



J O Hambro Capital Management

# Assessment of Value Report

*JOHCM Global Opportunities Fund  
JOHCM UK Dynamic Fund  
JOHCM UK Equity Income Fund  
JOHCM UK Opportunities Fund*

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# How JOHCM aims to provide investor value

J O Hambro Capital Management (JOHCM) is a performance-led active investment management company, offering its institutional and wholesale client base differentiated regional equity, global equity and multi-asset strategies.

JOHCM invests for the long term and with high conviction. Its nimble, highly experienced investment teams use rigorous fundamental analysis to identify the best investment opportunities in their investment universe. They then take measured risks to build distinctive portfolios intended to outperform an appropriate benchmark over a full market cycle. JOHCM's portfolios will typically look very different from their benchmarks and many peer funds; its fund managers try to beat the market, not match it.

JOHCM's fund managers have complete investment freedom, subject to risk criteria and investment restrictions – there is no 'house' view on economies, markets, sectors or stocks. This leads to a diversity of views and approaches across its investment teams and insulates its investment teams from the dangers of 'groupthink'. A combination of this intellectual latitude, transparent pay schemes and the absence of bureaucratic practices associated with many larger fund management companies has led to extremely low turnover amongst JOHCM's investment professionals.

JOHCM's core offer to its clients is its investment expertise and specialist performance-led approach. JOHCM believes it provides a premium investment service, underscored by its commitment to limit the size of its funds. Growing too large can be an impediment to successful long-term investment. When funds become too big their performance can suffer from a lack of flexibility that prevents investment in the best opportunities within financial markets, particularly within smaller, less liquid companies. By limiting how much money its fund managers manage, JOHCM aims to maintain its emphasis on market-leading long-term investment returns.

This Assessment of Value report is delivered on behalf of the Board of JOHCM Funds (UK) Limited, which is the authorised fund management company for the J O Hambro Capital Management UK Umbrella Fund. This report covers the four sub-funds – JOHCM Global Opportunities Fund, JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund and JOHCM UK Opportunities Fund – which sit under that umbrella.

As a concept, value for money takes different forms. As laid out above, JOHCM's value proposition to its investors is based upon providing genuinely active funds that deliver strong long-term risk-adjusted returns. JOHCM and the Board of JOHCM Funds (UK) Limited believes this Assessment of Value report confirms that JOHCM's UK-domiciled funds meet this definition. Nonetheless, neither JOHCM's management nor the JOHCM Funds (UK) Limited Board can be complacent and will focus on those areas detailed within the report that merit further attention.



**Alexandra Altinger**

Chair of JOHCM Funds (UK) Limited

# 1. Introduction

In 2018 the Financial Conduct Authority (FCA) introduced new rules to strengthen the duty of asset managers to act in investors' best interests by way of an annual Assessment of Value.

The FCA identified seven criteria (described below in section 1.1) by which value should be assessed. These criteria comprise three main elements: cost, performance against objectives and quality of service.

## 1.1 Criteria overview and description

Assessment of value criterion	Description
Quality of service	Quality of service can be assessed in many ways, including support provided to investors through skilled client relationship and sales managers, regular and direct access to investment teams and timely and detailed information provision.
Performance	Fund performance should be considered both versus a benchmark, e.g. the FTSE All-Share Total Return index, as well as competitor funds. Understanding a fund's risk profile versus its investment objective is important and can help to explain relative performance.
General cost of fund	This is a consideration of a fund's charges and the reasonableness of these charges in the context of a fund's objectives and its distribution and marketing. This also includes a review of costs of component services (management, administration, non-management), as well as costs versus peers.
Economies of scale	This considers whether a fund management company has been able to achieve savings and benefits from economies of scale and whether such savings have been or will be passed on to the fund's investors. Industry research indicates that as a fund increases in size, its costs, on a percentage basis, typically decrease. Larger funds should therefore have lower overall costs.
Comparable market rates	This entails an external comparison between a fund's charges and those of similar peer funds.
Comparable services	This is a check of a fund's charges against those applied for comparable services provided to the fund management company's other clients and those of its associates.
Classes of units	This is a review of any differences between share classes. This includes an understanding of what the cost and performance differences are as well as some insights into why these differences exist.

As the Board of JOHCM Funds (UK) Limited, we have duly reviewed and analysed JOHCM's four UK-domiciled funds to ensure they are providing value for money for investors. In order to ensure that the Assessment of Value is rigorous and impartial, the Fund Board includes independent non-executive directors, as per the FCA's requirements.

The seven above criteria that the FCA has identified formed the starting point for the review of each fund and share class. In addition, we discussed the merits of the features that JOHCM provides to its investors. These included a discussion of JOHCM's philosophy around portfolio management, its use of performance fees, where applicable, and how JOHCM's corporate structure provides latitude in the investment process to create and manage products that provide investors meaningful opportunities for investment growth.

