

J O Hambro Capital Management  
UK Umbrella Fund  
**2023**

Annual Report & Financial Statements  
for the year ended 31 December 2023

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# Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AGM	Annual General Meeting
AoV	Assessment of Value
ASX	Australian Securities Exchange
BOE	Bank of England
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
COLL Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
CPI	Consumer Price Index
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
ICVC	Investment Company with Variable Capital
IA SORP	Investment Association Statement of Recommended Practice
JOHCM	J O Hambro Capital Management
KIID	Key Investor Information Document
MSCI	Morgan Stanley Capital International
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
OCF	Ongoing Charges Figure
OEIC	Open-Ended Investment Company
OEM	Original Equipment Manufacturers
PE	Price-to-Earnings
SVB	Silicon Valley Bank
UK GAAP	UK Generally Accepted Accounting Practice
UK UCITS	UK Undertakings for Collective Investment in Transferable Securities
VIX	Volatility Index

# Authorised Corporate Director's Report

for the year ended 31 December 2023

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the year ended 31 December 2023.

The Company has been established as a UK Undertakings for Collective Investment in Transferable Securities ("UK UCITS") scheme and is an "umbrella scheme" with four Sub-Funds currently in operation. The investment objectives, policies and activities during the year are covered in the investment reviews of each Sub-Fund.

JOHCM Funds (UK) Limited is the Authorised Corporate Director ("ACD") of the Company.

The latest prospectus is dated 12 December 2023 and can be accessed at [www.johcm.com](http://www.johcm.com).

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the financial statements, please contact the ACD, details of which are shown on page 116.

## Authorised status

The Company is an investment company with variable capital ("ICVC") for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Company was incorporated in England and Wales with registered number IC000335 on 26 October 2004 and is Authorised and Regulated by the Financial Conduct Authority ("FCA").

## Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations") require the ACD to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and the net gains/(losses) on the property of the Company comprising each of its Sub-Funds for the year then ended.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Investment Association Statement of Recommended Practice ("IA SORP"), as issued by the Investment Association in May 2014 and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and

- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

## Cross holdings

There were no shares in any Sub-Fund held by other Sub-Funds of the Company.

## Geopolitical landscape

We are constantly vigilant of geopolitical events, in relation to both our investment strategies and our broader business, including the ongoing Russia / Ukraine war and conflict in the Middle East. As a business, we are committed to full compliance with any relevant laws and sanctions introduced as a result of such events and minimising the impact that such events have on our investment strategies, business and clients where at all possible.

## Perpetual Strategic Review

At the Perpetual Limited (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximise value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was complete and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This process is ongoing and we expect an update on progress in the first half of 2024.

### **UK Dynamic strategy management change**

On 11 January 2024, JOHCM announced that Alex Savvides resigned from managing the UK Dynamic strategy and will be replaced by Vishal Bhatia, Tom Matthews and Mark Costar. The new team will continue with the robust, disciplined investment process previously in place. The new team leverages the long-standing experience of Vishal Bhatia and Mark Costar, who as co-managers of the JOHCM UK Growth strategy have worked alongside the UK Dynamic team since its inception in 2008. Vishal and Mark were heavily involved in the formative years of the product and have retained a strong, close working relationship with the strategy ever since. They will work with Tom Matthews who was a senior analyst on UK Dynamic for 8-years before becoming co-head of sustainable investments in December 2021. This combination brings continuity, understanding and experience.

### **Certification of Financial Statements by the Authorised Corporate Director**

We hereby certify the Annual Report and Financial Statements report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority and approve it for publication on behalf of JOHCM Funds (UK) Limited, ACD.

On behalf of JOHCM Funds (UK) Limited, ACD



**Jane Leach**  
Chair  
19 April 2024

JOHCM Funds (UK) Limited  
Level 3  
1 St James's Market  
London  
SW1Y 4AH

Dear JOHCM Funds (UK) Limited,

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the J O Hambro Capital Management UK Umbrella Fund ("the Company") for the year ended 31 December 2023.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services

19 April 2024

# Performance Record (unaudited)

for the year ended 31 December 2023

In accordance with the financial reporting requirements applicable to all investment companies, the Company has included below certain financial highlight information.

An individual shareholder's results may vary from those shown below due to differing management and performance fee arrangements and the timing of capital transactions.

The ratios reflect income and expenses as presented on the Company's Statement of Total Return and do not reflect the Company's proportionate share of income and expenses from the underlying portfolio funds.

Total return and ratios/other information are calculated only for each share class as a whole.

All figures per the tables below are quoted using bid pricing and are inclusive of trades post cut-off at year end.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	187.28	191.98	161.72
Return before operating charges*	24.53	4.33	38.01
Operating charges	(1.55)	(1.51)	(1.49)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	22.98	2.82	36.52
Distributions	(8.12)	(7.52)	(6.26)
Closing net assets per share	202.14	187.28	191.98
*after direct transaction costs of	0.42	0.07	0.10
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.27	1.47	22.58
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	5,728	2,592	2,681
Operating charges (excluding performance fees) (%)	0.79	0.80	0.80
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	206.20	200.20	201.40
Lowest share price (pence)	182.90	167.20	161.50

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.

<sup>2</sup> Calculated based on the change in net asset value during the year.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	288.14	283.67	230.87
Return before operating charges*	38.46	6.72	54.94
Operating charges	(2.42)	(2.25)	(2.14)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	36.04	4.47	52.80
Closing net assets per share	324.18	288.14	283.67
Distributions on accumulating share class	(12.63)	(11.23)	(8.95)
Retained distributions on accumulating share class	12.63	11.23	8.95
*after direct transaction costs of	0.65	0.10	0.14
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.51	1.58	22.87
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	150,437	28,292	33,962
Operating charges (excluding performance fees) (%)	0.79	0.80	0.80
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	324.90	295.90	288.20
Lowest share price (pence)	287.10	252.80	231.20
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	169.00	174.13	151.16
Return before operating charges*	22.09	3.89	30.90
Operating charges	(2.29)	(2.21)	(2.24)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	19.80	1.68	28.66
Distributions	(7.31)	(6.81)	(5.69)
Closing net assets per share	181.49	169.00	174.13
*after direct transaction costs of	0.38	0.06	0.09
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	11.72	0.96	18.96
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	31,989	28,342	30,298
Operating charges (excluding performance fees) (%)	1.30	1.30	1.30
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	185.90	181.50	182.80
Lowest share price (pence)	164.60	151.10	147.20

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.



<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	317.36	313.99	256.04
Return before operating charges*	42.30	7.40	61.88
Operating charges	(4.39)	(4.03)	(3.93)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	37.91	3.37	57.95
Closing net assets per share	355.27	317.36	313.99
Distributions on accumulating share class	(13.88)	(12.40)	(9.93)
Retained distributions on accumulating share class	13.88	12.40	9.93
*after direct transaction costs of	0.72	0.11	0.16
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	11.95	1.07	22.63
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	224,667	283,146	300,670
Operating charges (excluding performance fees) (%)	1.31	1.30	1.30
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	356.10	327.30	319.20
Lowest share price (pence)	315.80	278.80	257.00
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	117.69	120.50	100.93
Return before operating charges*	15.36	2.71	24.28
Operating charges	(0.85)	(0.80)	(0.79)
Performance fee	(0.01)	–	–
Return after operating charges and performance fee* <sup>2</sup>	14.50	1.91	23.49
Distributions	(5.11)	(4.72)	(3.92)
Closing net assets per share	127.08	117.69	120.50
*after direct transaction costs of	0.26	0.04	0.06
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.32	1.59	23.27
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	141,854	207,424	222,651
Operating charges (excluding performance fees) (%)	0.68	0.68	0.67
Performance fees (%)	0.01	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	129.60	125.70	126.40
Lowest share price (pence)	115.00	105.10	101.30

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	166.54	163.74	132.87
Return before operating charges*	22.10	3.90	31.91
Operating charges	(1.26)	(1.10)	(1.04)
Performance fee	(0.08)	–	–
Return after operating charges and performance fee* <sup>2</sup>	20.76	2.80	30.87
Closing net assets per share	187.30	166.54	163.74
Distributions on accumulating share class	(7.30)	(6.48)	(5.16)
Retained distributions on accumulating share class	7.30	6.48	5.16
*after direct transaction costs of	0.38	0.06	0.08
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.47	1.71	23.23
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	353,623	513,823	745,376
Operating charges (excluding performance fees) (%)	0.67	0.68	0.67
Performance fees (%)	0.04	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	187.70	170.80	166.30
Lowest share price (pence)	166.00	146.10	133.30
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	97.93	100.14	83.83
Return before operating charges*	12.86	2.29	20.12
Operating charges	(0.60)	(0.57)	(0.55)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	12.26	1.72	19.57
Distributions	(4.25)	(3.93)	(3.26)
Closing net assets per share	105.94	97.93	100.14
*after direct transaction costs of	0.22	0.03	0.05
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.52	1.72	23.34
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	64,201	61,157	11,459
Operating charges (excluding performance fees) (%)	0.58	0.57	0.57
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	107.90	104.50	105.00
Lowest share price (pence)	95.74	87.40	84.10

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	112.74	110.71	89.89
Return before operating charges*	14.92	2.65	21.42
Operating charges	(0.70)	(0.62)	(0.60)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	14.22	2.03	20.82
Closing net assets per share	126.96	112.74	110.71
Distributions on accumulating share class	(4.95)	(4.39)	(3.49)
Retained distributions on accumulating share class	4.95	4.39	3.49
*after direct transaction costs of	0.25	0.04	0.05
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	12.61	1.83	23.16
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	5,093	202,406	9,563
Operating charges (excluding performance fees) (%)	0.59	0.57	0.57
Performance fees (%)	–	–	–
Transaction costs (%)	0.21	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	127.20	115.50	112.40
Lowest share price (pence)	112.40	98.90	90.00
<b>Class M Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 16 May 2023 with a price of 100.00p)	100.00		
Return before operating charges*	5.89		
Operating charges	(0.32)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	5.57		
Distributions	(2.43)		
Closing net assets per share	103.14		
*after direct transaction costs of	0.21		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.57		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	1		
Operating charges (excluding performance fees) (%)	0.51		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	105.10		
Lowest share price (pence)	93.17		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.<sup>2</sup> Calculated based on the change in net asset value during the year/period.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class M Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 16 May 2023 with a price of 100.00p)	100.00		
Return before operating charges*	5.95		
Operating charges	(0.32)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	5.63		
Closing net assets per share	105.63		
Distributions on accumulating share class	(2.44)		
Retained distributions on accumulating share class	2.44		
*after direct transaction costs of	0.21		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.63		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	203,740		
Operating charges (excluding performance fees) (%)	0.51		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	105.90		
Lowest share price (pence)	93.85		
<b>Class K Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 30 May 2023 with a price of 100.00p)	100.00		
Return before operating charges*	8.11		
Operating charges	(0.42)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	7.69		
Distributions	(2.39)		
Closing net assets per share	105.30		
*after direct transaction costs of	0.22		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.69		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	1		
Operating charges (excluding performance fees) (%)	0.71		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	107.30		
Lowest share price (pence)	95.23		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.<sup>2</sup> Calculated based on the change in net asset value during the year/period.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class K Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 30 May 2023 with a price of 100.00p)	100.00		
Return before operating charges*	8.19		
Operating charges	(0.43)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	7.76		
Closing net assets per share	107.76		
Distributions on accumulating share class	(2.39)		
Retained distributions on accumulating share class	2.39		
*after direct transaction costs of	0.22		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.76		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	113,992		
Operating charges (excluding performance fees) (%)	0.71		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	108.00		
Lowest share price (pence)	95.83		
<b>Class L Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 12 December 2023 with a price of 100.00p)	100.00		
Return before operating charges*	3.13		
Operating charges	(0.03)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	3.10		
Distributions	–		
Closing net assets per share	103.10		
*after direct transaction costs of	0.22		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	3.10		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	1		
Operating charges (excluding performance fees) (%)	0.54		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	103.30		
Lowest share price (pence)	100.00		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.<sup>2</sup> Calculated based on the change in net asset value during the year/period.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class L Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 12 December 2023 with a price of 100.00p)	100.00		
Return before operating charges*	3.13		
Operating charges	(0.03)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	3.10		
Closing net assets per share	103.10		
Distributions on accumulating share class	–		
Retained distributions on accumulating share class	–		
*after direct transaction costs of	0.22		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	3.10		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	1		
Operating charges (excluding performance fees) (%)	0.54		
Performance fees (%)	–		
Transaction costs (%)	0.21		
<b>Prices</b>			
Highest share price (pence)	103.30		
Lowest share price (pence)	100.00		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.

<sup>2</sup> Calculated based on the change in net asset value during the year/period.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

# Performance Record (unaudited)

for the year ended 31 December 2023

<b>JOHCM UK Equity Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	181.66	194.98	162.07
Return before operating charges*	12.40	(1.44)	42.26
Operating charges	(1.43)	(1.48)	(1.48)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	10.97	(2.92)	40.78
Distributions	(10.37)	(10.40)	(7.87)
Closing net assets per share	182.26	181.66	194.98
*after direct transaction costs of	0.26	0.08	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.04	(1.50)	25.16
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	63,734	79,894	119,948
Operating charges (excluding performance fees) (%)	0.79	0.81	0.79
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	200.80	208.30	197.80
Lowest share price (pence)	162.90	161.60	160.80
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	423.66	428.78	341.62
Return before operating charges*	30.05	(1.79)	90.35
Operating charges	(3.42)	(3.33)	(3.19)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	26.63	(5.12)	87.16
Closing net assets per share	450.29	423.66	428.78
Distributions on accumulating share class	(24.69)	(23.35)	(16.86)
Retained distributions on accumulating share class	24.69	23.35	16.86
*after direct transaction costs of	0.62	0.18	0.15
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.29	(1.19)	25.51
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	49,898	58,033	75,223
Operating charges (excluding performance fees) (%)	0.79	0.81	0.79
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	468.30	458.00	432.20
Lowest share price (pence)	399.10	373.00	339.30

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.

<sup>2</sup> Calculated based on the change in net asset value during the year.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	166.82	179.94	150.28
Return before operating charges*	11.53	(1.33)	39.18
Operating charges	(2.26)	(2.22)	(2.24)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	9.27	(3.55)	36.94
Distributions	(9.55)	(9.57)	(7.28)
Closing net assets per share	166.54	166.82	179.94
*after direct transaction costs of	0.24	0.07	0.06
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.56	(1.97)	24.58
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	4,171	74,914	89,554
Operating charges (excluding performance fees) (%)	1.32	1.31	1.29
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	184.30	192.10	182.70
Lowest share price (pence)	149.10	148.50	149.10
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	389.49	396.16	317.74
Return before operating charges*	27.64	(1.68)	83.23
Operating charges	(5.23)	(4.99)	(4.81)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	22.41	(6.67)	78.42
Closing net assets per share	411.90	389.49	396.16
Distributions on accumulating share class	(22.65)	(21.52)	(15.62)
Retained distributions on accumulating share class	22.65	21.52	15.62
*after direct transaction costs of	0.57	0.17	0.14
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.75	(1.68)	24.68
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	46,620	101,592	114,603
Operating charges (excluding performance fees) (%)	1.31	1.31	1.29
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	430.30	422.90	399.70
Lowest share price (pence)	365.40	343.30	314.90

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.



<b>JOHCM UK Equity Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	122.83	131.66	109.26
Return before operating charges*	8.38	(0.96)	28.55
Operating charges	(0.81)	(0.84)	(0.84)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	7.57	(1.80)	27.71
Distributions	(7.01)	(7.03)	(5.31)
Closing net assets per share	123.39	122.83	131.66
*after direct transaction costs of	0.18	0.05	0.05
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.16	(1.37)	25.36
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	681,229	863,836	1,016,095
Operating charges (excluding performance fees) (%)	0.66	0.69	0.67
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	135.80	140.60	133.50
Lowest share price (pence)	110.30	109.20	108.40
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	171.32	173.16	137.88
Return before operating charges*	12.14	(0.71)	36.36
Operating charges	(1.15)	(1.13)	(1.08)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	10.99	(1.84)	35.28
Closing net assets per share	182.31	171.32	173.16
Distributions on accumulating share class	(9.99)	(9.44)	(6.80)
Retained distributions on accumulating share class	9.99	9.44	6.80
*after direct transaction costs of	0.25	0.07	0.06
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.41	(1.06)	25.59
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	430,448	434,763	729,605
Operating charges (excluding performance fees) (%)	0.66	0.69	0.67
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	189.40	185.00	174.50
Lowest share price (pence)	161.60	150.80	136.90

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	90.86	97.31	80.29
Return before operating charges*	6.21	(0.70)	21.49
Operating charges	(0.53)	(0.55)	(0.55)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	5.68	(1.25)	20.94
Distributions	(5.19)	(5.20)	(3.92)
Closing net assets per share	91.35	90.86	97.31
*after direct transaction costs of	0.13	0.04	0.03
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.25	(1.28)	26.08
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	8,803	8,844	5,503
Operating charges (excluding performance fees) (%)	0.58	0.61	0.59
Performance fees (%)	–	–	–
Transaction costs (%)	0.14	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	100.50	104.00	98.70
Lowest share price (pence)	81.64	80.80	80.10
<b>Class M Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 19 October 2023 with a price of 100.00p)	100.00		
Return before operating charges*	8.02		
Operating charges	(0.12)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	7.90		
Distributions	(0.79)		
Closing net assets per share	107.11		
*after direct transaction costs of	0.15		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.90		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	220,791		
Operating charges (excluding performance fees) (%)	0.55		
Performance fees (%)	–		
Transaction costs (%)	0.14		
<b>Prices</b>			
Highest share price (pence)	108.10		
Lowest share price (pence)	95.60		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.

<sup>2</sup> Calculated based on the change in net asset value during the year/period.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class M Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share (Launched on 19 October 2023 with a price of 100.00p)	100.00		
Return before operating charges*	8.01		
Operating charges	(0.11)		
Performance fee	–		
Return after operating charges and performance fee* <sup>2</sup>	7.90		
Closing net assets per share	107.90		
Distributions on accumulating share class	(0.79)		
Retained distributions on accumulating share class	0.79		
*after direct transaction costs of	0.15		
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.90		
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	20,782		
Operating charges (excluding performance fees) (%)	0.52		
Performance fees (%)	–		
Transaction costs (%)	0.14		
<b>Prices</b>			
Highest share price (pence)	108.10		
Lowest share price (pence)	95.60		

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year/period.

<sup>2</sup> Calculated based on the change in net asset value during the year/period.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

# Performance Record (unaudited)

for the year ended 31 December 2023

<b>JOHCM UK Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	196.24	211.24	196.29
Return before operating charges*	15.20	(7.04)	22.40
Operating charges	(1.84)	(1.84)	(1.92)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	13.36	(8.88)	20.48
Distributions	(6.32)	(6.12)	(5.53)
Closing net assets per share	203.28	196.24	211.24
*after direct transaction costs of	0.41	0.09	0.11
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.81	(4.20)	10.43
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	8,346	9,774	26,927
Operating charges (excluding performance fees) (%)	0.90	0.91	0.90
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	214.70	215.40	224.80
Lowest share price (pence)	190.80	181.70	197.00
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	316.16	330.07	298.79
Return before operating charges*	24.50	(11.05)	34.19
Operating charges	(2.96)	(2.86)	(2.91)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	21.54	(13.91)	31.28
Closing net assets per share	337.70	316.16	330.07
Distributions on accumulating share class	(10.19)	(9.56)	(8.41)
Retained distributions on accumulating share class	10.19	9.56	8.41
*after direct transaction costs of	0.66	0.14	0.17
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.81	(4.21)	10.47
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	11,832	14,101	26,395
Operating charges (excluding performance fees) (%)	0.90	0.92	0.90
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	345.90	336.50	342.40
Lowest share price (pence)	307.40	283.90	300.00

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.

<sup>2</sup> Calculated based on the change in net asset value during the year.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	183.69	198.74	184.80
Return before operating charges*	14.20	(6.66)	21.96
Operating charges	(2.67)	(2.65)	(2.81)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	11.53	(9.31)	19.15
Distributions	(5.90)	(5.74)	(5.21)
Closing net assets per share	189.32	183.69	198.74
*after direct transaction costs of	0.39	0.09	0.11
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.28	(4.68)	10.36
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	563	725	842
Operating charges (excluding performance fees) (%)	1.40	1.42	1.40
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	200.90	202.60	211.90
Lowest share price (pence)	177.90	170.30	186.20
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	291.85	306.23	278.62
Return before operating charges*	22.65	(10.30)	31.82
Operating charges	(4.32)	(4.08)	(4.21)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	18.33	(14.38)	27.61
Closing net assets per share	310.18	291.85	306.23
Distributions on accumulating share class	(9.38)	(8.84)	(7.83)
Retained distributions on accumulating share class	9.38	8.84	7.83
*after direct transaction costs of	0.61	0.13	0.16
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.28	(4.70)	9.91
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	3,067	5,291	6,574
Operating charges (excluding performance fees) (%)	1.42	1.42	1.40
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	319.20	312.20	318.10
Lowest share price (pence)	282.60	262.30	279.60

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	132.35	142.28	132.03
Return before operating charges*	10.26	(4.74)	15.08
Operating charges	(1.06)	(1.07)	(1.11)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	9.20	(5.81)	13.97
Distributions	(4.27)	(4.12)	(3.72)
Closing net assets per share	137.28	132.35	142.28
*after direct transaction costs of	0.28	0.06	0.08
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.95	(4.08)	10.58
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	32,498	35,135	74,257
Operating charges (excluding performance fees) (%)	0.77	0.79	0.77
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	144.80	145.10	151.40
Lowest share price (pence)	128.80	122.50	132.50
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	177.16	184.72	167.04
Return before operating charges*	13.72	(6.18)	19.08
Operating charges	(1.42)	(1.38)	(1.40)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	12.30	(7.56)	17.68
Closing net assets per share	189.46	177.16	184.72
Distributions on accumulating share class	(5.71)	(5.35)	(4.71)
Retained distributions on accumulating share class	5.71	5.35	4.71
*after direct transaction costs of	0.37	0.08	0.10
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.94	(4.09)	10.58
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	63,119	71,314	110,902
Operating charges (excluding performance fees) (%)	0.77	0.79	0.77
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	193.80	188.30	191.50
Lowest share price (pence)	172.40	159.00	167.70

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM UK Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	111.49	119.84	110.97
Return before operating charges*	8.66	(4.01)	12.90
Operating charges	(0.86)	(0.87)	(0.90)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	7.80	(4.88)	12.00
Distributions	(3.59)	(3.47)	(3.13)
Closing net assets per share	115.70	111.49	119.84
*after direct transaction costs of	0.24	0.05	0.06
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.00	(4.07)	10.81
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	1,260	1,976	3,077
Operating charges (excluding performance fees) (%)	0.74	0.77	0.75
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	122.00	122.20	127.50
Lowest share price (pence)	108.50	103.20	111.60
<b>Class X Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	145.77	151.96	137.38
Return before operating charges*	11.29	(5.09)	15.70
Operating charges	(1.09)	(1.10)	(1.12)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	10.20	(6.19)	14.58
Closing net assets per share	155.97	145.77	151.96
Distributions on accumulating share class	(4.70)	(4.40)	(3.87)
Retained distributions on accumulating share class	4.70	4.40	3.87
*after direct transaction costs of	0.31	0.07	0.08
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	7.00	(4.07)	10.61
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	12,971	12,432	11,716
Operating charges (excluding performance fees) (%)	0.72	0.77	0.75
Performance fees (%)	–	–	–
Transaction costs (%)	0.20	0.05	0.05
<b>Prices</b>			
Highest share price (pence)	159.50	154.90	157.50
Lowest share price (pence)	141.90	130.80	137.90

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

# Performance Record (unaudited)

for the year ended 31 December 2023

<b>JOHCM Global Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	119.88	113.39	101.67
Return before operating charges*	8.10	10.23	15.68
Operating charges	(1.20)	(1.34)	(1.47)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	6.90	8.89	14.21
Distributions	(2.41)	(2.40)	(2.49)
Closing net assets per share	124.37	119.88	113.39
*after direct transaction costs of	–	0.03	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.76	7.84	13.98
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	961	4,314	6,388
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	–	–	–
Transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (pence)	127.90	128.00	116.20
Lowest share price (pence)	115.20	109.00	98.70
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	130.01	120.55	105.71
Return before operating charges*	8.89	10.89	16.36
Operating charges	(1.30)	(1.43)	(1.52)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	7.59	9.46	14.84
Closing net assets per share	137.60	130.01	120.55
Distributions on accumulating share class	(2.70)	(2.57)	(2.59)
Retained distributions on accumulating share class	2.70	2.57	2.59
*after direct transaction costs of	–	0.04	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	5.84	7.85	14.04
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	18,671	19,196	13,602
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	–	–	–
Transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (pence)	138.70	136.10	120.90
Lowest share price (pence)	124.90	115.90	102.70

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.

