

J O Hambro Capital Management

# 2020 OUTLOOK

Free from a house view on economies, markets or stocks, J O Hambro Capital Management's (JOHCM) fund managers invariably see the world in different ways. We asked a number of our managers for their thoughts on the outlook for their asset class next year, what they would like to see and the possible surprises that 2020 could bring.

---

# FOREWORD

---



**Aled Smith**  
Investment Director

Fund managers offer their clients a return stream for a given level of risk. Many fund groups, including JOHCM, invest by focusing on the fundamentals of individual securities. But returns are also heavily influenced by secular and cyclical trends; context is important.

Forty years ago, in the early 1980s, we began a new era of declining inflation, falling commodities prices and lower bond yields. Equities rose strongly and, importantly, correlated negatively with bond yields until around the time of the Asian crisis in 1997. This was likely the start of the shift to an era concerned about deflation and exacerbated by the tech bubble and a subsequent world of excess supply. A new language of risk parity, risk-on/risk-off took hold. In 2018, we saw equities and bonds selling off together, and debate has picked up as to the shape of the world ahead.

Forecasting is notoriously difficult (which is partly why JOHCM is decentralised). But any discussion of the future should involve prices. What we know is that asset prices move the most when people change how they feel about owning them. This is always worth monitoring, and the UK makes for an interesting live case now that its recent general election has brought greater political clarity and seemingly reignited interest in UK equities.

What does this all mean for active management? The difference between passive and active approaches can be thought of as the difference between rule-based investment and judgement. Today's rapidly changing world requires judgement. We have seen the relentless rise of new technology-based business models that have disrupted sector after sector, with devastating consequences for slow-to-respond incumbent firms. In our own industry, we have seen the explosion in ETFs and low-cost, machine-driven investment cast a looming shadow over the active investment industry. And we have seen ESG go from being a fringe investment concern into the mainstream. ESG is now already firmly within the risk component of the fund manager's job. What's new is the attention now paid to the impact of investments. There isn't much point in ESG investing, in aggregate, if it doesn't help tackle the huge challenges posed by climate change, ageing populations, food security and other themes pivotal to all our long-term futures and the eventual enjoyment of those return streams that we fund managers are aiming to generate.

To that end, we were pleased to announce recently the launch next year of a Global Equity Impact strategy through our responsible and impact investment affiliate Regnan. This follows the appointment of a Global Equity Impact investment team, who will join us in our London office in 2020. Our new team believes that we have entered an era where companies that help meet the sustainability needs of society and the environment, as set out by the United Nations Sustainable Development Goals (SDGs), will thrive.

Given the above backdrop of powerful structural trends including technological change, an exceptionally long, albeit slow, global economic expansion, and the critical importance of ESG in investment decision-making, we need to consider the pricing of risk. This is where high conviction active management, backed by a commitment to capacity management that safeguards portfolio liquidity in order to preserve investors' interests, can make a difference.

This piece contains the current thinking of a selection of our teams of active investors. As you will read, there are plenty of views from around the world. If anything sparks your interest, please do get in touch.

Good luck in 2020.



## GLOBAL EQUITIES

### Christopher Lees | Senior Fund Manager

*JOHCM Global Select*

*JOHCM International Select*

Looking ahead into 2020, we see three potential market scenarios:

**Scenario 1:** markets go up with the old leadership (e.g. technology, USA, growth). This is clearly under threat, and the catalyst for the abrupt change in sentiment was probably the cancelled WeWork IPO fiasco that highlighted the poor corporate governance, questionable business models and excessive overvaluation of many ‘unicorns’.

**Scenario 2:** markets go up with new leadership. For example, if the US/China trade war and Brexit turn out to be less bad than currently feared, then the market rotation into value and cyclicals witnessed in September and October will probably be sustainable.

