J O Hambro
Capital Management Group

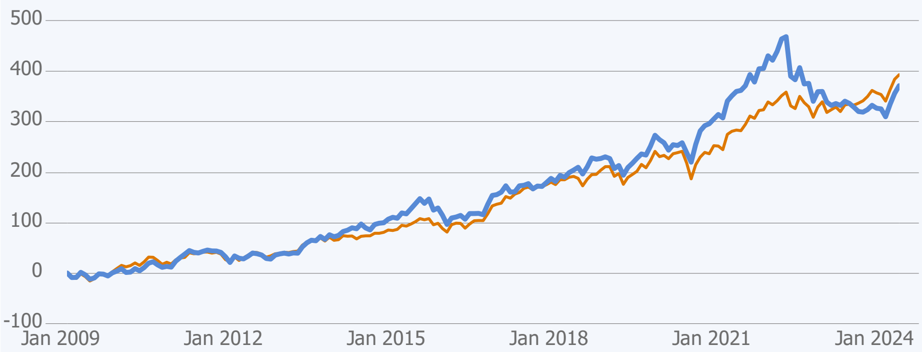
JOHCM Global Select Fund

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

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	3.35	15.04	6.97	2.47	52.45	151.03	371.25	10.63
Benchmark	1.84	11.85	13.79	28.62	70.38	194.16	392.98	10.96
Quartile**	1	1	3	4	2	2	1	-

Discrete 12 month performance to end of January

	01.24	01.23	01.22	01.21	01.20	01.19	01.18	01.17	01.16	01.15
A GBP Class	6.97	-10.09	6.54	28.42	15.85	1.69	11.44	32.05	-9.05	20.97

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.

Share class: A GBP Class
ISIN: IE00B3DBRN27

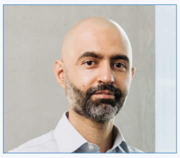
Fund details

Fund size	GBP 1.14bn
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.

Contact details

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www.johcm.com

Portfolio analysis (%)

Data as at 31 January 2024

Top 10 holdings

	Absolute	Relative
Microsoft	3.4	-0.8
Eli Lilly and Company	2.8	2.0
AP Memory	2.7	2.7
Alphabet	2.7	0.4
Novo-Nordisk	2.7	2.1
MercardoLibre	2.7	2.5
Broadcom	2.6	1.9
Amazon	2.6	0.5
CRH	2.6	2.5
Danone	2.6	2.5
Total	27.4	

Sector breakdown

	Absolute	Relative
Health Care	20.1	8.6
Information Technology	31.0	7.5
Materials	7.5	3.3
Financials	16.7	0.6
Consumer Discretionary	10.2	-0.6
Real Estate	0.0	-2.2
Energy	2.2	-2.3
Utilities	0.0	-2.5
Consumer Staples	2.6	-4.2
Industrials	5.9	-4.6
Communication Services	2.7	-4.8
Cash	1.2	1.2

Active positions

Top 5	Relative
AP Memory	2.7
MercardoLibre	2.5
Nu Holdings	2.5
Viking Therapeutics	2.5
Zealand Pharma	2.5

Bottom 5	Relative
Apple	-4.3
Nvidia	-2.2
Meta	-1.3
Tesla	-0.8
Microsoft	-0.8

Regional breakdown

	Absolute	Relative
Emerging Latin America	7.1	6.2
Europe ex UK	12.6	0.2
Pacific ex Japan	2.5	-0.1
Emerging Asia	7.3	-0.4
Japan	4.7	-0.9
United Kingdom	2.4	-1.1
Emerging Europe & Middle East	0.0	-1.3
North America	62.3	-3.7
Cash	1.2	1.2

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	82.7	-12.1
Mid (USD 1 - 10bn)	16.1	10.9
Cash	1.2	1.2

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

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Zealand Pharma	0.58
Viking Therapeutics	0.42
Tesla	0.27
AP Memory	0.23
Apple	0.22
Top detractors	
Nvidia	-0.43
GXO Logistics	-0.29
B3	-0.29
Chart Industries	-0.28
Tenaris	-0.22

Sector attribution*

	Relative return
Health Care	1.63
Consumer Discretionary	0.77
Materials	0.28
Real Estate	0.13
Consumer Staples	0.11
Utilities	0.09
Information Technology	0.00
Energy	-0.18
Communication Services	-0.19
Financials	-0.20
Industrials	-0.47

*Excludes cash

Please note that due to rounding breakdowns may not add to 100.00%. All Attribution figures are as at end of day and are calculated on a gross basis.

