
Perpetual Investment Services Europe ICAV

Annual Report & Financial Statements
for the financial year ended 31 December 2024

Perpetual 

Perpetual Investment Services Europe ICAV

Annual Report & Financial Statements

as at 31 December 2024

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Annual Report & Financial Statements

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General Information

Perpetual Investment Services Europe ICAV

An umbrella-type open-ended Irish Collective Asset-Management Vehicle ("ICAV") fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Registration number C26082.

Directors of the ICAV

David Fagan	Independent non-executive director
Helen Vaughan	Independent non-executive director
Máire O'Connor	Independent non-executive director (resigned on 31 December 2024)
Brian McDermott	Independent non-executive director (appointed on 5 February 2025)
Markus Lewandowski	Non-executive director (resigned on 7 June 2024)
Amy Johnson	Non-executive director, Country head & managing director of the Manager

Promoter, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3, 1 St James's Market
London SW1Y 4AH
United Kingdom
Tel: 020 7747 5678
Fax: 020 7747 5647
www.johcm.com

Depository

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Manager and Registered Office

Perpetual Investment Services Europe Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

ICAV Secretary

HMP Secretarial Limited (prior to 1 February 2025)
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

Niamh Fox (effective 1 February 2025)

Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre, Harcourt Street
Dublin 2 D02 YA40
Ireland

Legal Advisors in the United Kingdom

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United Kingdom

Legal Advisors in Ireland

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Switzerland

Swiss Representative Agent in Switzerland

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Switzerland

European Facilities Service Provider in Belgium, France & Luxembourg

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Luxembourg

Paying Agent and Tax Representative in Austria

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A-1100 Vienna
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Information Agent in Germany

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Paying Agent and Nominee in Spain

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Madrid
Spain

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
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Liechtenstein

Paying Agent in Malta

MeDirect Bank (Malta) plc
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Sliema TPO 0001
Malta

Paying Agent in Denmark

Skandinaviska Enskilda Banken AB (publ)
Copenhagen Branch
Bernstorffsgade 50
1560 Copenhagen
Denmark

<p>Investment Managers</p> <p>Barrow, Hanley, Mewhinney & Strauss LLC 2200 Ross Avenue, 31st floor Dallas, TX 75201 United States</p> <p>J O Hambro Capital Management Limited Level 3, 1 St James's Market London SW1Y 4AH United Kingdom</p> <p>Trillium Asset Management LLC One Congress Street Suite 3101 Boston, MA 02114 United States</p>		
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Reporting fund status

Where “reporting fund” status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the shares who are subject to different rules) should be liable for capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the shares or on conversion from one sub-fund to another within Perpetual Investment Services Europe ICAV (the “ICAV”).

Each sub-fund has received certification as a “reporting fund” under the UK reporting fund regime. It is intended that the ICAV will conduct its affairs so as to enable each sub-fund to maintain “reporting fund” status.

It cannot, however, be guaranteed that “reporting fund” status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain “reporting fund” status on an annual or certificated basis; a sub-fund that obtains “reporting fund” status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the sub-fund does not report its income as required).

Further information

The following information is available free of charge at <https://www.perpetualgroup.eu>:

- The Key Investor Information Documents (“KIIDs”), Prospectus, Annual and Interim reports of the ICAV. Hard copies are available upon written request to the Investment Managers or the Administrator.
- Information on the sub-funds and their share classes.
- Share prices.

Further information is available from the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court, 54-62 Townsend Street
Dublin 2, Ireland

Glossary

The following abbreviations are used in this document:

Abbreviation	Description
AI	Artificial Intelligence
ASEAN	Association of South East Asian Nations
CBI	Central Bank of Ireland
CGT	Capital Gains Tax
EAFE	Europe, Australasia and the Far East
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	European Central Bank
EM	Emerging Market
EPM	Efficient Portfolio Management
ESG	Environmental, Social, and Governance
EU	European Union
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
IAS 39	IAS 39 – Financial Instruments: Recognition and Measurement
ICAV	Irish Collective Asset-Management Vehicle
ICE	Internal Combustion Engine
JOHCM	J O Hambro Capital Management
JOHCML	J O Hambro Capital Management Limited
M&A	Mergers and Acquisitions
Mag-7	Magnificent Seven
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan SMC Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
MSCI AC World Islamic NR	Morgan Stanley Capital International All Country World Index Islamic Net Return
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI AC World Value Index	Morgan Stanley Capital International All Country World Value Index
MSCI ACWI IMI	Morgan Stanley International All Country World Investable Market Index
MSCI Brazil	Morgan Stanley Capital International Brazil Index
MSCI China	Morgan Stanley Capital International China Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets Net Index	Morgan Stanley Capital International Emerging Markets Net Index
MSCI Europe ex UK Composite Index	Morgan Stanley Capital International Europe Composite Index
MSCI Indonesia	Morgan Stanley Capital International Indonesia Index
MSCI Korea	Morgan Stanley Capital International Korea Index
MSCI Mexico	Morgan Stanley Capital International Mexico Index
MSCI South Africa	Morgan Stanley Capital International South Africa Index
MSCI Taiwan	Morgan Stanley Capital International Taiwan Index
MSCI UAE	Morgan Stanley United Arab Emirate Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV	Net Asset Value
OCF	Ongoing Charges Figure
P/E ratio	Price/Earnings ratio

Abbreviation	Description
PISEL	Perpetual Investment Services Europe Limited
RoTE	Return on Tangible Equity
S&P 500	Standard & Poor's 500 Index
SMRs	Small Modular Nuclear Reactors
STT	Securities Transaction Tax
UCITS	Undertakings for Collective Investment in Transferable Securities

Directors' report

for the financial year ended 31 December 2024

The Directors of the Perpetual Investment Services Europe ICAV (the "ICAV") (the "Directors") submit their report, together with the audited financial statements for ICAV, for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements of the ICAV in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") (as amended) requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102.

Under the ICAV Act, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the ICAV Act (as amended) and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

Each of the Directors who were members of the Board at the date of approval of this Annual Report confirms that, to the best of his or her knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the ICAV Auditors have not been made aware and he or she has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the ICAV Auditors are aware of that information.

Principal Activities

The J O Hambro Capital Management Umbrella Fund Plc ("the Company") was incorporated on 3 July 2001 and was authorised by the Central Bank of Ireland ("CBI") in accordance with the UCITS Regulations.

The Company converted to an ICAV pursuant to the ICAV Act in 2023 and came into operation as Perpetual Investment Services Europe ICAV on approval by the CBI on 30 November 2023.

The ICAV is an open-ended umbrella-type Irish collective asset-management vehicle with variable capital pursuant to the UCITS Regulations. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds.

As at 31 December 2024 the ICAV had seventeen active sub-funds in respect of which 124 classes of shares have been offered for investment.

Going Concern

The financial statements are prepared on a going concern basis for all sub-funds except for the following, which have been prepared on a basis other than going concern:

- Trillium ESG Global Equity Fund, to be terminated on 30 April 2025.
- JOHCM European Select Values Fund, terminated on 4 February 2025.
- JOHCM Global Income Builder Fund, terminated on 5 May 2023.
- JOHCM European Concentrated Value Fund, terminated on 29 November 2022.

Principal Risks

Investment in the ICAV carries with it a degree of risk. Information about the material risks of the ICAV, the financial risk management objectives and policies of the ICAV is disclosed in Note 8 to the financial statements.

Review of Business and Future Developments

The level of business and the financial position at the financial year-end were satisfactory and the Directors expect this to continue in the coming financial year. A more comprehensive overview of the ICAV's investment activities is detailed in the Investment Management Reports.

As of the reporting date, the Board of Directors have no reason to believe that the sub-funds of the ICAV are not able to continue as a going concern except for Trillium ESG Global Equity Fund which will be terminated on 30 April 2025, JOHCM European Select Values Fund which was terminated on 4 February 2025, JOHCM Global Builder Income Fund which was terminated on 5 May 2023 and JOHCM European Concentrated Value Fund which was terminated on 29 November 2022.

Results for the Financial Year and State of Affairs at 31 December 2024

The state of affairs of the ICAV at 31 December 2024 is set out on pages 14 to 23 and the results for the financial year are set out on pages 24 to 38.

Directors

As at 31 December 2024, the Board of Directors was comprised of:

David Fagan	Independent non-executive Director
Helen Vaughan	Independent non-executive Director
Amy Johnson	Non-executive Director
	Country head & managing Director of the Manager

Operation of Board and Committees

There are four Directors currently, all of whom are Non-executive Directors and three of whom are independent of the Investment Managers. None of the Directors has entered into an employment or service contract with the ICAV. Mr. Lewandowski acted as Chief operating officer of the J O Hambro Capital Management Limited ("JOHCML") and resigned on 1 July 2024. Máire O'Connor resigned on 31 December 2024. Brian McDermott was appointed as an Independent non-executive Director to the Board of Directors on 5 February 2025. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

Secretary

HMP Secretarial Limited acted as Secretary throughout the financial year. On 31 January 2025, HMP Secretarial Limited resigned as Secretary and Niamh Fox was appointed effective 1 February 2025.