As part of our review of the seven criteria, as well as additional factors, we worked with Broadridge Financial Solutions. We used Broadridge's materials as part of the process to inform and review each fund, although this Assessment of Value solely represents the view of the Fund Board.

## 2. Executive Summary

The table below summarises the outcome of our review of each of JOHCM's four UK-domiciled funds, based on data as of 31 December 2019 and measured against the seven assessment criteria set by the FCA. Assessments of fund cost and performance were made against the median-ranked fund in each fund's peer group, as defined by its Investment Association sector classification e.g. UK All Companies.

	Performance	Cost of fund*	Economies of scale	Comparable market rates	Comparable services	Classes of units	Quality of service	Overall rating
JOHCM Global Opportunities								
JOHCM UK Dynamic								
JOHCM UK Equity Income								
JOHCM UK Opportunities								

Good value Reasonable value Some value Little value No value

\*The 'Cost of fund' assessment is based upon each fund's ongoing charges figure (OCF) and does not directly consider performance fees, where applicable.

## 3. Overall Value Assessment

We took a multi-faceted approach to the value assessment process. Beyond looking at the value each fund provides, we reviewed value that may cross over all of JOHCM's UK-domiciled funds, essentially corporate value that benefits the investor.

On a corporate level, we reviewed the following areas:

### 3.1 Corporate Value

- Capacity management** – by limiting how much money its fund managers manage, JOHCM aims to maintain its emphasis on market-leading, long-term investment performance. We believe this distinguishes JOHCM from many fund management companies that seek to relentlessly grow their assets under management, irrespective of the potential effects upon clients' portfolios.
- Structure, experience and stability of JOHCM's investment teams** – we believe JOHCM's clients benefit from its nimble teams of experienced portfolio managers who have been with JOHCM for many years – JOHCM has enjoyed extremely low turnover amongst its investment professionals.
- High conviction investment with full autonomy** – JOHCM's fund managers invest for the long term and with high conviction. They build distinctive portfolios intended to outperform an appropriate benchmark over a full market cycle. Its portfolios will typically look very different from their benchmarks and many peer funds. We believe this model provides value to JOHCM's investors.

### 3.2 Fund-specific Value

#### Performance

In order to assess the performance of each fund, we reviewed net returns versus each fund's benchmark and its peer group funds for rolling 12-month periods over the past five years, as well as one-, three-, five-, ten-year and since inception returns, as at 31 December 2019. We also reviewed relevant risk measures to ensure the risk/reward profile of the fund in practice corresponds to its stated investment goals.

#### General costs of fund and comparable market rates

We reviewed the costs of each fund, both independently as well as against an appropriate peer group. Whilst

charges are an important factor to consider for investors, we also reviewed costs in conjunction with the quality of service provided to JOHCM's investors to assess value for money.

### **Economies of scale**

As part of a review of costs, we also reviewed how economies of scale are being passed to JOHCM's investors. We reviewed how costs have changed in relation to assets in each fund. We also engaged in discussions with JOHCM management to ensure reasonable expense oversight procedures are in place for the whole fund umbrella as well as for each fund.

### **Comparable services**

JOHCM offers investment products globally through multiple types of investment vehicles. For each fund in JOHCM's UK fund umbrella, we reviewed costs against other similar products managed by JOHCM and worked with JOHCM management to understand where and why costs differ.

### **Quality of service**

We considered many factors in reviewing quality of service. As previously outlined, many of these are at the corporate level and include an assessment of how the JOHCM approach benefits its investors, e.g capping fund sizes. On a fund level, quality of service can be assessed in many ways including support provided to investors, access to fund managers and timely information provision.

### **Classes of units**

We reviewed the classes available for each fund and worked with JOHCM management to understand the investors eligible to invest in each class as well as why different charges exist for each share class. We reviewed and discussed the merits of continuing to offer each share class.

An ongoing programme of work, to be completed over the next year, is being undertaken by JOHCM to confirm that investors are invested in the most appropriate share class.

## 4. JOHCM Global Opportunities Fund

### 4.1 Performance

Although the JOHCM Global Opportunities strategy has been available to JOHCM's investors via its Irish-domiciled fund range since 2012, the UK-domiciled Global Opportunities fund was only launched in 2019 – the 'A' Acc and 'A' Inc share classes were launched on 3 May 2019. We therefore took a different approach to the performance evaluation for this fund versus JOHCM's other UK-domiciled funds with longer histories.

While the fund's performance over the 8-month period since its launch was below benchmark, this represented a very short period and clearly was not generated over a full market cycle. Figure 1, overleaf, displays the fund's performance since inception versus ongoing charges against its peer group. The fund is represented by the blue box and peers by orange diamonds (as is the case in figures 2, 3 and 4). The Irish-domiciled version of the fund has performed well over the course of its history and through more varied market conditions. It is ranked in the first quartile of its peer group on a since inception basis (to 31 December 2019, source: Lipper).