Fund manager's commentary

- While European and Asian markets saw muted performance, the US, particularly the tech-heavy Nasdaq, continued its upward trajectory. The Magnificent 7 has changed into the Fabulous 5 (Nvidia, Amazon, Microsoft, Facebook and Google) because the Dire Duo (Tesla, Apple) reported disappointing earnings guidance and underperformed
- The biotech sector also shone brightly, fuelled by continued optimism around cardio-metabolism, new drug discoveries, advancements in gene editing, and the potential for AI-powered drug development
- Despite our optimism that inflation peaked long ago, market participants continue to worry and central bankers have remained hawkish

While European and Asian markets saw muted performance, the US, particularly the tech-heavy Nasdaq, continued its upward trajectory. The Magnificent 7 has changed into the Fabulous 5 (Nvidia, Amazon, Microsoft, Facebook and Google) because the Dire Duo (Tesla, Apple) reported disappointing earnings guidance and underperformed. The biotech sector also shone brightly, fuelled by continued optimism around cardio-metabolism, new drug discoveries, advancements in gene editing, and the potential for AI-powered drug development. Our two best performing names both play into the cardio-metabolism theme: Viking Therapeutics and Zealand Pharma. The Japanese market continued to be buoyed by the push for structural reforms at the corporate level.

On the flip side, the continued muted performance from most non-US markets has reflected in the underperformance of our industrials names. The two weakest positions during the month were GXO and Chart Industries.

Despite our optimism that inflation peaked long ago, market participants continue to worry and central bankers have remained hawkish. It is interesting to note that the Federal Reserve has taken out comments regarding the stability of the banking system, something to keep an eye on given the recent action in the stock price of New York Community Bank.

After the significant rally in Q4 2023, we would not be surprised by a shallow correction in Q1 2024. The momentum signals we've seen recently suggest that small and mid-caps will see strong gains and outperform over the next six to 12 months, even if the overall indices struggle if the mega-caps that dominate these indices underperform after their exceptional outperformance in 2023. However, just because small and mid-caps look poised to outperform doesn't mean there isn't a place for some mega-caps with positive earnings revisions in the portfolio, particularly those exposed to the mega-trends of AI and obesity drugs.

Our 2024 scenario analysis and outlook are 80% bullish and 20% bearish. Short term reasons to be bearish include the ongoing potential for a recession and geopolitical tensions. Medium term reasons to be bullish include the Fed regaining credibility with inflation and interest rates stabilising and an AI productivity boost.

Scenario 1 = 10% probability that US Magnificent Seven leadership continues. New bull market leadership is not usually the old bull market leadership, but several things are 'different this time,' eg AI, Cold War 2.0

Scenario 2 = 70% probability of broadening bull market.US interest rates stabilising or China (the world's second largest economy) stabilising are catalysts for this positive outcome

Scenario 3 = 20% probability of bear market or zig-zag. Resurgent inflation and interest rates rising, or geopolitical/Middle-Eastern escalations are catalysts for this negative outcome

We are positioned for 2024 probably being a vice versa of 2023 in several ways,with better performance from 2023's laggards such as small and mid-caps, emerging markets and the Japanese Yen. In 2023, small and mid-caps relative earnings and relative prices significantly underperformed large-caps (negatively impacting our portfolio's performance) but showed early signs of a trend reversal in Q4 2023. We are already overweight small and mid-caps, and we think this is the beginning of a new positive trend for small and mid-caps relative to large-caps globally. In 2023, the US improved while emerging markets deteriorated, but we expect vice versa in 2024 as the US economy slows and emerging markets' earnings improve. In 2023, the Japanese Yen significantly underperformed as the Bank of Japan (BOJ) became the last central bank with negative interest rates, but this might end in 2024, and the Fed's recent dovish pivot and BOJ's recent loosening of yield curve control are both Yen bullish.

Performance over 1 month	%
Fund - A GBP Class	3.35
Benchmark	1.84

Statistics

	Annualised since launch
Active share* (%)	86.29
Fund volatility (%)	17.84
Benchmark volatility (%)	16.26
Alpha	0.11
R squared	0.82
Correlation	0.90
Tracking error (%)	7.59
Information ratio	-0.04
Sharpe ratio	0.54

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

Bronze

RSMR RATED FUND

Ratings and awards are as at 31 December 2023. For more detailed information about Morningstar's Medalist Rating, including its methodology, please see https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx

J O Hambro Capital Management Group

Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	✗	✗	✗	✓	✓	✗
Jersey	✓	✓	✓	✓	✓	✓
Lithuania	✗	✗	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓
Netherlands	✓	✓	✓	✓	✓	✓
Norway	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
UK	✓	✓	✓	✓	✓	✓

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 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.

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.
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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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