Directors' and Secretary's Interests

Details of Directors' and Secretary's interests are shown in Note 7 to the financial statements.

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the Irish Funds Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2024.

Connected Persons

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment managers and/or associated or group companies of these ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the ICAV by its investment managers, depositary and/or associated or group companies of these Connected Persons are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act (as amended), the Board of Directors has employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). In accordance with Article 13 of the Regulation, the ICAV's involvement in and exposures relating to securities lending for the accounting year ended 31 December 2024 are detailed in Appendix 3.

Audit Committee

The ICAV has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such matters. The Directors believe that the ICAV's straightforward structure, together with the delegation of responsibilities to the Administrator and Manager does not warrant such a function. This is reviewed by the Board annually.

Independent Auditors

The independent auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors of the ICAV and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act.

Basis of Accounting

The ICAV's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the ICAV for the financial year ended 31 December 2024.

Distributions to Shareholders

Distributions during the financial year are disclosed in Note 9 to the financial statements.

Remuneration Policy

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The ICAV operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the ICAV's Remuneration Policy at Appendix 2.

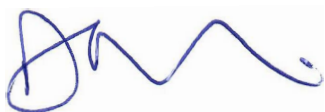
Significant Events during the Year

Significant events during the year are disclosed in Note 17.

Subsequent Events

Subsequent events are disclosed in Note 18.

On behalf of the Board

A blue ink signature, appearing to be 'DF', written in a cursive style.

David Fagan
Director
28 April 2025

A black ink signature, appearing to be 'B. McDermott', written in a cursive style.

Brian McDermott
Director
28 April 2025

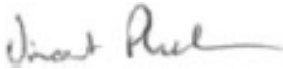
**Report of the Depositary to the Shareholders
For the financial year ended 31 December 2024**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the Perpetual Investment Services Europe ICAV (the "ICAV"), provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2024 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report, thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

28 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES EUROPE ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JOHCM Continental European Fund, JOHCM UK Growth Fund, JOHCM European Select Values Fund, JOHCM Global Select Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund, JOHCM UK Dynamic Fund, JOHCM Global Select Shariah Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions, Regnan Sustainable Water and Waste Fund, JOHCM Global Income Builder Fund, JOHCM European Concentrated Value Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund, (each, a "Sub-Fund", collectively the "Sub-Funds") of Perpetual Investment Services Europe ICAV ("the ICAV") for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of matter – financial statements of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the directors approved the termination of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these Sub-Funds. Accordingly, the financial statements of Trillium ESG Global Equity Fund, JOHCM European Select Values Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund have been prepared on a liquidation basis as described in note 2. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES EUROPE ICAV

Conclusions relating to going concern

In auditing the financial statements, except for the Sub-Funds noted in the preceding paragraph, we have concluded that the directors' 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 each Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 each Sub-Fund's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing each Sub-Fund'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 management either intends to liquidate the Sub-Fund 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 (Ireland) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERPETUAL INVESTMENT SERVICES EUROPE ICAV

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants
Dublin, 29 April 2025

Statement of Financial Position

as at 31 December 2024

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	18,166	18,642	24,163	21,337
Cash and cash equivalents (note 2)	225	1,116	74	25
Dividends and interest receivable (note 2)	9	8	3	–
Subscriptions receivable (note 2)	1	8	6	6
Amounts due from brokers	–	–	84	23
Receivable from investment managers	–	–	–	10
Other receivables	8	–	12	–
Total assets	18,409	19,774	24,342	21,401
LIABILITIES				
Bank overdraft (note 2)	1	–	121	4
Redemptions payable (note 2)	6	205	7	19
Amounts due to brokers (note 2)	–	22	–	–
Management, Directors' and advisory fees payable (note 6)	11	15	7	7
Administration and transfer agency fee payable (note 6)	2	2	2	3
Other payables	205	74	544	417
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	225	318	681	450
Net assets attributable to holders of redeemable participating shares	18,184	19,456	23,661	20,951

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM European Select Values Fund ¹	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	467,426	509,465	61,568	234,440
Investments in financial derivative instruments (note 3, 8)	20	–	–	333
Cash and cash equivalents (note 2)	11,173	4,832	2,573	1,275
Dividends and interest receivable (note 2)	2	349	92	283
Subscriptions receivable (note 2)	1,911	293	5	212
Amounts due from brokers	–	–	–	3,616
Other receivables	1	76	–	284
Total assets	480,533	515,015	64,238	240,443
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	12	–	–
Bank overdraft (note 2)	–	13	–	–
Redemptions payable (note 2)	398	661	95	2,348
Amounts due to brokers (note 2)	2,303	–	–	440
Management, Directors' and advisory fees payable (note 6)	269	269	49	145
Performance fee payable (note 6)	–	360	–	–
Administration and transfer agency fee payable (note 6)	21	33	2	6
Other payables	64	96	29	69
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	3,055	1,444	175	3,008
Net assets attributable to holders of redeemable participating shares	477,478	513,571	64,063	237,435

1 JOHCM European Select Values Fund terminated on 4 February 2025.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	205,998	186,287	622,388	525,227
Investments in financial derivative instruments (note 3, 8)	–	–	23	5
Cash and cash equivalents (note 2)	8,804	4,452	22,336	26,122
Dividends and interest receivable (note 2)	682	556	517	970
Subscriptions receivable (note 2)	2	6	3,561	1,683
Amounts due from brokers	–	1,455	–	–
Other receivables	3	15	–	68
Total assets	215,489	192,771	648,825	554,075
LIABILITIES				
Bank overdraft (note 2)	33	2	–	62
Redemptions payable (note 2)	–	10	296	376
Amounts due to brokers (note 2)	–	–	3,143	998
Management, Directors' and advisory fees payable (note 6)	32	19	289	269
Administration and transfer agency fee payable (note 6)	5	6	14	21
Other payables	958	1,416	68	95
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,028	1,453	3,810	1,821
Net assets attributable to holders of redeemable participating shares	214,461	191,318	645,015	552,254

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	1,094,620	1,104,492	17,618	15,700
Investments in financial derivative instruments (note 3, 8)	–	4	–	–
Cash and cash equivalents (note 2)	62,867	12,487	1,041	678
Dividends and interest receivable (note 2)	15	490	11	13
Subscriptions receivable (note 2)	7	967	–	–
Amounts due from brokers	–	17,150	–	1,573
Other receivables	–	174	17	26
Total assets	1,157,509	1,135,764	18,687	17,990
LIABILITIES				
Bank overdraft (note 2)	–	5	–	–
Redemptions payable (note 2)	18	1,759	–	–
Amounts due to brokers (note 2)	–	1,515	–	1,269
Management, Directors' and advisory fees payable (note 6)	1,449	1,231	12	10
Administration and transfer agency fee payable (note 6)	17	21	–	–
Other payables	63	127	531	20
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,547	4,658	543	1,299
Net assets attributable to holders of redeemable participating shares	1,155,962	1,131,106	18,144	16,691

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	4,570	21,243	173,187	161,555
Cash and cash equivalents (note 2)	148	268	2,458	1,854
Dividends and interest receivable (note 2)	16	95	421	278
Subscriptions receivable (note 2)	–	25	89	–
Amounts due from brokers	12	9	–	280
Receivable from investment managers	63	108	–	–
Other receivables	1	1	–	–
Total assets	4,810	21,749	176,155	163,967
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	1	–
Bank overdraft (note 2)	–	–	36	–
Redemptions payable (note 2)	–	65	132	255
Amounts due to brokers (note 2)	8	15	224	–
Management, Directors' and advisory fees payable (note 6)	3	13	111	93
Performance fee payable (note 6)	10	–	–	–
Administration and transfer agency fee payable (note 6)	1	1	9	6
Other payables	20	63	29	58
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	42	157	542	412
Net assets attributable to holders of redeemable participating shares	4,768	21,592	175,613	163,555

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Regnan (Ire) Global Mobility and Logistics Fund ¹		Regnan Global Equity Impact Solutions ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	19,030	9,345	10,222	—
Cash and cash equivalents (note 2)	829	560	550	—
Dividends and interest receivable (note 2)	14	9	16	—
Subscriptions receivable (note 2)	—	—	1	—
Receivable from investment managers	76	17	18	—
Other receivables	26	—	—	—
Total assets	19,975	9,931	10,807	—
LIABILITIES				
Bank overdraft (note 2)	—	—	71	—
Management, Directors' and advisory fees payable (note 6)	6	4	2	—
Administration and transfer agency fee payable (note 6)	1	1	3	—
Other payables	34	18	33	—
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	41	23	109	—
Net assets attributable to holders of redeemable participating shares	19,934	9,908	10,698	—