<sup>2</sup> Calculated based on the change in net asset value during the year.

<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.



<b>JOHCM Global Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Accumulating Hedged Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	111.11	117.79	108.15
Return before operating charges*	13.32	(5.40)	11.20
Operating charges	(1.14)	(1.28)	(1.56)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	12.18	(6.68)	9.64
Closing net assets per share	123.29	111.11	117.79
Distributions on accumulating share class	(2.36)	(2.32)	(2.67)
Retained distributions on accumulating share class	2.36	2.32	2.67
*after direct transaction costs of	–	0.03	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	10.96	(5.67)	8.91
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	414	451	877
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	–	–	–
Transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (pence)	123.40	124.10	123.30
Lowest share price (pence)	107.60	98.90	105.50
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	120.18	113.32	101.27
Return before operating charges*	8.25	10.27	15.65
Operating charges	(0.91)	(1.01)	(1.16)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	7.34	9.26	14.49
Distributions	(2.46)	(2.40)	(2.44)
Closing net assets per share	125.06	120.18	113.32
*after direct transaction costs of	–	0.03	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.11	8.17	14.31
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	28,435	21,807	1,907
Operating charges (excluding performance fees) (%)	0.75	0.75	0.75
Performance fees (%)	–	–	–
Transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (pence)	128.20	128.20	116.00
Lowest share price (pence)	115.50	109.00	98.40

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.<sup>2</sup> Calculated based on the change in net asset value during the year.<sup>3</sup> Return figures are calculated pre distribution.<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

<b>JOHCM Global Opportunities Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	126.96	117.43	102.73
Return before operating charges*	8.64	10.59	15.87
Operating charges	(0.97)	(1.06)	(1.17)
Performance fee	–	–	–
Return after operating charges and performance fee* <sup>2</sup>	7.67	9.53	14.70
Closing net assets per share	134.63	126.96	117.43
Distributions on accumulating share class	(2.53)	(2.48)	(2.48)
Retained distributions on accumulating share class	2.53	2.48	2.48
*after direct transaction costs of	–	0.03	0.07
<b>Performance<sup>3</sup></b>			
Return after operating charges and performance fee (%)	6.04	8.12	14.31
<b>Other information<sup>4</sup></b>			
Net asset value (£'000)	9,815	76,246	9,826
Operating charges (excluding performance fees) (%)	0.75	0.75	0.75
Performance fees (%)	–	–	–
Transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (pence)	135.50	132.80	117.70
Lowest share price (pence)	122.00	113.00	99.80

<sup>1</sup> Per share amounts were computed using an average number of shares in issue during the year.

<sup>2</sup> Calculated based on the change in net asset value during the year.

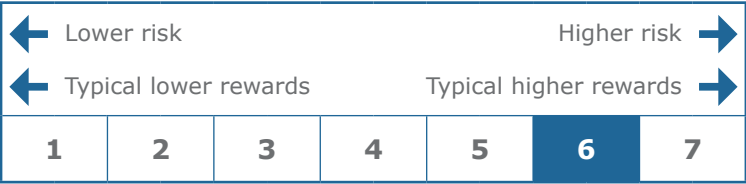
<sup>3</sup> Return figures are calculated pre distribution.

<sup>4</sup> The ratios are computed based upon the weighted average net assets of each class throughout the year. Ratios to average net assets have not been annualised.

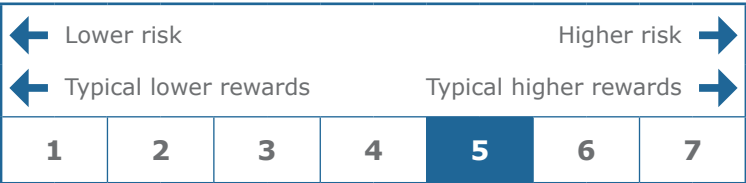
# Risk and Reward Profile

for the year ended 31 December 2023

## JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund, JOHCM UK Opportunities Fund & JOHCM Global Opportunities Fund



Applicable to all the share classes of JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund. Also to JOHCM Global Opportunities Fund A Accumulating Hedged share class.



Applicable to all the share classes of JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund, except for JOHCM Global Opportunities Fund A Accumulating Hedged share class.

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior five year period.

The risk and reward indicator:

- Is based on historical data and may not be a reliable indication for the future.
- Is not guaranteed and may change over time.
- For share classes that have not been in existence for five years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- The Fund may invest in shares priced in currencies other than the currency of the share class. This may result in the value of the share class increasing or decreasing due to changes in foreign exchange rates<sup>1</sup>.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the Sub-Funds' value may be affected by:

- Changes in exchange rates between currencies may cause the value of the investments to diminish or increase<sup>1</sup>.
- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory risks.
- Emerging markets risk: 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 in emerging markets' funds should not constitute a substantial portion of an investor's portfolio<sup>1</sup>.
- As the portfolio is concentrated, it may be more volatile than a diversified one<sup>1</sup>.
- Liquidity risk: The risk that some securities held by the Sub-Funds may be difficult or impossible to sell at the desired time and price. The Sub-Funds' investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

The risk and reward indicator was revised for the JOHCM Global Opportunities Fund, A Accumulating Hedged share class from 5 to 6. There were no other changes that took effect with the risk and reward indicators during the year ended 31 December 2023.

<sup>1</sup> Applicable only to JOHCM Global Opportunities Fund.

# Independent Auditor's report

to the members of J O Hambro Capital Management UK Umbrella Fund



## Opinion

We have audited the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Responsibilities of ACD**

As explained more fully in the ACDs responsibilities statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP  
Statutory Auditor  
Edinburgh

19 April 2024



# JOHCM UK Dynamic Fund

A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return Index (12pm adjusted), which is used in the calculation of performance fees.

At least 90% of the Sub-Fund is invested in the shares of companies listed on either of the two primary markets of the London Stock Exchange: the Main Market (FTSE) and the Alternative Investment Market (AIM). At all times at least 75% of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK.

The Sub-Fund will typically invest in the shares of 35-50 different companies. The Sub-Fund invests in companies undergoing major transformation in their businesses. The fund manager believes these changes will lead to an improvement in the performance of these companies and their share prices.

At least 50% of the Sub-Fund will be invested in companies listed on the FTSE 100 index, which contains the 100 largest companies listed on the London Stock Exchange. These are the most liquid on the exchange, meaning they can be easily bought and sold without materially affecting their share price.

The Sub-Fund also invests in smaller companies. These may be less liquid and are therefore widely regarded as being riskier.

Other than investing in shares listed in the UK, the Sub-Fund may also invest in shares listed elsewhere, money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee for certain share classes in the Sub-Fund is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index, however it may influence the weightings of investments in components of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**Alex Savvides**  
**Senior Fund Manager**  
Alex joined JOHCM in March 2003 and has 27 years' industry experience





# INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2023

## Performance

The JOHCM UK Dynamic Fund was up +12.33%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2023. The FTSE All Share Index (12pm adjusted) was up +7.69%<sup>1</sup> in Sterling terms over the same period.

## Performance Review

2023 will be remembered as another year of extreme and volatile macroeconomic conditions which ensured rational debates on valuation and the idiosyncrasies of corporate strategy would be consigned to the dustbin in favour of a never-ending game of "guess the interest rate". That guessing game was nowhere played more intently than in the UK where the outlook for inflation and interest rates kept observers on tenterhooks right to the finish. And what a finish it was, with the final quarter upending all that had gone before. Sadly 2023 was another year where UK market returns lagged. The FTSE 250 spent much of the year underperforming on a relative basis, held back by a widely held view that the UK was an outlier compared to other economies with a combination of lower growth and higher inflation (both since normalised). All of the FTSE 250's performance for the year came in the fourth quarter interestingly, closing the year up 7.9% as markets moved to quickly price in an improved interest rate outlook.

Taking a balanced approach to cyclical and defensive allocations has meant that the Sub-Fund was not too volatile this year. The worst monthly periods for performance, in order of severity, came in March, May and October, during the Silicon Valley Bank ("SVB") banking crisis, period of AI euphoria and rising tensions in the Middle East following terrorist attacks in Israel.

These periods all had three things in common – 1) the events were hard to predict, 2) the growth style factor outperformed relative to value and 3) the VIX recorded short term spikes in volatility. Outside of these events, the theme of disinflation and declining yields towards year end has broadly been supportive to the Sub-Fund. Since October, interest rate sensitives, cyclicals, and UK domestic segments of the market, which have been moving in the opposite direction to CPI, have re-rated. This has been helpful to the Sub-Fund's property and real estate basket which we have written about previously.

The top contributors for 2023 were 3i Group, Centrica and Rolls-Royce Holdings. 3i Group had another strong quarter in Q4, making all-time highs and capping off a stellar year, which ended in it being the Sub-Fund's top contributor, adding a significant 3.39%. Having beaten the consensus at every trading update this year, 3i Group has started to gather the attention of a wider audience, with new analyst initiations and a more diversified and international shareholder roster becoming apparent. 3i Group remains the largest position in the Sub-Fund, but we have taken the opportunity to trim the position into recent strength. 2023 was also the year that progress in the business transformation at Centrica, executed under CEO Chris O'Shea, finally gained market attention. We wrote in our Q3 update following a strong set of H1 results, that we felt there was still significant value in the shares, despite the shares hitting 5-year highs. Whilst we did tactically reduce the Sub-Fund's position back from 6% on the expectation, the shares may suffer some profit-taking, in the final quarter, (which duly occurred), Centrica remains a high conviction investment within the

Sub-Fund. The 220% returns delivered by Rolls-Royce Holdings this year have earned it a place alongside the Magnificent Seven in global equities. The shares rose 36% in the final quarter, as the company hosted a capital markets event confirming full year guidance – a material increase in profitability and cash flow vs the prior year – and introduced a set of medium-term targets for free cashflow, margins and return on capital.

The most significant negative contributors for 2023 were Anglo American, PZ Cussons and Beazley. Anglo American has had a difficult 2023, detracting -1.2% from performance. News-flow has been broadly negative for much of the year, as the miner has been plagued by a combination of macro and idiosyncratic headwinds. Weakness in the Chinese economy has weighed on demand for commodities and diamonds, but impairments at Woodsmith, power and logistics issues in South Africa and lower ore grades in Chile have all contributed to the woes. The year was capped off with a severe downgrade to forward production guidance particularly in the Copper division, removing near-term growth from the portfolio and forcing CEO Duncan Wanblad to announce cuts to Capital Expenditure ("CAPEX") and prioritise cost savings to shore up cashflow. In a quarter where miners were modestly positive, Anglo shares were down -13%, significantly impacting the Sub-Fund's stock selection to the negative.

<sup>1</sup> Source: JOHCM/FTSE International Limited. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.





## Investment Management Report (continued)

### Outlook

Equity markets ran hard at the end of 2023 spurred on by the somewhat excessive downward shift in yields, whilst the VIX remained at post-COVID-19 lows. It was our view coming into this year that the macro volatility would continue, at least for a short time, and markets might suffer some pull back if the data releases did not run to perfection near term. The road to 2% inflation looks achievable, but the journey is still fraught with risks. Shipping freight costs are on the rise as tensions in the Middle East continue. 80% of the world by market cap goes to the polls at some point this year, so geopolitics are very much still in focus and have the potential to make their own impacts. Do aggressive rate cuts come in the absence of recession? We're not so sure. With consumer and business confidence both on the rise from their lows, and the inflection in real wages into positive territory and improving, we think recession either unlikely or very mild. Some strategists will point to monetary policy operating with a lag of 18 months – and that 2024 sits bang in the middle of where recession onset usually occurs. We might argue however that the tightening in this particular cycle has occurred at a record pace compared to history, and therefore if recession were coming, it should have arrived by now.

As our clients would expect, our focus remains on the best transformation opportunities in the Sub-Fund. We are optimistic on a number of stocks in the portfolio as we head into 2024. For example, as reported in Q3 we completed a deep dive on both GSK and Johnson Matthey over the year and have taken reasonably high active positions in both and look forward to better share price performances in 2024. As we've written above, we maintain conviction in 3i Group, in ConvaTec Group and in Centrica despite good performances last year and the same might also apply to Rolls-Royce Holdings. Stocks that didn't really feature in 2023 but where we are high conviction on or actively engaged with include Ricardo which is undertaking a multiyear restructuring and refocus and QinetiQ Group where we have been pushing hard for there to be a change in capital allocation discipline in favour of higher shareholder returns. As we write this outlook statement we can report that QinetiQ Group have agreed to some changes and announced a share buyback. Our engagement works.

Talking about engagement, we also believe Elementis, a chemicals business that has defied the gloom this year and not warned on profits and where we continue to be actively engaged with the Board to work for

better stakeholder outcomes, also looks interesting on a combination of activist interest, strategic change and the potential benefits from a cyclical recovery and an end to the destocking cycle. But we don't know what we don't know. A portfolio will never fail to surprise and disappoint, and outperformance and underperformance can come from anywhere within it. That is what makes investing so exciting. It is often the most feared and mistrusted situations that surprise the most. That is why we do what we do. That is why we invest how we do: with a value contrarian slant, with a focus on change, without undue fear of the here and now and with a firm eye on the future.

On 11 January 2024, JOHCM announced that Alex Savvides resigned from managing the UK Dynamic strategy and will be replaced by Vishal Bhatia, Tom Matthews and Mark Costar.

### **J O Hambro Capital Management Limited February 2024**

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. Please consult the Prospectus or Key Investor Information Document for more information.



## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2021	2,681,296	1,396,626	191.98p	18.71
	31 December 2022	2,591,634	1,383,845	187.28p	(2.45)
	31 December 2023	5,727,817	2,833,641	202.14p	7.93
Class A Accumulating	31 December 2021	33,961,718	11,972,307	283.67p	22.87
	31 December 2022	28,291,541	9,818,626	288.14p	1.58
	31 December 2023	150,437,177	46,405,202	324.18p	12.51
Class B Distributing	31 December 2021	30,298,125	17,399,986	174.13p	15.20
	31 December 2022	28,341,597	16,769,969	169.00p	(2.95)
	31 December 2023	31,989,070	17,625,819	181.49p	7.39
Class B Accumulating	31 December 2021	300,670,185	95,756,695	313.99p	22.63
	31 December 2022	283,145,756	89,220,271	317.36p	1.07
	31 December 2023	224,667,209	63,238,802	355.27p	11.95
Class Y Distributing	31 December 2021	222,651,038	184,778,046	120.50p	19.39
	31 December 2022	207,423,661	176,238,953	117.69p	(2.33)
	31 December 2023	141,854,480	111,627,405	127.08p	7.98
Class Y Accumulating	31 December 2021	745,375,505	455,224,805	163.74p	23.23
	31 December 2022	513,822,950	308,530,509	166.54p	1.71
	31 December 2023	353,622,641	188,796,758	187.30p	12.47
Class X Distributing	31 December 2021	11,458,922	11,443,070	100.14p	19.46
	31 December 2022	61,157,280	62,447,500	97.93p	(2.21)
	31 December 2023	64,200,850	60,602,768	105.94p	8.18
Class X Accumulating	31 December 2021	9,562,843	8,637,631	110.71p	23.16
	31 December 2022	202,406,333	179,539,779	112.74p	1.83
	31 December 2023	5,092,791	4,011,205	126.96p	12.61
Class M Distributing	31 December 2023 <sup>2</sup>	1,085	1,052	103.14p	–
Class M Accumulating	31 December 2023 <sup>2</sup>	203,739,611	192,871,402	105.63p	–
Class K Distributing	31 December 2023 <sup>3</sup>	1,053	1,000	105.30p	–
Class K Accumulating	31 December 2023 <sup>3</sup>	113,992,277	105,784,155	107.76p	–
Class L Distributing	31 December 2023 <sup>4</sup>	1,031	1,000	103.10p	–
Class L Accumulating	31 December 2023 <sup>4</sup>	1,031	1,000	103.10p	–

<sup>1</sup> Percentage change figures for distributing share classes are calculated post distribution.

<sup>2</sup> Launched on 16 May 2023, therefore there is no percentage change.

<sup>3</sup> Launched on 30 May 2023, therefore there is no percentage change.

<sup>4</sup> Launched on 12 December 2023, therefore there is no percentage change.



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2023

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Aerospace &amp; Defense : 3.64%</b>			
<b>(31 December 2022 : 3.52%)</b>			
4,550,765	QinetiQ Group	14,053	1.08
11,032,896	Rolls-Royce Holdings	33,098	2.56
<b>Total Aerospace &amp; Defense</b>		<b>47,151</b>	<b>3.64</b>
<b>Automobiles &amp; Parts : 1.40%</b>			
<b>(31 December 2022 : 0.00%)</b>			
16,918,836	Dowlais Group	18,179	1.40
<b>Total Automobiles &amp; Parts</b>		<b>18,179</b>	<b>1.40</b>
<b>Banks : 9.11%</b>			
<b>(31 December 2022 : 9.15%)</b>			
37,236,503	Barclays	56,987	4.40
9,623,721	HSBC Holdings	61,043	4.71
<b>Total Banks</b>		<b>118,030</b>	<b>9.11</b>
<b>Chemicals : 5.81%</b>			
<b>(31 December 2022 : 2.06%)</b>			
23,834,863	Elementis	30,413	2.35
2,625,683	Johnson Matthey	44,860	3.46
<b>Total Chemicals</b>		<b>75,273</b>	<b>5.81</b>
<b>Construction &amp; Materials : 1.47%</b>			
<b>(31 December 2022 : 0.00%)</b>			
3,879,452	Ricardo	19,048	1.47
<b>Total Construction &amp; Materials</b>		<b>19,048</b>	<b>1.47</b>
<b>Electronic &amp; Electrical Equipment : 0.64%</b>			
<b>(31 December 2022 : 0.82%)</b>			
5,278,382	TT Electronics	8,245	0.64
<b>Total Electronic &amp; Electrical Equipment</b>		<b>8,245</b>	<b>0.64</b>
<b>Gas, Water &amp; Multiutilities : 4.74%</b>			
<b>(31 December 2022 : 4.33%)</b>			
43,746,992	Centrica	61,443	4.74
<b>Total Gas, Water &amp; Multiutilities</b>		<b>61,443</b>	<b>4.74</b>
<b>Health Care Equipment &amp; Services : 0.00%</b>			
<b>(31 December 2022 : 0.79%)</b>			


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Household Goods &amp; Home Construction : 1.32%</b>			
<b>(31 December 2022 : 1.56%)</b>			
7,939,274	Crest Nicholson Holdings	17,133	1.32
<b>Total Household Goods &amp; Home Construction</b>		<b>17,133</b>	<b>1.32</b>
<b>Industrial Engineering : 1.60%</b>			
<b>(31 December 2022 : 3.46%)</b>			
1,226,334	IMI	20,750	1.60
<b>Total Industrial Engineering</b>		<b>20,750</b>	<b>1.60</b>
<b>Industrial Metals &amp; Mining : 2.38%</b>			
<b>(31 December 2022 : 4.43%)</b>			
1,553,695	Anglo American	30,859	2.38
<b>Total Industrial Metals &amp; Mining</b>		<b>30,859</b>	<b>2.38</b>
<b>Industrial Support Services : 0.00%</b>			
<b>(31 December 2022 : 1.08%)</b>			
<b>Investment Banking &amp; Brokerage Services : 9.89%</b>			
<b>(31 December 2022 : 9.91%)</b>			
3,645,476	3i Group	88,111	6.80
10,972,328	Jupiter Fund Management	10,309	0.80
11,470,398	Man Group	26,737	2.06
2,856,363	Quilter	2,948	0.23
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>128,105</b>	<b>9.89</b>
<b>Life Insurance : 4.41%</b>			
<b>(31 December 2022 : 4.42%)</b>			
13,161,497	Aviva	57,121	4.41
<b>Total Life Insurance</b>		<b>57,121</b>	<b>4.41</b>
<b>Media : 10.63%</b>			
<b>(31 December 2022 : 12.48%)</b>			
27,324,505	ITV	17,285	1.33
18,106,216	Moneysupermarket.com Group	50,661	3.92
3,026,988	Pearson	29,235	2.26
5,358,991	WPP	40,321	3.12
<b>Total Media</b>		<b>137,502</b>	<b>10.63</b>
<b>Medical Equipment &amp; Services : 5.49%</b>			
<b>(31 December 2022 : 5.09%)</b>			
29,074,811	ConvaTec Group	71,117	5.49
<b>Total Medical Equipment &amp; Services</b>		<b>71,117</b>	<b>5.49</b>



## Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Non-Life Insurance : 3.16%</b>			
<b>(31 December 2022 : 3.76%)</b>			
4,590,717	Beazley	23,941	1.84
9,299,654	Direct Line Insurance Group	17,037	1.32
<b>Total Non-Life Insurance</b>		<b>40,978</b>	<b>3.16</b>
<b>Oil, Gas &amp; Coal : 6.95%</b>			
<b>(31 December 2022 : 7.00%)</b>			
10,468,653	BP	48,738	3.77
4,903,433	John Wood Group	8,458	0.65
1,278,944	Shell	32,779	2.53
<b>Total Oil, Gas &amp; Coal</b>		<b>89,975</b>	<b>6.95</b>
<b>Personal Care, Drug &amp; Grocery Stores : 2.97%</b>			
<b>(31 December 2022 : 1.75%)</b>			
13,268,019	Tesco	38,464	2.97
<b>Total Personal Care, Drug &amp; Grocery Stores</b>		<b>38,464</b>	<b>2.97</b>
<b>Personal Goods : 3.39%</b>			
<b>(31 December 2022 : 4.83%)</b>			
11,958,709	PZ Cussons	18,153	1.40
675,890	Unilever	25,704	1.99
<b>Total Personal Goods</b>		<b>43,857</b>	<b>3.39</b>
<b>Pharmaceuticals &amp; Biotechnology : 5.18%</b>			
<b>(31 December 2022 : 4.31%)</b>			
4,602,103	GSK	67,154	5.18
<b>Total Pharmaceuticals &amp; Biotechnology</b>		<b>67,154</b>	<b>5.18</b>
<b>Real Estate Investment Trusts : 7.12%</b>			
<b>(31 December 2022 : 4.94%)</b>			
9,360,810	Land Securities Group	66,387	5.13
18,813,277	Shaftesbury	25,812	1.99
<b>Total Real Estate Investment Trusts</b>		<b>92,199</b>	<b>7.12</b>
<b>Software &amp; Computer Services : 0.90%</b>			
<b>(31 December 2022 : 1.22%)</b>			
9,104,051	NCC Group	11,653	0.90
<b>Total Software &amp; Computer Services</b>		<b>11,653</b>	<b>0.90</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Support Services : 3.13%</b>			
<b>(31 December 2022 : 5.29%)</b>			
9,791,329	Hays	10,692	0.83
2,015,017	RS Group	16,600	1.28
1,590,672	Travis Perkins	13,257	1.02
<b>Total Support Services</b>		<b>40,549</b>	<b>3.13</b>
<b>Telecommunications Service Providers : 3.48%</b>			
<b>(31 December 2022 : 3.67%)</b>			
56,501,859	Vodafone Group	38,754	2.99
3,464,525	Zegona Communications	6,375	0.49
<b>Total Telecommunications Service Providers</b>		<b>45,129</b>	<b>3.48</b>
<b>Portfolio of Investments</b>		<b>1,279,914</b>	<b>98.81</b>
Net other assets		15,414	1.19
<b>Total net assets</b>		<b>1,295,328</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2023

Security	Cost
	£'000
<b>PURCHASES</b>	
Johnson Matthey	42,642
Shaftesbury	32,736
GSK	25,496
Vodafone Group	24,211
Pearson	22,888
Land Securities Group	21,508
ConvaTec Group	20,657
Barclays	17,912
Dowlais Group	16,746
Tesco	15,908

Security	Proceeds
	£'000
<b>SALES</b>	
3i Group	42,291
Centrica	36,197
Pearson	35,646
Shaftesbury	33,151
Melrose Industries	30,167
Vodafone Group	25,898
Rolls-Royce Holdings	24,011
BP	22,915
HSBC Holdings	21,964
WPP	21,582



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		113,131		(11,413)
Revenue	3	54,285		51,626	
Expenses	4	(11,101)		(10,579)	
Interest payable and similar charges		(1)		(6)	
Net revenue before taxation		43,183		41,041	
Taxation	6	–		–	
Net revenue after taxation			43,183		41,041
<b>Total return before distributions</b>			<b>156,314</b>		<b>29,628</b>
Distributions <sup>1</sup>	7		(53,440)		(50,918)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>102,874</b>		<b>(21,290)</b>

<sup>1</sup> Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2023

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,327,181</b>		<b>1,356,660</b>
Amounts receivable on issue of shares <sup>1</sup>	465,397		617,621	
Less: Amounts payable on cancellation of shares <sup>1</sup>	(641,209)		(665,357)	
		(175,812)		(47,736)
Dilution adjustment <sup>1</sup>		215		468
Change in net assets attributable to shareholders from investment activities		102,874		(21,290)
Retained distributions on accumulating shares		40,870		39,079
<b>Closing net assets attributable to shareholders</b>		<b>1,295,328</b>		<b>1,327,181</b>

<sup>1</sup> The comparative amounts are restated to conform with the current year presentation.

The notes on pages 81 to 106 form an integral part of the financial statements.





## Financial statements (continued)

### BALANCE SHEET

as at 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			1,279,914		1,325,430
<b>Current assets:</b>					
Debtors	8	9,700		6,900	
Cash and bank balances	9	17,076		2,495	
<b>Total current assets</b>			<b>26,776</b>		<b>9,395</b>
<b>Total assets</b>			<b>1,306,690</b>		<b>1,334,825</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(7,274)		(2,383)	
Distributions payable on income shares		(4,088)		(5,261)	
<b>Total liabilities</b>			<b>(11,362)</b>		<b>(7,644)</b>
<b>Net assets attributable to shareholders</b>			<b>1,295,328</b>		<b>1,327,181</b>

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### DISTRIBUTIONS

for the year ended 31 December 2023

JOHCM UK Dynamic Fund pays semi-annual distributions with pay dates of 31 August and 28 February.

The following tables on pages 40 to 41 show the distributions paid by each share class:

#### Final distribution

		Net income	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 July 2023</b>					
<b>Group 2: Shares purchased from 1 July 2023 to 31 December 2023</b>					
Class A Distributing	Group 1	3.388444	–	3.388444	3.290571
Class A Distributing	Group 2	2.277737	1.110707	3.388444	3.290571
Class B Distributing	Group 1	3.046355	–	3.046355	2.973686
Class B Distributing	Group 2	2.558295	0.488060	3.046355	2.973686
Class Y Distributing	Group 1	2.131290	–	2.131290	2.067312
Class Y Distributing	Group 2	1.191989	0.939301	2.131290	2.067312
Class X Distributing	Group 1	1.774937	–	1.774937	1.719368
Class X Distributing	Group 2	0.632012	1.142925	1.774937	1.719368
Class M Distributing <sup>2</sup>	Group 1	1.733840	–	1.733840	–
Class M Distributing <sup>2</sup>	Group 2	1.729802	0.004038	1.733840	–
Class K Distributing <sup>3,5</sup>	Group 1	1.772000	–	1.772000	–
Class K Distributing <sup>3,5</sup>	Group 2	1.772000	–	1.772000	–
Class L Distributing <sup>4,6</sup>	Group 1	–	–	–	–
Class L Distributing <sup>4,6</sup>	Group 2	–	–	–	–
Class A Accumulating	Group 1	5.345332	–	5.345332	4.975492
Class A Accumulating	Group 2	3.764121	1.581211	5.345332	4.975492
Class B Accumulating	Group 1	5.864666	–	5.864666	5.487374
Class B Accumulating	Group 2	3.702111	2.162555	5.864666	5.487374
Class Y Accumulating	Group 1	3.090886	–	3.090886	2.874514
Class Y Accumulating	Group 2	1.922813	1.168073	3.090886	2.874514
Class X Accumulating	Group 1	2.093736	–	2.093736	1.948160
Class X Accumulating	Group 2	1.933494	0.160242	2.093736	1.948160
Class M Accumulating <sup>2</sup>	Group 1	1.741298	–	1.741298	–
Class M Accumulating <sup>2</sup>	Group 2	1.375456	0.365842	1.741298	–
Class K Accumulating <sup>3</sup>	Group 1	1.776166	–	1.776166	–
Class K Accumulating <sup>3</sup>	Group 2	0.786904	0.989262	1.776166	–
Class L Accumulating <sup>4,6</sup>	Group 1	–	–	–	–
Class L Accumulating <sup>4,6</sup>	Group 2	–	–	–	–

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

<sup>2</sup> Launched on 16 May 2023, therefore there is no comparative figure.

<sup>3</sup> Launched on 30 May 2023, therefore there is no comparative figure.

<sup>4</sup> Launched on 12 December 2023, therefore there is no comparative figure.



## Financial statements (continued)

<sup>5</sup> There were no purchases processed after this share class was launched until distribution date, therefore equalisation was not applied.

<sup>6</sup> Expenses exceeded revenue during the period, as a result no distributions were paid.

## Interim distribution

		Net income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share

### Group 1: Shares purchased prior to 1 January 2023

### Group 2: Shares purchased from 1 January 2023 to 30 June 2023

Class A Distributing	Group 1	4.734810	–	4.734810	4.230753
Class A Distributing	Group 2	2.639352	2.095458	4.734810	4.230753
Class B Distributing	Group 1	4.266648	–	4.266648	3.831896
Class B Distributing	Group 2	2.918500	1.348148	4.266648	3.831896
Class Y Distributing	Group 1	2.976609	–	2.976609	2.656362
Class Y Distributing	Group 2	2.015555	0.961054	2.976609	2.656362
Class X Distributing	Group 1	2.477524	–	2.477524	2.208232
Class X Distributing	Group 2	1.434422	1.043102	2.477524	2.208232
Class M Distributing <sup>2</sup>	Group 1	0.697512	–	0.697512	–
Class M Distributing <sup>2</sup>	Group 2	0.201512	0.496000	0.697512	–
Class K Distributing <sup>3,4</sup>	Group 1	0.613000	–	0.613000	–
Class K Distributing <sup>3,4</sup>	Group 2	0.613000	–	0.613000	–
Class A Accumulating	Group 1	7.284820	–	7.284820	6.251262
Class A Accumulating	Group 2	0.814345	6.470475	7.284820	6.251262
Class B Accumulating	Group 1	8.011993	–	8.011993	6.909812
Class B Accumulating	Group 2	4.051787	3.960206	8.011993	6.909812
Class Y Accumulating	Group 1	4.211925	–	4.211925	3.609663
Class Y Accumulating	Group 2	1.920563	2.291362	4.211925	3.609663
Class X Accumulating	Group 1	2.851971	–	2.851971	2.441317
Class X Accumulating	Group 2	1.528104	1.323867	2.851971	2.441317
Class M Accumulating <sup>2</sup>	Group 1	0.697512	–	0.697512	–
Class M Accumulating <sup>2</sup>	Group 2	0.201512	0.496000	0.697512	–
Class K Accumulating <sup>3</sup>	Group 1	0.612873	–	0.612873	–
Class K Accumulating <sup>3</sup>	Group 2	0.205730	0.407143	0.612873	–

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

<sup>2</sup> Launched on 16 May 2023, therefore there is no comparative figure.

<sup>3</sup> Launched on 30 May 2023, therefore there is no comparative figure.

<sup>4</sup> There were no purchases processed after this share class was launched until distribution date, therefore equalisation was not applied.



# JOHCM UK Equity Income Fund

A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to generate a level of income which increases year on year as well as the potential to grow the amount invested over a rolling period of seven to ten years. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return Index (12pm adjusted), which is used in the calculation of performance fees.

At least 90% of the Sub-Fund is invested in the shares of companies which are listed on the London Stock Exchange (or other UK exchanges). These will include large, medium and small-sized companies. The Sub-Fund is not expected to invest more than 25% in the shares of smaller companies, which are widely viewed as being riskier than shares in larger companies. Investing in shares of smaller companies enables the Sub-Fund to find dividend income in a broader set of companies and, in the opinion of the fund managers, differentiates the Sub-Fund from other similar Sub-Funds.

At all times at least two-thirds of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK.

The Sub-Fund invests in businesses that are out of favour with many other investors but which the fund managers believe are undervalued at their current share price. These are companies

which pay a dividend and where the fund managers believe the company will grow its dividend over time. Every share held in the Sub-Fund has a prospective dividend yield (the total annual dividends paid by the company expressed as a percentage of its share price) greater than the average dividend yield of the FTSE All-Share Total Return Index, at the time the share was first purchased, and with a strict selling discipline once a company's dividend yield falls below the average level.

Other than investing in shares, the Sub-Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as a Performance Fee is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index, however it may influence the weightings of investments in components of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**James Lowen**  
Senior Fund Manager  
James joined JOHCM in September 2004 and has 29 years' industry experience



**Clive Beagles**  
Senior Fund Manager  
Clive joined JOHCM in September 2004 and has 34 years' industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2023

### Performance

The JOHCM UK Equity Income Fund was up +5.99%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2023. The FTSE All Share Index (12pm adjusted) was up +7.69%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

The collapse of Silicon Valley Bank ("SVB") and the Credit Suisse situation had a significant impact on asset prices in March and the rest of the first half. This was despite the fact that UK and European banks were largely unaffected due to limited maturity mismatches and diversified deposit bases. Europe and UK economies outperformed expectations during the year, driven by positive economic data, which was reflected in upward revisions by institutions like the Bank of England and the International Monetary Fund. The services sector showed resilience, with rising consumer spending on travel and hospitality despite inflationary pressures. UK inflation exceeded expectations in the first half of the year, leading to further rate hikes by the Bank of England. UK inflation then saw a substantial slowdown particularly in October, dropping -2.1% to 4.6%, prompting a positive market response. This led investors ruling out further UK monetary tightening, anticipating interest rate cuts in H2 2024. Bond yields fell across all durations. The impact of inflation below 5% on domestic consumers, previously uncertain amid rate concerns, is noteworthy.

Globally inflationary pressures also eased, German PPI was -7.9%, China's CPI fell by -0.5%, whilst US CPI fell to 3.1%, fostering prospects of a successful "soft landing" in 2024.

The Sub-Fund experienced a strong start to the year but saw a pullback in March. The concerns over contagion from SVB's collapse and issues at other US regional banks, along with Credit Suisse's forced takeover, heavily impacted financial stocks, including insurance companies, driven by factor-based investors selling the sector, with Barclays and Phoenix Group Holdings most affected. The basic materials sector was also weak, particularly Glencore, Anglo American and Central Asia Metals, partly due to concerns about an economic slowdown in China.

Looking at the most positive contributors, the Sub-Fund's largest small cap position, Lookers, was bid for during the year. The premium to the undisturbed share price was c.45%. The proposed exit price was (just) 20% above the combined value of property and net cash. The proposed exit profit multiple was also low; a price-to-earnings ("PE") of 8x. We supported the deal on a pragmatic basis, given the reinvestment opportunities elsewhere at attractive valuations. First Group posted strong results, beat forecasts at the profit level, announced a better net cash position, a dividend c.20-30% above our forecast and a new share buyback. easyJet, another top contributor, had solid results and saw forecast upgrades. As well as the recovery in the airline business, it is becoming clear that the recently established and separate holiday business has and should continue to be a very profitable and valuable franchise. From a standing start around three years ago, we expect it to generate £350m of profit on a five year view; when combined with the recovery in airline earnings, we forecast the company to make c.100p of EPS, which compares to a share price of less than 500p.

The board confirmed they would return to the dividend list in a meaningful way in the next 12 months.

We highlighted that 2022 was a year for patience, locking in low valuations and preparing the Sub-Fund for a change in investor sentiment. Given the dynamics noted above, 2023 turned out to be similar, with only five new names added to the Sub-Fund. These included Inchcape, Marks & Spencer Group and HSBC Holdings. HSBC Holdings has been one of the main beneficiaries of the rise in global interest rates, and after the announced sale of its Canadian operations, the bank will have meaningful excess capital and will be one of the UK's largest dividend payers and growers in 2024. Inchcape, the global leader in car distribution, primarily operates in markets that are too small for vehicle original equipment manufacturers ("OEMs") to be present (e.g., BMW and Mercedes). In these markets, Inchcape acts as the OEMs distribution agent. This is a growth opportunity because vehicle penetration in these markets is low and despite being the largest operator in this segment, Inchcape only has a global market share of 1%. The footprint is skewed to emerging markets, particularly Asia and Latin America, where growth dynamics are picking up. The stock has a strong balance sheet (less than 1x Net Debt to earnings before interests, taxes, depreciation, and amortisation ("EBITDA")), yields c.4.5% and trades on a PE of 9x.

We sceptically approached our assessment of Marks & Spencer Group given its history and our (negative) preconceptions given that history. However, under the bonnet, it is clear the new management has made a noticeable and material impact both

<sup>1</sup> Source: JOHCM/FTSE International Limited. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.



## INVESTMENT MANAGEMENT REPORT (continued)

strategically and operationally, the over-spacing issues have been addressed, both the clothing and the food sides of the business are taking market share, and there are clear margin targets for both that are realistic, the balance sheet is now strong, forecasts, in our view, are too low the company has, like easyJet, reinstated the dividend.

### Outlook

For the last 18 months, exacerbated by the Truss/Kwarteng budget and a post-Brexit hangover, the UK has been seen by international and many domestic investors as an economy with some unique "inflation problem". The somewhat late and reactionary 0.5% hike by the BOE last summer did little to quell this fear. But as the year drew to a close, UK inflation fell rapidly and no longer looks like an outlier in an international context.

Long term bears will no doubt talk about the UK's low productivity, although Jeremy Hunt's extended capital allowances for Capital Expenditure ("CAPEX") will likely help in that area. They will talk about looming political risk even though the outcome of the domestic election is far more predictable than those elsewhere in the world in 2024, including the US. They will probably talk about the risks of a housing crash even though prices have risen in recent months, according to reliable Land Registry data and as implied above 5 year fixed-rate mortgage rates have fallen as bond yields have rolled over. They may also talk about a UK economy that is over-leveraged even though it has dramatically de-levered since 2008, where UK households have actually been a net beneficiary of rising rates, in aggregate, due to rising interest income (which is higher than the aggregate additional mortgage costs).

To have a situation where valuations are very low, and the prospects for both the domestic economy and, more broadly, the world economy are brightening as rates have peaked, is a very attractive combination. Whether bond markets have jumped the gun too much in terms of the degree of monetary easing they are assuming in 2024, only time will tell, but already, the moves in 2 and 5-year rates have delivered a degree of monetary easing to the real economy via lower mortgage and corporate borrowing costs. The biggest risk for 2024 may well be a policy mistake centred around easing policy too soon, particularly in the US. Whilst in the short term, markets would welcome an early rate cut, if too much easing in H1 2024 sees a degree of inflationary pressure re-emerge toward the back end of the year, it could prove challenging to get the inflationary genie back into the bottle.

While waiting for a change, many companies in the Sub-Fund continue to report robust trading and valuations remain compelling across the portfolio. At some stage, investors should return to our cohort of stocks, and in the meantime, we are being paid a healthy dividend yield (c.5.5%) as compensation for this patience.

### J O Hambro Capital Management Limited February 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.



## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2021	119,947,803	61,519,301	194.98p	20.31
	31 December 2022	79,894,169	43,979,263	181.66p	(6.83)
	31 December 2023	63,734,053	34,968,326	182.26p	0.33
Class A Accumulating	31 December 2021	75,223,135	17,543,427	428.78p	25.51
	31 December 2022	58,033,033	13,698,043	423.66p	(1.19)
	31 December 2023	49,897,673	11,081,311	450.29p	6.29
Class B Distributing	31 December 2021	89,554,272	49,767,605	179.94p	19.74
	31 December 2022	74,914,089	44,905,884	166.82p	(7.29)
	31 December 2023	4,171,366	2,504,732	166.54p	(0.17)
Class B Accumulating	31 December 2021	114,603,265	28,928,563	396.16p	24.68
	31 December 2022	101,591,677	26,083,390	389.49p	(1.68)
	31 December 2023	46,619,984	11,318,306	411.90p	5.75
Class Y Distributing	31 December 2021	1,016,094,649	771,768,371	131.66p	20.50
	31 December 2022	863,836,135	703,304,909	122.83p	(6.71)
	31 December 2023	681,229,022	552,114,250	123.39p	0.46
Class Y Accumulating	31 December 2021	729,605,206	421,339,408	173.16p	25.59
	31 December 2022	434,763,460	253,778,950	171.32p	(1.06)
	31 December 2023	430,447,818	236,106,268	182.31p	6.41
Class X Distributing	31 December 2021	5,502,652	5,654,497	97.31p	21.20
	31 December 2022	8,844,242	9,733,750	90.86p	(6.63)
	31 December 2023	8,803,577	9,637,692	91.35p	0.54
Class M Distributing	31 December 2023 <sup>2</sup>	220,790,597	206,131,197	107.11p	–
Class M Accumulating	31 December 2023 <sup>2</sup>	20,781,846	19,260,764	107.90p	–

<sup>1</sup> Percentage change figures for distributing share classes are calculated post distribution.

<sup>2</sup> Launched on 19 October 2023, therefore there is no percentage change.



