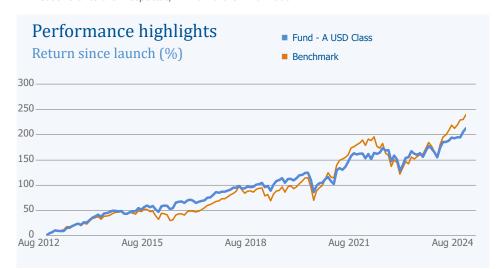


JOHCM Global Opportunities Fund

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



Return history 1m 3m 1vr 3vr 5vr 10vr Annualised* A USD 2.39 6.11 14.88 19.16 49.60 110.86 212.71 9.81 Benchmark 2.98 6.42 22.51 17.46 76.32 131.03 239.66 10.56 Quartile*

Discrete 12 month performance to end of August 08.24 08.23 08.22 08.21 08.20 08.19 08.18 08.17 08.16

21.58

3.26

3.65

8.07

9.24

12.95

Past performance is no guarantee of future performance.

8.64

-4.52

14.88

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 USD, net income reinvested, net of fees. The A USD 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 USD ISIN: IE00B89JY234

Fund details

Fund size USD 791.93m
Strategy size USD 5.99bn
Launch date 29 June 2012
Benchmark MSCI AC World NR

(12pm adjusted)

No. of holdings 41

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 30 June 2024.

Fund managers



Ben LeylandSenior Fund Manager
Ben has managed the

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



ALPHA MANAGER 2023

08.15

1.98

Robert LancastleSenior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 16 years of industry experience.

Contact details

Dealing & Investing +353 1 434 5239

Fax

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www.johcm.com



A USD

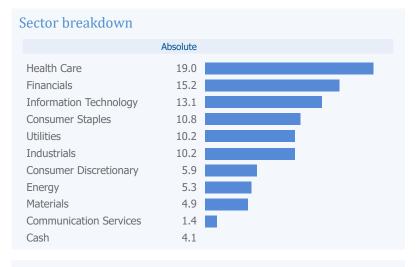


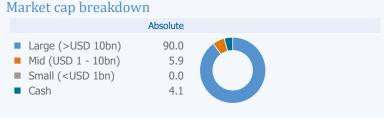
Portfolio analysis (%)

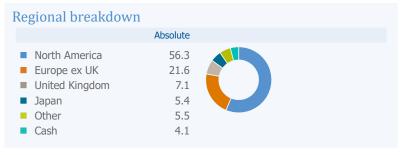
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Top 20 holdings Absolute UnitedHealth 4.0 Philip Morris International 4.0 3.9 Compass Intact Financial 3.9 3.7 Sempra Energy CRH 3.6 Deutsche Börse 3.5 3.4 Atmos Energy Merck 3.3 Shell 3.2 Sanofi 3.2 CMS Energy 3.0 Thermo Fisher Scientific 2.7 Intercontinental Exchange 2.6 **GXO** Logistics 2.5 Thales 2.5 Infineon 2.5 Elevance Health 2.4 Microsoft 2.1 Cameco 2.1 Total 62.1

Data as at 31 August 2024







Contribution (%)

Stock contributors						
Top contributors	Absolute					
Deutsche Börse	0.24					
Progressive	0.21					
Fujifilm	0.20					
Merck	0.19					
Sanofi	0.19					
Top detractors						
GXO Logistics	-0.44					
Cameco	-0.21					
Couche-Tard	-0.20					
QBE Insurance	-0.19					
Emerson	-0.18					



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.

JOHCM Global Opportunities Fund



Fund manager's commentary

- August began with a sharp increase in volatility, driven by concerns about global economic growth and interest rate policy
- The rising unemployment rate and persistent inflation above the Federal Reserve's target, coupled with geopolitical tensions, weighed on cyclical sectors, the US dollar, and oil prices, indicating a potential economic slowdown in the United States
- The fund outperformed during the initial drawdown but lagged behind the subsequent rebound, ultimately finishing slightly behind the index

August began with a huge spike in volatility. Over the first three trading days of the month, the US 2-year Treasury yield fell to 3.7%, the yen strengthened to USDJPY142, and the MSCI AC World Index fell 6.6%. On Monday 5th August, the TOPIX fell more than 12%, and Nvidia opened down more than 15%. The VIX volatility index briefly rose above 60 and finished that day just below 40, a level not seen since 2020.

Markets recovered and stabilised over the rest of the month even as the US 2-year remained below 4% and the yen in the mid-140s. The VIX was back around 15 by the middle of August and the MSCI AC World Index finished the month up over 3% in USD.

US macroeconomic data generally pointed to a slowdown even if the pace of it and the risk of recession are still unclear. With unemployment rising, Jerome Powell signalled that the Federal Reserve is likely to cut rates in September despite most measures of inflation remaining comfortably above 2%. Cyclical concerns weighed on the US Consumer Discretionary sector, the US dollar and the oil price despite rising tension in Ukraine and the Middle East.

The fund outperformed the drawdown but lagged the rebound and ended the month slightly behind the index. We saw some weakness in a few loosely energy-related names, although not really driven by the oil price. Cameco continued to retreat from its highs in May/June: having trimmed our position, we have been topping back up now as fundamentals remain strong. Couche-Tard sold off after confirming they had made a takeover proposal for Seven & i Holdings. The newly purchased Emerson was also down over the month, as were other recent additions CDW and QBE, which reported Q2 results showing insufficient evidence of an upturn in execution. We remain comfortable with their longer-term prospects and valuation support.

Performance over 1 month	%
Fund - A USD	2.39
Benchmark	2.98

Statistics

Active share* (%) Fund volatility (%) Benchmark volatility (%)	92.22
, , ,	12.22
Renchmark volatility (%)	12.68
Deficilitian volacility (70)	14.97
Alpha	1.59
R squared	0.82
Correlation	0.90
Tracking error (%)	6.38
Information ratio	-0.12
Sharpe ratio	0.67

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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JOHCM Global Opportunities Fund



Country registration A GBP B GBP A EUR **B EUR** A USD **B USD** Austria Belgium Denmark Finland France Germany Ireland Italy Jersey Luxembourg Malta 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.

 $Share\ class\ details\ \ \hbox{(Further\ details\ on\ additional\ share\ classes\ are\ available\ on\ request)}$

	ISIN	SEDOL	Bloomberg	WKN	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A USD	IE00B89JY234	B89JY23	JOHGOUI	A1JZQL	Up to 5%	0.75%	0.81%	£1,000
B USD	IE00B8295C79	B8295C7	JOHGOUR	A1JZQM	Up to 5%	1.50%	1.57%	£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 30 August 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) JOHCML, 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.

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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