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Regnan Sustainable Water and Waste Fund ¹		JOHCM European Concentrated Value Fund ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	105,614	—	—	—
Cash and cash equivalents (note 2)	4,963	—	46	22
Dividends and interest receivable (note 2)	158	—	—	—
Subscriptions receivable (note 2)	591	—	—	—
Other receivables	30	—	57	60
Total assets	111,356	—	103	82
LIABILITIES				
Bank overdraft (note 2)	94	—	—	—
Redemptions payable (note 2)	3	—	62	62
Management, Directors' and advisory fees payable (note 6)	100	—	—	—
Administration and transfer agency fee payable (note 6)	4	—	—	5
Other payables	33	—	41	15
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	234	—	103	82
Net assets attributable to holders of redeemable participating shares	111,122	—	—	—

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	JOHCM Global Income Builder Fund¹		Barrow Hanley Concentrated Emerging Markets ESG Fund²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	50,175	–
Cash and cash equivalents (note 2)	27	78	1,543	–
Dividends and interest receivable (note 2)	–	–	157	–
Receivable from investment managers	–	50	11	–
Other receivables	8	48	–	–
Total assets	35	176	51,886	–
LIABILITIES				
Bank overdraft (note 2)	–	17	–	–
Management, Directors' and advisory fees payable (note 6)	–	–	21	–
Administration and transfer agency fee payable (note 6)	–	–	1	–
Other payables	35	159	24	–
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	35	176	46	–
Net assets attributable to holders of redeemable participating shares	–	–	51,840	–

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Barrow Hanley Conscious Global Value Equity Fund^{1,2}		Barrow Hanley US ESG Value Opportunities Fund³	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	891,972	—	1,304	—
Cash and cash equivalents (note 2)	10,240	—	23	—
Dividends and interest receivable (note 2)	462	—	1	—
Subscriptions receivable (note 2)	520	—	—	—
Receivable from investment managers	131	—	31	—
Other receivables	153	—	—	—
Total assets	903,478	—	1,359	—
LIABILITIES				
Bank overdraft (note 2)	—	—	4	—
Management, Directors' and advisory fees payable (note 6)	571	—	2	—
Administration and transfer agency fee payable (note 6)	12	—	—	—
Other payables	48	—	17	—
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	631	—	23	—
Net assets attributable to holders of redeemable participating shares	902,847	—	1,336	—

1 Barrow Hanley Conscious Global Value Equity merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Trillium ESG Global Equity Fund ¹		TOTAL	
	31 December 2024	31 December 2023	31 December 2024 [*]	31 December 2023
	\$'000	\$'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	2,283	–	3,579,706	2,807,733
Investments in financial derivative instruments (note 3, 8)	–	–	43	342
Cash and cash equivalents (note 2)	27	–	127,251	53,769
Dividends and interest receivable (note 2)	1	–	2,452	3,051
Subscriptions receivable (note 2)	–	–	6,900	3,200
Amounts due from brokers	–	–	96	24,106
Receivable from investment managers	30	–	319	185
Other receivables	–	–	286	752
Total assets	2,341	–	3,717,053	2,893,138
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	1	12
Bank overdraft (note 2)	–	–	359	103
Redemptions payable (note 2)	–	–	1,017	5,760
Amounts due to brokers (note 2)	–	–	5,678	4,259
Management, Directors' and advisory fees payable (note 6)	1	–	2,815	2,075
Performance fee payable (note 6)	–	–	10	360
Administration and transfer agency fee payable (note 6)	–	–	91	105
Other payables	17	–	2,772	2,627
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	18	–	12,743	15,301
Net assets attributable to holders of redeemable participating shares	2,323	–	3,704,310	2,877,837

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

^{*} Includes US Dollar balances converted at the closing exchange rate of £1=US\$0.798466.

The accompanying notes form an integral part of the financial statements.

The financial statements and the accompanying notes on pages 14 to 268 were approved by the Board of Directors on 28 April 2025 and are signed on its behalf by:



David Fagan
Director



Brian McDermott
Director

28 April 2025

Statement of Comprehensive Income

for the financial year ended 31 December 2024

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	430	493	363	334
Bank interest	2	23	1	8
Expense reimbursement from investment managers (note 6)	–	–	–	9
Other income	–	220	2	6
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	3,154	(1,872)	2,664	(1,617)
Total Investment Income/(Loss)	3,586	(1,136)	3,030	(1,260)
EXPENSES				
Management fees (note 6)	(145)	(212)	(74)	(71)
Administration fees (note 6)	(1)	(11)	(1)	(11)
Custody fees (note 6)	(13)	(12)	(16)	(17)
Depositary fees (note 6)	(2)	(2)	(2)	(2)
Transfer and domiciliary agency fees (note 6)	(9)	(12)	(8)	(13)
Directors' fees (note 6)	(5)	(6)	(5)	(6)
Audit fees (note 6)	(7)	(11)	(7)	(11)
Legal fees	(6)	(11)	(6)	(10)
Bank interest and charges	–	(2)	–	(2)
Transaction costs	(38)	(33)	(100)	(34)
Other charges	(68)	(107)	(64)	(67)
Total Operating Expenses	(294)	(419)	(283)	(244)
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	25	30	–	–
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	–	–	(12)	(16)
Change in the provision for the Indian CGT (note 4)	(111)	(48)	(344)	(66)
Indian CGT Expense	(86)	(18)	(356)	(82)
Withholding tax (note 4)	(52)	(57)	(57)	(44)
Net Expenses	(432)	(494)	(696)	(370)
Net Income/(Loss)	3,154	(1,630)	2,334	(1,630)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(263)	(40)	(105)	(15)
Total Comprehensive Income/(Loss)	2,891	(1,670)	2,229	(1,645)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	JOHCM Continental European Fund		JOHCM European Select Values Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	13,217	13,107	3,160	7,183
Bank interest	83	252	52	85
Bond interest income	–	3	–	–
Other income	383	40	45	41
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(9,221)	58,543	(15,947)	14,023
Total Investment Income/(Loss)	4,462	71,945	(12,690)	21,332
EXPENSES				
Management fees (note 6)	(3,456)	(3,297)	(902)	(2,205)
Performance fees (note 6)	(84)	(401)	–	–
Administration fees (note 6)	(36)	(51)	(8)	(27)
Custody fees (note 6)	(40)	(52)	(14)	(28)
Depositary fees (note 6)	(38)	(30)	(8)	(17)
Transfer and domiciliary agency fees (note 6)	(97)	(131)	(10)	(23)
Directors' fees (note 6)	(5)	(6)	(5)	(6)
Audit fees (note 6)	(7)	(11)	(7)	(11)
Legal fees	(6)	(12)	(6)	(8)
Bank interest and charges	(20)	(16)	(18)	(2)
Transaction costs	(1,800)	(1,280)	(130)	(161)
Other charges	(108)	(265)	(80)	(146)
Total Operating Expenses	(5,697)	(5,552)	(1,188)	(2,634)
Withholding tax (note 4)	(1,995)	(2,800)	(668)	(1,651)
Net (Loss)/Income	(3,230)	63,593	(14,546)	17,047
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(6,253)	(6,060)	(2,372)	(2,635)
Total Comprehensive (Loss)/Income	(9,483)	57,533	(16,918)	14,412

1 JOHCM European Select Values Fund terminated on 4 February 2025.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	6,043	5,689	14,420	11,779
Bank interest	50	180	238	912
Bond interest income	–	–	–	59
Other income	33	316	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	14,108	(494)	25,901	25,291
Total Investment Income	20,234	5,691	40,559	38,041
EXPENSES				
Management fees (note 6)	(270)	(273)	(3,526)	(3,503)
Performance fees (note 6)	–	(3)	–	–
Administration fees (note 6)	(14)	(31)	(43)	(55)
Custody fees (note 6)	(59)	(78)	(34)	(46)
Depositary fees (note 6)	(15)	(14)	(45)	(33)
Transfer and domiciliary agency fees (note 6)	(11)	(18)	(40)	(72)
Directors' fees (note 6)	(5)	(6)	(5)	(6)
Audit fees (note 6)	(7)	(11)	(7)	(11)
Legal fees	(6)	(7)	(8)	(11)
Bank interest and charges	(5)	(2)	(64)	(28)
Transaction costs	(183)	(153)	(517)	(330)
Other charges	(95)	(116)	(207)	(152)
Total Operating Expenses	(670)	(712)	(4,496)	(4,247)
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(13)	(14)	–	–
Change in the provision for the Indian CGT (note 4)	(712)	(532)	–	–
Indian CGT Expense	(725)	(546)	–	–
Withholding tax (note 4)	(612)	(758)	(2,091)	(2,092)
Net Expenses	(2,007)	(2,016)	(6,587)	(6,339)
Net Income	18,227	3,675	33,972	31,702
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(4,617)	(7,808)	(4,642)	(6,323)
Total Comprehensive Income/(Loss)	13,610	(4,133)	29,330	25,379

