

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 GBP Class

ISIN: IE00B89PQM59

Fund details

Fund size	GBP 628.11m
Strategy size	GBP 4.74bn
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 Leyland
Senior Fund Manager

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



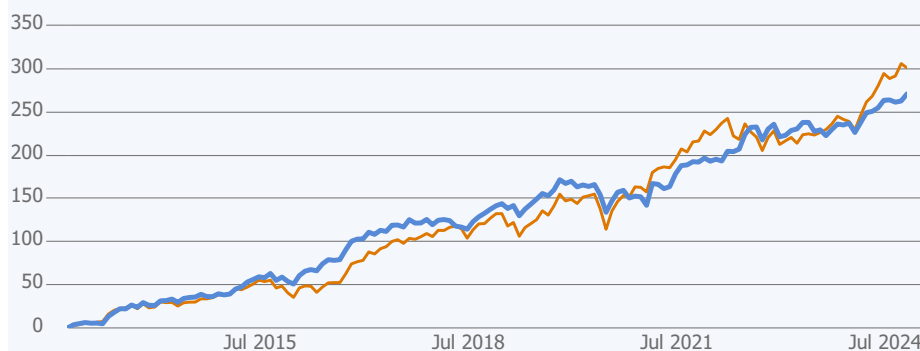
Robert Lancastle
Senior Fund Manager

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 GBP Class	2.26	1.92	10.39	27.07	36.61	172.54	270.66	11.44
Benchmark	-1.22	3.18	16.25	26.77	57.42	197.25	300.79	12.16
Quartile**	1	3	3	1	3	2	2	-

Discrete 12 month performance to end of July

	07.24	07.23	07.22	07.21	07.20	07.19	07.18	07.17	07.16	07.15
A GBP Class	10.39	1.76	13.12	16.60	-7.79	14.44	7.16	10.56	26.14	16.64

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

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Portfolio analysis (%)

Data as at 31 July 2024

Top 20 holdings

	Absolute
UnitedHealth	4.0
Compass	3.9
Intact Financial	3.8
Philip Morris International	3.8
Sempra Energy	3.7
CRH	3.5
Atmos Energy	3.4
Shell	3.4
Deutsche Börse	3.3
GXO Logistics	3.3
Sanofi	3.0
CMS Energy	3.0
Henry Schein	2.9
Merck	2.8
Thermo Fisher Scientific	2.8
Intercontinental Exchange	2.5
Thales	2.5
Elevance Health	2.3
Infineon	2.3
Microsoft	2.2
Total	62.4

Sector breakdown

	Absolute
Health Care	19.8
Financials	15.0
Information Technology	12.1
Industrials	11.5
Consumer Staples	10.6
Utilities	10.1
Consumer Discretionary	5.9
Energy	5.1
Materials	4.9
Communication Services	1.5
Cash	3.5

Market cap breakdown

	Absolute
Large (>USD 10bn)	88.7
Mid (USD 1 - 10bn)	7.7
Small (<USD 1bn)	0.0
Cash	3.5

Regional breakdown

	Absolute
North America	57.4
Europe ex UK	19.0
United Kingdom	7.3
Japan	6.0
Other	6.8
Cash	3.5

Contribution (%)

Stock contributors

Top contributors	Absolute
UnitedHealth	0.43
Philip Morris International	0.41
Compass	0.40
CRH	0.40
Henry Schein	0.28
Top detractors	
Microsoft	-0.19
Heineken	-0.19
Infineon	-0.18
Cameco	-0.18
Alphabet	-0.12

Sector contribution*

	Absolute
Health Care	1.33
Utilities	0.65
Financials	0.47
Consumer Staples	0.40
Consumer Discretionary	0.31
Materials	0.28
Industrials	0.12
Communication Services	-0.12
Energy	-0.17
Information Technology	-0.47

*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

- July saw significant volatility, driven not by fundamentals but by top-down forces such as geopolitics, macroeconomic factors and global capital flows.
- The Yen/Dollar exchange rate change, coinciding with the US inflation report that increased the likelihood of rate cuts, is a key factor in the market dynamics, influencing share prices and yields
- Despite market volatility and leadership reversal, the fund performed well, with strong performances in healthcare, utilities and financials, further benefitting from our lack of exposure to the darlings of recent times in the semiconductor and media sectors

Financial market volatility picked up significantly in July. In global equities, as so often in the last 18 months, this is perhaps best illustrated by Nvidia, which rose 9%, then fell 23% before recovering 12% on the last day of the month.

This volatility is not really being driven by fundamentals. We are in the middle of reporting season, and in general, the Q2 results are not highlighting any significant shifts around the execution clock: companies in a strong phase of earnings growth continue to grow well, while companies in a weak phase mostly remain weak.

Instead, top-down forces hold sway: geopolitics, macroeconomic factors such as interest rate differentials and FX shifts, and global capital flows. There were clearly some important political developments during the month, on both sides of the Atlantic, but it is the change of direction for the yen/dollar exchange rate, a key barometer for many of these dynamics, which is arguably most important. It is not a coincidence that the Yen troughed and Nvidia peaked on the day before the latest US inflation report which raised the probability of rate cuts later this year, and prompted the US Treasury 2y yield to fall from 4.6% to 4.2% by the end of the month.

We are always struck by how investors typically rationalise rising share prices with reference to strong fundamentals but often pivot to other explanations when those same share prices fall. We are all stock-picking heroes when it goes well and it is never our fault when it doesn't. The reality is that share prices are influenced by a multitude of factors at all times. The past 18 months has seen both improving fundamentals for AI-exposed companies and foreign capital flows into high-profile mega-cap US technology stocks as part of a yen-funded carry trade. Simplistically, the former has driven earnings upgrades; the latter has increased what multiples people are prepared to pay for them. In combination they have propelled the Mag-7 to more than 20% of the MSCI AC World Index at the end of June. It remains to be seen what happens if, instead of working in tandem, they start to work against each other: if fundamentals remain solid but capital flows go into reverse. We would expect volatility to increase further.

As usual at points of rising volatility and leadership reversal, the fund performed well. In absolute terms we saw strong performances across a variety of areas including healthcare, utilities and financials which outweighed weakness in a few of our technology names and Japanese industrials. In relative terms, we further benefitted from our lack of exposure to the darlings of recent times in the semiconductor and media sectors.

Performance over 1 month	%
Fund - A GBP Class	2.26
Benchmark	-1.22

Statistics

	Annualised since launch
Active share* (%)	92.06
Fund volatility (%)	11.43
Benchmark volatility (%)	13.61
Alpha	2.21
R squared	0.78
Correlation	0.88
Tracking error (%)	6.35
Information ratio	-0.11
Sharpe ratio	0.88

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 GBP Class	IE00B89PQM59	B89PQM5	JOHGOSI	A1JZQJ	Up to 5%	0.75%	0.81%	£1,000
B GBP Class	IE00B89JT176	B89JT17	JOHGOSR	A1JZQK	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 July 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.

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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