We will continue to closely monitor this fund and expect the fund's performance will improve over a longer time period and a full market cycle.

### 4.2 General costs of fund and comparable market rates

The fund's ongoing costs are slightly higher than the median for its peer group. The fund's size (£12 million – as at 31 December 2019) relative to peers is very small. This size directly affects its costs. As this fund matures, its costs should come down for investors.

### 4.3 Economies of scale

Due to the fund's short history, as well as its small relative size, determining direct economies of scale is difficult. We reviewed costs of services shared amongst all JOHCM's UK-domiciled funds and believe JOHCM has negotiated the best prices available for services and has passed those savings along to the fund's investors.

### 4.4 Comparable services

We reviewed the fees charged to investors in the Irish-domiciled fund and found the difference in size of each product explains the different fee rates.

### 4.5 Quality of service

There are many ways to assess quality of service. We reviewed quality of service at both a corporate level as well as on a fund by fund basis. We believe JOHCM provides a high quality investor experience via the following: the support it provides to its investors through its skilled client relationship and sales managers; direct access to its investment teams; and comprehensive and timely information provision.

### 4.6 Classes of units

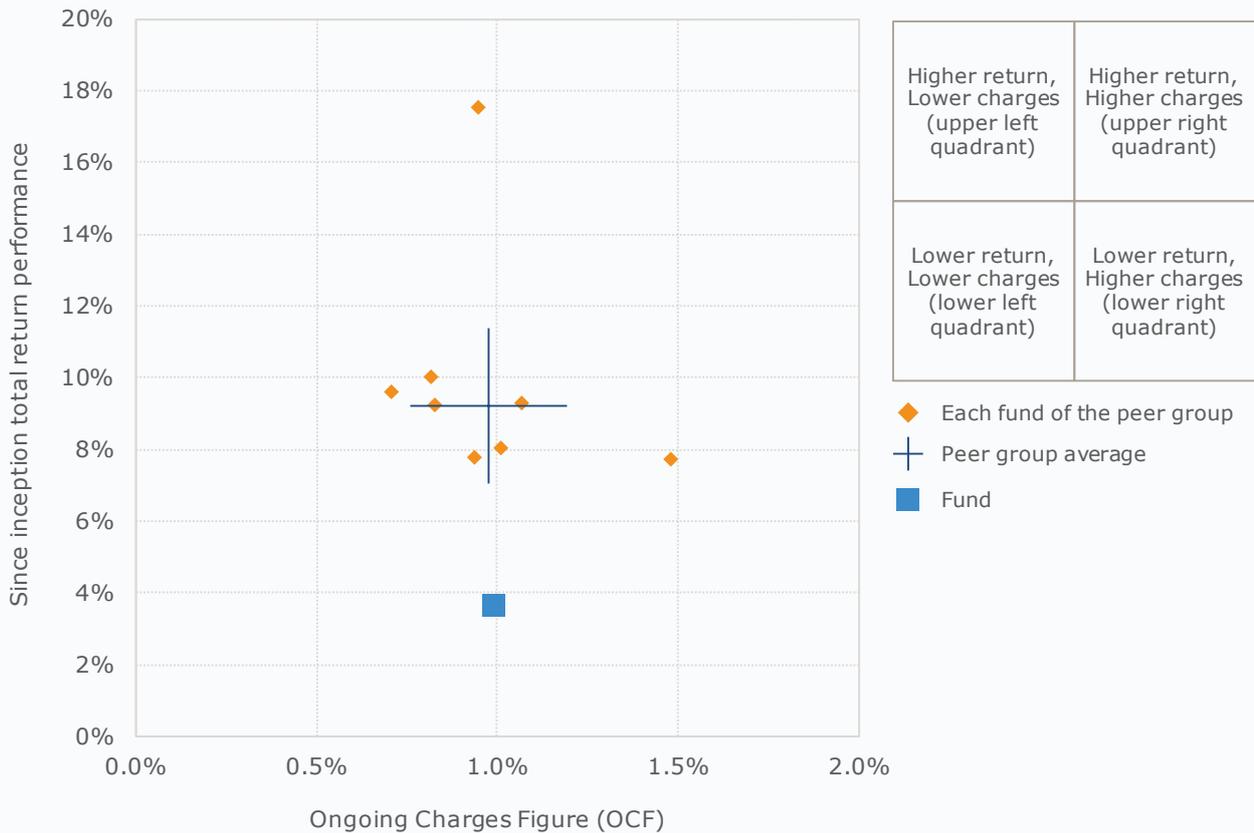
We reviewed the various share classes available for the Global Opportunities fund. We noted that share classes are structured to meet the needs of different investor types who may want to invest in the fund.