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2023

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Automobiles &amp; Parts : 0.51%</b>			
<b>(31 December 2022 : 0.00%)</b>			
5,132,759	TI Fluid Systems	7,843	0.51
<b>Total Automobiles &amp; Parts</b>		<b>7,843</b>	<b>0.51</b>
<b>Banks : 14.10%</b>			
<b>(31 December 2022 : 12.12%)</b>			
40,211,866	Barclays	61,541	4.03
5,540,793	HSBC Holdings	35,145	2.30
36,274,344	Lloyds Banking Group	17,276	1.13
23,574,503	NatWest Group	51,628	3.38
7,532,395	Standard Chartered	49,729	3.26
<b>Total Banks</b>		<b>215,319</b>	<b>14.10</b>
<b>Closed End Investments : 1.04%</b>			
<b>(31 December 2022 : 1.22%)</b>			
22,083,073	Hipgnosis Songs Fund	15,811	1.04
<b>Total Closed End Investments</b>		<b>15,811</b>	<b>1.04</b>
<b>Construction &amp; Materials : 7.08%</b>			
<b>(31 December 2022 : 5.34%)</b>			
15,590,254	Ibstock	23,619	1.55
3,148,133	Keller Group	27,641	1.81
17,320,348	Kier Group	18,637	1.22
7,547,430	Norcros	13,774	0.90
19,120,139	Severfield	12,122	0.79
3,924,280	Tyman	12,322	0.81
<b>Total Construction &amp; Materials</b>		<b>108,115</b>	<b>7.08</b>
<b>Electricity : 1.56%</b>			
<b>(31 December 2022 : 1.48%)</b>			
4,842,338	Drax Group	23,849	1.56
<b>Total Electricity</b>		<b>23,849</b>	<b>1.56</b>
<b>Finance &amp; Credit Services : 3.77%</b>			
<b>(31 December 2022 : 3.42%)</b>			
10,686,451	International Personal Finance	12,770	0.84
6,395,433	Paragon Banking Group	44,704	2.93
<b>Total Finance &amp; Credit Services</b>		<b>57,474</b>	<b>3.77</b>





## Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>General Industrials : 3.03%</b>			
<b>(31 December 2022 : 3.07%)</b>			
14,987,952	DS Smith	46,298	3.03
<b>Total General Industrials</b>		<b>46,298</b>	<b>3.03</b>
<b>General Retailers : 2.67%</b>			
<b>(31 December 2022 : 2.44%)</b>			
40,978,793	Currys	21,063	1.38
2,741,010	Inchcape	19,653	1.29
<b>Total General Retailers</b>		<b>40,716</b>	<b>2.67</b>
<b>Household Goods &amp; Home Construction : 5.38%</b>			
<b>(31 December 2022 : 5.78%)</b>			
1,456,843	Bellway	37,324	2.45
7,352,103	Galliford Try Holdings	16,322	1.07
3,087,858	Vistry Group	28,424	1.86
<b>Total Household Goods &amp; Home Construction</b>		<b>82,070</b>	<b>5.38</b>
<b>Industrial Engineering : 0.77%</b>			
<b>(31 December 2022 : 0.84%)</b>			
9,292,080	Eurocell	11,708	0.77
<b>Total Industrial Engineering</b>		<b>11,708</b>	<b>0.77</b>
<b>Industrial Metals &amp; Mining : 9.12%</b>			
<b>(31 December 2022 : 11.07%)</b>			
2,289,239	Anglo American	45,469	2.98
15,971,576	Glencore	75,833	4.97
4,556,397	Kenmare Resources	17,929	1.17
<b>Total Industrial Metals &amp; Mining</b>		<b>139,231</b>	<b>9.12</b>
<b>Industrial Support Services : 0.72%</b>			
<b>(31 December 2022 : 0.46%)</b>			
17,155,877	Costain Group	10,945	0.72
<b>Total Industrial Support Services</b>		<b>10,945</b>	<b>0.72</b>
<b>Industrial Transportation : 2.07%</b>			
<b>(31 December 2022 : 1.87%)</b>			
8,746,778	Redde Northgate	31,620	2.07
<b>Total Industrial Transportation</b>		<b>31,620</b>	<b>2.07</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Investment Banking &amp; Brokerage Services : 3.71%</b>			
<b>(31 December 2022 : 4.58%)</b>			
6,529,151	Ashmore Group	14,560	0.95
1,949,113	Polar Capital Holdings	9,073	0.59
16,917,634	TP ICAP Group	33,006	2.17
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>56,639</b>	<b>3.71</b>
<b>Life Insurance : 9.73%</b>			
<b>(31 December 2022 : 10.26%)</b>			
11,950,740	Aviva	51,865	3.40
18,602,216	Legal & General Group	46,785	3.06
9,326,703	Phoenix Group Holdings	49,861	3.27
<b>Total Life Insurance</b>		<b>148,511</b>	<b>9.73</b>
<b>Media : 4.68%</b>			
<b>(31 December 2022 : 5.78%)</b>			
59,881,860	ITV	37,881	2.48
4,454,427	WPP	33,515	2.20
<b>Total Media</b>		<b>71,396</b>	<b>4.68</b>
<b>Mining : 1.40%</b>			
<b>(31 December 2022 : 1.46%)</b>			
11,779,106	Central Asia Metals	21,414	1.40
<b>Total Mining</b>		<b>21,414</b>	<b>1.40</b>
<b>Non-Life Insurance : 0.76%</b>			
<b>(31 December 2022 : 1.82%)</b>			
2,480,806	Conduit Holdings	11,585	0.76
<b>Total Non-Life Insurance</b>		<b>11,585</b>	<b>0.76</b>
<b>Oil, Gas &amp; Coal : 11.20%</b>			
<b>(31 December 2022 : 13.72%)</b>			
18,025,501	BP	83,918	5.50
1,864,287	Diversified Energy Co	20,787	1.36
1,207,313	Energean	12,411	0.81
19,013,384	Petrofac	7,062	0.46
66,954,405	Savannah Energy	17,576	1.15
1,143,790	Shell	29,315	1.92
<b>Total Oil, Gas &amp; Coal</b>		<b>171,069</b>	<b>11.20</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Real Estate Investment &amp; Services : 0.19%</b>			
<b>(31 December 2022 : 0.15%)</b>			
61,890,639	Dolphin Capital Investors	2,847	0.19
39,304,617	Raven Property Group	–	–
<b>Total Real Estate Investment &amp; Services</b>		<b>2,847</b>	<b>0.19</b>
<b>Real Estate Investment Trusts : 3.01%</b>			
<b>(31 December 2022 : 1.73%)</b>			
47,439,195	Hammerson	13,568	0.89
2,996,932	Land Securities Group	21,254	1.40
3,112,843	Palace Capital	6,786	0.44
14,620,221	Real Estate Investors	4,313	0.28
<b>Total Real Estate Investment Trusts</b>		<b>45,921</b>	<b>3.01</b>
<b>Retailers : 3.91%</b>			
<b>(31 December 2022 : 2.12%)</b>			
19,425,319	DFS Furniture	23,893	1.56
8,289,603	Marks & Spencer Group	22,523	1.48
9,291,048	Wickes Group	13,268	0.87
<b>Total Retailers</b>		<b>59,684</b>	<b>3.91</b>
<b>Support Services : 3.92%</b>			
<b>(31 December 2022 : 3.35%)</b>			
3,322,163	Headlam Group	7,076	0.46
5,349,749	Pagegroup	26,150	1.71
6,361,788	SThree	26,560	1.75
<b>Total Support Services</b>		<b>59,786</b>	<b>3.92</b>
<b>Telecommunications Service Providers : 1.43%</b>			
<b>(31 December 2022 : 1.84%)</b>			
31,923,835	Vodafone Group	21,897	1.43
<b>Total Telecommunications Service Providers</b>		<b>21,897</b>	<b>1.43</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Travel &amp; Leisure : 3.30%</b>			
<b>(31 December 2022 : 3.17%)</b>			
5,862,104	easyJet	29,721	1.94
6,771,065	Firstgroup	11,863	0.78
10,492,022	National Express Group	8,850	0.58
<b>Total Travel &amp; Leisure</b>		<b>50,434</b>	<b>3.30</b>
<b>Portfolio of Investments</b>		<b>1,512,182</b>	<b>99.06</b>
Net other assets		14,294	0.94
<b>Total net assets</b>		<b>1,526,476</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2023

Security	Cost
	£'000
<b>PURCHASES</b>	
HSBC Holdings	32,811
Inchcape	21,298
Energian	15,645
Marks & Spencer Group	15,289
easyJet	15,190
Drax Group	13,226
Barclays	12,813
Hammerson	12,800
NatWest Group	11,795
Anglo American	11,558

Security	Proceeds
	£'000
<b>SALES</b>	
Lookers	42,320
Vistry Group	32,416
BP	29,104
Paragon Banking Group	24,658
Abrdn	24,447
Standard Chartered	23,929
Firstgroup	22,790
Legal & General Group	19,174
Glencore	17,242
Shell	16,613



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		16,088		(130,203)
Revenue	3	91,603		110,447	
Expenses	4	(11,332)		(14,349)	
Interest payable and similar charges		–		(7)	
Net revenue before taxation		80,271		96,091	
Taxation	6	(810)		(755)	
Net revenue after taxation			79,461		95,336
<b>Total return before distributions</b>			<b>95,549</b>		<b>(34,867)</b>
Distributions <sup>1</sup>	7		(89,923)		(108,814)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,626</b>		<b>(143,681)</b>

<sup>1</sup> Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2023

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,621,877</b>		<b>2,150,531</b>
Amounts receivable on issue of shares	326,065		404,080	
Less: Amounts payable on cancellation of shares <sup>1</sup>	(451,033)		(834,328)	
Less: Amounts payable on in-specie transactions	(7,912)		–	
		(132,880)		(430,248)
Dilution adjustment <sup>1</sup>		–		622
Change in net assets attributable to shareholders from investment activities		5,626		(143,681)
Retained distributions on accumulating shares		31,852		44,653
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>1,526,476</b>		<b>1,621,877</b>

<sup>1</sup> The comparative amounts are restated to conform with the current year presentation.

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### BALANCE SHEET

as at 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			1,512,182		1,607,108
<b>Current assets:</b>					
Debtors	8	10,267		9,607	
Cash and bank balances	9	18,742		18,411	
<b>Total current assets</b>			<b>29,009</b>		<b>28,018</b>
<b>Total assets</b>			<b>1,541,191</b>		<b>1,635,126</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(6,606)		(2,895)	
Distribution payable on income shares		(8,109)		(10,354)	
<b>Total liabilities</b>			<b>(14,715)</b>		<b>(13,249)</b>
<b>Net assets attributable to shareholders</b>			<b>1,526,476</b>		<b>1,621,877</b>

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### DISTRIBUTIONS

for the year ended 31 December 2023

JOHCM UK Equity Income Fund pays quarterly distributions with pay dates of 31 May, 31 August, 30 November and 28 February.

The following tables on pages 54 to 57 show the distributions paid by each share class:

#### Final distribution

		Net income	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 October 2023</b>					
<b>Group 2: Shares purchased from 1 October 2023 to 31 December 2023</b>					
Class A Distributing	Group 1	1.560705	–	1.560705	1.830867
Class A Distributing	Group 2	1.088266	0.472439	1.560705	1.830867
Class B Distributing	Group 1	1.480138	–	1.480138	1.682219
Class B Distributing	Group 2	0.761905	0.718233	1.480138	1.682219
Class Y Distributing	Group 1	1.056301	–	1.056301	1.237604
Class Y Distributing	Group 2	0.538962	0.517339	1.056301	1.237604
Class X Distributing	Group 1	0.781905	–	0.781905	0.915220
Class X Distributing	Group 2	0.720763	0.061142	0.781905	0.915220
Class M Distributing <sup>2</sup>	Group 1	0.785463	–	0.785463	–
Class M Distributing <sup>2</sup>	Group 2	0.159229	0.626234	0.785463	–
Class A Accumulating	Group 1	3.821375	–	3.821375	4.226785
Class A Accumulating	Group 2	2.263481	1.557894	3.821375	4.226785
Class B Accumulating	Group 1	3.498281	–	3.498281	3.888428
Class B Accumulating	Group 2	2.642946	0.855335	3.498281	3.888428
Class Y Accumulating	Group 1	1.547040	–	1.547040	1.708759
Class Y Accumulating	Group 2	0.747747	0.799293	1.547040	1.708759
Class M Accumulating <sup>2</sup>	Group 1	0.785463	–	0.785463	–
Class M Accumulating <sup>2</sup>	Group 2	0.347768	0.437695	0.785463	–

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

<sup>2</sup> Launched on 19 October 2023, therefore there is no comparative figure.





## Financial statements (continued)

### Third interim distribution

		Net income	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 July 2023</b>					
<b>Group 2: Shares purchased from 1 July 2023 to 30 September 2023</b>					
Class A Distributing	Group 1	3.429281	–	3.429281	3.141026
Class A Distributing	Group 2	2.227970	1.201311	3.429281	3.141026
Class B Distributing	Group 1	3.139549	–	3.139549	2.889591
Class B Distributing	Group 2	1.590078	1.549471	3.139549	2.889591
Class Y Distributing	Group 1	2.320076	–	2.320076	2.122733
Class Y Distributing	Group 2	1.555728	0.764348	2.320076	2.122733
Class X Distributing	Group 1	1.717198	–	1.717198	1.569758
Class X Distributing	Group 2	1.609461	0.107737	1.717198	1.569758
Class A Accumulating	Group 1	8.242777	–	8.242777	7.114931
Class A Accumulating	Group 2	1.988183	6.254594	8.242777	7.114931
Class B Accumulating	Group 1	7.552991	–	7.552991	6.552659
Class B Accumulating	Group 2	6.733601	0.819390	7.552991	6.552659
Class Y Accumulating	Group 1	3.335596	–	3.335596	2.875701
Class Y Accumulating	Group 2	2.553158	0.782438	3.335596	2.875701

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



## Financial statements (continued)

### Second interim distribution

		Net income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 April 2023</b>					
<b>Group 2: Shares purchased from 1 April 2023 to 30 June 2023</b>					
Class A Distributing	Group 1	3.272388	–	3.272388	3.445352
Class A Distributing	Group 2	1.025976	2.246412	3.272388	3.445352
Class B Distributing	Group 1	3.000092	–	3.000092	3.174652
Class B Distributing	Group 2	1.444692	1.555400	3.000092	3.174652
Class Y Distributing	Group 1	2.213488	–	2.213488	2.327441
Class Y Distributing	Group 2	0.451825	1.761663	2.213488	2.327441
Class X Distributing	Group 1	1.637860	–	1.637860	1.720739
Class X Distributing	Group 2	0.771721	0.866139	1.637860	1.720739
Class A Accumulating	Group 1	7.719706	–	7.719706	7.654167
Class A Accumulating	Group 2	3.478374	4.241332	7.719706	7.654167
Class B Accumulating	Group 1	7.085103	–	7.085103	7.060410
Class B Accumulating	Group 2	3.543943	3.541160	7.085103	7.060410
Class Y Accumulating	Group 1	3.123014	–	3.123014	3.092411
Class Y Accumulating	Group 2	0.328372	2.794642	3.123014	3.092411

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



## Financial statements (continued)

### First interim distribution

		Net income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2023</b>					
<b>Group 2: Shares purchased from 1 January 2023 to 31 March 2023</b>					
Class A Distributing	Group 1	2.105301	–	2.105301	1.982765
Class A Distributing	Group 2	1.368492	0.736809	2.105301	1.982765
Class B Distributing	Group 1	1.931556	–	1.931556	1.827106
Class B Distributing	Group 2	1.165473	0.766083	1.931556	1.827106
Class Y Distributing	Group 1	1.423755	–	1.423755	1.338347
Class Y Distributing	Group 2	0.984380	0.439375	1.423755	1.338347
Class X Distributing	Group 1	1.053383	–	1.053383	0.989350
Class X Distributing	Group 2	0.431678	0.621705	1.053383	0.989350
Class A Accumulating	Group 1	4.909798	–	4.909798	4.350858
Class A Accumulating	Group 2	3.787159	1.122639	4.909798	4.350858
Class B Accumulating	Group 1	4.509601	–	4.509601	4.022839
Class B Accumulating	Group 2	1.912081	2.597520	4.509601	4.022839
Class Y Accumulating	Group 1	1.985862	–	1.985862	1.760213
Class Y Accumulating	Group 2	1.449516	0.536346	1.985862	1.760213

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



# JOHCM UK Opportunities Fund

A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return Index (12pm adjusted), which is used in the calculation of performance fees.

At least two-thirds of the Sub-Fund is invested in the shares of companies which are domiciled, incorporated or have a significant portion of their business in the UK. Up to 10% of the Sub-Fund may be invested in the shares of non-UK listed companies. Up to one-third of the Sub-Fund may be held in cash, money market instruments, deposits, warrants and units in other collective investment schemes. The Sub-Fund will invest in a concentrated portfolio of 20-40 companies.

The fund managers aim to identify companies which meet their strict criteria of quality and valuation. Quality is assessed through many measures, including analysis of company's financial statements, how management are allocating capital, whether levels of debt are suitable for the business model and how cash flows will be maintained and grown in the future. A good company needs to come at the right price and the fund managers look to buy companies below the value of their long-term cash flows.

Periods may arise when the fund managers do not identify sufficient companies that meet their quality and valuation criteria, and as a consequence the amount of cash held by the Sub-Fund could increase towards the maximum holding of one-third of the Sub-Fund. In those circumstances, the proportion of the Sub-Fund which is invested in companies that are either domiciled, incorporated or have a significant portion of their business in the UK could fall to below two-thirds of the Sub-Fund. The fund managers expect that at all times two-thirds of the Sub-Fund will be invested in companies listed on the London Stock Exchange.

The fund managers engage with the management of the companies in which the Sub-Fund invests to encourage capital allocation and governance policies which are sustainable for the Company's business, its customers, suppliers and the industry and the environment in which it operates.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee for certain share classes in the Sub-Fund is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore

the shareholdings of the Sub-Fund may differ significantly from those of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**Rachel Reutter**  
Senior Fund Manager

Rachel joined JOHCM in September 2012 and has 17 years' industry experience



**Michael Ulrich**  
Senior Fund Manager

Michael joined JOHCM in August 2015 and has 27 years' industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2023

### Performance

The JOHCM UK Opportunities Fund was up +6.49%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2023. The FTSE All Share Index (12pm adjusted) was up +7.69%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

In 2023, the reality of an era of higher interest rates dawned upon the market, driving up volatility and raising questions around liquidity, culminating in the failure of Silicon Valley Bank ("SVB") in March. The key pillars of our investment process rose to the fore; namely avoiding over-leverage and over-valuation to both protect and grow client capital. The long term themes which run throughout the portfolio, such as infrastructure spend, increased levels of outsourcing and the growth in demand for data helped the Sub-Fund to navigate the turbulent corporate reporting periods of Q3 and Q4, delivering some impressive through-the cycle growth. We used periods of share price weakness to build positions in companies from our well-researched watchlist and have further tilted the portfolio to businesses with high quality franchises and low volatility cash flows.

The Sub-Fund underperformed the FTSE All Share. The most significant positive contributors during the year were CRH, Whitbread, Next and RELX. CRH performed strongly, benefiting from the US infrastructure and re-shoring trends, bolstered by announcements such as Toyota's \$8 billion investment and groundbreaking

projects by Micron and Texas Instruments. The strong performance of Next and Whitbread demonstrated the importance of structural growth and how well-positioned businesses which have invested ahead of their peers can continue to take share and grow profits even in a period of tighter financial conditions. RELX is seeing high single-digit growth rates thanks to rising demand for digital fraud and identity data and is launching new products to widen its AI offering.

Some weaker performance came from Anglo American and Future. In the short term Anglo American has reduced its production expectations but our longer term thesis is unchanged. We hold Anglo American primarily for its exposure to copper and other energy transmission metals where supply of these commodities is increasingly constrained as remaining reserves are in areas that are geographically or politically difficult to mine. One of the largest detractors to performance was Future, which we sold in June. With the painful benefit of hindsight, Future was too reliant on a single revenue stream and on a business model which was too new to be considered well-established. The bread and butter of our approach is to invest in simple to understand businesses, with growth prospects that are highly likely to endure for decades to come.

In 2023, the Sub-Fund made several changes which helped to tilt the Sub-Fund further into stable cash flow businesses with strong structural growth drivers and away from cyclical exposure or disintermediation risk. Hays, a long-standing investment,

and WPP which was purchased in 2020 were divested due to margin challenges from technological competition. A new position in Bunzl was initiated in August. We expect that Bunzl's well-established strategy, experienced management team and its exposure to areas such as safety, healthcare and food retail will enable it to maintain its resilient long term growth profile. We started a position in the outsourcing catering business Compass Group. Compass Group is the global market leader in catering services which greatly benefits from its scale advantages in procurement, which alongside its investment in IT and a simple operating model, is helping to convert self-operated units struggling with cost inflation to outsourced ones at a rate much higher than seen in the past.

We also used a period of weak share price performance and balance sheet de-gearing to start a position in Haleon, the ex-GSK consumer health business. Haleon gives the Sub-Fund exposure to some attractive consumer health segments, including specialist oral care, pain relief and respiratory health.

2023 was a busy time for detailed engagement with portfolio companies focusing on areas such as employee satisfaction, management incentive structures and reducing greenhouse gas emissions. We continue to hold management teams to account and notable examples include helping to improve Unilever's incentive structure and encouraging Next to both accurately measure and reduce its use of plastics.

<sup>1</sup> Source: JOHCM/FTSE International Limited. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.



## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook

As we look further into 2024, the Sub-Fund is well placed to both “attack” with its positive exposures to structurally growing end markets and “defend” with its strong set of balance sheets and attractive valuations. We will continue to take advantage of buying opportunities in world-leading businesses which are on discounted UK valuations, and we will engage in detail with these companies to drive more sustainable growth in the future. We believe an environment where interest rates are higher than in the recent past will continue to “sort the wheat from the chaff” and really benefit larger companies which have the cash flows to both continue to invest organically whilst smaller competitors may struggle with volatile trading conditions, rising costs and difficulty financing. This is a great time to have the best of the UK “whale sharks” with the current behind them and an environment which favours our investment approach.

### **J O Hambro Capital Management Limited February 2024**

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. Please consult the Prospectus or Key Investor Information Document for more information.



## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2021	26,927,350	12,747,063	211.24p	7.62
	31 December 2022	9,774,053	4,980,722	196.24p	(7.10)
	31 December 2023	8,346,310	4,105,780	203.28p	3.59
Class A Accumulating	31 December 2021	26,394,600	7,996,719	330.07p	10.47
	31 December 2022	14,101,489	4,460,290	316.16p	(4.21)
	31 December 2023	11,831,587	3,503,629	337.70p	6.81
Class B Distributing	31 December 2021	841,571	423,461	198.74p	7.54
	31 December 2022	724,881	394,620	183.69p	(7.57)
	31 December 2023	563,484	297,630	189.32p	3.06
Class B Accumulating	31 December 2021	6,574,081	2,146,811	306.23p	9.91
	31 December 2022	5,291,319	1,812,996	291.85p	(4.70)
	31 December 2023	3,066,813	988,720	310.18p	6.28
Class Y Distributing	31 December 2021	74,257,551	52,190,682	142.28p	7.76
	31 December 2022	35,135,265	26,547,463	132.35p	(6.98)
	31 December 2023	32,497,600	23,673,250	137.28p	3.72
Class Y Accumulating	31 December 2021	110,902,220	60,037,221	184.72p	10.58
	31 December 2022	71,314,248	40,255,170	177.16p	(4.09)
	31 December 2023	63,119,597	33,315,167	189.46p	6.94
Class X Distributing	31 December 2021	3,077,056	2,567,707	119.84p	7.99
	31 December 2022	1,976,335	1,772,669	111.49p	(6.97)
	31 December 2023	1,260,185	1,089,216	115.70p	3.78
Class X Accumulating	31 December 2021	11,715,952	7,709,978	151.96p	10.61
	31 December 2022	12,431,840	8,528,424	145.77p	(4.07)
	31 December 2023	12,970,689	8,315,960	155.97p	7.00

<sup>1</sup> Percentage change figures for distributing share classes are calculated post distribution.