**Scenario 3:** markets stop going up (e.g. sideways volatility or bull market correction or bear market). This is still the least likely scenario, with central banks cutting interest rates and credit markets stable. However, Lale Topcuoglu, Head of Credit on the JOHCM Multi-Asset Value team in our New York office, is warning us about the first signs of stress in CCC-rated corporate bonds. A canary in the coalmine?

Currently our process suggests having some defence and some cyclicity within the portfolio, but that it is too early to get fully defensive or fully cyclical. The Global Earnings Revision Ratio showed some signs of stabilisation in November after falling for 10 months. Interestingly, the ratio jumped the most for semiconductors, which often leads the Global Earnings Revisions Ratio by one month. Most investors know that the USA is the best performing major equity market over the last decade, but not many people know that the Japanese equity market outperformed both Europe and Emerging Markets over the last decade – something we expect to continue over the next few years.

As ever, we remain eyes wide open for any changes or surprises (positive or negative) and will follow our ruthless sell discipline by “weeding out the losers” if they are broken fundamentally or technically. We will try to replace them with interesting idiosyncratic stocks (relatively low correlation to sector or country) that are less affected by the short-term machine-driven flows and the long-term passive flows that dominate today’s highly correlated investment environment.

Currently our process suggests having some defence and some cyclicity within the portfolio, but that it is too early to get fully defensive or fully cyclical

## ASIAN EQUITIES

### Samir Mehta | Senior Fund Manager

*JOHCM Asia ex Japan*



There are a number of macroeconomic factors to consider as we head into 2020. Geopolitical rivalry could intensify as the US heads into an election year. Hard line political machismo from President Trump could see the trade war morph into a war for capital in an extreme case. Equally, though, we could see a more conciliatory tone from the maverick in the White House.

Faster-than-expected 5G adoption in Asia will open the door for new business opportunities

On the opposing side, China has other concerns. Not only is it facing an economic slowdown but also political challenge from Hong Kong. We must also be cognisant of social unrest stemming from wealth inequality spreading to Asia (as recently seen in Chile, Bolivia and Lebanon) and other countries where income growth has stagnated and job opportunities are scant. If US inflation picks up and the Federal Reserve changes tack again, it could lead to pressure on Asian economies.

Nevertheless, there are positives. Faster-than-expected 5G adoption in Asia will open the door for new business opportunities. A benign US dollar environment will provide tremendous liquidity support, enabling an easing of fiscal (and to some degree) monetary policy in the region, allowing China, India and regional economies to stabilise. This could be a big positive for asset prices in Asia.



## UK EQUITIES

### Clive Beagles | Senior Fund Manager

*JOHCM UK Equity Income*

Last Thursday’s surprise general election result gave financial markets the decisive outcome they (and we) wanted. In terms of the UK’s negotiations with the EU, and to paraphrase Winston Churchill, this may not be the end, or even the beginning of the end, but is the end of the beginning. Extensive and difficult negotiations lie ahead, but after three and a half years of parliamentary deadlock and chronic uncertainty, there is a clearer path ahead for the UK’s future relationship with our largest trading partner.

With the Brexit fog beginning to clear, we see this moment as an almost unparalleled opportunity in UK stock market history. After years of uncertainty, UK equities are materially under-owned by domestic and international investors alike; we expect the asset class

to see major inflows in the coming months. Certainly in the few days since the election it feels like UK stocks have come in from the December cold. But even after the market rally since Thursday, UK equities, especially domestic-facing names, look modestly valued versus international peers, while sterling looks meaningfully undervalued on a purchasing power parity basis. At the same time, whilst the valuation gap between value and growth stocks has modestly closed in recent months, it remains very wide relative to history. And it has the capacity to contract further if more of the global economic and political clouds part, including if we get a favourable outcome to President Trump's trade talks with China, as seems possible.

