

JOHCM Global Select Fund

Fund overview

- The Fund aims to generate long-term total returns through active management of a concentrated portfolio of listed global equities securities
- Fund managers Christopher Lees and Nudgem Richyal have a growth at a reasonable price (GARP) philosophy and aim for consistency of returns by exploiting multiple market anomalies/inefficiencies
- They believe that they increase the probability of finding attractive stocks by looking where traditional growth investors do not look: stocks early in the growth life-cycle, off the beaten track, or in out of favour areas of the stock market that are recovering
- SFDR classification: Article 8. Please click [here](#) for further details
- Benchmark: MSCI AC World Index
- The Fund is managed on an 'unconstrained basis' with no restrictions in terms of regional or sector allocation versus its benchmark
- 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 GBP Class

ISIN: IE00B3DBRN27

Fund details

Fund size	GBP 1.23bn
Strategy size	GBP 2.58bn
Launch date	30 September 2008
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
SFDR	Article 8

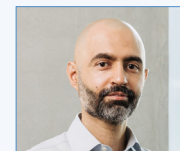
Total strategy assets updated quarterly and shown as at 31 December 2023.

Fund managers



Christopher Lees
Senior Fund Manager

Chris has managed the Fund since launch. He joined JOHCM in 2008 and has 34 years of industry experience.

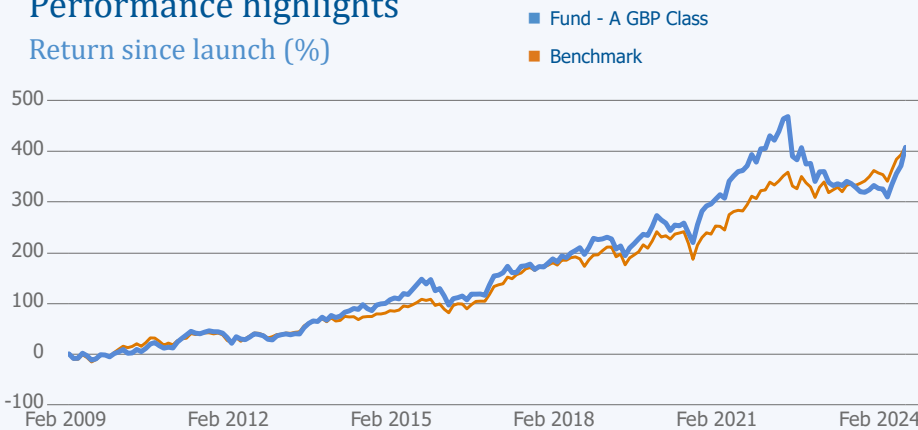


Nudgem Richyal
Senior Fund Manager

Nudgem has managed the Fund since launch. He joined JOHCM in 2008 and has 24 years of industry experience.

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	7.72	16.86	16.42	9.92	59.85	157.57	407.65	11.11
Benchmark	3.23	9.83	17.09	33.21	72.31	194.68	408.91	11.13
Quartile**	1	1	2	3	2	2	1	-

Discrete 12 month performance to end of February

	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17	02.16	02.15
A GBP Class	16.42	-9.73	4.59	36.43	6.59	2.60	13.05	25.71	-8.17	20.34

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/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. NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 30 September 2008. 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 29 February 2024

Top 10 holdings

	Absolute	Relative
Microsoft	3.3	-0.9
Zealand Pharma	3.0	3.0
CRH	2.9	2.8
Amazon	2.8	0.4
Broadcom	2.7	1.9
Intercontinental Exchange	2.6	2.5
B3	2.5	2.5
Alphabet	2.5	0.3
SK hynix	2.5	2.4
Linde	2.5	2.2
Total	27.3	

Sector breakdown

	Absolute	Relative
Health Care	17.1	5.9
Information Technology	29.2	5.3
Materials	7.4	3.3
Financials	18.9	3.0
Consumer Discretionary	9.4	-1.7
Energy	2.3	-2.0
Industrials	8.7	-2.1
Real Estate	0.0	-2.2
Utilities	0.0	-2.4
Communication Services	2.5	-5.0
Consumer Staples	0.0	-6.5
Cash	4.3	4.3

Active positions

Top 5	Relative
Zealand Pharma	3.0
CRH	2.8
B3	2.5
Intercontinental Exchange	2.5
Nu Holdings	2.4
Bottom 5	Relative
Apple	-3.8
Nvidia	-2.8
Meta	-1.6
Microsoft	-0.9
Tesla	-0.8

Regional breakdown

	Absolute	Relative
Emerging Latin America	7.1	6.2
Japan	6.7	1.1
Pacific ex Japan	2.0	-0.5
Emerging Asia	7.0	-0.9
United Kingdom	2.2	-1.0
Emerging Europe & Middle East	0.0	-1.3
Europe ex UK	10.4	-1.7
North America	60.2	-6.3
Cash	4.3	4.3

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	79.4	-15.7
Mid (USD 1 - 10bn)	16.3	11.4
Cash	4.3	4.3

Large = >USD 10bn, Mid = USD 1bn to USD 10bn, Small = <USD 1bn

Please note that due to rounding breakdowns may not add to 100.00%.

Fund awards & ratings



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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	IE00B3DBRN27	B3DBRN2	JHGLSIG ID	A0RCWM	Up to 5%	0.75%	0.78%	£1,000
B GBP Class	IE00B3DBRL03	B3DBRL0	JHGLSRG ID	A0RFHR	Up to 5%	1.498%	1.53%	£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 December 2023.

*Other currency equivalents apply.

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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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