Following the introduction of the Markets in Financial Instruments Directive II (MiFID II) in January 2018, UK intermediary investors have increasingly sought transparency on headline ongoing charges figures (OCF). In order to give its UK-domiciled investors greater choice and provide the needed transparency on OCFs, JOHCM took the decision to launch a UK-domiciled fund for the Global Opportunities strategy. The fund was launched in May 2019 with two flat rate (i.e. no performance fee) share classes: a seed / early adopter share ('X') class and a conventional 'A' share class with a capped OCF. The 'A' class is widely available to intermediaries.

## 4.7 Actions

We believe the UK-domiciled Global Opportunities fund currently offers reasonable value to its investors. We recognise that the fund is a new product and will require time to reach maturity. We believe this fund is acting as expected for investors, especially when considering the performance and risk profile of its counterpart Irish-domiciled fund. Assuming the Global Opportunities strategy’s track record of long-term outperformance continues, and as the JOHCM UK Sales team continues to market the UK-domiciled fund and succeeds in it being added to platforms, the fund should reach a scale that helps bring down its costs to investors. We will continue our ongoing oversight of the fund.

**Figure 1: JOHCM Global Opportunities Fund 'A' Acc share class ongoing charges vs. since inception performance**



Source: Broadridge Financial Solutions

## 5. JOHCM UK Dynamic Fund

### 5.1 Performance

When evaluating the fund's net performance we considered rolling 12-month performance over the five-year period, as well as one-, three-, five-, ten-year and since inception returns, to 31 December 2019. We also reviewed the fund's risk profile relative to its benchmark and peers. The fund outperformed its benchmark for all time periods and has consistently outperformed versus peers. The risk profile of the fund relative to peers and its benchmark has also been reviewed. We believe the volatility and relative risk of the fund are appropriate and align to the profile outlined in the fund's Key Investor Information Document. The fund's overall risk is less than peers, and we believe the risk profile is adhering to the fund's stated goals. Figure 2, overleaf, displays the fund's five-year performance versus ongoing charges against the peer group. The upper left quadrant represents funds with low relative charges and high relative performance.

### 5.2 General costs of fund and comparable market rates

The fund's ongoing costs are favourable versus the relevant peer group and represent an area of ongoing strength for investors.

In addition, the fund also carries a performance fee, which is subject to a high watermark, meaning the performance fee is only charged if any prior underperformance has been made good. The fund generated a performance fee in 2019.

We believe the performance fee mechanism aligns the interests of investors with the managers of the fund. Performance fees dovetail with JOHCM's disciplined approach to capacity management, where it ceases marketing a fund to new investors once an investment strategy reaches capacity limits in order to maximise long-term investment returns for existing investors. The UK Dynamic fund is no longer marketed to new investors.

The performance fee is calculated and accrued on a daily basis and is payable at the end of the performance period – calendar year ending 31 December. It is charged at 0.15% of every 1% of outperformance over the fund's benchmark.

While the performance fee structure is not widely used in the market, the annual management charge (AMC) of the fund's 'Y' share class, its mostly widely held share class, is typically lower than the AMC of funds in its peer group.

### 5.3 Economies of scale

The fund has seen a decrease in its ongoing charges over the past five years as a percentage of overall assets as the size of the fund has grown. This decrease in costs as the fund has grown indicates efficiencies for running the fund are being passed along to investors.

### 5.4 Comparable services

We reviewed the fees charged to investors in the Irish-domiciled fund also managed within the UK Dynamic strategy and found the difference in size of each product explains the different fee rates.

### 5.5 Quality of service

There are many ways to assess quality of service. We reviewed quality of service at both a corporate level as well as on a fund by fund basis. We believe JOHCM provides a high quality investor experience via the following: the support it provides to investors through its skilled client relationship and sales managers; direct access to its investment teams; comprehensive and timely information provision; and its willingness to limit fund size in order to preserve long-term fund outperformance.

## 5.6 Classes of units

We reviewed the various share classes available for the UK Dynamic fund. We noted that share classes are structured to meet the needs of different investor types who may want to invest in the fund.