**With the Brexit fog beginning to clear, we see this moment as an almost unparalleled opportunity in UK stock market history**

The recent headline economic indicators in the UK have been relatively soft, driven by the prior lack of political clarity. The most recent set of PMIs were lacklustre in both the manufacturing and service sectors, and the UK employment market has weakened progressively over the last few months, although real wages are still growing at a healthy rate. However, our engagements with a number of our more domestically orientated companies suggest that parts of the UK economy are more robust than the data suggests, despite the paralysed political backdrop that persisted for so long and that is now behind us. Indeed, after the decisive poll result, we think the UK may well be the surprise package of next year and could be the best-performing economy in the G7. A powerful tailwind of higher consumer confidence, increased business investment and fiscal stimulus, particularly in those Northern England and Midland areas which propelled Prime Minister Johnson to his thumping majority, should drag the British economy out of the Brexit doldrums in 2020.

## EMERGING MARKETS EQUITIES

**James Syme | Senior Fund Manager**

*JOHCM Global Emerging Markets Opportunities*



The story of 2019 in EM equity has been the stresses placed on economies and markets by the twin forces of a stronger US dollar and a slowing Chinese economy. As in previous risk-off cycles in the asset class, this has led to slower growth in the healthier economies

**Overall, though, we see the potential for significant positive surprises in 2020**

and crises in the weaker ones. What has been new in this cycle has been a new political and social volatility. 2020 is going to see a continuation of this trend, no doubt, with Latin America and the Middle East remaining the flashpoints. What we believe we will also see, though, is US political and policy pressures leading to a weaker US dollar, which should significantly improve the outlook for emerging market assets of all kinds.

Significant risks remain in parts of EM. Mexico, for all its institutional strengths, faces a volatile and uncertain relationship with its key trade partner to the north, while to the south the various populist movements go from strength to strength. South Africa's long decay of governance and policy choices may well cause a serious drag on the country's credit rating and growth rate in 2020. And, of course, the web of trans-Pacific trading relationships continues to face a difficult future.

Overall, though, we see the potential for significant positive surprises in 2020. A weaker US dollar and improved global liquidity and investor sentiment towards EM would be the big one, but there are others. One quietly positive development in the last few years has been the jump in corporate governance and treatment of minority shareholders in Russian and Brazilian state-owned enterprises, as well as in the Korean chaebol sector. We think this improvement could continue into 2020, with China and India interesting spaces to watch.



## JAPANESE EQUITIES

**Ruth Nash | Senior Fund Manager**

*JOHCM Japan*

*JOHCM Japan Dividend Growth*

After a negative start to the fiscal year, earnings momentum in Japan is likely to turn more positive in the second half. Whilst a "V" shaped recovery is unlikely, the gradual bottoming out of the OECD leading indicator series suggests that the worst is behind us. After a year of aggressive selling, the improving earnings, as well as the continued rise of activist activity in the market, should entice foreign investors to look again at the Japanese market.

Despite the current dip in profits, dividends should collectively continue to increase and buy-backs carry on at a record pace. Once profits turn up again, as they should in the New Year, returns to shareholders should accelerate. As more than half of listed companies have net cash on their balance sheets, and as the overwhelming majority of companies use cash in the bank rather than borrow to fund dividends and buy-backs, the impact is wholly benign. Shareholders should see improved cash flows, corporate returns on equity improve and balance sheets stay strong.

Having successfully hosted the Rugby World Cup, the eyes of the world will turn again to Japan in the summer as it hosts the Olympic and Paralympic games. Investors may start to worry about a possible post-Olympics economic slowdown, but the Abe government is likely to announce further fiscal stimulus measures to ensure that economic momentum is maintained. Japan's popularity as a tourist destination will continue to grow.

**Having successfully hosted the Rugby World Cup, the eyes of the world will turn again to Japan in the summer as it hosts the Olympic and Paralympic games**

Foreign investors tend to approach Japan from a top-down perspective. They regard the market as little more than a geared play on

global growth. It would be nice to think that in 2020 they might look beyond a macro-driven view of the Nikkei index and examine the fundamentals of some of Japan's extraordinarily cheap companies, many of which are global leaders in their field and have made great strides in corporate governance. Moreover, in an age of political uncertainty, the stability of Japan's government should count for something.