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	12,663	21,776	279	240
Bank interest	350	1,044	18	14
Other income	55	234	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	217,838	48,673	643	700
Total Investment Income	230,906	71,727	940	954
EXPENSES				
Management fees (note 6)	(16,487)	(16,381)	(129)	(86)
Administration fees (note 6)	(81)	(75)	(1)	(8)
Custody fees (note 6)	(58)	(89)	(7)	(11)
Depositary fees (note 6)	(85)	(73)	(1)	(1)
Transfer and domiciliary agency fees (note 6)	(25)	(41)	(1)	5
Directors' fees (note 6)	(5)	(6)	(5)	(6)
Audit fees (note 6)	(7)	(11)	(13)	(4)
Legal fees	(6)	(10)	(5)	(2)
Printing and publication expenses	–	(1)	–	(1)
Bank interest and charges	(52)	(4)	(1)	–
Transaction costs	(1,770)	(1,422)	(56)	(37)
Other charges	(215)	(92)	(37)	(42)
Total Operating Expenses	(18,791)	(18,205)	(256)	(193)
Withholding tax (note 4)	(2,426)	(4,262)	(37)	(31)
Net Income	209,689	49,260	647	730
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(1,121)	(2,283)	(122)	(40)
Total Comprehensive Income	208,568	46,977	525	690

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	402	924	4,294	4,957
Bank interest	4	7	41	80
Expense reimbursement from investment managers (note 6)	63	108	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	921	1,800	30,498	4,376
Total Investment Income	1,390	2,839	34,833	9,413
EXPENSES				
Management fees (note 6)	(62)	(138)	(1,310)	(1,529)
Performance fees (note 6)	(24)	(36)	–	–
Administration fees (note 6)	–	(12)	(13)	(21)
Custody fees (note 6)	(13)	(19)	(12)	(19)
Depositary fees (note 6)	(1)	(2)	(13)	(13)
Transfer and domiciliary agency fees (note 6)	(1)	(5)	(33)	(23)
Directors' fees (note 6)	(5)	(6)	(5)	(6)
Audit fees (note 6)	(7)	(11)	(7)	(11)
Legal fees	(6)	(13)	(6)	(11)
Bank interest and charges	–	(2)	–	(2)
Transaction costs	(40)	(61)	(551)	(376)
Other charges	(35)	(53)	(70)	(69)
Total Operating Expenses	(194)	(358)	(2,020)	(2,080)
Withholding tax (note 4)	(5)	(14)	–	(6)
Net Income	1,191	2,467	32,813	7,327
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(511)	(836)	(1,426)	(1,894)
Total Comprehensive Income	680	1,631	31,387	5,433

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	Regnan (Ire) Global Mobility and Logistics Fund ¹		Regnan Global Equity Impact Solutions ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	295	14	3,778	—
Bank interest	3	3	—	—
Expense reimbursement from investment managers (note 6)	76	16	18	—
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	29	714	(2,316)	—
Total Investment Income	403	747	1,480	—
EXPENSES				
Management fees (note 6)	(42)	(3)	(24)	—
Administration fees (note 6)	(1)	—	(1)	—
Custody fees (note 6)	(2)	(1)	(5)	—
Depository fees (note 6)	(1)	—	(1)	—
Transfer and domiciliary agency fees (note 6)	(1)	—	(8)	—
Directors' fees (note 6)	(4)	(1)	(1)	—
Audit fees (note 6)	(12)	(5)	(8)	—
Legal fees	(2)	(1)	(1)	—
Bank interest and charges	(3)	(2)	—	—
Transaction costs	(7)	(5)	(18)	—
Other charges	(75)	(11)	(3,702)	—
Total Operating Expenses	(150)	(29)	(3,769)	—
Withholding tax (note 4)	(69)	(4)	(19)	—
Net Income/(Loss)	184	714	(2,308)	—
Total Comprehensive Income/(Loss)	184	714	(2,308)	—

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	Regnan Sustainable Water and Waste Fund ¹		JOHCM European Concentrated Value Fund ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	1,219	—	—	—
Bank interest	8	—	31	—
Expense reimbursement from investment managers (note 6)	—	—	1	—
Other income	—	—	—	60
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	1,125	—	(3)	29
Total Investment Income	2,352	—	29	89
EXPENSES				
Management fees (note 6)	(578)	—	—	—
Administration fees (note 6)	(4)	—	—	—
Custody fees (note 6)	(5)	—	—	—
Depositary fees (note 6)	(5)	—	—	—
Transfer and domiciliary agency fees (note 6)	(6)	—	—	—
Directors' fees (note 6)	(1)	—	—	—
Audit fees (note 6)	(8)	—	(2)	(8)
Legal fees	(1)	—	—	—
Transaction costs	(41)	—	—	—
Other charges	(37)	—	(27)	(19)
Total Operating Expenses	(686)	—	(29)	(27)
Withholding tax (note 4)	(166)	—	—	—
Net Income	1,500	—	—	62
Total Comprehensive Income	1,500	—	—	62

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

All results arise from continuing operations with the exception of JOHCM European Concentrated Value Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	JOHCM Global Income Builder Fund ¹		Barrow Hanley Concentrated Emerging Markets ESG Fund ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	\$'000	\$'000
INCOME				
Dividends	–	601	1,254	–
Bank interest	1	120	30	–
Bond interest income	–	453	–	–
Swap interest	–	1	–	–
Expense reimbursement from investment managers (note 6)	–	50	11	–
Other income	84	–	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	10	469	(692)	–
Total Investment Income	95	1,694	603	–
EXPENSES				
Management fees (note 6)	–	(100)	(142)	–
Administration fees (note 6)	(1)	(10)	(2)	–
Custody fees (note 6)	–	(12)	(11)	–
Depositary fees (note 6)	–	(3)	(2)	–
Transfer and domiciliary agency fees (note 6)	(1)	(25)	(1)	–
Directors' fees (note 6)	–	(2)	(3)	–
Audit fees (note 6)	(2)	(5)	(6)	–
Legal fees	–	(7)	(2)	–
Liquidation fees	(85)	(16)	–	–
Printing and publication expenses	–	(1)	–	–
Bank interest and charges	–	(12)	–	–
Transaction costs	–	(17)	(42)	–
Other charges	(6)	(84)	(31)	–
Total Operating Expenses	(95)	(294)	(242)	–
Withholding tax (note 4)	–	(188)	(156)	–
Net Income	–	1,212	205	–
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	(1,414)	–	–
Total Comprehensive (Loss)/Income	–	(202)	205	–

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

All results arise from continuing operations with the exception of JOHCM Global Income Builder Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	Barrow Hanley Conscious Global Value Equity Fund ^{1,2}		Barrow Hanley US ESG Value Opportunities Fund ³	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	15,763	—	15	—
Bank interest	137	—	—	—
Expense reimbursement from investment managers (note 6)	131	—	31	—
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	45,703	—	152	—
Total Investment Income	61,734	—	198	—
EXPENSES				
Management fees (note 6)	(3,885)	—	(12)	—
Administration fees (note 6)	(40)	—	—	—
Custody fees (note 6)	(33)	—	(3)	—
Depository fees (note 6)	(43)	—	—	—
Transfer and domiciliary agency fees (note 6)	(3)	—	—	—
Directors' fees (note 6)	(3)	—	(3)	—
Audit fees (note 6)	(6)	—	(6)	—
Legal fees	(2)	—	(2)	—
Bank interest and charges	(1)	—	(1)	—
Transaction costs	(536)	—	—	—
Other charges	(63)	—	(19)	—
Total Operating Expenses	(4,615)	—	(46)	—
Withholding tax (note 4)	(3,179)	—	(4)	—
Net Income	53,940	—	148	—
Total Comprehensive Income	53,940	—	148	—