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2023

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Beverages : 5.06%</b>		
	<b>(31 December 2022 : 2.17%)</b>		
236,097	Diageo	6,757	5.06
	<b>Total Beverages</b>	<b>6,757</b>	<b>5.06</b>
	<b>Construction &amp; Materials : 3.17%</b>		
	<b>(31 December 2022 : 3.33%)</b>		
78,214	CRH	4,235	3.17
	<b>Total Construction &amp; Materials</b>	<b>4,235</b>	<b>3.17</b>
	<b>Consumer Services : 5.10%</b>		
	<b>(31 December 2022 : 0.00%)</b>		
316,725	Compass Group	6,813	5.10
	<b>Total Consumer Services</b>	<b>6,813</b>	<b>5.10</b>
	<b>Electricity : 5.07%</b>		
	<b>(31 December 2022 : 4.01%)</b>		
364,395	SSE	6,783	5.07
	<b>Total Electricity</b>	<b>6,783</b>	<b>5.07</b>
	<b>Food Producers : 3.08%</b>		
	<b>(31 December 2022 : 3.39%)</b>		
622,844	Tate & Lyle	4,123	3.08
	<b>Total Food Producers</b>	<b>4,123</b>	<b>3.08</b>
	<b>Forestry &amp; Paper : 2.94%</b>		
	<b>(31 December 2022 : 2.94%)</b>		
254,375	Mondi	3,929	2.94
	<b>Total Forestry &amp; Paper</b>	<b>3,929</b>	<b>2.94</b>
	<b>Gas, Water &amp; Multiutilities : 5.07%</b>		
	<b>(31 December 2022 : 3.90%)</b>		
639,439	National Grid	6,781	5.07
	<b>Total Gas, Water &amp; Multiutilities</b>	<b>6,781</b>	<b>5.07</b>
	<b>General Industrials : 6.96%</b>		
	<b>(31 December 2022 : 2.86%)</b>		
169,433	Bunzl	5,419	4.06
219,950	Smiths Group	3,880	2.90
	<b>Total General Industrials</b>	<b>9,299</b>	<b>6.96</b>




**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>General Retailers : 5.32%</b>			
<b>(31 December 2022 : 6.20%)</b>			
466,304	Inchcape	3,343	2.50
46,152	Next	3,761	2.82
<b>Total General Retailers</b>		<b>7,104</b>	<b>5.32</b>
<b>Health Care Equipment &amp; Services : 3.74%</b>			
<b>(31 December 2022 : 3.78%)</b>			
465,114	Smith & Nephew	5,005	3.74
<b>Total Health Care Equipment &amp; Services</b>		<b>5,005</b>	<b>3.74</b>
<b>Household Goods &amp; Home Construction : 0.00%</b>			
<b>(31 December 2022 : 2.78%)</b>			
<b>Industrial Engineering : 2.81%</b>			
<b>(31 December 2022 : 2.95%)</b>			
222,187	IMI	3,759	2.81
<b>Total Industrial Engineering</b>		<b>3,759</b>	<b>2.81</b>
<b>Industrial Metals &amp; Mining : 2.34%</b>			
<b>(31 December 2022 : 3.52%)</b>			
157,210	Anglo American	3,123	2.34
<b>Total Industrial Metals &amp; Mining</b>		<b>3,123</b>	<b>2.34</b>
<b>Industrial Support Services : 3.98%</b>			
<b>(31 December 2022 : 3.61%)</b>			
3,275,600	Serco Group	5,313	3.98
<b>Total Industrial Support Services</b>		<b>5,313</b>	<b>3.98</b>
<b>Industrial Transportation : 2.95%</b>			
<b>(31 December 2022 : 4.22%)</b>			
71,801	Ashtead Group	3,945	2.95
<b>Total Industrial Transportation</b>		<b>3,945</b>	<b>2.95</b>
<b>Investment Banking &amp; Brokerage Services : 2.71%</b>			
<b>(31 December 2022 : 3.00%)</b>			
496,397	Hargreaves Lansdown	3,616	2.71
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>3,616</b>	<b>2.71</b>
<b>Media : 5.18%</b>			
<b>(31 December 2022 : 10.07%)</b>			
222,607	RELX	6,919	5.18
<b>Total Media</b>		<b>6,919</b>	<b>5.18</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Mining : 3.16%</b>		
	<b>(31 December 2022 : 3.40%)</b>		
297,537	Barrick Gold	4,223	3.16
	<b>Total Mining</b>	<b>4,223</b>	<b>3.16</b>
	<b>Non-Life Insurance : 2.95%</b>		
	<b>(31 December 2022 : 3.69%)</b>		
845,706	Conduit Holdings	3,949	2.95
	<b>Total Non-Life Insurance</b>	<b>3,949</b>	<b>2.95</b>
	<b>Oil, Gas &amp; Coal : 2.99%</b>		
	<b>(31 December 2022 : 4.49%)</b>		
856,979	BP	3,990	2.99
	<b>Total Oil, Gas &amp; Coal</b>	<b>3,990</b>	<b>2.99</b>
	<b>Personal Goods : 4.97%</b>		
	<b>(31 December 2022 : 4.62%)</b>		
174,787	Unilever	6,647	4.97
	<b>Total Personal Goods</b>	<b>6,647</b>	<b>4.97</b>
	<b>Pharmaceuticals &amp; Biotechnology : 7.59%</b>		
	<b>(31 December 2022 : 4.41%)</b>		
64,958	AstraZeneca	6,868	5.13
1,021,192	Haleon	3,292	2.46
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>10,160</b>	<b>7.59</b>
	<b>Support Services : 5.23%</b>		
	<b>(31 December 2022 : 7.47%)</b>		
217,970	Experian	6,984	5.23
	<b>Total Support Services</b>	<b>6,984</b>	<b>5.23</b>
	<b>Travel &amp; Leisure : 5.41%</b>		
	<b>(31 December 2022 : 5.95%)</b>		
1,509,165	SSP Group	3,537	2.65
101,209	Whitbread	3,693	2.76
	<b>Total Travel &amp; Leisure</b>	<b>7,230</b>	<b>5.41</b>
	<b>Portfolio of Investments</b>	<b>130,687</b>	<b>97.78</b>
	Net other assets	2,969	2.22
	<b>Total net assets</b>	<b>133,656</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2023

Security	Cost
	£'000
<b>PURCHASES</b>	
Compass Group	6,745
Diageo	5,008
Bunzl	4,844
Haleon	3,338
AstraZeneca	1,803
Unilever	1,292
National Grid	1,069
SSE	1,015
Smiths Group	726
Anglo American	616

Security	Proceeds
	£'000
<b>SALES</b>	
WPP	4,485
Redrow	4,299
Hays	4,268
Ashtead Group	3,380
Future	3,174
CRH	3,065
BP	2,790
Next	2,579
Whitbread	2,433
Conduit Holdings	2,168



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		6,320		(16,985)
Revenue	3	4,545		6,181	
Expenses	4	(1,144)		(1,589)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		3,401		4,591	
Taxation	6	71		(67)	
Net revenue after taxation			3,472		4,524
<b>Total return before distributions</b>			<b>9,792</b>		<b>(12,461)</b>
Distributions <sup>1</sup>	7		(4,421)		(5,791)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,371</b>		<b>(18,252)</b>

<sup>1</sup> Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2023

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>150,749</b>		<b>260,690</b>
Amounts receivable on issue of shares	10,720		12,052	
Less: Amounts payable on cancellation of shares <sup>1</sup>	(35,927)		(106,897)	
		(25,207)		(94,845)
Dilution adjustment <sup>1</sup>		–		40
Change in net assets attributable to shareholders from investment activities		5,371		(18,252)
Retained distributions on accumulating shares		2,743		3,116
<b>Closing net assets attributable to shareholders</b>		<b>133,656</b>		<b>150,749</b>

<sup>1</sup> The comparative amounts are restated to conform with the current year presentation.

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### BALANCE SHEET

as at 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			130,687		145,859
<b>Current assets:</b>					
Debtors	8	481		311	
Cash and bank balances	9	4,204		6,369	
<b>Total current assets</b>			<b>4,685</b>		<b>6,680</b>
<b>Total assets</b>			<b>135,372</b>		<b>152,539</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(390)		(307)	
Distributions payable on income shares		(1,326)		(1,483)	
<b>Total liabilities</b>			<b>(1,716)</b>		<b>(1,790)</b>
<b>Net assets attributable to shareholders</b>			<b>133,656</b>		<b>150,749</b>

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### DISTRIBUTIONS

for the year ended 31 December 2023

JOHCM UK Opportunities Fund pays an annual distribution with pay date of 28 February.

The following table shows the distributions paid by each share class:

		Net income	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2023</b>					
<b>Group 2: Shares purchased from 1 January 2023 to 31 December 2023</b>					
Class A Distributing	Group 1	6.322169	–	6.322169	6.116038
Class A Distributing	Group 2	4.730816	1.591353	6.322169	6.116038
Class B Distributing	Group 1	5.902820	–	5.902820	5.739785
Class B Distributing	Group 2	3.352271	2.550549	5.902820	5.739785
Class Y Distributing	Group 1	4.266720	–	4.266720	4.122075
Class Y Distributing	Group 2	2.886922	1.379798	4.266720	4.122075
Class X Distributing <sup>2</sup>	Group 1	3.594668	–	3.594668	3.472043
Class X Distributing <sup>2</sup>	Group 2	3.594668	–	3.594668	3.472043
Class A Accumulating	Group 1	10.185733	–	10.185733	9.556474
Class A Accumulating	Group 2	6.255539	3.930194	10.185733	9.556474
Class B Accumulating	Group 1	9.378544	–	9.378544	8.844037
Class B Accumulating	Group 2	7.425287	1.953257	9.378544	8.844037
Class Y Accumulating	Group 1	5.711236	–	5.711236	5.351568
Class Y Accumulating	Group 2	3.651110	2.060126	5.711236	5.351568
Class X Accumulating	Group 1	4.700089	–	4.700089	4.402908
Class X Accumulating	Group 2	2.588627	2.111462	4.700089	4.402908

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

<sup>2</sup> There were no purchases processed during the year, therefore equalisation was not applied.



# JOHCM Global Opportunities Fund

A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period whilst generating income.

The Sub-Fund seeks to take advantage of specific opportunities in global equity markets by investing at least 80% of its capital directly or indirectly in a concentrated portfolio of shares of companies listed on stock exchanges around the globe. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings.

The Investment Manager selects the shares to invest in through an analysis of a company's financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for returns, taking into account the risk of the investment.

The Sub-Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related instruments will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of holding them.

The Sub-Fund may also hold up to 20% of its assets in cash or near cash (such as Treasury bills, commercial paper or money market funds).

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund.

Shares in the Sub-Fund may be marketed to all retail investors.

The Sub-Fund does not have a target or constraining benchmark. However, the MSCI ACWI may be used as a comparator benchmark as this is the broadest available index of liquid global shares.



**Ben Leyland, CFA**  
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 22 years' industry experience



**Robert Lancaster**  
Senior Fund Manager

Robert joined JOHCM in February 2012 and has 16 years' industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2023

### Performance

The JOHCM Global Opportunities Fund was up +5.28%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2023. The MSCI AC World NR Index (12pm adjusted) was up +15.26%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

It is frustrating but not particularly surprising that we underperformed in a market with falling/low volatility, few drawdowns and very narrow leadership. The Magnificent Seven US mega-caps outperformed in pretty much every month and doubled over the year.

We had certain stock-specific challenges, most notably First Republic in March, but the majority of underperformance was due to sector allocation. The portfolio remains a blend of resilient/defensive/steady growth in utilities/staples/healthcare names, often in the US, and capital cycle beneficiaries in the industrial and resources sectors, generally in Europe and Japan. For all the focus on US tech, the latter group were reasonably strong this year for example Cameco, CRH, Schneider Electric and Infineon Technologies. Bear in mind that Europe, Japan and Emerging Markets ex-China all outperformed US

ex-Tech. The former group, however, was a drag on performance - bond proxy sectors were essentially flat, with utilities derating quite a bit, and healthcare faced temporary earnings headwinds as COVID-related benefits were reversed. It is important to tread carefully and be selective regarding pricing power and balance sheet risk, but we think this is an opportunity, especially in healthcare, where our weight is increasing. The opportunity in "forgotten middle" names, which first emerged in 2021, remains compelling. On the other hand, we are increasingly wary of valuations in growth and cyclical parts of the market after the recent strength.

Through the year, the strongest contribution to performance came from materials, led by CRH, one of our largest overweights, which alone contributed 1.68% of positive performance, a strong showing due to the opportunity in US infrastructure. Energy and industrials were also exceptional positive contributors, led by Cameco in the former sector and GXO, a logistics business, in the latter. On the negative side, First Republic detracted, as mentioned above, as it fell victim to the US regional banking crisis, while not owning Nvidia hurt our relative performance.

### Outlook

The MSCI AC World Index has completely rebounded and is now back to the same level it was at the end of 2021. It fell 25% in the first 10 months of 2022 and has rallied 35% since. The price/earnings ratio of the index ended the year back at 19x, having troughed at 14x. That stands in stark contrast to the seismic shift in the fixed income market, where over the same period, US Treasury yields rose from 0.75% (2-year) and 1.5% (10-year) to around 4%, inflation-protected yields from -1% to +1.7% and BBB corporate yields from 2.7% to 5.2%. We continue to believe that equity markets are in a transition phase as they digest all of the implications of returning to an environment where money has a cost. This is likely to entail periods of elevated financial market volatility.

### J O Hambro Capital Management Limited February 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

<sup>1</sup> Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in Sterling.





## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2021	6,387,692	5,633,267	113.39p	11.53
	31 December 2022	4,314,126	3,598,635	119.88p	5.72
	31 December 2023	960,998	772,677	124.37p	3.75
Class A Accumulating	31 December 2021	13,601,573	11,283,267	120.55p	14.04
	31 December 2022	19,196,044	14,765,436	130.01p	7.85
	31 December 2023	18,670,616	13,568,895	137.60p	5.84
Class A Accumulating Hedged	31 December 2021	877,417	744,902	117.79p	8.91
	31 December 2022	451,265	406,142	111.11p	(5.67)
	31 December 2023	414,353	336,071	123.29p	10.96
Class X Distributing	31 December 2021	1,907,338	1,683,122	113.32p	11.90
	31 December 2022	21,807,170	18,144,675	120.18p	6.05
	31 December 2023	28,434,686	22,736,047	125.06p	4.06
Class X Accumulating	31 December 2021	9,825,611	8,367,370	117.43p	14.31
	31 December 2022	76,246,014	60,053,993	126.96p	8.12
	31 December 2023	9,815,605	7,291,044	134.63p	6.04

<sup>1</sup> Percentage change figures for distributing share classes are calculated post distribution.



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2023

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Aerospace &amp; Defense : 2.79%</b> <b>(31 December 2022 : 4.76%)</b>			
13,911	Thales	1,624	2.79
<b>Total Aerospace &amp; Defense</b>		<b>1,624</b>	<b>2.79</b>
<b>Automobiles &amp; Parts : 1.67%</b> <b>(31 December 2022 : 2.22%)</b>			
14,579	Continental	974	1.67
<b>Total Automobiles &amp; Parts</b>		<b>974</b>	<b>1.67</b>
<b>Banks : 4.14%</b> <b>(31 December 2022 : 7.23%)</b>			
61,703	DBS Group	1,224	2.10
138,487	Svenska Handelsbanken	1,187	2.04
<b>Total Banks</b>		<b>2,411</b>	<b>4.14</b>
<b>Beverages : 5.09%</b> <b>(31 December 2022 : 2.48%)</b>			
373,277	Ambev	823	1.41
85,773	Fomento Economico Mexicano	880	1.51
15,857	Heineken NV	1,263	2.17
<b>Total Beverages</b>		<b>2,966</b>	<b>5.09</b>
<b>Construction &amp; Materials : 3.67%</b> <b>(31 December 2022 : 5.47%)</b>			
39,572	CRH	2,140	3.67
<b>Total Construction &amp; Materials</b>		<b>2,140</b>	<b>3.67</b>
<b>Consumer Services : 4.24%</b> <b>(31 December 2022 : 2.87%)</b>			
2,887	Cie Financiere Richemont	313	0.54
100,297	Compass Group	2,157	3.70
<b>Total Consumer Services</b>		<b>2,470</b>	<b>4.24</b>
<b>Electricity : 11.12%</b> <b>(31 December 2022 : 10.08%)</b>			
33,407	CMS Energy	1,520	2.61
67,000	Exelon	1,885	3.23
19,032	Public Service Enterprise Group	911	1.56
37,075	Sempra Energy	2,171	3.72
<b>Total Electricity</b>		<b>6,487</b>	<b>11.12</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Electronic &amp; Electrical Equipment : 1.60%</b>			
<b>(31 December 2022 : 1.71%)</b>			
5,901	Schneider Electric	934	1.60
<b>Total Electronic &amp; Electrical Equipment</b>		<b>934</b>	<b>1.60</b>
<b>Financial Services : 4.40%</b>			
<b>(31 December 2022 : 2.39%)</b>			
12,368	Intact Financial	1,475	2.53
10,804	Intercontinental Exchange	1,090	1.87
<b>Total Financial Services</b>		<b>2,565</b>	<b>4.40</b>
<b>Gas, Water &amp; Multiutilities : 2.04%</b>			
<b>(31 December 2022 : 2.69%)</b>			
13,069	Atmos Energy	1,190	2.04
<b>Total Gas, Water &amp; Multiutilities</b>		<b>1,190</b>	<b>2.04</b>
<b>General Retailers : 2.59%</b>			
<b>(31 December 2022 : 3.91%)</b>			
32,907	Alimentation Couche-Tard	1,509	2.59
<b>Total General Retailers</b>		<b>1,509</b>	<b>2.59</b>
<b>Health Care Equipment &amp; Services : 12.00%</b>			
<b>(31 December 2022 : 11.58%)</b>			
3,217	Elevance Health	1,183	2.03
42,880	Henry Schein	2,559	4.38
4,558	Thermo Fisher Scientific	1,908	3.27
3,277	UnitedHealth Group	1,350	2.32
<b>Total Health Care Equipment &amp; Services</b>		<b>7,000</b>	<b>12.00</b>
<b>Industrial Engineering : 4.50%</b>			
<b>(31 December 2022 : 0.00%)</b>			
62,376	Daifuku	985	1.69
80,180	Komatsu	1,636	2.81
<b>Total Industrial Engineering</b>		<b>2,621</b>	<b>4.50</b>
<b>Industrial Transportation : 4.22%</b>			
<b>(31 December 2022 : 5.05%)</b>			
50,496	GXO Logistics	2,461	4.22
<b>Total Industrial Transportation</b>		<b>2,461</b>	<b>4.22</b>
<b>Investment Banking &amp; Brokerage Services : 3.84%</b>			
<b>(31 December 2022 : 2.63%)</b>			
13,869	Deutsche Boerse	2,238	3.84
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>2,238</b>	<b>3.84</b>


**Portfolio statement (unaudited) (continued)**

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Mining : 3.61%</b>			
<b>(31 December 2022 : 3.47%)</b>			
34,942	Cameco	1,172	2.01
27,683	Freeport-McMoRan	935	1.60
<b>Total Mining</b>		<b>2,107</b>	<b>3.61</b>
<b>Non-Life Insurance : 1.43%</b>			
<b>(31 December 2022 : 1.57%)</b>			
6,703	Progressive	833	1.43
<b>Total Non-Life Insurance</b>		<b>833</b>	<b>1.43</b>
<b>Oil, Gas &amp; Coal : 3.65%</b>			
<b>(31 December 2022 : 5.76%)</b>			
83,104	Shell	2,130	3.65
<b>Total Oil, Gas &amp; Coal</b>		<b>2,130</b>	<b>3.65</b>
<b>Personal Goods : 0.00%</b>			
<b>(31 December 2022 : 2.73%)</b>			
<b>Pharmaceuticals &amp; Biotechnology : 5.51%</b>			
<b>(31 December 2022 : 3.45%)</b>			
10,595	Merck	1,324	2.27
24,198	Sanofi	1,889	3.24
<b>Total Pharmaceuticals &amp; Biotechnology</b>		<b>3,213</b>	<b>5.51</b>
<b>Software &amp; Computer Services : 5.76%</b>			
<b>(31 December 2022 : 6.16%)</b>			
2,575	Adobe	1,204	2.07
7,936	Alphabet	873	1.50
4,349	Microsoft	1,280	2.19
<b>Total Software &amp; Computer Services</b>		<b>3,357</b>	<b>5.76</b>
<b>Support Services : 1.61%</b>			
<b>(31 December 2022 : 4.85%)</b>			
19,646	Fidelity National Information Services	938	1.61
<b>Total Support Services</b>		<b>938</b>	<b>1.61</b>
<b>Technology Hardware &amp; Equipment : 2.85%</b>			
<b>(31 December 2022 : 0.00%)</b>			
50,688	Infineon Technologies	1,660	2.85
<b>Total Technology Hardware &amp; Equipment</b>		<b>1,660</b>	<b>2.85</b>



## Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Tobacco : 3.79%</b>			
<b>(31 December 2022 : 3.27%)</b>			
29,880	Philip Morris International	2,207	3.79
<b>Total Tobacco</b>		<b>2,207</b>	<b>3.79</b>

## OTC financial derivative instruments

### Open forward foreign currency contracts

(31 December 2022 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold	Fair value	Percentage of total net assets
			'000	Currency	'000	£'000	%
2 January 2024 <sup>1</sup>	Northern Trust	GBP	–	USD	–	–	–
2 January 2024 <sup>1</sup>	Northern Trust	GBP	–	USD	–	–	–
2 January 2024 <sup>1</sup>	Northern Trust	USD	–	GBP	–	–	–
2 January 2024 <sup>1</sup>	Northern Trust	USD	2	GBP	(1)	–	–
2 January 2024 <sup>1</sup>	Northern Trust	USD	4	GBP	(3)	–	–
3 January 2024 <sup>1</sup>	Northern Trust	CAD	29	GBP	(22)	–	–
3 January 2024 <sup>1</sup>	Northern Trust	GBP	30	USD	(38)	–	–
3 January 2024 <sup>1</sup>	Northern Trust	GBP	27	USD	(35)	–	–
3 January 2024 <sup>1</sup>	Northern Trust	GBP	1	USD	(1)	–	–
3 January 2024 <sup>1</sup>	Northern Trust	USD	–	GBP	–	–	–
3 January 2024 <sup>1</sup>	Northern Trust	USD	–	GBP	–	–	–
3 January 2024 <sup>1</sup>	Northern Trust	USD	–	GBP	–	–	–
3 January 2024 <sup>1</sup>	Northern Trust	USD	32	GBP	(25)	–	–
4 January 2024 <sup>1</sup>	Northern Trust	GBP	–	USD	–	–	–
4 January 2024 <sup>1</sup>	Northern Trust	USD	4	GBP	(3)	–	–
4 January 2024 <sup>1</sup>	Northern Trust	USD	10	GBP	(8)	–	–
4 January 2024 <sup>1</sup>	Northern Trust	USD	14	GBP	(11)	–	–
31 January 2024	Northern Trust	GBP	403	USD	(513)	1	–
31 January 2024	Northern Trust	GBP	10	USD	(13)	–	–
<b>Total as at 31 December 2023</b>						<b>1</b>	<b>–</b>
<b>Portfolio of Investments</b>						<b>56,036</b>	<b>96.12</b>
Net other assets						2,260	3.88
<b>Total net assets</b>						<b>58,296</b>	<b>100.00</b>

<sup>1</sup> Represents spot contracts. See note 1(i).