## CONTINENTAL EUROPEAN EQUITIES

**Paul Wild | Senior Fund Manager**

*JOHCM Continental European*



2019 was the year of the great re-rating after the sell-off of Q4 2018, a rally which has sustained despite the decline in earnings and economic growth expectations. This leaves 2020 looking somewhat complicated as far as Continental European equities go, not least as we think a continuation of the rally could be difficult given risk-free rates may have now hit their lows. As ever, headline earnings expectations are optimistic for the coming year but this, to some extent, has been accepted as being forever thus.

For the first half of 2020 we think a change of mix will be the dominant theme, helped by mildly improving economic indicators and the possibility of a modest inventory restocking. We think the mix change will be driven by valuation spreads having become too wide and improving prospects within areas such as financials, materials, energy and restocking beneficiaries in technology. Ownership of so-called quality stocks is at extreme levels, which, when combined with extreme valuations, is a dangerous combination.

**For the first half of 2020 we think a change of mix will be the dominant theme, helped by mildly improving economic indicators and the possibility of a modest inventory restocking**

We have to be cognisant that the cycle is long and later-cycle beneficiaries with strong revenue visibility are attractive, but not at any price. 2020 could well be the year where many investors and the quants are rudely reminded that valuations do actually matter; "infinity and beyond" is in itself not an investment strategy.

With leadership changes already cemented at the European Central Bank and the European Commission, the question arises as to what effects these changes will have. With monetary policy reaching its limits in most people's views, the baton will hopefully be passed to sovereign fiscal expansion. We are likely to see higher government spending continue (from the expansion which began this year), but we are circumspect as to whether Germany will really do too much given the constitutional debt breaks.

Environmental policy looks like it will be front and centre under EC President Ursula von der Leyen, and carbon reduction targets are likely to be squeezed further. This will provide investment opportunities in green producers and areas that are trending in that direction. It is difficult to see how CO2 emission permits do not become much more expensive.

We would love to see further steps towards banking union. This would be a great catalyst for a reversion of investor flow back into Europe, depressing the cost of capital attributed to the area. Here, recent comments by the German finance minister offer a modicum of hope in regards to the realistic possibility of a deposit guarantee scheme.

The big surprise next year could possibly be inflation. The death of inflation has been much talked about. With tight labour markets and the possibility of a relaxation in trade tensions, it is possible that output gaps close and we see cost-push inflation.

As for the currency, it is possible that we see the euro strengthen on the back of fewer worries about the domestic economy and an ECB that could gradually become less dovish. Perhaps the final surprise, one that is currently showing a few more positive signs, could be that European equity markets finally show some tangible outperformance. For this to happen, we would need to witness the recession-like levels of government bond yields climbing the current wall of worry.



## UK EQUITIES

**Michael Ulrich | Senior Fund Manager**

*JOHCM UK Opportunities*

We think the political shift away from free trade and globalisation will continue in 2020. Investors should expect more economic nationalism at borders and more regulatory intervention within markets.

Whilst 2019 may have signalled the end for "growth at any price" strategies, investors should also avoid following in the footsteps of value managers buying the most cyclical stocks at the wrong moment in the cycle. Watch out for cash-strapped cyclical companies and emergency rights issues to pay down debt.

Also watch out for a gruesome hangover from this year's value-destroying M&A. 2019 saw the global M&A party surpass the previous record reached on the eve of the global financial crisis (the prior record was at the peak of the dotcom bubble). Equity investors should have the aspirin ready for 2020.

**We think the political shift away from free trade and globalisation will continue in 2020**

As for what we would like to see next year, shareholders need to face the inevitable cut in dividends having squeezed ever more cash from companies. The cash saved from dividend abuse should be used to fund debt reduction and organic investment.