1 Barrow Hanley Conscious Global Value Equity merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

	Trillium ESG Global Equity Fund ¹		TOTAL	
	31 December 2024	31 December 2023	31 December 2024*	31 December 2023
	\$'000	\$'000	£'000	£'000
INCOME				
Dividends	31	—	74,091	67,097
Bank interest	—	—	1,013	2,728
Bond interest income	—	—	—	515
Swap interest	—	—	—	1
Expense reimbursement from investment managers (note 6)	30	—	317	183
Other income	—	—	602	857
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	129	—	304,679	150,635
Total Investment Income	190	—	380,702	222,016
EXPENSES				
Management fees (note 6)	(9)	—	(30,173)	(27,798)
Performance fees (note 6)	—	—	(108)	(440)
Administration fees (note 6)	—	—	(238)	(312)
Custody fees (note 6)	(2)	—	(316)	(384)
Depository fees (note 6)	—	—	(252)	(190)
Transfer and domiciliary agency fees (note 6)	(1)	—	(255)	(358)
Directors' fees (note 6)	(3)	—	(66)	(63)
Audit fees (note 6)	(6)	—	(127)	(121)
Legal fees	(2)	—	(71)	(103)
Liquidation fees	—	—	(85)	(16)
Printing and publication expenses	—	—	—	(3)
Bank interest and charges	—	—	(165)	(74)
Transaction costs	(1)	—	(5,704)	(3,909)
Other charges	(19)	—	(4,929)	(1,223)
Total Operating Expenses	(43)	—	(42,489)	(34,994)
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	—	—	25	30
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	—	—	(25)	(30)
Change in the provision for the Indian CGT (note 4)	—	—	(1,167)	(646)
Indian CGT Expense	—	—	(1,167)	(646)
Withholding tax (note 4)	(6)	—	(10,815)	(11,847)
Net Expenses	(49)	—	(54,471)	(47,487)
Net Income	141	—	326,231	174,529
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	—	—	(21,432)	(29,348)
Total Comprehensive Income	141	—	304,799	145,181

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

* Includes US Dollar balances converted at the average exchange rate of £1=US\$ 0.782669.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial year ended 31 December 2024

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	19,456	24,491	20,951	20,505
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,891	(1,670)	2,229	(1,645)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	2,661	949	4,573	6,050
Payments on redemption of shares	(6,824)	(4,314)	(4,092)	(3,959)
Foreign exchange adjustments on aggregation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	18,184	19,456	23,661	20,951
Redeemable participating shares in issue at the beginning of the financial year	12,325,705.004	14,211,933.840	9,134,613.350	8,536,784.157
Shares issued during the financial year	1,813,216.143	464,224.439	1,635,559.935	2,038,210.595
Shares redeemed during the financial year	(3,272,550.542)	(2,350,453.275)	(1,466,994.660)	(1,440,381.402)
Redeemable participating shares in issue at the end of the financial year	10,866,370.605	12,325,705.004	9,303,178.625	9,134,613.350
	JOHCM Continental European Fund		JOHCM European Select Values Fund ¹	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	513,571	419,071	237,435	296,694
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(9,483)	57,533	(16,918)	14,412
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	215,462	183,666	6,162	90,468
Payments on redemption of shares	(242,072)	(146,699)	(162,616)	(164,139)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	477,478	513,571	64,063	237,435
Redeemable participating shares in issue at the beginning of the financial year	251,014,670.592	217,118,542.882	130,922,379.976	167,839,482.000
Shares issued during the financial year	126,842,197.211	103,451,217.940	1,949,524.728	74,056,205.708
Shares redeemed during the financial year	(94,223,518.032)	(69,555,090.230)	(103,991,271.404)	(110,973,307.732)
Redeemable participating shares in issue at the end of the financial year	283,633,349.771	251,014,670.592	28,880,633.300	130,922,379.976

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	191,318	202,702	552,254	559,089
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	13,610	(4,133)	29,330	25,379
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	37,946	14,085	188,725	147,702
Payments on redemption of shares	(28,413)	(21,336)	(125,294)	(179,916)
Foreign exchange adjustments on aggregation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	214,461	191,318	645,015	552,254
Redeemable participating shares in issue at the beginning of the financial year	191,510,842.507	201,878,673.975	424,550,042.657	390,482,719.430
Shares issued during the financial year	38,720,751.324	11,911,417.888	165,729,445.727	132,965,903.669
Shares redeemed during the financial year	(24,911,293.779)	(22,279,249.356)	(72,716,380.979)	(98,898,580.442)
Redeemable participating shares in issue at the end of the financial year	205,320,300.052	191,510,842.507	517,563,107.405	424,550,042.657
	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,131,106	1,368,268	16,691	9,619
Increase in net assets attributable to holders of redeemable participating shares	208,568	46,977	525	690
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	93,022	101,900	2,412	7,037
Payments on redemption of shares	(276,734)	(386,039)	(1,484)	(655)
Foreign exchange adjustments on aggregation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,155,962	1,131,106	18,144	16,691
Redeemable participating shares in issue at the beginning of the financial year	382,056,241.177	474,092,634.590	20,054,621.918	12,193,479.478
Shares issued during the financial year	25,991,395.088	36,340,617.763	2,717,026.318	8,664,926.771
Shares redeemed during the financial year	(86,769,198.348)	(128,377,011.176)	(1,737,725.750)	(803,784.331)
Redeemable participating shares in issue at the end of the financial year	321,278,437.917	382,056,241.177	21,033,922.486	20,054,621.918

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	21,592	19,398	163,555	251,962
Increase in net assets attributable to holders of redeemable participating shares	680	1,631	31,387	5,433
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	1,812	8,067	82,184	35,519
Payments on redemption of shares	(19,316)	(7,504)	(101,513)	(129,359)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,768	21,592	175,613	163,555
Redeemable participating shares in issue at the beginning of the financial year	20,084,936.825	19,473,505.051	67,391,778.120	116,717,965.748
Shares issued during the financial year	1,601,433.441	7,865,019.537	24,857,252.819	15,804,736.006
Shares redeemed during the financial year	(17,549,756.731)	(7,253,587.763)	(38,736,933.489)	(65,130,923.634)
Redeemable participating shares in issue at the end of the financial year	4,136,613.535	20,084,936.825	53,512,097.450	67,391,778.120
	Regnan (Ire) Global Mobility and Logistics Fund¹		Regnan Global Equity Impact Solutions²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	9,908	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	184	714	(2,308)	—
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	9,854	9,194	28,605	—
Payments on redemption of shares	(12)	—	(15,599)	—
Net assets attributable to holders of redeemable participating shares at the end of the financial year	19,934	9,908	10,698	—
Redeemable participating shares in issue at the beginning of the financial year	940,000.000	—	—	—
Shares issued during the financial year	991,424.414	940,000.000	36,612,049.960	—
Shares redeemed during the financial year	(1,221.498)	—	(21,811,744.044)	—
Redeemable participating shares in issue at the end of the financial year	1,930,202.916	940,000.000	14,800,305.916	—

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Regnan Sustainable Water and Waste Fund ¹		JOHCM European Concentrated Value Fund ²	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares	1,500	–	–	62
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	123,064	–	–	–
Payments on redemption of shares	(13,442)	–	–	(62)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	111,122	–	–	–
Redeemable participating shares in issue at the beginning of the financial year	–	–	–	–
Shares issued during the financial year	129,371,616.238	–	–	–
Shares redeemed during the financial year	(13,653,320.672)	–	–	–
Redeemable participating shares in issue at the end of the financial year	115,718,295.566	–	–	–
	JOHCM Global Income Builder Fund ³		Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£'000	£'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	108,820	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	–	(202)	205	–
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	1,067	51,635	–
Payments on redemption of shares	–	(109,685)	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	–	–	51,840	–
Redeemable participating shares in issue at the beginning of the financial year	–	119,435,988.855	–	–
Shares issued during the financial year	–	1,014,335.396	482,078.400	–
Shares redeemed during the financial year	–	(120,450,324.251)	–	–
Redeemable participating shares in issue at the end of the financial year	–	–	482,078.400	–

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

3 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Barrow Hanley Conscious Global Value Equity Fund ^{1,2}		Barrow Hanley US ESG Value Opportunities Fund ³	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares	53,940	–	148	–
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	928,019	–	1,188	–
Payments on redemption of shares	(79,112)	–	–	–
Foreign exchange adjustments on aggregation	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	902,847	–	1,336	–
Redeemable participating shares in issue at the beginning of the financial year	–	–	–	–
Shares issued during the financial year	7,911,829.900	–	10,015.000	–
Shares redeemed during the financial year	(613,556.560)	–	–	–
Redeemable participating shares in issue at the end of the financial year	7,298,273.340	–	10,015.000	–
	Trillium ESG Global Equity Fund ⁴		TOTAL	
	31 December 2024	31 December 2023	31 December 2024*	31 December 2023
	\$'000	\$'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	2,877,837	3,280,619
Increase in net assets attributable to holders of redeemable participating shares	141	–	304,799	145,181
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	2,182	–	1,565,864	605,704
Payments on redemption of shares	–	–	(1,059,329)	(1,153,667)
Foreign exchange adjustments on aggregation	–	–	15,139	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,323	–	3,704,310	2,877,837
Redeemable participating shares in issue at the beginning of the financial year	–	–	–	–
Shares issued during the financial year	17,658.297	–	–	–
Shares redeemed during the financial year	(0.013)	–	–	–
Redeemable participating shares in issue at the end of the financial year	17,658.284	–	–	–

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

4 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

* Includes US Dollar balances converted at the average exchange rate of £1=US\$ 0.782669.

