

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
- 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 see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Share class: A Acc GBP

ISIN: GB00BJ5JMC04

Fund details

Fund size	GBP 54.08m
Strategy size	GBP 4.84bn
Launch date	3 May 2019
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	39
Domicile	UK
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP
Valuation point	12pm Dublin time
XD date	31-Dec
Pay date	28-Feb

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 Lancaster
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 Acc GBP	-0.70	1.93	12.12	24.67	42.36	-	42.50	7.22
Benchmark	0.77	3.03	18.83	28.97	69.92	-	67.25	10.65

Discrete 12 month performance to end of May

	05.24	05.23	05.22	05.21	05.20	05.19	05.18	05.17	05.16	05.15
A Acc GBP	12.12	-3.57	15.31	12.28	1.70	-	-	-	-	-

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 KIID 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. The A Acc GBP was launched on 3 May 2019. Benchmark: MSCI AC World NR (12pm adjusted). Performance of other share classes may vary and is available on request.

*Annualised since launch.

Contact details

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Portfolio analysis (%)

Data as at 31 May 2024

Top 20 holdings

	Absolute
Shell	3.9
Philip Morris International	3.9
Compass	3.7
Thales	3.7
Sempra Energy	3.7
Intact Financial	3.6
UnitedHealth	3.5
Deutsche Börse	3.4
CRH	3.1
Atmos Energy	3.0
Komatsu	3.0
GXO Logistics	2.9
Sanofi	2.9
Infineon	2.7
Henry Schein	2.7
CMS Energy	2.7
Thermo Fisher Scientific	2.6
Merck	2.6
Elevance Health	2.4
Microsoft	2.2
Total	62.2

Sector breakdown

	Absolute
Health Care	18.7
Financials	15.9
Industrials	12.6
Utilities	11.3
Consumer Staples	10.9
Information Technology	8.3
Energy	6.1
Consumer Discretionary	5.5
Materials	4.7
Communication Services	1.6
Cash	4.5

Market cap breakdown

	Absolute
Large (>USD 10bn)	88.4
Mid (USD 1 - 10bn)	7.1
Small (<USD 1bn)	0.0
Cash	4.5

Regional breakdown

	Absolute
North America	51.2
Europe ex UK	25.1
United Kingdom	7.6
Japan	6.4
Other	5.2
Cash	4.5

Attribution & contribution (%)

Stock contributors

Top contributors	Absolute
Cameco	0.38
Infineon	0.29
Merck	0.26
Thales	0.23
Sempra Energy	0.21
Top detractors	
Daifuku	-0.3
Komatsu	-0.2
Ambev	-0.1
Adobe	-0.08
Atmos Energy	-0.07

Sector contribution*

	Absolute
Financials	0.46
Information Technology	0.40
Energy	0.35
Utilities	0.20
Materials	0.19
Health Care	0.18
Consumer Discretionary	0.10
Consumer Staples	0.09
Communication Services	0.06
Industrials	-0.12

*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

- The MSCI AC World index rose by 5% in May, but volatility increased due to uncertainty over macroeconomic factors and future interest rate direction
- The technology sector outperformed in May, with Nvidia and Alphabet emerging as leaders, while high-profile software companies saw aggressive sell-offs
- Japanese industrials Komatsu and Daifuku weakened, while Cameco, Infineon and Merck KGaA, with semiconductor exposure, showed strength

Financial markets feel like they are getting more volatile as the second quarter progresses. The MSCI AC World index rose by 5% in the first three weeks of May before selling off at the end of the month. The US 10-year Treasury yield fell from almost 4.7% to nearly 4.3%, reversed most of that move, and then fell again. The copper price rose to over \$5/lb before fading but remains at very elevated levels, as does the gold price. After a phase of optimism and a strong equity market rally, uncertainty over macro and the future direction of interest rates (both short and long) is having an effect.

The technology sector (again) was by some distance the best performing sector in May, but leadership is getting ever narrower. There was a wide gap between the semiconductor subsector and software, where a number of high-profile names sold off aggressively towards the end of the month. Last year's 'Magnificent 7' became a 'Magnificent 4 or 5' in Q1 and is now a 'Magnificent 2' (Nvidia and Alphabet). Nvidia is now the biggest weight in the ACWI index, at 4.2%, or over 6.5% of MSCI USA.

According to attribution analysis, Nvidia accounted for more than 100% of the fund's underperformance during the month. We also saw drags come from our two Japanese industrials, Komatsu and Daifuku, giving back some recent strength. On the positive side, we saw further strength in Cameco, as well as two German companies with semiconductor exposure, Infineon and Merck KGaA.

Performance over 1 month	%
Fund - A Acc GBP	-0.70
Benchmark	0.77

Statistics

	Annualised since launch
Active share* (%)	92.44
Fund volatility (%)	12.66
Benchmark volatility (%)	15.24
Alpha	-0.35
R squared	0.74
Correlation	0.86
Tracking error (%)	7.67
Information ratio	-0.45
Sharpe ratio	0.40

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



Ratings and awards are as at 31 March 2024.

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 Acc GBP	GB00BJ5JMC04	BJ5JMC0	JOHGOAA LN	-	5%	0.90%	0.99%	£1,000
A GBP Hedged	GB00BKDV8G18	BKDV8G1	-	-	5%	0.90%	0.99%	£1,000
A Dis GBP	GB00BJ5JMD11	BJ5JMD1	JOHGOAD LN	-	5%	0.90%	0.99%	£1,000
X Acc GBP	GB00BJ5JMF35	BJ5JMF3	JOHGOXA LN	-	Nil	0.625%	0.75%	£50,000,000
X Dis GBP	GB00BJ5JMG42	BJ5JMG4	JOHGOXD LN	-	Nil	0.625%	0.75%	£50,000,000

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.

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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