Company boards should also redesign remuneration to focus on long-term sustainable growth. This means fewer short-term EPS targets and more focus on returns, customers and employees. They should demand executives are paid based on audited results rather than the increasingly fictitious adjusted numbers.

Lastly, thinking about possible surprises, we live in a world where markets believe that central banks can control prices. In this world, record levels of global debt can be sustained by ever-lower rates. Asset prices will never fall because central banks will step in to buy the assets as soon as they see weakness. The biggest surprise will be when the drugs wear off and prices no longer respond to stimulus and flow but to fundamentals. No one is expecting that.

## EMERGING MARKETS EQUITIES

**Emery Brewer | Senior Fund Manager**

*JOHCM Emerging Markets*



The 2020 outlook for emerging markets depends heavily upon the direction of the US dollar, US-China trade relations and global growth, with a particular focus on China's economic outlook.

The Federal Reserve's pivot early this year and the subsequent multiple interest rate cuts, in addition to the resumption of quantitative easing, suggest the dollar's strength and the relative outperformance of US growth might be nearing an end.

**We believe globalisation has peaked and the resulting long-term trend will be the "localisation" of value-added products in technology, consumer discretionary and industrial goods**

The likely easing of trade tensions will be positive for the Chinese yuan and Chinese business sentiment. Chinese monetary authorities have moved away from the highly restrictive liquidity regime of the past two years by reducing reserve requirement ratios and implementing targeted stimulus (eliminating taxes for low-income earners, increased focus on private industry lending), which is also encouraging. Targeted stimulus and easing trade tensions, coupled with the lower base-line comparator, should translate into stable Chinese growth for 2020.

It should be noted that China has refrained from strong stimulus measures such as infrastructure spending and rate cuts – the key word has been targeted stimulus, so there is still plenty of powder in the keg should it be needed in 2020.

Although we expect trade tensions to ease going into the US presidential election, we believe globalisation has peaked and the resulting long-term trend will be the "localisation" of value-added products in technology, consumer discretionary and industrial goods. Winners in the medium term will be Korea and Taiwan, where companies possess market-leading technology such as semi-conductor foundries and integrated circuit design companies. Local firms will be stepping in to replace US-based market leaders that have traditionally supplied China's technology needs. We are overweight Korea and Taiwan (particularly the technology sector) on the back of increased market share gained from US suppliers. However, in the longer term, China's national security interests will dictate local manufacturing.

Finally, there has been speculation of a possible market rotation out of large index, momentum/growth stocks into cyclical names, based on a recovery in global growth (stemming from easing trade tensions, lower rates, a resumption of quantitative easing and increased hope over a positive Brexit conclusion). As a result, we have been increasing the recovery growth side of the portfolio by reducing our underweight in financials and materials.



## GLOBAL EQUITIES

**Ben Leyland | Senior Fund Manager**

*JOHCM Global Opportunities*

*JOHCM International Opportunities*

We continue to expect volatility in financial markets to rise substantially at some point. But whether that happens in 2020 is impossible to say, and as ever the 'catalyst' will only be apparent with hindsight. We would simply suggest that it is more important to observe the scale of the bonfire being built, and act appropriately, than try to predict exactly when the match will be struck. Investors should continue to prepare for the worst and hope for the best. As volatility rises, both ends of the style see-saw will start to swing violently. Time will tell whether the new 'Nifty Fifty' growth darlings or the value favourites – which tend to be either overindebted cyclicals or structurally challenged franchises – end up being the biggest problem in people's portfolios. The reality is that both ends carry substantial risk of capital loss, and investors should resist the 'hero trade' of trying to time a wholesale switch from one extreme to the other.