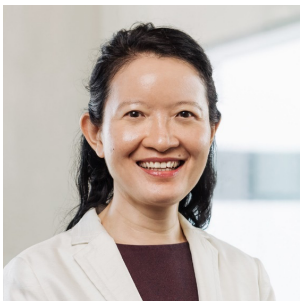
The accompanying notes form an integral part of the financial statements.

JOHCM Asia ex-Japan Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011
and has 34 years of industry experience.



Cho-Yu Kooi
Senior Fund Manager
Cho-Yu joined JOHCM in 2011 and
has 31 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Asia ex-Japan Fund was up +19.19%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC Asia ex-Japan Index (12pm adjusted) was up +13.94% in Sterling terms over the same period.

Portfolio review

2024 was marked by significant volatility and geopolitical tensions. Navigating this complex environment, the sub-fund delivered a mixed performance amid substantial market fluctuations. Global concerns over inflation, the trajectory of US interest rates, and the robustness of the US economy were key drivers of market volatility, particularly during the second and third quarters.

The Chinese market in 2024 presented a complex interplay between ideological directives and economic realities. Despite the challenges, the sub-fund maintained a focus on established companies with robust cash flows, reflecting a cautious stance on consumer spending. The rise of Generative Artificial Intelligence ("AI") spurred significant growth in Taiwan's technology sector, reinforcing its pivotal role in the global AI supply chain. South Korea experienced considerable political upheaval, with the President's declaration of martial law disrupting constitutional norms and adding to regional uncertainty. This unresolved situation continues to cast a shadow over the market. Indian equities, once lauded for their robust growth, are now contending with a decelerating economy. The third quarter saw Gross Domestic Product ("GDP") growth of just 5.4%, falling short of the anticipated 6.5%. Earnings growth was lacklustre, with downgrades surpassing upgrades for the first time in nearly two years. The portfolio remains heavily weighted towards exporters such as TCS and Sun Pharma, while PB Fintech, the premier online insurance marketplace, continues to perform well. This shift underscores the broader challenges facing the Indian market amid a slowing economic backdrop.

Examining the performance of individual holdings, the positive contributors were PB Fintech, Jentech Precision, Full Truck Alliance, Tencent Music, and NationGate. Conversely, the main detractors included AKR Corporindo, TSMC, Samsung, Global Unichip Corporation, and Classys.

We are pleased to report that the sub-fund's holding in Policybazaar (PB Fintech) yielded outstanding returns, with the stock more than doubling in value over the year. Chinese stocks in the sub-fund, including Tencent Music and Full Truck Alliance, performed exceptionally well despite low expectations. These companies stood out not only for their low valuations but also for their management teams' focus on generating cash from operations, this being a key factor in their resilience and strong performance.

Outlook

Looking ahead, there is no shortage of opinions on what the Trump presidency will bring, particularly regarding trade and tariffs. The new administration plans to use tariffs as its preferred tool against any country that does not align with American interests, with China being a primary target. It is difficult to predict the nature and timing of these tariffs, whether they will be draconian or just a tool for negotiations.

Sentiment towards Asian equities remains poor, but we have intentionally focused on what we consider to be some of the best businesses in Asia, which should prove resilient in tough economic conditions. The largest positions in China are not only cash-rich, enabling them to buy back shares, but also offer growth potential that the markets are currently undervaluing. This, in our view, will prove beneficial for us.

We are fully aware of the challenges Asian economies face, including geopolitical tensions and US tariff policies. However, we believe that increasing the allocations in Asia is highly sensible. Chinese policymakers have recognised the damage caused by their restrictive policies. Even minimal measures to support the economy could significantly boost equities at a time when pessimism prevails.

While the end of 2024 presented numerous challenges, the sub-fund's performance was robust, and we remain optimistic about the opportunities ahead. We will continue to monitor the geopolitical landscape and adjust the strategies accordingly to navigate the uncertainties of 2025. In these uncertain times, we wish you a healthy and peaceful 2025.

J O Hambro Capital Management Limited
February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
Full Truck Alliance	121	USD	680	1,044	5.74
Haidilao International	583	HKD	1,012	952	5.24
Tencent	20	HKD	658	843	4.64
Tencent Music Entertainment	108	USD	623	979	5.38
			2,973	3,818	21.00
China					
BYD	10	HKD	260	277	1.52
			260	277	1.52
Hong Kong					
Hong Kong Exchanges and Clearing	26	HKD	756	781	4.29
Prada	102	HKD	557	629	3.46
			1,313	1,410	7.75
India					
Asian Paints	3	INR	89	72	0.40
Bajaj Auto	9	INR	426	766	4.21
Dabur India	1	INR	7	7	0.04
Jubilant Foodworks	10	INR	51	69	0.38
PB Fintech	68	INR	518	1,334	7.34
Sun Pharmaceutical Industries	52	INR	799	908	4.99
Tata Consultancy Services	22	INR	750	842	4.63
			2,640	3,998	21.99
Indonesia					
AKR Corporindo	10,964	IDR	447	608	3.34
Bank Central Asia	732	IDR	356	351	1.93
Cisarua Mountain Dairy	1,949	IDR	358	522	2.87
			1,161	1,481	8.14
Malaysia					
Nationgate	593	MYR	155	268	1.47
			155	268	1.47
Philippines					
BDO Unibank	142	PHP	289	282	1.55
International Container Terminal Services	86	PHP	483	459	2.53
			772	741	4.08
Singapore					
DBS	24	SGD	367	604	3.32

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Singapore (continued)					
Venture	–	SGD	1	1	0.01
			368	605	3.33
South Korea					
Classys	29	KRW	830	746	4.10
Hyundai Motor	–	KRW	7	6	0.03
Samsung Electronics	24	KRW	892	701	3.86
			1,729	1,453	7.99
Taiwan					
Delta Electronics	58	TWD	490	607	3.34
E Ink	58	TWD	400	383	2.10
Elite Material	–	TWD	2	3	0.02
Global Unichip	–	TWD	9	7	0.04
Jentech Precision Industrial	20	TWD	320	731	4.02
MediaTek	20	TWD	570	675	3.71
Taiwan Semiconductor Manufacturing	48	TWD	480	1,255	6.90
Voltronic Power Technology	10	TWD	451	454	2.50
			2,722	4,115	22.63
Transferable securities admitted to an official stock exchange listing			14,093	18,166	99.90
Investments in Transferable securities			14,093	18,166	99.90

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	GBP	–	USD	–	–	–
						–	–
Total unrealised appreciation on forward currency contracts 31 December 2024						–	–
02.01.25	Northern Trust	GBP	6	USD	(8)	–	–
						–	–
Total unrealised depreciation on forward currency contracts 31 December 2024						–	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Taiwan	22.63	18.20
India	21.99	24.27
Cayman Islands	21.00	13.79
Indonesia	8.14	9.11
South Korea	7.99	11.10
Hong Kong	7.75	1.83
Philippines	4.08	0.96
Singapore	3.33	11.39
China	1.52	4.03
Malaysia	1.47	1.10
Total investments at fair value through profit or loss	99.90	95.78
Other net assets	0.10	4.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Semiconductors & semiconductor equipment	14.67	13.00
Technology hardware & equipment	10.80	13.24
Media & entertainment	10.02	5.55
Transportation	8.27	3.77
Insurance	7.34	3.47
Banks	6.80	7.14
Automobiles & components	5.76	8.40
Consumer services	5.62	8.40
Pharmaceuticals, biotechnology & life sciences	4.99	5.00
Software & services	4.63	3.92
Financial services	4.29	0.02
Health care equipment & services	4.10	2.76
Consumer durables & apparel	3.46	1.81
Energy	3.34	5.92
Food, beverage & tobacco	2.87	3.38
Capital goods	2.50	5.96
Materials	0.40	1.97
Household & personal products	0.04	2.06
Consumer discretionary distribution & retail	—	0.01
Total investments at fair value through profit or loss	99.90	95.78
Other net assets	0.10	4.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Sun Pharmaceutical Industries	58	897	Gland Pharma	56	1,002
Classys	31	879	Venture	86	697
Hong Kong Exchanges and Clearing	27	798	Jubilant Foodworks	137	652
Tencent	23	751	PB Fintech	35	540
MediaTek	20	616	Raffles Medical	837	500
International Container Terminal Services	92	516	Hyundai Motor	4	495
E Ink	58	400	Samsung Engineering	36	466
Samsung Electronics	10	343	Taiwan Semiconductor Manufacturing	21	465
Tata Consultancy Services	8	289	Jentech Precision Industrial	17	446
Prada	47	261	AKR Corporindo	5,353	411
SISB	261	193	Dabur India	77	377
Haidilao International	134	189	United Overseas Bank	22	374
AIA	28	183	MediaTek	12	340
Elite Material	15	175	SK Hynix	3	339
Hyundai Motor	1	164	Global Unichip	10	328
Bank Central Asia	327	162	Bajaj Auto	4	310
PB Fintech	13	156	BYD	16	279
BDO Unibank	68	146	Tencent	7	278
Andes Technology	10	128	Asian Paints	10	273
Tencent Music Entertainment	14	124	Delta Electronics	32	268
Bajaj Auto	1	116	Tata Consultancy Services	7	267
Taiwan Semiconductor Manufacturing	4	95	Tencent Music Entertainment	26	252
Cisarua Mountain Dairy	368	94	Haidilao International	146	237
Full Truck Alliance	13	90	Qianhe Condiment and Food	136	235
			Samsung Electronics	6	234
			DBS	11	221
			Full Truck Alliance	28	188
			SISB	261	183
			AIA	28	166
			Elite Material	15	151
			NetEase	9	129
			Prada	24	129