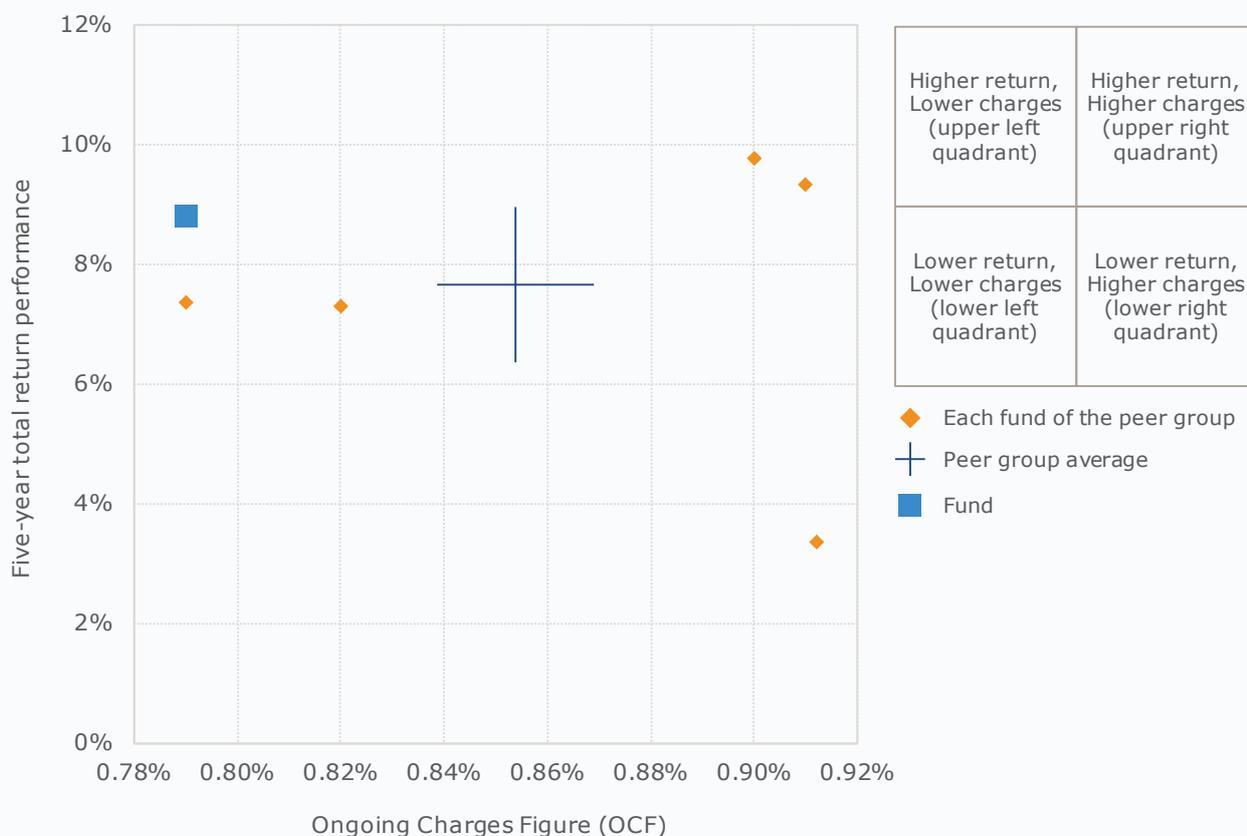
The bulk of assets within the fund are in the 'Y' share class (Accumulating and Income), which is the cheapest post-RDR (Retail Distribution Review – introduced 31 December 2012) clean share class. This share class is available to financial advisers and intermediaries, as well as to direct-to-consumer and third party platforms. JOHCM anticipates that the majority of assets in the fund's 'B' share class will continue to receive a rebate, where permitted, or are long-term assets that have remained undisturbed since RDR.

The remainder of the investors are in the fund's 'A' share class and originate from intermediaries investing directly with JOHCM. The slightly different fees between the 'A' class and the 'Y' share class account for the economies of scale and simplification of processes for JOHCM, which result from the size and nature of the investments made through the 'Y' share class. An 'X' share class also exists and has been designed to meet certain bespoke requirements of a limited number of institutional investors in the fund.

## 5.7 Actions

We believe the UK Dynamic fund is providing good value to its investors. Ongoing costs are low relative to peers, and the ongoing efforts of management to negotiate favourable rates for services being provided are expected to continue to benefit investors. We will continue ongoing oversight of the fund, including regular reviews of performance, ensuring adherence to investment policy and managing costs for investors. We will pay specific attention to the risk profile of the fund as well as the income being provided to investors.

**Figure 2: JOHCM UK Dynamic Fund 'A' Acc share class ongoing charges vs. five-year performance**



Source: Broadridge Financial Solutions

## 6. JOHCM UK Equity Income Fund

### 6.1 Performance

When evaluating the fund's net performance we considered rolling 12-month performance over the five-year period, as well as one-, three-, five-, ten-year and since inception returns, to 31 December 2019. We also reviewed the fund's risk relative to its benchmark and peers.

The fund outperformed its benchmark for all time periods and consistently performed in the top quartile versus its peers. The risk profile of the fund relative to peers and its benchmark was also reviewed. Although the fund has higher relative risk than many of its peers, we believe the volatility and relative risk of the fund are appropriate and align to the profile outlined in the fund's Key Investor Information Document. The fund also seeks to provide investors with an ongoing income component, which has been reviewed. The fund has a strong record of dividend growth.

Figure 3, overleaf, displays the fund's five-year performance versus ongoing charges against its peer group. The upper left quadrant represents funds with low relative charges and high relative performance.

### 6.2 General costs of fund and comparable market rates

The fund's ongoing costs are in line with its peer group.

In addition, the fund also carries a performance fee, which is subject to a high watermark, meaning the performance fee is only charged if any prior underperformance has been made good. The fund remained below its watermark and therefore did not earn a performance fee in 2019.

