

# 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 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 USD Class

ISIN: IE00B89JY234

## Fund details

<b>Fund size</b>	USD 791.24m
<b>Strategy size</b>	USD 5.57bn
<b>Launch date</b>	29 June 2012
<b>Benchmark</b>	MSCI AC World NR (12pm adjusted)
<b>No. of holdings</b>	40
<b>Domicile</b>	Ireland
<b>Fund structure</b>	UCITS
<b>Tax status</b>	UK reporting status
<b>Denominations</b>	GBP, EUR, USD
<b>Valuation point</b>	12pm Dublin time
<b>XD date</b>	31-Dec
<b>Pay date</b>	28-Feb
<b>SFDR</b>	Article 8

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

## 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 USD Class	2.17	3.05	13.20	19.50	40.22	103.88	193.99	9.61
Benchmark	3.46	7.96	24.39	22.66	68.56	130.53	218.70	10.36
Quartile**	3	4	3	2	3	2	2	-

## Discrete 12 month performance to end of March

	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16	03.15
A USD Class	13.20	-4.90	11.00	32.52	-11.45	8.38	10.40	6.27	9.25	4.67

### 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. 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.

## Contact details

Dealing & Investing  
**+353 1 434 5239**

Fax  
**+353 1 553 9436**

Email: [JOH\\_Offshore\\_TAQueries@ntrs.com](mailto:JOH_Offshore_TAQueries@ntrs.com)



## Portfolio analysis (%)

Data as at 31 March 2024

### Top 20 holdings

	Absolute
Compass	3.9
Philip Morris International	3.7
Shell	3.7
Deutsche Börse	3.5
UnitedHealth	3.5
Thales	3.5
Sempra Energy	3.4
Intact Financial	3.4
Komatsu	3.2
GXO Logistics	3.1
CRH	3.1
Sanofi	3.1
Henry Schein	3.0
Thermo Fisher Scientific	2.9
Atmos Energy	2.7
CMS Energy	2.6
Merck	2.5
Exelon	2.5
Infineon	2.3
Elevance Health	2.3
<b>Total</b>	<b>61.9</b>

### Sector breakdown

	Absolute
Health Care	18.9
Financials	16.2
Industrials	13.2
Utilities	11.2
Consumer Staples	10.6
Information Technology	8.0
Consumer Discretionary	6.3
Energy	5.6
Materials	4.8
Communication Services	1.4
Cash	4.0

### Market cap breakdown

	Absolute
Large (>USD 10bn)	88.0
Mid (USD 1 - 10bn)	8.0
Small (<USD 1bn)	0.0
Cash	4.0

### Regional breakdown

	Absolute
North America	50.8
Europe ex UK	25.2
United Kingdom	7.6
Japan	7.0
Other	5.4
Cash	4.0

## Contribution (%)

### Stock contributors

Top contributors	Absolute
Thales	0.46
Freeport-McMoRan	0.34
Compass	0.26
Shell	0.25
DBS	0.16
<b>Top detractors</b>	
Couche-Tard	-0.18
Handelsbanken	-0.18
Adobe	-0.17
Continental	-0.15
Infineon	-0.12

### Sector contribution\*

	Absolute
Industrials	0.64
Utilities	0.50
Materials	0.41
Energy	0.37
Health Care	0.34
Communication Services	0.12
Financials	0.12
Consumer Staples	0.07
Consumer Discretionary	0.06
Information Technology	-0.15

\*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

- In March, equity markets rose further with the MSCI AC World Index up nearly 25% since its late October trough, led by tech/growth sectors
- Despite the fund's underperformance, Freeport McMoran and Shell were significant positive contributors, with large banks in the US and Europe showing strength
- The portfolio maintains a balance between companies with strong execution trading at reasonable valuations and those with compelling valuations but weaker current execution

Equity markets rose further in March. The MSCI AC World Index is now up nearly 25% since it troughed in late October. For most of that time, tech/growth has led the way, but in March, leadership shifted to the resources sectors, energy and mining, in the context of rising commodity prices. The Brent Oil price rose above \$85 per barrel and copper above \$400 per lb. The gold price has also been notably strong recently. Interestingly, this commodity price strength does not reflect dollar weakness. Indeed, the US dollar has been rising modestly against most major currencies as expectations for US rate cuts, and therefore, a reduced differential with rates elsewhere continued to fade.

Given this sector leadership, it was unsurprising that Freeport McMoran and Shell were among the fund's most significant positive contributors. Most of our utilities were also reasonably strong, having been laggards for most of the recent rally. Despite this, the fund underperformed a little – attribution analysis highlights the impact of stock selection in financials, where large banks in the US and Europe were very strong, whereas a few of our insurers and exchanges paused for breath after recent strength.

It has been unrewarding in recent months to be invested in stocks with poor relative earnings momentum in a market which, in the short term, is as much an extrapolating machine as a voting machine. We will continue to ensure the portfolio has a good balance between companies with strong execution trading at reasonable valuations, and companies on much more compelling valuations but with weaker current execution which we believe is leading investors to ignore a strong longer-term outlook.

Performance over 1 month	%
Fund - A USD Class	2.17
Benchmark	3.46

## Statistics

	Annualised since launch
Active share* (%)	92.75
Fund volatility (%)	12.76
Benchmark volatility (%)	15.07
Alpha	1.52
R squared	0.82
Correlation	0.91
Tracking error (%)	6.36
Information ratio	-0.12
Sharpe ratio	0.66

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. © 2024 Morningstar, Inc. All rights reserved. Rating representative of the A USD Class, as at 31/03/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 10% Analyst Driven and based on Data Coverage of 96%. 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>

## 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	✓	✓	✓	✓	✓	✓

### Regulatory documents

English language KIIDs can be found on our website at [www.johcm.com](http://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 USD Class	IE00B89JY234	B89JY23	JOHGOU	A1JZQL	Up to 5%	0.75%	0.82%	£1,000
B USD Class	IE00B8295C79	B8295C7	JOHGOUR	A1JZQM	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 March 2024.

\*Other currency equivalents apply.

## Important information

### Professional investors only.

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCM") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by Perpetual Investment Services Europe Limited ("PISEL") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. References to "JOHCM" below are to either JOHCM or PISEL as the context requires. Perpetual Group is a trading name of JOHCM and PISEL.

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](http://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](#)

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

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.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCM and PISEL may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: [www.johcm.com](http://www.johcm.com).

J O Hambro® and JOHCM® are registered trademarks of JOHCM.

Sources: JOHCM/Lipper/MSCI Group (unless otherwise stated).

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

FE Alpha Manager. Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. © 2024 FE.