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Cho-Yu Kooi, CFA
Senior Fund Manager
Cho-Yu joined JOHCM in May 2011 and has 31 years of industry experience.



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011 and has 34 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund was up +11.66%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC Asia ex-Japan SMC Index (12pm adjusted) was up +8.54% in Sterling terms over the same period.

Portfolio review

It was a tale of two halves for Asian equities, with the first half posting substantial gains followed by a lacklustre second half, which saw markets which have performed well, such as Taiwan and South Korea, succumbing to some profit-taking, with the exception of India. In the first half, despite geopolitical volatility in the Middle East resulting in a jump in oil prices and the disruption of trade shipping routes, markets were buoyed by generally favourable US corporate earnings and the broader technology demand recovery, especially stocks which are beneficiaries of the AI theme. Taiwan's and South Korea's technology-heavy markets did exceptionally well. However, an unexpected Bank of Japan interest rate hike and a hawkish policy statement in the third quarter caused a substantial appreciation of the yen and a violent reversal of the yen-carry trade. Taiwan and South Korea bore the brunt of the equities sell-off, exacerbated by weaker-than-expected US economic data, which fanned US recession fears. Subsequent interest rate cuts by the US Federal Reserve and optimism that Donald Trump's presidential win will bring forth tax cuts and deregulation helped to calm markets and recoup some of the losses. South Korea was the outlier, closing out the year as the worst performer after President Yoon declared martial law in early December and was subsequently impeached by the Assembly (pending Constitutional Court approval). This created political turmoil amid a fragile economic backdrop.

India was the star performer, notwithstanding a choppy session with strong returns punctuated by warnings from the authorities about excessive froth in small and mid-cap stocks and the steep build-up of unsecured loans in financial firms. After Narendra Modi's Bharatiya Janata Party lost its majority in parliament in the national election in June, the steep market correction saw bargain hunters jump in to reverse the sell-off and, indeed, led the market to make new highs when Modi secured the backing of allies to form a new coalition government with its broad agenda of infrastructure build-out with manufacturing expansion intact. While some profit-taking in the fourth quarter tempered the gains, it remains the top performer for the year.

China and Hong Kong equities fared poorly for much of the year due to the lack of strong policy responses to tackle the country's fragile economy and deflationary outlook. Additional US restrictions on China's Biotech and Technology sectors, anti-corruption campaigns in the financial and health care industries, and even the Chinese military worsened the investment climate. Then, in late September, the Chinese government sprang a surprise policy pivot – monetary easing, property and stock market support measures. This was followed by fiscal stimulus measures to ease local governments' debt burden and consumption subsidies on a broad range of consumer goods. While the measures fell short of investor expectations, they were sufficient to give markets a leg-up off depressed levels.

Association of South East Asian Nations ("ASEAN") markets posted dismal returns for the year, constrained by their relatively weak domestic economic recoveries and, hence, corporate earnings growth. The strength of the US dollar reduced the ability of their central banks to adopt monetary stimulus to boost their economies amid capital outflow concerns.

The sub-fund outperformed the benchmark for the year, boosted by our Indian holdings and overweight stance in Taiwan and our underweight stance in South Korea. Our good stock selection in India, Indonesia, and Singapore has also contributed to this. The gains were offset partly by disappointing stock selection in Malaysia, Thailand and the Philippines and our minimal weighting in China heading into the rally in the last few months of the year.

Outlook

While China and Hong Kong equities have pulled back from their peaks in October amid disappointment that the authorities did not follow through with bazooka-sized fiscal measures to reflate the economy, we remain constructive on the markets. We believe that several recent incidents have jolted the authorities and potentially made them realise that the prolonged decline in property prices, rising youth unemployment, deteriorating economic growth and persistent deflationary pressures may have taken a toll on the people's mental well-being with the risk of increasing social disorder. Hence, we have continued to see the government roll out more fiscal support measures to boost domestic demand, after their initial volley of fiscal and monetary easing measures to support the stock market and Property sector. These include boosting consumer spending with subsidies for a range of consumer products and helping relieve local governments from their debt burden. In addition, China and Hong Kong equities have valuations on their side, and investor expectations are low. We remain slightly overweight in both markets. We like the long-term growth prospects in India, given the government's supply-side reforms to build out its infrastructure and enhance manufacturing opportunities for companies. Moreover, the breadth and depth of the Indian stock market, and the transparency and management quality of a broad suite of companies, can easily rival those in developed markets. While we have reduced our position and are now neutral-weighted, we will continue to seek out opportunities as valuations become more reasonable.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

While we have trimmed our holdings in Taiwan to lock in gains in July, we have selectively increased our exposure in November and December as the correction in stock prices from their peaks around the end of June makes them attractive. As AI technology diffusion takes hold and humanoid robots become the next big emerging theme, Taiwan's comprehensive technology component and system ecosystem presents a good hunting ground for opportunities.

We will maintain our underweight position in South Korea as the political stalemate from the impeachment of President Yoon will be a hangover on the economy and financial markets. Our enthusiasm for ASEAN has been pared back as the Trump administration's policies – punitive import tariffs, mass deportation of illegal immigrants, cuts in taxes and regulations – if implemented as suggested on his Presidential campaign trail, are potentially inflationary. This will limit the US Federal Reserve's ability to continue its monetary easing and strengthen the US dollar, constraining the ASEAN authorities' policy flexibility to boost their weak domestic demand outlook.

J O Hambro Capital Management Limited February 2025

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SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
AAC Technologies	110	HKD	328	423	1.79
Airtac International	18	TWD	430	379	1.60
China Literature	144	HKD	419	374	1.58
Crystal International	672	HKD	273	301	1.27
Greentown Service	882	HKD	445	347	1.47
Haitian International	146	HKD	360	316	1.34
Meitu	957	HKD	249	292	1.23
Minth	208	HKD	321	323	1.37
NetEase Cloud Music	21	HKD	280	249	1.05
Silergy	33	TWD	373	324	1.37
Super Hi International	215	HKD	254	486	2.05
Uni-President China	387	HKD	302	310	1.31
Yihai International	240	HKD	384	372	1.57
			4,418	4,496	19.00
China					
Hisense Home Appliances	113	HKD	360	285	1.21
TravelSky Technology	287	HKD	324	306	1.29
			684	591	2.50
India					
ABB India	6	INR	94	391	1.65
Action Construction Equipment	29	INR	393	401	1.69
Aegis Logistics	79	INR	195	606	2.56
Apollo Hospitals Enterprise	8	INR	295	552	2.33
Elecon Engineering	93	INR	483	551	2.33
Hitachi Energy India	2	INR	238	298	1.26
JB Chemicals & Pharmaceuticals	22	INR	379	371	1.57
KEI Industries	10	INR	398	414	1.75
Max Healthcare Institute	101	INR	270	1,064	4.50
PB Fintech	35	INR	441	694	2.93
Poly Medicure	26	INR	506	642	2.71
Schaeffler India	16	INR	305	520	2.20
Time Technoplast	95	INR	81	439	1.86
Triveni Turbine	83	INR	474	576	2.43
UNO Minda	83	INR	194	818	3.46
			4,746	8,337	35.23
Indonesia					
Cisarua Mountain Dairy	2,326	IDR	473	622	2.63