We believe the performance fee mechanism aligns the interests of investors with the managers of the fund. Performance fees dovetail with JOHCM's disciplined approach to capacity management, where it ceases marketing a fund to new investors once an investment strategy reaches capacity limits in order to maximise long-term investment returns for existing investors. The UK Equity Income fund is no longer marketed to new investors.

The performance fee is calculated and accrued on a daily basis and is payable at the end of the performance period – calendar year ending 31 December. It is charged at 0.15% of every 1% of outperformance over the fund's benchmark.

While the performance fee structure is not widely used in the market, the annual management charge (AMC) of the fund's 'Y' share class, its mostly widely held share class, is typically lower than the AMC of funds in its peer group.

### 6.3 Economies of scale

The fund has seen a decrease in its ongoing charges over the past five years as a percentage of overall assets as the size of the fund has grown. This decrease in costs as the fund has grown indicates efficiencies for running the fund are being passed along to investors.

### 6.4 Comparable services

JOHCM does not have any similar funds domiciled in other locations. We reviewed the fees charged to investors in the fund compared to institutional third party mandates and found the different services provided explain different rates.

### 6.5 Quality of service

There are many ways to assess quality of service. We reviewed quality of service at both a corporate level as well as on a fund by fund basis. We believe JOHCM provides a high quality investor experience via the following: the support it provides to investors through its skilled client relationship and sales managers; direct access to

its investment teams; comprehensive and timely information provision; and its willingness to limit fund size in order to preserve long-term fund outperformance.

## 6.6 Classes of units

We reviewed the various classes available for the UK Equity Income fund. We noted that share classes are structured to meet the needs of different investor types who may want to invest in the fund.

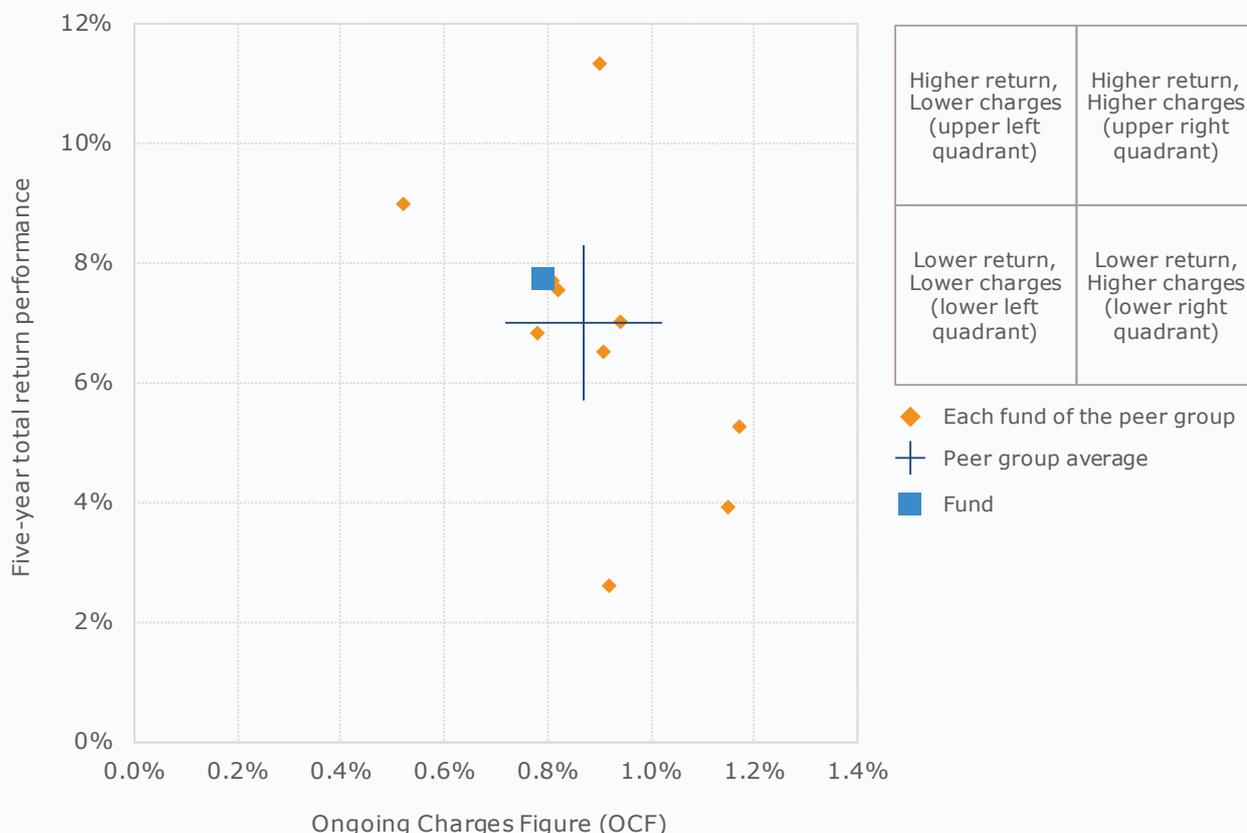
The bulk of assets within the fund are in the 'Y' share class (Accumulating and Income), which is the cheapest post-RDR (Retail Distribution Review – introduced 31 December 2012) clean share class. This share class is available to financial advisers and intermediaries, as well as to direct-to-consumer and third party platforms. JOHCM anticipates that the majority of assets in the fund's 'B' share class will continue to receive a rebate, where permitted, or are long-term assets that have remained undisturbed since RDR.