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2023

Security	Cost
	£'000
<b>PURCHASES</b>	
DBS Group	2,959
Komatsu	2,768
Infineon Technologies	2,709
Henry Schein	2,075
Merck	2,011
Intact Financial	1,964
Deutsche Boerse	1,904
Philip Morris International	1,875
Exelon	1,828
CMS Energy	1,627

Security	Proceeds
	£'000
<b>SALES</b>	
GXO Logistics	6,820
Henry Schein	5,020
CRH	4,904
Global Payments	3,807
Thales	3,331
Sempra Energy	3,301
Sanofi	3,240
Philip Morris International	3,232
Cameco	3,140
Deutsche Boerse	3,093



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,484		2,345
Revenue	3	2,051		1,610	
Expenses	4	(792)		(729)	
Interest payable and similar charges		(2)		(16)	
Net revenue before taxation		1,257		865	
Taxation	6	(155)		(135)	
Net revenue after taxation			1,102		730
<b>Total return before distributions</b>			<b>3,586</b>		<b>3,075</b>
Distributions <sup>1</sup>	7		(1,728)		(1,288)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,858</b>		<b>1,787</b>

<sup>1</sup> Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2023

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>122,015</b>		<b>32,600</b>
Amounts receivable on issue of shares <sup>1</sup>	35,822		119,808	
Less: Amounts payable on cancellation of shares <sup>1</sup>	(102,035)		(34,229)	
		(66,213)		85,579
Dilution adjustment <sup>1</sup>		78		172
Change in net assets attributable to shareholders from investment activities		1,858		1,787
Retained distributions on accumulating shares		558		1,877
<b>Closing net assets attributable to shareholders</b>		<b>58,296</b>		<b>122,015</b>

<sup>1</sup> The comparative amounts are restated to conform with the current year presentation.

The notes on pages 81 to 106 form an integral part of the financial statements.



## Financial statements (continued)

### BALANCE SHEET

as at 31 December 2023

	Notes	31 December 2023	31 December 2023	31 December 2022	31 December 2022
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			56,036		117,534
<b>Current assets:</b>					
Debtors	8	335		1,048	
Cash and bank balances	9	2,751		4,811	
<b>Total current assets</b>			<b>3,086</b>		<b>5,859</b>
<b>Total assets</b>			<b>59,122</b>		<b>123,393</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(248)		(857)	
Distribution payable on income shares		(578)		(521)	
<b>Total liabilities</b>			<b>(826)</b>		<b>(1,378)</b>
<b>Net assets attributable to shareholders</b>			<b>58,296</b>		<b>122,015</b>

The notes on pages 81 to 106 form an integral part of the financial statements.





## Financial statements (continued)

### DISTRIBUTIONS

for the year ended 31 December 2023

JOHCM Global Opportunities Fund pays an annual distribution with pay date of 28 February.

The following table shows the distributions paid by each share class:

		Net income	Equalisation	Distribution paid 28.02.24	Distribution paid 28.02.23
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2023</b>					
<b>Group 2: Shares purchased from 1 January 2023 to 31 December 2023</b>					
Class A Distributing	Group 1	2.411497	–	2.411497	2.402921
Class A Distributing	Group 2	1.644054	0.767443	2.411497	2.402921
Class X Distributing	Group 1	2.460528	–	2.460528	2.395584
Class X Distributing	Group 2	1.898247	0.562281	2.460528	2.395584
Class A Accumulating	Group 1	2.699908	–	2.699908	2.574259
Class A Accumulating	Group 2	1.953061	0.746847	2.699908	2.574259
Class A Accumulating Hedged	Group 1	2.361961	–	2.361961	2.324057
Class A Accumulating Hedged	Group 2	1.882222	0.479739	2.361961	2.324057
Class X Accumulating	Group 1	2.526286	–	2.526286	2.477249
Class X Accumulating	Group 2	2.390861	0.135425	2.526286	2.477249

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



# Notes to the Financial Statements

J O Hambro Capital Management UK Umbrella Fund

# Notes to the financial statements

for the year ended 31 December 2023

## 1 (i) Accounting policies

### a Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice for Authorised Funds, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC's ability to continue as a going concern. This assessment is made for at least the next 12 months from when the financial statements are authorised for issue.

### b Valuation of investments

The valuation of the Sub-Funds' listed investments are based on the bid market prices, excluding any accrued interest in the case of fixed interest and floating rate securities, at the valuation point at 12 noon on the last business day of the accounting period in accordance with the provisions of the Prospectus. Market price is defined by the IA SORP as fair value which is generally the bid value.

Unquoted securities are valued by the ACD on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

Units or shares in liquidity funds will be valued at the latest available unaudited net asset value of the relevant fund as obtained from the underlying fund administrator. The net asset values ("Net Asset Value") of the Sub-Funds may subsequently be adjusted when audited Financial Statements for those underlying funds become available.

### c Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Revenue from stocklending is accounted for net of bank and agent fees and is recognised on an accruals basis. Stocklending income is split 15% to the stocklending agent and 85% to the Sub-Funds.

### d Underwriting commission

Underwriting commission is generally treated as revenue. However, where a Sub-Fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a Sub-Fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

### e Expenses (including management expenses)

Expenses are recognised on an accruals basis and are initially charged against revenue. The ACD's periodic charges and investment management fee rates are outlined in note 12.

There was no performance fee charged on the Sub-Funds during the year, except for JOHCM UK Dynamic Fund as it outperformed its relevant benchmark index.

The Investment Manager receives a performance fee based on the outperformance of each Sub-Fund's return over an index specific to each Sub-Fund. The performance fee equates to 15% of the outperformance and is accrued daily and payable annually in arrears in respect of each performance period. There is no performance fee charged on the JOHCM Global Opportunities Fund.

For the purposes of determining the distribution, all of the ACD's periodic charges, investment management fees and performance fees are borne by the capital account of the Sub-Funds.

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees and/or to reimburse certain expenses for the JOHCM Global Opportunities Fund to the extent necessary to maintain the Sub-Fund's total annual operating expenses at a certain level. If the operating expenses go above the cap, the Investment Manager rebates the Sub-Fund. The rebate amount is calculated daily and rates are disclosed in note 12.

## **1 (i) Accounting policies (continued)**

### **f Allocation of revenue and expenses (including taxation) to multiple share classes**

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of a Sub-Fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.

### **g Taxation**

The rate of corporation tax for the Sub-Funds is 20%. The charge for taxation is based on taxable income less expenses for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method as all timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which tax assets can be offset.

### **h Exchange rates**

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies were translated into Sterling at the exchange rates applicable at the valuation point at 12 noon on the last business day of the accounting period.

### **i Financial instruments**

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived thereon are included in "Net capital gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the year end are reflected in the relevant Sub-Fund's portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

Spot currency contracts are contracts of buying or selling a currency for immediate settlement (payment and delivery) on the spot date, which is normally five business days after the trade date.

### **j Equalisation**

Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

### **k Dilution adjustment mechanism**

The basis on which the Sub-Funds' investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is set out in the Prospectus. The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the mid-market price used in calculating the share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in the Sub-Funds. In order to mitigate this effect, called "dilution", a dilution adjustment ("Dilution Adjustment") may be applied. A Dilution Adjustment is an adjustment to the share price. The application of any such Dilution Adjustment shall be compliant with the FCA's requirements. See note 5 for further details.

## 1 (ii) Distribution policies

### a Basis of distribution

The net revenue available for distribution of each Sub-Fund at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a Sub-Fund (including taxation) exceed the revenue of a Sub-Fund, there will be no distribution and the shortfall will be met by the capital account of the Sub-Funds. Amounts recognised as revenue will form part of the distributions. Any revenue attributable to accumulating share classes is retained within the Sub-Funds at the end of the distribution period and represents a reinvestment of revenue on behalf of the shareholders.

JOHCM UK Dynamic Fund pays semi-annual distributions with pay dates of 31 August and 28 February. JOHCM UK Equity Income Fund pays quarterly distributions with pay dates of 31 May, 31 August, 30 November and 28 February. JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund pay an annual distribution with pay date of 28 February.

Amounts included in distribution payable on income shares on the Balance Sheet are distributions with pay date 28 February 2024 only.

### b Stock dividends/Special dividends

The ordinary element of any stock dividends is treated as revenue and forms part of the distribution. Special dividends are treated as a revenue receipt or a capital receipt depending on the facts and circumstances of each particular case. Special dividends recognised as revenue will form part of the distribution.

### c Expenses

For the purposes of determining the distribution, all of the ACD's periodic charges, investment management fees and performance fees are borne by the capital account of the Sub-Funds.

## 2 Net capital gains/(losses)

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Gains/(losses) on non-derivative securities	113,141	(11,449)	16,146	(130,260)	6,316	(16,979)	2,776	1,901
Gains/(losses) on derivative securities	–	–	–	–	–	–	29	(97)
Currency gains/(losses)	–	36	(58)	43	5	(6)	(320)	541
Other capital (expenses)/income	(1)	–	–	14	(1)	–	(1)	–
Correction to prior period other capital income	(9)	–	–	–	–	–	–	–
<b>Net capital gains/(losses)</b>	<b>113,131</b>	<b>(11,413)</b>	<b>16,088</b>	<b>(130,203)</b>	<b>6,320</b>	<b>(16,985)</b>	<b>2,484</b>	<b>2,345</b>

### 3 Revenue

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
UK dividends	46,666	45,352	68,843	87,140	3,602	4,652	182	138
Overseas dividends	3,656	3,310	20,638	21,588	794	1,481	1,613	1,316
Real Estate Investment Trust income	3,619	2,870	1,428	1,478	–	–	–	–
Bank and term deposit interest	343	93	482	182	149	47	197	72
Stocklending income	1	–	212	58	–	–	–	–
Other income <sup>1</sup>	–	1	–	1	–	1	59	84
<b>Total revenue</b>	<b>54,285</b>	<b>51,626</b>	<b>91,603</b>	<b>110,447</b>	<b>4,545</b>	<b>6,181</b>	<b>2,051</b>	<b>1,610</b>

<sup>1</sup>ACD's periodic charge rebate. Applicable only to JOHCM Global Opportunities Fund.

### 4 Expenses

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>								
ACD's periodic charge	1,042	1,019	1,262	1,548	115	152	72	62
Investment management fees	8,775	8,858	9,417	11,930	834	1,115	554	496
Performance fees	709	–	–	–	–	–	–	–
<b>Other expenses:</b>								
Administration fees	81	45	95	59	18	43	16	36
Transfer agency fees	271	334	293	377	97	147	86	40
Depositary's fees	139	212	166	311	22	61	15	26
Safe custody fees	32	43	42	66	4	7	12	18
Audit fees	12	11	12	11	12	14	12	14
Registration fees	14	19	15	17	14	18	2	4
Legal fees	8	6	9	1	8	1	9	2
KIID fees <sup>1</sup>	1	5	3	5	3	5	1	5
Regulatory reporting fees <sup>1</sup>	13	14	13	11	14	13	12	8
Tax advisory fees <sup>1</sup>	5	4	6	4	5	4	3	4
Other fees <sup>1</sup>	(1)	9	(1)	9	(2)	9	(2)	14
<b>Total expenses</b>	<b>11,101</b>	<b>10,579</b>	<b>11,332</b>	<b>14,349</b>	<b>1,144</b>	<b>1,589</b>	<b>792</b>	<b>729</b>

<sup>1</sup>The comparative amounts are restated to conform with the current year presentation.

## 5 Reconciliation of shares

JOHCM UK Dynamic Fund	31 December 2023	31 December 2022
<b>Class A Distributing shares</b>		
Opening number of shares	1,383,844.918	1,396,626.196
Add number of units on creation of shares	2,579,535.110	189,233.143
Less number of units on cancellation of shares	(1,129,739.025)	(202,014.421)
<b>Closing number of shares</b>	<b>2,833,641.003</b>	<b>1,383,844.918</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	9,818,626.059	11,972,307.464
Add number of units on creation of shares	42,621,347.862	1,294,014.558
Less number of units on cancellation of shares	(6,034,772.079)	(3,447,695.963)
<b>Closing number of shares</b>	<b>46,405,201.842</b>	<b>9,818,626.059</b>
<b>Class B Distributing shares</b>		
Opening number of shares	16,769,968.684	17,399,986.452
Add number of units on creation of shares	1,591,576.341	2,089,741.444
Less number of units on cancellation of shares	(735,726.258)	(2,719,759.212)
<b>Closing number of shares</b>	<b>17,625,818.767</b>	<b>16,769,968.684</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	89,220,271.316	95,756,694.824
Add number of units on creation of shares	7,213,055.028	10,337,915.291
Less number of units on cancellation of shares	(33,194,524.787)	(16,874,338.799)
<b>Closing number of shares</b>	<b>63,238,801.557</b>	<b>89,220,271.316</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	176,238,952.681	184,778,045.773
Add number of units on creation of shares	39,759,276.835	86,280,981.217
Less number of units on cancellation of shares	(104,370,824.321)	(94,820,074.309)
<b>Closing number of shares</b>	<b>111,627,405.195</b>	<b>176,238,952.681</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	308,530,508.693	455,224,805.448
Add number of units on creation of shares	86,389,417.649	143,337,271.480
Less number of units on cancellation of shares	(206,123,168.406)	(290,031,568.235)
<b>Closing number of shares</b>	<b>188,796,757.936</b>	<b>308,530,508.693</b>
<b>Class X Distributing shares</b>		
Opening number of shares	62,447,499.540	11,443,070.165
Add number of units on creation of shares	3,099,240.634	56,890,892.075
Less number of units on cancellation of shares	(4,943,972.534)	(5,886,462.700)
<b>Closing number of shares</b>	<b>60,602,767.640</b>	<b>62,447,499.540</b>
<b>Class X Accumulating shares</b>		
Opening number of shares	179,539,779.085	8,637,630.507
Add number of units on creation of shares	28,819,021.656	185,770,126.058
Less number of units on cancellation of shares	(204,347,595.611)	(14,867,977.480)
<b>Closing number of shares</b>	<b>4,011,205.130</b>	<b>179,539,779.085</b>
<b>Class M Distributing shares (Launched on 16 May 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	1,100.008	–
Less number of units on cancellation of shares	(48.008)	–
<b>Closing number of shares</b>	<b>1,052.000</b>	–

**5 Reconciliation of shares (continued)**

<b>JOHCM UK Dynamic Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Class M Accumulating shares (Launched on 16 May 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	210,078,558.859	
Less number of units on cancellation of shares	(17,207,156.948)	
<b>Closing number of shares</b>	<b>192,871,401.911</b>	
<b>Class K Distributing shares (Launched on 30 May 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	1,000.000	
Less number of units on cancellation of shares	–	
<b>Closing number of shares</b>	<b>1,000.000</b>	
<b>Class K Accumulating shares (Launched on 30 May 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	115,941,984.030	
Less number of units on cancellation of shares	(10,157,829.229)	
<b>Closing number of shares</b>	<b>105,784,154.801</b>	
<b>Class L Distributing shares (Launched on 12 December 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	1,000.000	
Less number of units on cancellation of shares	–	
<b>Closing number of shares</b>	<b>1,000.000</b>	
<b>Class L Accumulating shares (Launched on 12 December 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	1,000.000	
Less number of units on cancellation of shares	–	
<b>Closing number of shares</b>	<b>1,000.000</b>	



**5 Reconciliation of shares (continued)**

<b>JOHCM UK Equity Income Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Class A Distributing shares</b>		
Opening number of shares	43,979,263.345	61,519,300.654
Add number of units on creation of shares	4,619,267.727	10,296,463.065
Less number of units on cancellation of shares	(13,630,204.969)	(27,836,500.374)
<b>Closing number of shares</b>	<b>34,968,326.103</b>	<b>43,979,263.345</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	13,698,043.477	17,543,426.658
Add number of units on creation of shares	929,156.415	4,523,505.313
Less number of units on cancellation of shares	(3,545,889.265)	(8,368,888.494)
<b>Closing number of shares</b>	<b>11,081,310.627</b>	<b>13,698,043.477</b>
<b>Class B Distributing shares</b>		
Opening number of shares	44,905,883.642	49,767,604.887
Add number of units on creation of shares	317,211.128	2,263,191.734
Less number of units on cancellation of shares	(42,718,362.789)	(7,124,912.979)
<b>Closing number of shares</b>	<b>2,504,731.981</b>	<b>44,905,883.642</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	26,083,389.837	28,928,563.175
Add number of units on creation of shares	4,168,806.439	603,599.513
Less number of units on cancellation of shares	(18,933,890.127)	(3,448,772.851)
<b>Closing number of shares</b>	<b>11,318,306.149</b>	<b>26,083,389.837</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	703,304,909.382	771,768,370.944
Add number of units on creation of shares	181,189,831.296	171,391,843.733
Less number of units on cancellation of shares	(332,380,490.450)	(239,855,305.295)
<b>Closing number of shares</b>	<b>552,114,250.228</b>	<b>703,304,909.382</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	253,778,949.546	421,339,408.072
Add number of units on creation of shares	71,886,132.863	81,358,258.420
Less number of units on cancellation of shares	(89,558,814.353)	(248,918,716.946)
<b>Closing number of shares</b>	<b>236,106,268.056</b>	<b>253,778,949.546</b>
<b>Class X Distributing shares</b>		
Opening number of shares	9,733,750.041	5,654,496.800
Add number of units on creation of shares	383,095.690	5,877,005.337
Less number of units on cancellation of shares	(479,154.086)	(1,797,752.096)
<b>Closing number of shares</b>	<b>9,637,691.645</b>	<b>9,733,750.041</b>
<b>Class M Distributing shares (Launched on 19 October 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	207,408,894.638	–
Less number of units on cancellation of shares	(1,277,697.994)	–
<b>Closing number of shares</b>	<b>206,131,196.644</b>	–
<b>Class M Accumulating shares (Launched on 19 October 2023)</b>		
Opening number of shares	–	–
Add number of units on creation of shares	19,535,405.230	–
Less number of units on cancellation of shares	(274,640.961)	–
<b>Closing number of shares</b>	<b>19,260,764.269</b>	–

**5 Reconciliation of shares (continued)**

<b>JOHCM UK Opportunities Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Class A Distributing shares</b>		
Opening number of shares	4,980,721.843	12,747,063.331
Add number of units on creation of shares	101,493.048	143,008.280
Less number of units on cancellation of shares	(976,434.489)	(7,909,349.768)
<b>Closing number of shares</b>	<b>4,105,780.402</b>	<b>4,980,721.843</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	4,460,289.728	7,996,718.913
Add number of units on creation of shares	87,645.829	295,569.737
Less number of units on cancellation of shares	(1,044,306.132)	(3,831,998.922)
<b>Closing number of shares</b>	<b>3,503,629.425</b>	<b>4,460,289.728</b>
<b>Class B Distributing shares</b>		
Opening number of shares	394,619.853	423,460.696
Add number of units on creation of shares	19,256.717	21,652.838
Less number of units on cancellation of shares	(116,246.819)	(50,493.681)
<b>Closing number of shares</b>	<b>297,629.751</b>	<b>394,619.853</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	1,812,996.097	2,146,810.899
Add number of units on creation of shares	10,984.870	24,541.725
Less number of units on cancellation of shares	(835,260.677)	(358,356.527)
<b>Closing number of shares</b>	<b>988,720.290</b>	<b>1,812,996.097</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	26,547,462.748	52,190,681.878
Add number of units on creation of shares	3,482,153.934	3,097,334.651
Less number of units on cancellation of shares	(6,356,367.102)	(28,740,553.781)
<b>Closing number of shares</b>	<b>23,673,249.580</b>	<b>26,547,462.748</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	40,255,170.163	60,037,220.778
Add number of units on creation of shares	2,940,476.106	2,851,730.980
Less number of units on cancellation of shares	(9,880,479.340)	(22,633,781.595)
<b>Closing number of shares</b>	<b>33,315,166.929</b>	<b>40,255,170.163</b>
<b>Class X Distributing shares</b>		
Opening number of shares	1,772,669.254	2,567,706.672
Add number of units on creation of shares	–	–
Less number of units on cancellation of shares	(683,453.083)	(795,037.418)
<b>Closing number of shares</b>	<b>1,089,216.171</b>	<b>1,772,669.254</b>
<b>Class X Accumulating shares</b>		
Opening number of shares	8,528,424.233	7,709,978.101
Add number of units on creation of shares	1,206,047.461	1,211,798.821
Less number of units on cancellation of shares	(1,418,512.029)	(393,352.689)
<b>Closing number of shares</b>	<b>8,315,959.665</b>	<b>8,528,424.233</b>

**5 Reconciliation of shares (continued)**

<b>JOHCM Global Opportunities Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Class A Distributing shares</b>		
Opening number of shares	3,598,635.229	5,633,267.366
Add number of units on creation of shares	481,276.021	3,359,355.423
Less number of units on cancellation of shares	(3,307,234.125)	(5,393,987.560)
<b>Closing number of shares</b>	<b>772,677.125</b>	<b>3,598,635.229</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	14,765,436.079	11,283,266.566
Add number of units on creation of shares	14,779,171.273	15,988,271.448
Less number of units on cancellation of shares	(15,975,712.323)	(12,506,101.935)
<b>Closing number of shares</b>	<b>13,568,895.029</b>	<b>14,765,436.079</b>
<b>Class A Accumulating Hedged shares</b>		
Opening number of shares	406,142.008	744,901.541
Add number of units on creation of shares	38,116.360	33,677.924
Less number of units on cancellation of shares	(108,187.333)	(372,437.457)
<b>Closing number of shares</b>	<b>336,071.035</b>	<b>406,142.008</b>
<b>Class X Distributing shares</b>		
Opening number of shares	18,144,675.276	1,683,121.813
Add number of units on creation of shares	6,241,503.961	16,583,481.020
Less number of units on cancellation of shares	(1,650,132.471)	(121,927.557)
<b>Closing number of shares</b>	<b>22,736,046.766</b>	<b>18,144,675.276</b>
<b>Class X Accumulating shares</b>		
Opening number of shares	60,053,992.616	8,367,370.174
Add number of units on creation of shares	7,822,507.166	60,962,983.861
Less number of units on cancellation of shares	(60,585,456.167)	(9,276,361.419)
<b>Closing number of shares</b>	<b>7,291,043.615</b>	<b>60,053,992.616</b>

**Dilution adjustment mechanism**

In the event of Sub-Funds being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the Company will make a Dilution Adjustment to the Net Asset Value per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the relevant Sub-Fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

During the year ended 31 December 2023, the Dilution Adjustment affected the Net Asset Value per share of the Sub-Funds. The table below shows the total adjustments applied for the year.

