

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 refer to the Prospectus/KID for further information

Share class: A EUR Class

ISIN: IE00B7MR5575

Fund details

Fund size	EUR 736.49m
Strategy size	EUR 5.66bn
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 March 2024.

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 Lancastle
Senior Fund Manager

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



Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	1.19	0.82	11.64	25.62	48.03	152.53	245.96	10.89
Benchmark	4.46	4.00	22.52	30.49	78.51	187.89	286.50	11.92
Quartile**	3	3	3	2	3	2	2	-

Discrete 12 month performance to end of June

	06.24	06.23	06.22	06.21	06.20	06.19	06.18	06.17	06.16	06.15
A EUR Class	11.64	3.84	8.37	20.20	-1.96	10.23	4.30	9.62	5.79	27.94

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 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.

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Portfolio analysis (%)

Data as at 30 June 2024

Top 20 holdings

	Absolute
UnitedHealth	3.9
Sempra Energy	3.7
Intact Financial	3.7
Deutsche Börse	3.6
Compass	3.6
Philip Morris International	3.5
Shell	3.5
Atmos Energy	3.1
GXO Logistics	3.0
CRH	3.0
Komatsu	3.0
Thales	2.9
Sanofi	2.9
Thermo Fisher Scientific	2.6
CMS Energy	2.6
Henry Schein	2.5
Infineon	2.5
Elevance Health	2.5
Microsoft	2.4
Merck	2.2
Total	60.7

Sector breakdown

	Absolute
Health Care	18.6
Financials	14.4
Industrials	12.1
Information Technology	11.8
Utilities	11.0
Consumer Staples	10.5
Consumer Discretionary	5.6
Energy	5.4
Materials	4.5
Communication Services	1.7
Cash	4.4

Market cap breakdown

	Absolute
Large (>USD 10bn)	88.4
Mid (USD 1 - 10bn)	7.2
Small (<USD 1bn)	0.0
Cash	4.4

Regional breakdown

	Absolute
North America	54.0
Europe ex UK	19.6
Japan	8.2
United Kingdom	7.1
Other	6.7
Cash	4.4

Contribution (%)

Stock contributors

Top contributors	Absolute
Adobe	0.35
Microsoft	0.19
UnitedHealth	0.14
Deutsche Börse	0.13
Daifuku	0.12
Top detractors	
Thales	-0.39
CRH	-0.24
Cameco	-0.23
Merck	-0.20
Infineon	-0.19

Sector contribution*

	Absolute
Information Technology	0.37
Financials	0.22
Communication Services	0.10
Consumer Discretionary	-0.06
Energy	-0.19
Utilities	-0.22
Consumer Staples	-0.24
Health Care	-0.25
Industrials	-0.27
Materials	-0.35

*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

- Equity markets rose in June, driven by a small group of mega-cap stocks in technology and pharmaceuticals
- The fund underperformed due to lack of exposure to these leading stocks, but holdings in insurers and exchanges performed well
- We continue to believe that there are strong opportunities outside the dominant themes and this is where we focus our energy

After a few slightly more volatile months, June returned to a familiar pattern: falling volatility and rising equity markets with extremely narrow leadership. The Bloomberg 'Mag-7' index was up another 10%, accounting for 87% of the total Index return during the month, and they are now more than 20% of the MSCI AC World Index, having been less than 17% at the start of the year. A total of twelve mega-cap stocks (a 'Terrific Twelve'? a 'Dominant Dozen?') – including the other three major semiconductor names (Broadcom, TSMC and ASML) and two GLP-1 names in the pharma sector (Eli Lilly and Novo Nordisk) – are now nearly 25% of the index and accounted for the entire total return during June and the second quarter. Six companies now have a market cap above \$1tn, of which three are more than \$3tn. Less than six years ago, Apple was making headlines for breaking above \$1tn.

With little exposure to this group of stocks, the fund was broadly flat during the month. Our insurers and exchanges rose, whereas a number of our healthcare and staples names fell, as did some of our resource names and European industrials – the latter in part a reaction to increased political uncertainty highlighted by the calling of a snap parliamentary election in France. We have reduced our holding in Thales in response.

When leadership is this narrow, it is easy to assume that there is only one way to deliver returns, and that requires you to get a handful of big thematic and macro calls right. We disagree - many interesting things are going on beyond AI, GLP-1s, inflation and interest rates. Since Covid, there has been an unusual lack of coordination between cycles, creating some real disconnects between valuations and fundamentals. Currently, there are a multitude of sectors worth monitoring closely, including traditionally stable areas such as staples (eg spirits) and healthcare (eg life sciences), as well as more classically cyclical areas like industrial automation and automotive semiconductors. By triangulating compounding potential, valuation and execution, our process allows us to recognise when these disconnects represent genuine opportunities and when they can drive strong medium-term returns.

We added three new names to the portfolio during the month: the Australian insurer QBE, the Japanese electronics company Murata, and the database software company Oracle, which we have continued to monitor closely since selling it two years ago and which is now seeing a strong acceleration in earnings growth which make us more comfortable about its valuation and its balance sheet. Given that we now have a maximum of forty stocks, these were partially funded by selling Svenska Handelsbanken and FIS Global.

Performance over 1 month	%
Fund - A EUR Class	1.19
Benchmark	4.46

Statistics

	Annualised since launch
Active share* (%)	91.87
Fund volatility (%)	12.16
Benchmark volatility (%)	14.41
Alpha	1.71
R squared	0.81
Correlation	0.90
Tracking error (%)	6.29
Information ratio	-0.16
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	✓	✓	✓	✓	✓	✓

Swiss representative and paying agent

Copies of the fund's current prospectus, key investor information document (KID) and financial statements can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland.

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 May 2024.

*Other currency equivalents apply.

Important information

Professional investors only.

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This is a marketing communication. Please refer to the fund prospectus and to the KIID / KID before making any final investment decisions.

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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The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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.

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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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