The remainder of the investors are in the fund's 'A' share class and originate from intermediaries investing directly with JOHCM. The slightly different fees between the 'A' class and the 'Y' share class account for the economies of scale and simplification of processes for JOHCM, which result from the size and nature of the investments made through the 'Y' share class. An 'X' share class also exists and has been designed to meet certain bespoke requirements of a limited number of institutional investors in the fund.

## 6.7 Actions

We believe the UK Equity Income fund is providing good value to its investors. Ongoing costs are low relative to peers, and the ongoing efforts of JOHCM management to negotiate favourable rates for services being provided are expected to continue to benefit investors. We will continue our ongoing oversight of the fund, including regular reviews of performance, adherence to investment policy and managing costs for investors. We will pay specific attention to the risk profile of the fund as well as the income being provided to investors.

**Figure 3: JOHCM UK Equity Income Fund 'A' Acc share class ongoing charges vs. five-year performance**



Source: Broadridge Financial Solutions

## 7. JOHCM UK Opportunities Fund

### 7.1 Performance

When evaluating the fund's net performance we considered rolling 12-month performance over the five-year period, as well as one-, three-, five-, ten-year and since inception returns, to 31 December 2019. We also reviewed the fund's risk profile relative to its benchmark and its peers.

The fund has performed better than the average of its peers for the five-year, ten-year and since inception time periods, although it has underperformed over more recent time periods. The fund has also underperformed its benchmark over the five-year time period and more recently.

The fund has held a large cash position for several years because of the portfolio managers' broad concerns about valuation risk, although recently a large portion of this cash position has been invested into the market. This conservative approach tempered returns given market strength, although it is in line with risk expectations, as outlined in the fund's Key Investor Information Document (KIID). We feel the volatility and relative risk of the fund is appropriate and aligns to the risk profile outlined in the KIID whilst being relatively less volatile than other peer funds. Figure 4, on page 16, displays the fund's five-year performance versus ongoing charges against its peer group. The upper left quadrant represents funds with low relative charges and high relative performance.

### 7.2 General costs of fund and comparable market rates

The fund's ongoing costs are generally favourable versus the relevant peer groups, ranking in the second and third quintiles for most share classes.

In addition, the fund also carries a performance fee, which is subject to a high watermark, meaning the performance fee is only charged if any prior underperformance has been made good. The fund remained below its watermark in 2019 and therefore did not earn a performance fee.

We believe the performance fee mechanism aligns the interests of investors with the managers of the fund. Performance fees dovetail with JOHCM's disciplined approach to capacity management, where it ceases marketing a fund to new investors once an investment strategy reaches capacity limits in order to maximise long-term investment returns for existing investors.

The performance fee is calculated and accrued on a daily basis and is payable at the end of the performance period – calendar year ending 31 December. It is charged at 0.15% of every 1% of outperformance over the fund's benchmark.

While the performance fee structure is not widely used in the market, the annual management charge (AMC) of the fund's 'Y' share class, its mostly widely held share class, is typically lower than the AMC of funds in its peer group.

### 7.3 Economies of scale

The fund has seen a decrease in assets over the past five years. This has also resulted in an increase in costs. This is a topic that we and JOHCM discussed in detail during the value assessment process. Further actions for this fund are identified in 7.7.

### 7.4 Comparable services

JOHCM does not have any similar funds domiciled in other locations. We reviewed the fees charged to investors in the fund compared to third party institutional mandates and found the different services provided explain different fee rates.

## 7.5 Quality of service

There are many ways to assess quality of service. We reviewed quality of service at both a corporate level as well as on a fund by fund basis. We believe JOHCM provides a high quality investor experience via the following: the support it provides to investors through its skilled client relationship and sales managers; direct access to its investment teams; comprehensive and timely information provision; and its willingness to limit fund size in order to preserve long-term fund outperformance.

## 7.6 Classes of units

We reviewed the various share classes available for the UK Opportunities fund. We noted that share classes are structured to meet the needs of different investor types who may want to invest in the fund.

The bulk of assets within the fund are in the 'Y' share class (Accumulating and Income), which is the cheapest post-RDR (Retail Distribution Review – introduced 31 December 2012) clean share class. This share class is available to financial advisers and intermediaries, as well as to direct-to-consumer and third party platforms. JOHCM anticipates that the majority of assets in the fund's 'B' share class will continue to receive a rebate, where permitted, or are long-term assets that have remained undisturbed since RDR.