<b>Dilution Adjustment Impact on Dealing</b>	<b>JOHCM UK Dynamic Fund</b>	<b>JOHCM UK Equity Income Fund</b>	<b>JOHCM UK Opportunities Fund</b>	<b>JOHCM Global Opportunities Fund</b>
<b>31 December 2023</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Subscriptions	208	–	–	4
Redemptions	7	–	–	74

<b>Dilution Adjustment Impact on Dealing</b>	<b>JOHCM UK Dynamic Fund</b>	<b>JOHCM UK Equity Income Fund</b>	<b>JOHCM UK Opportunities Fund</b>	<b>JOHCM Global Opportunities Fund</b>
<b>31 December 2022</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Subscriptions	398	–	–	157
Redemptions	70	622	40	15

## 6 Taxation

### a Analysis of charge in year

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Overseas tax	–	–	810	755	(125)	67	124	135
Prior year adjustment	–	–	–	–	54	–	31	–
<b>Total tax charge for the year (see note 6(b))</b>	<b>–</b>	<b>–</b>	<b>810</b>	<b>755</b>	<b>(71)</b>	<b>67</b>	<b>155</b>	<b>135</b>

Corporation tax has been provided at a rate of 20% (31 December 2022: 20%).

### b Factors affecting tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Net revenue before taxation</b>	<b>43,183</b>	<b>41,041</b>	<b>80,271</b>	<b>96,091</b>	<b>3,401</b>	<b>4,591</b>	<b>1,257</b>	<b>865</b>
Corporation tax of 20%	8,637	8,208	16,054	19,219	680	919	251	173
Effects of:								
Revenue not subject to taxation	(10,149)	(9,732)	(17,885)	(21,746)	(879)	(1,227)	(358)	(291)
Current year expenses not utilised	1,512	1,524	1,831	2,527	199	308	107	118
Overseas tax	–	–	810	755	(125)	67	124	135
Prior year adjustment	–	–	–	–	54	–	31	–
<b>Total tax charge for the year (see note 6(a))</b>	<b>–</b>	<b>–</b>	<b>810</b>	<b>755</b>	<b>(71)</b>	<b>67</b>	<b>155</b>	<b>135</b>

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

As at 31 December 2023, there were surplus management expenses of £61,405,000 for JOHCM UK Dynamic Fund, £282,740,000 for JOHCM UK Equity Income Fund, £121,793,000 for JOHCM UK Opportunities Fund and £1,585,000 for JOHCM Global Opportunities Fund (31 December 2022: £53,846,000, £273,586,000, £120,799,000, £1,048,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2023 of £12,281,000 for JOHCM UK Dynamic Fund, £56,548,000 for JOHCM UK Equity Income Fund, £24,359,000 for JOHCM UK Opportunities Fund and £317,000 for JOHCM Global Opportunities Fund has not been recognised (31 December 2022: £10,769,000, £54,717,000, £24,160,000, £210,000 respectively).

## 7 Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
1st Interim	–	–	18,487	21,657	–	–	–	–
2nd Interim	30,426	27,989	28,510	35,524	–	–	–	–
3rd Interim	–	–	29,378	32,667	–	–	–	–
Final	21,434	23,012	12,732	16,284	4,069	4,599	1,136	2,398
	51,860	51,001	89,107	106,132	4,069	4,599	1,136	2,398
Add: Amounts deducted on cancellation of shares	5,977	6,228	2,730	4,896	479	1,343	804	609
Less: Amounts received on creation of shares	(4,397)	(6,311)	(1,914)	(2,214)	(127)	(151)	(212)	(1,719)
<b>Net distributions for the year</b>	<b>53,440</b>	<b>50,918</b>	<b>89,923</b>	<b>108,814</b>	<b>4,421</b>	<b>5,791</b>	<b>1,728</b>	<b>1,288</b>
Interest	1	6	–	7	–	1	2	16
<b>Total finance costs</b>	<b>53,441</b>	<b>50,924</b>	<b>89,923</b>	<b>108,821</b>	<b>4,421</b>	<b>5,792</b>	<b>1,730</b>	<b>1,304</b>
<b>Reconciliation of distributions:</b>								
Net revenue after taxation	43,183	41,041	79,461	95,336	3,472	4,524	1,102	730
ACD's periodic charge paid from capital	774	1,019	1,262	1,548	115	152	72	62
Investment management fees paid from capital	9,043	8,858	9,417	11,930	834	1,115	554	496
Performance fees paid from capital	709	–	–	–	–	–	–	–
Equalisation on conversions	(269)	–	(217)	–	–	–	–	–
<b>Net distribution for the year</b>	<b>53,440</b>	<b>50,918</b>	<b>89,923</b>	<b>108,814</b>	<b>4,421</b>	<b>5,791</b>	<b>1,728</b>	<b>1,288</b>

The distributions per share are set out in the tables on pages 40, 41, 54, 55, 56, 57, 68 and 79.

## 8 Debtors

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Accrued revenue	5,223	5,225	5,571	6,843	307	202	119	227
Accrued ACD's periodic charge rebate	–	–	–	–	–	–	59	83
Amounts receivable for issue of shares	3,595	1,431	1,661	1,927	26	55	70	172
Income tax recoverable	362	–	793	352	–	–	–	–
Overseas tax recoverable	–	–	690	–	148	54	87	58
Sales awaiting settlement	520	244	1,552	485	–	–	–	508
<b>Total debtors</b>	<b>9,700</b>	<b>6,900</b>	<b>10,267</b>	<b>9,607</b>	<b>481</b>	<b>311</b>	<b>335</b>	<b>1,048</b>

## 9 Cash and bank balances

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash and bank balances	17,076	2,495	18,742	18,411	4,204	6,369	2,751	4,811

## 10 Other creditors

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Accrued ACD's periodic charge	87	87	102	107	9	10	4	8
Accrued investment management fee	709	739	712	836	64	75	31	58
Accrued performance fees	704	–	–	–	–	–	–	–
Accrued other expenses	345	120	395	170	131	93	102	155
Amounts payable for cancellation of shares	3,826	1,437	2,609	1,368	186	129	47	63
Purchases awaiting settlement	1,603	–	2,788	414	–	–	64	573
<b>Total creditors</b>	<b>7,274</b>	<b>2,383</b>	<b>6,606</b>	<b>2,895</b>	<b>390</b>	<b>307</b>	<b>248</b>	<b>857</b>

## 11 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7. Details of the ACD charges for the year and the performance fee earned by the ACD are disclosed in note 4.

Any amounts due from or to the ACD at the end of the accounting year are disclosed in notes 8 and 10.

J O Hambro Capital Management Limited, the investment manager, held the below quantity of shares as at 31 December 2023 and 31 December 2022:

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund	
31 December	2023	2022	2023	2022
Class M Distributing shares	1,000	–	1,000	–
Class M Accumulating shares	1,000	–	1,000	–
Class K Distributing shares	1,000	–	–	–
Class K Accumulating shares	1,000	–	–	–
Class L Distributing shares	1,000	–	–	–
Class L Accumulating shares	1,000	–	–	–

## 12 Shareholders' funds

The Sub-Funds have the following share classes in issue with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum Initial investment
<b>JOHCM UK Dynamic Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.445%	-	£50,000,000
Class M	Nil	0.08%	0.370%	-	£250,000,000
Class K	Nil	0.08%	0.570%	-	£50,000,000
Class L	Nil	0.08%	0.470%	-	£100,000,000
<b>JOHCM UK Equity Income Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.470%	-	£100,000,000
Class M	Nil	0.08%	0.370%	-	£250,000,000
<b>JOHCM UK Opportunities Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.420%	-	£50,000,000
<b>JOHCM Global Opportunities Fund</b>					
Class A	5.00%	0.08%	0.820%	0.99%	£1,000
Class X	Nil	0.08%	0.545%	0.75%	£50,000,000

The ACD may at its discretion accept subscriptions lower than the minimum amount.

Because of these varying expenses, the level of net income attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 32, 45, 61 and 71. All share classes have the same rights upon winding up.

## 13 Financial instruments

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and counterparty risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Funds and are summarised below:

### Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of price movements and changes in exchange rates. The Sub-Funds' investment portfolios are monitored by the ACD in pursuance of their investment objectives and policies as set out in the Prospectus. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

### 13 Financial instruments (continued)

#### Market price risk (continued)

##### Sensitivity Analysis

As at 31 December 2023, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2022.

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
	63,996	66,272	75,609	80,355	6,534	7,293	2,802	5,877

#### Currency exposure risk

A proportion of the net assets of the Sub-Funds are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be affected by currency movements.

The foreign currency exposure of the Sub-Funds as at 31 December 2023 and as at 31 December 2022 was as follows:

	Net foreign currency assets/(liabilities)				Net foreign currency assets/(liabilities)			
	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total
31 December	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000
<b>JOHCM UK Dynamic Fund</b>								
Euro	-	-	-	-	1	-	-	1
Swiss franc	-	-	-	-	9	-	-	9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>JOHCM UK Equity Income Fund</b>								
Euro	-	-	-	-	1	-	-	1
Swiss franc	-	-	-	-	9	-	-	9
US dollar	284	-	-	-	-	-	-	-
<b>Total</b>	<b>284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>JOHCM UK Opportunities Fund</b>								
Euro	62	-	-	62	1	-	-	1
US dollar	-	4,223	-	4,223	-	5,122	-	5,122
<b>Total</b>	<b>62</b>	<b>4,223</b>	<b>-</b>	<b>4,285</b>	<b>1</b>	<b>5,122</b>	<b>-</b>	<b>5,123</b>
<b>JOHCM Global Opportunities Fund</b>								
Canadian dollar	(29)	4,156	-	4,127	-	5,336	-	5,336
Euro	87	11,907	-	11,994	145	27,624	-	27,769
Japanese yen	-	2,621	-	2,621	-	-	-	-
Korean won	-	-	-	-	-	3,373	-	3,373
Mexican nuevo peso	-	880	-	880	-	-	-	-
Singapore dollar	-	1,224	-	1,224	-	-	-	-
Swedish krona	-	1,187	-	1,187	-	3,776	-	3,776
Swiss franc	-	313	-	313	-	9	-	9
US dollar	2,864	29,460	-	32,324	4,644	70,234	(453)	74,425
<b>Total</b>	<b>2,922</b>	<b>51,748</b>	<b>-</b>	<b>54,670</b>	<b>4,789</b>	<b>110,352</b>	<b>(453)</b>	<b>114,688</b>



**13 Financial instruments (continued)****Currency exposure risk (continued)***Sensitivity analysis*

As at 31 December 2023, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by the amounts shown below. The analysis is performed on the same basis for 31 December 2022.

Sensitivity analysis of net exposure (5% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>31 December</b>								
Canadian dollar	–	–	–	–	–	–	206	267
Euro	–	–	–	–	3	–	600	1,388
Japanese yen	–	–	–	–	–	–	131	–
Korean won	–	–	–	–	–	–	–	169
Mexican nuevo peso	–	–	–	–	–	–	44	–
Singapore dollar	–	–	–	–	–	–	61	–
Swedish krona	–	–	–	–	–	–	59	189
Swiss franc	–	–	–	–	–	–	16	–
US dollar	–	–	14	–	211	256	1,616	3,721

A 5% weakening of Sterling would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

### 13 Financial instruments (continued)

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. A Sub-Fund that holds fixed interest rate debt securities is exposed to interest rate risk. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2023 and 31 December 2022 were as follows:

#### JOHCM UK Dynamic Fund

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Euro	1	1	–	–	–	–	1	1
Sterling	17,076	2,485	–	–	1,289,614	1,332,330	1,306,690	1,334,815
Swiss franc	–	9	–	–	–	–	–	9
<b>Total</b>	<b>17,077</b>	<b>2,495</b>	<b>–</b>	<b>–</b>	<b>1,289,614</b>	<b>1,332,330</b>	<b>1,306,691</b>	<b>1,334,825</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Euro	(1)	–	–	–	(1)	–
Sterling	–	–	(11,362)	(7,644)	(11,362)	(7,644)
<b>Total</b>	<b>(1)</b>	<b>–</b>	<b>(11,362)</b>	<b>(7,644)</b>	<b>(11,363)</b>	<b>(7,644)</b>

#### JOHCM UK Equity Income Fund

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Euro	1	1	–	–	–	–	1	1
Sterling	18,458	18,401	–	–	1,522,449	1,616,715	1,540,907	1,635,116
Swiss franc	–	9	–	–	–	–	–	9
US dollar	284	–	–	–	–	–	284	–
<b>Total</b>	<b>18,743</b>	<b>18,411</b>	<b>–</b>	<b>–</b>	<b>1,522,449</b>	<b>1,616,715</b>	<b>1,541,192</b>	<b>1,635,126</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
31 December	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Euro	(1)	–	–	–	(1)	–
Sterling	–	–	(14,715)	(13,249)	(14,715)	(13,249)
<b>Total</b>	<b>(1)</b>	<b>–</b>	<b>(14,715)</b>	<b>(13,249)</b>	<b>(14,716)</b>	<b>(13,249)</b>

**13 Financial instruments (continued)****Interest rate risk (continued)****JOHCM UK Opportunities Fund**

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022
31 December	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Euro	1	1	–	–	62	–	63	1
Sterling	4,204	6,368	–	–	126,883	141,048	131,087	147,416
US dollar	–	–	–	–	4,223	5,122	4,223	5,122
<b>Total</b>	<b>4,205</b>	<b>6,369</b>	<b>–</b>	<b>–</b>	<b>131,168</b>	<b>146,170</b>	<b>135,373</b>	<b>152,539</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2023	2022	2023	2022	2023	2022
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Euro	(1)	–	–	–	(1)	–
Sterling	–	–	(1,716)	(1,790)	(1,716)	(1,790)
<b>Total</b>	<b>(1)</b>	<b>–</b>	<b>(1,716)</b>	<b>(1,790)</b>	<b>(1,717)</b>	<b>(1,790)</b>

**JOHCM Global Opportunities Fund**

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022
31 December	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Canadian dollar	5	–	–	–	4,156	5,445	4,161	5,445
Euro	–	145	–	–	11,994	27,947	11,994	28,092
Japanese yen	–	–	–	–	2,621	–	2,621	–
Korean won	–	–	–	–	–	3,373	–	3,373
Mexican nuevo peso	–	–	–	–	880	–	880	–
Singapore dollar	–	–	–	–	1,224	–	1,224	–
Sterling	3	22	–	–	4,417	8,000	4,420	8,022
Swedish krona	–	–	–	–	1,187	3,776	1,187	3,776
Swiss franc	–	–	–	–	313	9	313	9
US dollar	2,745	4,644	–	–	29,579	70,032	32,324	74,676
<b>Total</b>	<b>2,753</b>	<b>4,811</b>	<b>–</b>	<b>–</b>	<b>56,371</b>	<b>118,582</b>	<b>59,124</b>	<b>123,393</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2023	2022	2023	2022	2023	2022
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Canadian dollar	–	–	(34)	(109)	(34)	(109)
Euro	–	–	–	(323)	–	(323)
Sterling	(2)	–	(792)	(696)	(794)	(696)
US dollar	–	–	–	(250)	–	(250)
<b>Total</b>	<b>(2)</b>	<b>–</b>	<b>(826)</b>	<b>(1,378)</b>	<b>(828)</b>	<b>(1,378)</b>

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates and therefore no further numerical analysis is required. Bank balances and overdrafts bear interest rates as determined by the custodian. All overseas deposits and loans bear interest at rates determined by the relevant authority.

### 13 Financial instruments (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis

As at 31 December 2023, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by the amounts shown below. The analysis is performed on the same basis for 31 December 2022.

Sensitivity analysis of net exposure (1% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>31 December</b>								
Euro	–	–	–	–	–	–	–	1
Sterling	171	25	185	184	42	64	–	–
US dollar	–	–	3	–	–	–	27	46

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Sub-Fund's assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are also mitigated by maintaining a constant pool of cash to satisfy usual levels of demand. Moreover, the Sub-Funds may borrow up to 10% of their Net Asset Value on a temporary basis to cover exceptional redemption amounts that might occur.

The Investment Manager utilises a dedicated multi-factor liquidity risk system, MSCI Liquidity Metrics, as part of its portfolio liquidity risk management framework. This is designed to facilitate a sophisticated model-based interrogation of the interplay between market impact (price/cost), liquidation time horizons and liquidation size. The model constructs security-specific liquidity surfaces which describe the relationship between the order size, time horizon and transaction cost. This forms part of a daily automated liquidity bucketing workflow (with associated thresholds, alerts and escalation protocols), liquidity time horizon analysis and is also utilised for regular liquidity stress testing.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

The liabilities of the Sub-Funds are for the most part represented by amounts payable within a month. The receivables are for the most part represented by amounts receivable on the sale of securities that settle within a month.

### 13 Financial instruments (continued)

#### Fair value hierarchy

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Investment Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

**Level 1** - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

**Level 3** - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

**13 Financial instruments (continued)****Fair value hierarchy (continued)**

Assets and liabilities	Total investments 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	£'000	£'000	£'000	£'000

**JOHCM UK Dynamic Fund****31 December 2023****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,279,914	1,279,914	–	–
<b>Total</b>	<b>1,279,914</b>	<b>1,279,914</b>	<b>–</b>	<b>–</b>

**31 December 2022****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,325,430	1,325,430	–	–
<b>Total</b>	<b>1,325,430</b>	<b>1,325,430</b>	<b>–</b>	<b>–</b>

**JOHCM UK Equity Income Fund****31 December 2023****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,512,182	1,512,182	–	–
<b>Total</b>	<b>1,512,182</b>	<b>1,512,182</b>	<b>–</b>	<b>–</b>

**31 December 2022****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,607,108	1,607,108	–	–
<b>Total</b>	<b>1,607,108</b>	<b>1,607,108</b>	<b>–</b>	<b>–</b>

**JOHCM UK Opportunities Fund****31 December 2023****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	130,687	130,687	–	–
<b>Total</b>	<b>130,687</b>	<b>130,687</b>	<b>–</b>	<b>–</b>

**31 December 2022****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	145,859	145,859	–	–
<b>Total</b>	<b>145,859</b>	<b>145,859</b>	<b>–</b>	<b>–</b>

**JOHCM Global Opportunities Fund****31 December 2023****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	56,035	56,035	–	–
Forward foreign exchange contracts	1	–	1	–
<b>Total</b>	<b>56,036</b>	<b>56,035</b>	<b>1</b>	<b>–</b>

**31 December 2022****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	117,535	117,535	–	–
Forward foreign exchange contracts	(1)	–	(1)	–
<b>Total</b>	<b>117,534</b>	<b>117,535</b>	<b>(1)</b>	<b>–</b>

### 13 Financial instruments (continued)

#### Counterparty risk

Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

#### Global exposure to financial derivative instruments

The ACD's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date 31 December 2023 (as at 31 December 2022: £Nil).

### 15 Portfolio transaction costs

31 December	2023	2023	2023	2022	2022	2022
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM UK Dynamic Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in year before transaction costs		500,543			507,833	
Commissions	313		0.06	226		0.04
Taxes <sup>1</sup>	2,075		0.41	–		–
Total purchase costs		2,388			226	
<b>Total purchases, including purchase costs</b>		<b>502,931</b>			<b>508,059</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		662,192			466,299	
Commissions	(395)		(0.06)	(229)		(0.05)
Taxes <sup>1</sup>	(208)		(0.03)	–		–
Total sales costs		(603)			(229)	
<b>Total sales net of transaction costs</b>		<b>661,589</b>			<b>466,070</b>	
<b>Total costs as % of average net assets</b>		<b>(0.23%)</b>			<b>(0.04%)</b>	

<sup>1</sup>Tax costs previously included as part of Purchases/Gross sales value in 2022, now represented separately.

**15 Portfolio transaction costs (continued)**

31 December	2023	2023	2023	2022	2022	2022
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM UK Equity Income Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in year before transaction costs		376,912			612,131	
Commissions	346		0.09	334		0.05
Taxes <sup>1</sup>	1,273		0.34	-		-
Total purchase costs		1,619			334	
<b>Total purchases, including purchase costs</b>		<b>378,531</b>			<b>612,465</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		489,248			974,719	
Commissions	(487)		(0.10)	(506)		(0.05)
Taxes <sup>1</sup>	(144)		(0.03)	-		-
Total sales costs		(631)			(506)	
<b>Total sales net of transaction costs</b>		<b>488,617</b>			<b>974,213</b>	
<b>Total costs as % of average net assets</b>		<b>(0.14%)</b>			<b>(0.04%)</b>	

31 December	2023	2023	2023	2022	2022	2022
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM UK Opportunities Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in year before transaction costs		27,886			31,552	
Commissions	66		0.24	19		0.06
Taxes <sup>1</sup>	115		0.41	-		-
Total purchase costs		181			19	
<b>Total purchases, including purchase costs</b>		<b>28,067</b>			<b>31,571</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		49,663			129,686	
Commissions	(92)		(0.19)	(69)		(0.05)
Taxes <sup>1</sup>	(17)		(0.03)	-		-
Total sales costs		(109)			(69)	
<b>Total sales net of transaction costs</b>		<b>49,554</b>			<b>129,617</b>	
<b>Total costs as % of average net assets</b>		<b>(0.20%)</b>			<b>(0.05%)</b>	

<sup>1</sup>Tax costs previously included as part of Purchases/Gross sales value in 2022, now represented separately.



**15 Portfolio transaction costs (continued)**

31 December	2023	2023	2023	2022	2022	2022
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM Global Opportunities Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in year before transaction costs		46,462			122,374	
Commissions	10		0.02	54		0.04
Taxes <sup>1</sup>	26		0.06	–		–
Total purchase costs		36			54	
<b>Total purchases, including purchase costs</b>		<b>46,498</b>			<b>122,428</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		110,776			37,161	
Commissions	(17)		(0.02)	(20)		(0.05)
Taxes <sup>1</sup>	(25)		(0.02)	–		–
Total sales costs		(42)			(20)	
<b>Total sales net of transaction costs</b>		<b>110,734</b>			<b>37,141</b>	
<b>Total costs as % of average net assets</b>		<b>(0.09%)</b>			<b>(0.10%)</b>	

<sup>1</sup>Tax costs previously included as part of Purchases/Gross sales value in 2022, now represented separately.

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2023 for JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund, JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund was 0.13% (31 December 2022: 0.15%), 0.35% (31 December 2022: 0.39%), 0.08% (31 December 2022: 0.20%) and 0.07% (31 December 2022: 0.06%) respectively.