In general, we look forward to periods of elevated market volatility because they tend to create opportunities for long-term investors to put capital to work. But what is striking today is how the normal pattern of uncertainty-volatility-opportunity is completely absent. We would argue that the current uncertainties are more profound than the common-or-garden variety along the lines of "who is going to win the next election?", or "will there be a recession next year?" Such questions are short-term noise of little relevance to long-term value. By contrast, a quick glance at the UK and US election campaigns underlines the potential for epoch-defining changes in the global socio-political landscape, with major implications for many listed companies. As the year develops, it will be critical to monitor and respond to these developments, retaining an open mind about what constitutes a 'durable franchise' and what should be assigned to the 'too hard' box.

**Investors should continue to prepare for the worst and hope for the best**

If a spike in volatility is further postponed, it will pay to be aware of where bubbles are starting to develop – where short-term performance

is very strong but valuations are losing touch with reality. As ever, passive flows will play a major part in this process. We suggest that ESG is an obvious theme where we could see a crowded trade develop, as ETFs are launched to funnel capital into companies which 'tick the box'. Whilst we think there is a lot of sense behind the increasing emphasis on sustainability and governance, we remain convinced that valuation is a critical determinant of future returns. Ignoring it is an easy way to guarantee losing money in the medium term.

## GLOBAL INCOME

**Giorgio Caputo | Senior Fund Manager**

*JOHCM Global Income Builder  
and Head of Multi-Asset Value team*



With interest rates across the developed world generally low, credit spreads modest and global equities having gained over 20% in US dollar terms in 2019 to date, the prospects for near term investment returns might seem muted.

### **Our prediction is for volatility, but not your grandparents' kind**

potential green shoots as mere inventory restocking.

At present, markets are priced for neither of these outcomes. In a cyclical recovery, bonds likely need to sell off, while a more deflationary outcome could mean that recent equity strength has been overoptimistic. It may only be the goldilocks scenario of low inflation, low but positive growth and low rates that can support lofty equity valuations and low bond yields. There are risks on either side. Below the surface, changes in market structure are increasingly giving well-positioned active managers a fighting chance to add increasing alpha even in what may be a muted return environment.

After over 10 years of generally rising markets, supported by the central bank put, money is, predictably, crowding into what has worked and shunning what has not. Increasingly this has led to some of the favoured factors to become crowded and see sharp reversals when quantitative flows unwind.

These dynamics were on full display in 2019, with low-volatility shares being pushed up to excessive valuations, peaking in the third quarter, only to come back down sharply to earth during the opening phases of Q4. Thus our prediction is for volatility, but not your grandparents' kind. Protracted economic cycles and lengthy inventory destocking process may indeed have been rendered obsolete by just-in-time inventory and instant transmission of data. Instead, what we see increasingly are short, sharp bursts of panic that sometimes rise to affect broad market averages (as in December 2018) or more narrow opportunities (European cyclical in August 2019).

We are excited to be positioned at the crossroads of different capital markets. From our vantage point, we seek to have a well-informed perspective on when risk is mispriced, as well as the agility to take advantage of such air pockets in markets when they arise. And they will.



## FIXED INCOME

**Lale Topcuoglu | Senior Fund Manager**

*JOHCM Global Income Builder  
and Head of Credit, Multi-Asset Value team*

2019 is shaping up to be a banner year for the US credit markets, with high yield and investment grade up 12% and 14%, respectively, for the year to date to November's close.<sup>1</sup> With credit spreads nearing their tightest ever levels, it is tough to anticipate another strong year for the credit markets in 2020. Accommodative central banks, trend-like GDP growth and a lack of near-term maturity walls for issuers should collectively underpin a "coupon clipping" type of 12 months. That said, macro factors, which have been proven to be nearly impossible to predict, will continue to dominate the headlines.

### **It is tough to anticipate another strong year for the credit markets in 2020**

We took a more conservative approach in our credit exposure in the second half of 2019, increasing our allocation to BBBs and short duration BBB/BB. On a security level, we find that credit fundamentals have deteriorated at the margins, while, at the macro level, the central bank put is a powerful narrative. Current risk/reward pay-offs will look poor value should macro conditions deteriorate faster than expectations. As always, our approach is to be opportunistic in capital deployment, and our positioning includes ample liquidity to take advantage of any air pockets that emerge in periods of volatility.