The remainder of the investors are in the fund's 'A' share class and originate from intermediaries investing directly with JOHCM. The slightly different fees between the 'A' class and the 'Y' share class account for the economies of scale and simplification of processes for JOHCM, which result from the size and nature of the investments made through the 'Y' share class. An 'X' share class also exists and has been designed to meet certain bespoke requirements of a limited number of institutional investors in the fund.

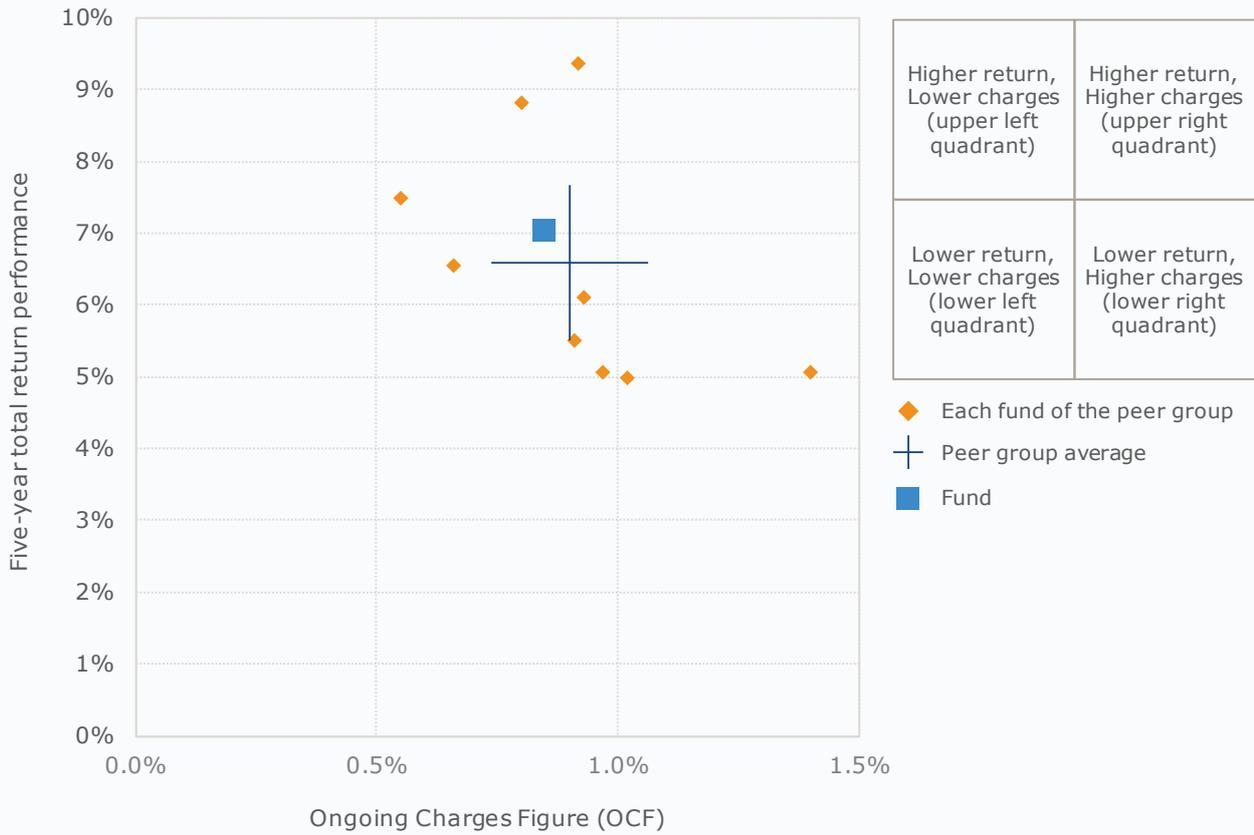
## 7.7 Actions

We believe the UK Opportunities fund is currently providing reasonable value to investors. We believe the fund requires some attention as a result of the recent decrease in fund assets and its associated impact on costs. While ongoing costs are low relative to peers, they have increased over the past five years. The decrease in assets is in large part due to the retirement of the former lead portfolio manager in 2017. This resulted in a number of investors withdrawing assets. The fund's defensive positioning in rising markets has also made marketing the fund challenging.

JOHCM is working with the UK Opportunities investment team to rebuild the fund's assets and restore its long-term performance record. To that end, we note the fund's strong relative performance in 2020 during the Coronavirus-driven market sell-off.

Based on conversations with JOHCM management, we expect greater value to be provided to the fund's investors in the future, based on the focused efforts being made.

**Figure 4: JOHCM UK Opportunities Fund 'A' Acc share class ongoing charges vs. five-year performance**



Source: Broadridge Financial Solutions

## 8. Important Information

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.

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