**16 Significant events during the year**

On 23 January 2023 Perpetual Group acquired Pandal Group, the parent of the Fund's Investment Manager ("JOHCM"). We believe that the knowledge, expertise and diversity of the new group will provide significant benefits to the Fund and its clients. JOHCM operated as an investment boutique within Pandal from October 2011, prior to which it was a private company owned by founder shareholders and staff.

We are wholly committed to compliance with all relevant laws, regulations and sanctions. Pre-existing Russian and Belarusian investments are frozen by sanctions, and we have a complete account of those assets. Further information is available on the JOHCM website: [www.johcm.com](http://www.johcm.com).

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023. Northern Trust Global Services, UK Branch replaced RBC Investor Services Ireland Limited as the new Administrator, Registrar and Transfer Agent to the Fund effective 3 April 2023.

In March 2023, liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of JOHCM's investment strategies were impacted by the crisis but none to a material extent. Our risk management remained robust throughout the episode and we were especially vigilant in monitoring counterparty risk. We acted where needed and our trading activity was ultimately unaffected. The Board continues to monitor the situation closely.

The JOHCM Global Opportunities Fund had an exposure to the First Republic Bank of GBP 1,865,000, 1.53% of the NAV as of 31 December 2022. This asset has been impacted by the banking crisis and subsequently sold out on 17 March 2023.

On 16 May 2023, M Accumulating Shares and M Distributing Shares were launched within JOHCM UK Dynamic Fund.

On 30 May 2023, K Accumulating shares and K Distributing Shares were launched within JOHCM UK Dynamic Fund.

With effect from 3 July 2023, a performance fee no longer applies on Class A Shares of the JOHCM UK Dynamic Fund.

## 16 Significant events during the year (continued)

On 23 August 2023, Alexandra Altinger announced her resignation as a Director and CEO of JOHCM Funds (UK) Limited.

With effect from 2 October 2023, a performance fee no longer applies on Class A Shares of the JOHCM UK Equity Income Fund and Class X Shares of the JOHCM UK Opportunities Fund. The management fee on the Class X Shares of the JOHCM UK Opportunities Fund was also reduced by 0.10% from this date.

On 19 October 2023, M Accumulating Shares and M Distributing Shares were launched within JOHCM UK Equity Income Fund.

On 20 October 2023, a compulsory conversion was carried out to move direct retail investors in Class B Shares to Class A Shares of the respective Sub-Funds.

On 12 December 2023, L Accumulating Shares and L Distributing Shares were launched within JOHCM UK Dynamic Fund.

## 17 Post balance sheet events

On 5 January 2024, Clare Forster, Global Head of Business Management and Strategic Delivery, was appointed as Chief Executive Officer and Director of J O Hambro Capital Management Limited.

On 5 January 2024, Markus Lewandowski was appointed as Chief Executive Officer and Director of JOHCM Funds (UK) Limited.

At the Perpetual Limited (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximise value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was complete and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This process is ongoing and we expect an update on progress in the first half of 2024.

On 11 January 2024, JOHCM announced that Alex Savvides resigned from managing the UK Dynamic strategy and will be replaced by Vishal Bhatia, Tom Matthews and Mark Costar. The new team will continue with the robust, disciplined investment process previously in place. The new team leverages the long-standing experience of Vishal Bhatia and Mark Costar, who as co-managers of the JOHCM UK Growth strategy have worked alongside the UK Dynamic team since its inception in 2008. Vishal and Mark were heavily involved in the formative years of the product and have retained a strong, close working relationship with the strategy ever since. They will work with Tom Matthews who was a senior analyst on UK Dynamic for 8-years before becoming co-head of sustainable investments in December 2021. This combination brings continuity, understanding and experience.

We are constantly vigilant of geopolitical events, in relation to both our investment strategies and our broader business, including the ongoing Russia / Ukraine war and conflict in the Middle East. As a business, we are committed to full compliance with any relevant laws and sanctions introduced as a result of such events and minimising the impact that such events have on our investment strategies, business and clients where at all possible.

**17 Post balance sheet events (continued)**

As indicated in Accounting policies on page 81, the investments have been valued at 12 noon on the last business day of the accounting period. The Sub-Funds' quoted share prices have changed as follows:

	29 December 2023	10 April 2024	Increase/ (Decrease)
	pence	pence	%
<b>JOHCM UK Dynamic Fund</b>			
Class A Distributing Share	205.70	212.20	3.16
Class A Accumulating Share	324.40	340.20	4.87
Class B Distributing Share	184.70	190.20	2.98
Class B Accumulating Share	355.50	372.40	4.75
Class Y Distributing Share	129.30	133.20	3.02
Class Y Accumulating Share	187.40	196.40	4.80
Class X Distributing Share	107.80	111.10	3.06
Class X Accumulating Share	127.10	133.10	4.72
Class M Distributing Share	105.00	108.40	3.24
Class M Accumulating Share	105.70	111.00	5.01
Class K Distributing Share	107.10	110.50	3.17
Class K Accumulating Share	107.80	113.10	4.92
Class L Distributing Share	103.20	108.30	4.94
Class L Accumulating Share	103.20	108.30	4.94
<b>JOHCM UK Equity Income Fund</b>			
Class A Distributing Share	184.20	196.20	6.51
Class A Accumulating Share	451.10	489.00	8.40
Class B Distributing Share	168.30	179.00	6.36
Class B Accumulating Share	412.60	446.70	8.26
Class Y Distributing Share	124.70	132.90	6.58
Class Y Accumulating Share	182.60	198.10	8.49
Class X Distributing Share	92.29	98.37	6.59
Class M Distributing Share	108.10	115.40	6.75
Class M Accumulating Share	108.10	117.30	8.51
<b>JOHCM UK Opportunities Fund</b>			
Class A Distributing Share	209.70	206.40	(1.57)
Class A Accumulating Share	337.80	342.80	1.48
Class B Distributing Share	195.30	191.90	(1.74)
Class B Accumulating Share	310.30	314.40	1.32
Class Y Distributing Share	141.60	139.40	(1.55)
Class Y Accumulating Share	189.50	192.40	1.53
Class X Distributing Share	119.30	117.50	(1.51)
Class X Accumulating Share	156.00	158.40	1.54
<b>JOHCM Global Opportunities Fund</b>			
Class A Distributing Share	126.90	128.90	1.58
Class A Accumulating Share	137.70	142.60	3.56
Class A Accumulating Hedged Share	123.40	127.20	3.08
Class X Distributing Share	127.60	129.70	1.65
Class X Accumulating Share	134.70	139.60	3.64

## 18 Stocklending

During the year, the JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund engaged in stocklending, subject to the conditions and within the limits laid down by the Prospectus.

As at 31 December 2023, JOHCM UK Dynamic Fund's total outstanding loans were £101,174 (31 December 2022: £Nil) and the value of collateral was £107,274 (31 December 2022: £Nil) and JOHCM UK Equity Income Fund's total outstanding loans were £14,050,064 (31 December 2022: £93,541,821) and the value of collateral was £14,963,365 (31 December 2022: £98,219,023).

31 December	Value of Securities on Loan 2023 £'000	Value of Collateral 2023 £'000
<b>JOHCM UK Dynamic Fund</b>		
Merrill Lynch International	101	107
<b>Total</b>	<b>101</b>	<b>107</b>
<b>JOHCM UK Equity Income Fund</b>		
Jefferies International Limited	508	543
Merrill Lynch International	10,401	11,048
UBS	3,141	3,372
<b>Total</b>	<b>14,050</b>	<b>14,963</b>

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The stocklending agent appointed, pursuant to the stocklending agreements is Northern Trust Global Services SE. Stocklending revenue is split between the Sub-Fund and the stocklending agent in the ratio 85%:15%.

Whilst the Prospectus states that the Company can accept a variety of collateral; for the period under review collateral was in the form of equities, government bonds and supranational bond securities. Collateral is required to exceed 105% of the value the stock lent.

Each counterparty has to be compliant with applicable regulatory requirements and approved by JOHCM.

	31 December 2023 £'000	31 December 2022 £'000
<b>JOHCM UK Dynamic Fund</b>		
Stocklending income	1	-
Stocklending agent fee	-	-
<b>Net stocklending income</b>	<b>1</b>	<b>-</b>
<b>JOHCM UK Equity Income Fund</b>		
Stocklending income	236	73
Stocklending agent fee	(24)	(15)
<b>Net stocklending income</b>	<b>212</b>	<b>58</b>

## Further information

### Documentation

Copies of the current Prospectus and Key Investor Information Documents ('KIIDs'), together with the latest Annual and Interim Report and Accounts, are available on the website [www.johcm.com](http://www.johcm.com) or upon request from the ACD and are available for inspection at the registered office between 9.00am and 5.00pm each business day.

The Annual Report of the Company will be published on or before 30 April and the Interim Report on or before 31 August in each year.

### Correspondence

Please send correspondence to the Company's Administrator, Northern Trust Global Services SE, UK Branch, 50 Bank Street, London, E14 5NT, United Kingdom.

### Complaints and compensation

Complaints about the operation of the Company and the Sub-Funds may be made by the investor by writing to the ACD or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the ACD cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the ACD on request.

### Market Indices

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, J O Hambro Capital Management Limited. The data is for internal use only and may not be reproduced or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (collectively, the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have 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.

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## Net asset reconciliation

Financial assets at fair value through profit or loss for financial reporting purposes have been valued based on the latest bid prices and inclusive of late trades post cut off. The difference between the valuation methodology of the Financial Statements, as required by FRS 102, and the policy in the Prospectus, results in there being differences which are detailed in the table below.

	31 December 2023 £'000	31 December 2022 £'000
<b>JOHCM UK Dynamic Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,300,164	1,330,257
Adjustment to the value at latest bid price	(852)	(3,077)
Adjustment for late trades post cut off	-	1
Adjustment for late subscription and redemption	106	-
Other adjustments <sup>1</sup>	(2)	-
Less: Distribution on income shares <sup>2</sup>	(4,088)	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,295,328</b>	<b>1,327,181</b>
<b>JOHCM UK Equity Income Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,537,569	1,629,217
Adjustment to the value at latest bid price	(2,673)	(7,341)
Adjustment for late trades post cut off	-	1
Adjustment for late subscription and redemption	(303)	-
Other adjustments <sup>1</sup>	(8)	-
Less: Distribution on income shares <sup>2</sup>	(8,109)	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,526,476</b>	<b>1,621,877</b>
<b>JOHCM UK Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	135,073	151,231
Adjustment to the value at latest bid price	(50)	(482)
Adjustment for late subscription and redemption	(37)	-
Other adjustments <sup>1</sup>	(4)	-
Less: Distribution on income shares <sup>2</sup>	(1,326)	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>133,656</b>	<b>150,749</b>
<b>JOHCM Global Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	58,902	122,721
Adjustment to the value at latest bid price	(47)	(706)
Adjustment for late subscription and redemption	21	-
Other adjustments <sup>1</sup>	(2)	-
Less: Distribution on income shares <sup>2</sup>	(578)	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>58,296</b>	<b>122,015</b>

<sup>1</sup> Other adjustments consist of capital and income movements on realised gains/losses and timing differences on recognition of income and expenses.

<sup>2</sup> The previous Fund Administrator (RBCITS), processed and deducted the distribution on income shares from Net Assets of the Sub-Fund as of 31 December 2022. The new Fund Administrator's (NT) process is slightly different. The distribution on income shares was deducted on 2 January 2024, and is shown as a separate line item in the Net asset reconciliation table.

# Appendix I - Securities Financing Transactions Regulation (unaudited)

## Stocklending

A Sub-Fund, or the Depositary at the Company's request, may enter into stocklending transactions (involving a disposal of securities in the Sub-Fund and reacquisition of equivalent securities) when it reasonably appears to the Sub-Fund or to the Company to be appropriate to do so with a view to generating additional income for the Sub-Fund with an acceptable degree of risk.

Such transactions must comply with conditions set out in the FCA Rules, which require (among other things) that:

- i) the stocklending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
- ii) the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Sub-Fund must be acceptable to the Depositary and in accordance with good market practice; and
- iii) the counterparty must be acceptable in accordance with the FCA Rules.

The collateral obtained must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Rules (Coll 5.4.4).

The ACD shall maintain a collateral management policy in accordance with applicable rules and regulations.

Sub-Fund	Collateral	% of net assets	Gross income	Net income	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
	£'000	%	£'000	£'000	£'000	£'000
JOHCM UK Dynamic Fund	107	0.01	1	1	-	-
JOHCM UK Equity Income Fund	14,963	0.98	236	212	-	24

## JOHCM UK Dynamic Fund

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Merrill Lynch International	1	107

Top largest collateral issuers	Rank	Value of collateral securities commodities received
		£'000
United States Treasury Note/Bond	1	51
Bundesrepublik Deutschland Bundesanleihe	2	25
Netherlands Government Bond	3	19
Canadian When Issued Government Bond	4	12

Type of collateral	Value	Proportion
	£'000	%
Bonds	107	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	–	–
less than 1 week	–	–
less than 1 month	–	–
less than 3 months	–	–
less than 1 year	1	1
more than 1 year	106	99

Currencies of collateral	Value	Proportion
	£'000	%
CAD	12	11
EUR	44	41
USD	51	48

**JOHCM UK Equity Income Fund**

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Merrill Lynch International	1	11,048
UBS	2	3,372
Jefferies International Limited	3	543

Top largest collateral issuers	Rank	Value of collateral securities commodities received
		£'000
United States Treasury Note/Bond	1	5,533
Canadian When Issued Government Bond	2	2,597
Bundesrepublik Deutschland Bundesanleihe	3	2,340
Netherlands Government Bond	4	2,336
Australia Government Bond	5	1,681
Republic of Austria Government Bond	6	162
French Republic Government Bond OAT	7	159
United Kingdom Gilt	8	155

Type of collateral	Value	Proportion
	£'000	%
Bonds	14,963	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	–	–
less than 1 week	–	–
less than 1 month	–	–
less than 3 months	9	–
less than 1 year	798	5
more than 1 year	14,156	95



Currencies of collateral	Value	Proportion
	£'000	%
AUD	1,681	11
CAD	2,597	17
EUR	4,997	34
GBP	155	1
USD	5,533	37

### Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

### JOHCM UK Dynamic Fund

Countries of Counterparties	Value	Proportion
	£'000	%
Canada	12	11
Germany	25	23
Netherlands	19	18
United States	51	48

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	107	100

### JOHCM UK Equity Income Fund

Countries of Counterparties	Value	Proportion
	£'000	%
Australia	1,681	11
Austria	162	1
Canada	2,597	17
France	159	1
Germany	2,340	16
Netherlands	2,336	16
United Kingdom	155	1
United States	5,533	37

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	14,963	100

### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

**Data on Reuse of Collateral (continued)****Safekeeping of Collateral Received****JOHCM UK Dynamic Fund**

Custodians	Amount of collateral assets safe-kept
	£'000
Northern Trust Global Services SE	107

**JOHCM UK Equity Income Fund**

Custodians	Amount of collateral assets safe-kept
	£'000
Northern Trust Global Services SE	14,963

**Safekeeping of Collateral Granted****JOHCM UK Dynamic Fund**

Collateral held in segregated accounts	Collateral held in pooled accounts	Collateral held in other accounts
%	%	%
100	-	-

**JOHCM UK Equity Income Fund**

Collateral held in segregated accounts	Collateral held in pooled accounts	Collateral held in other accounts
%	%	%
100	-	-

## Appendix II – Information for Swiss investors (unaudited)

The following table shows the Ongoing Charge Figure ("OCF") for each share class as at 31 December 2023:

Share Class	OCF% (excluding performance fee)	Performance fee	OCF% (including performance fee)
	%	%	%
<b>JOHCM UK Dynamic Fund</b>			
Class A Accumulating Shares	0.79	-	0.79
Class A Distributing Shares	0.79	-	0.79
Class B Accumulating Shares	1.31	-	1.31
Class B Distributing Shares	1.30	-	1.30
Class Y Accumulating Shares	0.67	0.04	0.71
Class Y Distributing Shares	0.68	0.01	0.69
Class X Accumulating Shares	0.59	-	0.59
Class X Distributing Shares	0.58	-	0.58
Class M Accumulating Shares <sup>1</sup>	0.50	-	0.50
Class M Distributing Shares <sup>1</sup>	0.50	-	0.50
Class K Accumulating Shares <sup>1</sup>	0.70	-	0.70
Class K Distributing Shares <sup>1</sup>	0.70	-	0.70
Class L Accumulating Shares <sup>1</sup>	0.60	-	0.60
Class L Distributing Shares <sup>1</sup>	0.60	-	0.60
<b>JOHCM UK Equity Income Fund</b>			
Class A Accumulating Shares	0.79	-	0.79
Class A Distributing Shares	0.79	-	0.79
Class B Accumulating Shares	1.31	-	1.31
Class B Distributing Shares	1.32	-	1.32
Class Y Accumulating Shares	0.66	-	0.66
Class Y Distributing Shares	0.66	-	0.66
Class X Distributing Shares	0.58	-	0.58
Class M Accumulating Shares <sup>1</sup>	0.51	-	0.51
Class M Distributing Shares <sup>1</sup>	0.51	-	0.51
<b>JOHCM UK Opportunities Fund</b>			
Class A Accumulating Shares	0.89	-	0.89
Class A Distributing Shares	0.89	-	0.89
Class B Accumulating Shares	1.41	-	1.41
Class B Distributing Shares	1.39	-	1.39
Class Y Accumulating Shares	0.77	-	0.77
Class Y Distributing Shares	0.77	-	0.77
Class X Accumulating Shares	0.64	-	0.64
Class X Distributing Shares	0.64	-	0.64

<sup>1</sup> Operating charge is an estimated figure due to share class launched less than 1 year.

The table below details the Sub-Funds performance as at 31 December 2023:

OEICs	1M	3M	6M	YTD	1Y	3Y	5Y
JOHCM UK Dynamic A Composite	4.51	4.01	9.45	12.33	12.33	40.19	39.53
FTSE All Share Adj (£)	4.37	2.62	5.32	7.69	7.69	27.76	37.90
JOHCM UK Equity Income A Acc	6.72	2.57	8.46	5.99	5.99	31.10	32.60
FTSE All Share Adj (£)	4.37	2.62	5.32	7.69	7.69	27.76	37.90
JOHCM UK Opportunities A Acc	4.91	4.58	2.74	6.49	6.49	12.49	22.17
FTSE All Share Adj (£)	4.37	2.62	5.32	7.69	7.69	27.76	37.90

OEICs	Since Inception	3 Year Ann	5 Year Ann	SI Ann Return
JOHCM UK Dynamic A Composite	279.94	11.94	6.89	8.97
FTSE All Share Adj (£)	150.26	8.53	6.64	6.08
JOHCM UK Equity Income A Acc	351.10	9.46	5.81	8.21
FTSE All Share Adj (£)	254.72	8.53	6.64	6.86
JOHCM UK Opportunities A Acc	237.80	4.01	4.09	6.96
FTSE All Share Adj (£)	192.55	8.53	6.64	6.11

The past performance is not an indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## INFORMATION FOR SWISS INVESTORS

In Switzerland, the Fund's prospectus, Key Investor Information Documents ('KIIDs'), the articles of Association/Incorporation, the annual and semi annual reports may be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen; and Paying Agent, Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz. A copy of the full portfolio changes during the financial year under review is available free of charge from the Swiss Representative and Paying Agent.

## Appendix III – Remuneration Policy (unaudited)

Following the implementation of the UK UCITS V Directive J O Hambro Capital Management Limited ("JOHCML") is required to have a remuneration policy in place consistent with the principle outlined in SYSC 19E of the FCA Handbook ("UK UCITS Remuneration Code"). Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosure available on the JOHCM website: [www.johcm.com](http://www.johcm.com).

In line with the requirement of UK UCITS V, JOHCML is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guideline on sound remuneration policies under UK UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UK UCITS funds it manages.

The quantitative remuneration disclosures as at 31 December 2023 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the Investment Manager who have a material impact on the risk profile of the Company</i>	37	38,000	7,400	30,600
Senior management	8	3,000	1,900	1,100
Risk takers and other identified staff	29	35,000	5,500	29,500

### Assessment of Value

In 2019, the FCA introduced rules requiring management companies and the independent non-executive directors to review and analyse funds to ensure a fund provides value; to consider robustly and in detail whether they are delivering value for money to their investors against a minimum of 7 prescribed criteria.

The ACD will publish its Assessment of Value (or "AoV") for the year ended 31 December 2023 in April 2024. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of our funds and the other benefits in deciphering whether we provide value for our clients. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2024.

## Board of Directors

Alexandra Altinger  
Jane Leach  
Máire O'Connor  
Stephen Lynn  
Markus Lewandowski  
Helen Vaughan

Executive Director (Resigned on 23 August 2023)  
Independent Non-Executive Director  
Independent Non-Executive Director  
Executive Director  
Executive Director (Appointed on 5 January 2024)  
Non-Executive Director

## Investment Manager

J O Hambro Capital Management Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH

## Company and Registered Office

JOHCM Funds (UK) Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH

## Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Depository

Northern Trust Investor Services Limited  
50 Bank Street  
London E14 5NT

*(Authorised and regulated by the  
Financial Conduct Authority)*

## Authorised Corporate Director

JOHCM Funds (UK) Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH

## Representative in Switzerland

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zürich Branch  
Bleicherweg 7 CH-8027  
Zurich, Switzerland  
(Prior to 3 April 2023)

## Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited  
4th Floor, One George's Quay Plaza  
George's Quay, Dublin 2  
Ireland  
(Prior to 3 April 2023)

## Communications

(FAO OEIC Dealing)  
J O Hambro Capital Management Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland  
(Effective from 3 April 2023)

Northern Trust Global Services SE,  
UK Branch  
50 Bank Street  
London E14 5NT  
(Effective from 3 April 2023)

*(Authorised by the Prudential Regulation  
Authority and regulated by the Financial  
Conduct Authority and the Prudential  
Regulation Authority)*

## Dealing telephone number

0845 450 1970

## Paying Agent in Switzerland

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zürich Branch  
Bleicherweg 7 CH-8027  
Zurich, Switzerland  
(Prior to 3 April 2023)

## Custodian

RBC Investor Services Trust (UK Branch)  
100 Bishopsgate  
London EC2N 4AA  
(Prior to 3 April 2023)

## Retail enquiries

020 7747 5648

Telco Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland  
(Effective from 3 April 2023)

Northern Trust Global Services SE,  
UK Branch  
50 Bank Street  
London E14 5NT  
(Effective from 3 April 2023)

**JOHCM Funds (UK) Limited**

**Level 3  
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London SW1Y 4AH**

**Tel: 020 7747 5678  
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**[www.johcm.com](http://www.johcm.com)**