<sup>1</sup>Based on Ice BofAML US Corporate Index and Ice BofAML US HY Index respectively.

## Important Information

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.

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.

Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on our website: [www.johcm.com](http://www.johcm.com). JOHCM® is a registered trademark of J O Hambro Capital Management Ltd. J O Hambro® is a registered trademark of Barnham Broom Holdings Ltd. Registered in England and Wales under No: 2176004. Registered address: Level 3, 1 St James's Market, London SW1Y 4AH, United Kingdom.

## CONTACTS

### J O Hambro Capital Management Ltd

Level 3  
1 St James's Market  
London SW1Y 4AH  
T: +44 (0) 20 7747 5678  
E: [info@johcm.co.uk](mailto:info@johcm.co.uk)

### Suzy Neubert

Sales and Marketing Director  
T: +44 (0) 20 7747 8961  
E: [sneubert@johcm.co.uk](mailto:sneubert@johcm.co.uk)

### UK Intermediary Sales:

Gavin White  
Head of UK Intermediary Sales  
T: +44 (0) 20 7747 5628  
E: [gwhite@johcm.co.uk](mailto:gwhite@johcm.co.uk)

Richard Turner  
Sales Director  
M: +44 (0) 7515 596 988  
E: [rturner@johcm.co.uk](mailto:rturner@johcm.co.uk)

Bryan Horne  
Sales Director  
M: +44 (0) 7841 899 535  
E: [bhorne@johcm.co.uk](mailto:bhorne@johcm.co.uk)

James Allcorn-Austen  
Sales Manager  
T: +44 (0) 20 7747 8969  
E: [jallcorn-austen@johcm.co.uk](mailto:jallcorn-austen@johcm.co.uk)

### Germany, Austria & Switzerland:

Annabelle Wegner  
Director of European Sales  
T: +44 (0) 20 7747 5652  
E: [awegner@johcm.co.uk](mailto:awegner@johcm.co.uk)

### France, Italy & Spain:

Bogdan Popescu  
Director of European Sales  
T: +44 (0) 20 7747 5610  
E: [bpopescu@johcm.co.uk](mailto:bpopescu@johcm.co.uk)

### Netherlands & Scandinavia:

Patrick Aylwin  
Sales Manager  
T: +44 (0) 20 7747 5619  
E: [paylwin@johcm.co.uk](mailto:paylwin@johcm.co.uk)

### Asia:

Andrew Ang  
Director of Asian Sales  
T: +65 6511 6313  
E: [aang@johcm.com](mailto:aang@johcm.com)

Jess Liu  
Client Service Manager  
T: +65 6511 6303  
E: [jbliu@johcm.com](mailto:jbliu@johcm.com)

### Institutional Sales:

#### EMEA

James Elks  
Director, Institutional Business  
T: +44 (0) 20 7747 5653  
E: [jelks@johcm.co.uk](mailto:jelks@johcm.co.uk)

Sharmila Sikdar  
Institutional Client Service Manager  
T: +44 (0) 20 7747 8995  
E: [ssikdar@johcm.co.uk](mailto:ssikdar@johcm.co.uk)

#### US

Greg Mulready  
Managing Director – North American  
Institutional Clients  
T: (617) 993 0711  
E: [gmulready@johcm.com](mailto:gmulready@johcm.com)

Phil Dever  
Managing Director – North American  
Institutional Clients  
T: (617) 993 0706  
E: [pdever@johcm.com](mailto:pdever@johcm.com)

Luke Bridges  
Institutional Relationship Manager  
T: (617) 993 0715  
E: [lbridges@johcm.com](mailto:lbridges@johcm.com)