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Indonesia (continued)					
Map Aktif Adiperkasa	5,191	IDR	243	275	1.16
Mayora Indah	2,121	IDR	283	292	1.24
Medikaloka Hermina	5,087	IDR	351	411	1.74
Selamat Sempurna	2,916	IDR	313	275	1.16
Sumber Alfaria Trijaya	4,045	IDR	159	571	2.41
			1,822	2,446	10.34
Malaysia					
ITMAX System	453	MYR	292	298	1.26
			292	298	1.26
Singapore					
Sheng Siong	629	SGD	567	603	2.55
			567	603	2.55
South Korea					
Classys	28	KRW	805	717	3.03
			805	717	3.03
Taiwan					
Airoha Technology	18	TWD	287	308	1.30
Asia Vital Components	17	TWD	268	258	1.09
ASPEED Technology	3	TWD	291	243	1.03
Eclat Textile	38	TWD	511	470	1.99
eMemory Technology	11	TWD	565	898	3.80
Fortune Electric	28	TWD	475	377	1.59
Gold Circuit Electronics	56	TWD	253	329	1.39
Gudeng Precision Industrial	28	TWD	312	332	1.40
Insyde Software	45	TWD	465	422	1.78
King Slide Works	13	TWD	418	490	2.07
Kinik	35	TWD	250	244	1.03
Lotus Pharmaceutical	73	TWD	510	478	2.02
Sinbon Electronics	52	TWD	401	331	1.40
Sunonwealth Electric Machine Industry	131	TWD	342	311	1.32
			5,348	5,491	23.21
Thailand					
Bumrungrad Hospital	83	THB	433	389	1.64
Sappe	222	THB	395	352	1.49

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Thailand (continued)					
SISB	631	THB	522	443	1.87
			1,350	1,184	5.00
Transferable securities admitted to an official stock exchange listing			20,032	24,163	102.12
Investments in Transferable securities			20,032	24,163	102.12

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	USD	—	GBP	—	—	—
02.01.25	Northern Trust	USD	—	EUR	—	—	—
						—	—
Total unrealised appreciation on forward currency contracts 31 December 2024						—	—
02.01.25	Northern Trust	GBP	—	USD	—	—	—
02.01.25	Northern Trust	GBP	7	USD	(8)	—	—
						—	—
Total unrealised depreciation on forward currency contracts 31 December 2024						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
India	35.23	30.89
Taiwan	23.21	28.37
Cayman Islands	19.00	6.70
Indonesia	10.34	9.07
Thailand	5.00	5.58
South Korea	3.03	—
Singapore	2.55	3.43
China	2.50	—
Malaysia	1.26	4.37
Philippines	—	3.10
Hong Kong	—	10.29
Total investments at fair value through profit or loss	102.12	101.80
Other net liabilities	(2.12)	(1.80)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Capital goods	20.19	19.13
Health care equipment & services	15.95	13.44
Technology hardware & equipment	9.00	13.80
Semiconductors & semiconductor equipment	8.90	17.31
Food, beverage & tobacco	8.24	7.95
Automobiles & components	5.99	3.79
Consumer services	5.21	—
Consumer staples distribution & retail	4.96	4.10
Consumer durables & apparel	4.47	6.04
Media & entertainment	3.86	—
Pharmaceuticals, biotechnology & life sciences	3.59	2.16
Insurance	2.93	—
Energy	2.56	2.26
Materials	1.86	1.78
Software & services	1.78	—
Real estate management & development	1.47	—
Consumer discretionary distribution & retail	1.16	1.75
Household & personal products	—	5.10
Commercial & professional services	—	3.19
Total investments at fair value through profit or loss	102.12	101.80
Other net liabilities	(2.12)	(1.80)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
Classys	28	805	Minth	228	351
Gold Circuit Electronics	148	749	Hitachi Energy India	3	334
Mitra Keluarga	4,466	645	AAC Technologies	110	328
MINISO	146	584	TravelSky Technology	287	324
Sheng Siong	629	567	Hansol Chemical	3	322
Bangkok Dusit Medical Services	921	525	Nestle India	14	319
SISB	631	522	Selamat Sempurna	2,916	313
Eclat Textile	38	511	Gudeng Precision Industrial	28	312
Poly Medicure	26	506	Apollo Hospitals Enterprise	5	310
Bumrungrad Hospital	96	505	Asia Vital Components	19	303
Fortune Electric	25	475	SoulBrain	2	302
Triveni Turbine	83	474	Crystal International	737	300
Insyde Software	45	464	ITMAX System	453	292
Greentown Service	882	445	ASPEED Technology	3	291
Elite Material	42	443	Airoha Technology	18	287
PB Fintech	35	442	Mayora Indah	2,121	283
Medikaloka Hermina	6,804	438	NetEase Cloud Music	21	280
China Literature	144	419	Hanmi Pharm	1	278
King Slide Works	13	418	King Yuan Electronics	115	258
Yihai International	260	416	Super Hi International	215	254
Dabur India	67	400	Kinik	35	250
KEI Industries	10	398	Meitu	957	249
Action Construction Equipment	29	393	Map Aktif Adiperkasa	5,191	243
JB Chemicals & Pharmaceuticals	22	379			
Silergy	33	373	The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.		
Universal Robina	238	370			
Elecon Engineering	37	369			
Haitian International	146	360			
Uni-President China	461	359			
Hisense Home Appliances	113	359			

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
L'Occitane International	342	1,096	Chroma ATE	49	354
Samsonite International	365	802	Godrej Consumer Products	28	350
ABB India	11	783	Dabur India	67	346
M31 Technology	28	710	Tripod Technology	68	343
Bumrungrad Hospital	108	659	UNO Minda	39	343
Mitra Keluarga	4,466	624	King Yuan Electronics	115	340
Apollo Hospitals Enterprise	10	608	Nestle India	14	336
Bangkok Dusit Medical Services	921	574	Max Healthcare Institute	42	335
ASPEED Technology	6	570	CTOS Digital	1,623	330
Lotes	17	561	Visual Photonics Epitaxy	74	318
Universal Robina	407	496	MINISO	146	316
Kajaria Ceramics	38	487	Sumber Alfaria Trijaya	2,025	309
Taiwan Union Technology	131	477	Parade Technologies	12	305
Polycab India	13	476	Arwana Citramulia	9,286	302
Jentech Precision Industrial	18	470	Crompton Greaves Consumer		
Gold Circuit Electronics	92	459	Electricals	109	300
Aegis Logistics	63	447	Bizlink	48	292
Frontken	621	446	SoulBrain	2	268
ASMPT	44	440	Marico	51	258
Yageo	26	434	Pentamaster	316	255
Raffles Medical	711	424	Hansol Chemical	3	248
Asia Vital Components	30	418	Global Unichip	9	244
BYD Electronic International	121	408	Hanmi Pharm	1	238
Medikaloka Hermina	5,511	408			
Elite Material	42	408			
Faraday Technology	57	400			
Time Technoplast	128	389			
Wilcon Depot	1,235	362			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Continental European Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Paul Wild, CFA

Senior Fund Manager

Paul joined JOHCM in March 2003 and has 27 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Continental European Fund was down -1.54%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI Europe ex UK Composite Index (12pm adjusted) was up +1.73% in Sterling terms over the same period.

Portfolio review

In 2024, European markets navigated a complex landscape marked by significant economic and geopolitical shifts. The first quarter saw strong stock market returns, driven by valuation expansion and stable earnings estimates. Technology, Consumer Discretionary, and Financials outperformed, while Utilities and other Defensive sectors lagged. The second quarter saw central banks adopting a more hawkish stance, with the European Central Bank ("ECB") cutting rates by 25 basis points in June. The third quarter saw heightened market volatility, particularly in August and September, due to uncertainties surrounding central bank interest rate paths and economic growth prospects. Key events included rate cuts by both the ECB and the Fed, a significant decline in European headline inflation, and substantial monetary stimulus measures announced by China. Q4 was marked by US election impacts on global trade and fiscal policy, leading to a steep rise in US yields. European politics saw upheaval with French and German government changes. The euro weakened 7.2% against the dollar, and the ECB cut rates to 3.25% in October and 3% in December.

2024 was a difficult year for the sub-fund, having been -0.54% year to date against the index at the end of November. The December performance was unusually poor, with a combination of rising yields and European politics weighing on performance, leaving the sub-fund down over 3% against the benchmark for the full year. During the year, performance was negatively impacted by stock selection decisions, specifically in financials, utilities and consumer staples. Allocation decisions had a minor negative effect on performance. The key detractors included Aixtron, Heineken and RWE.

Throughout the year, the sub-fund made several strategic transactions. The most significant new purchase was Prysmian, an Italian manufacturer of cables, boosting thematic exposure to electrification. This move was driven by the growing demands from renewables and the data centre market. Other significant transactions included the sale of RWE, driven by a decline in electricity prices and a lower end of 2024 guidance. The sub-fund also added more European-focused cyclical stocks to leverage incremental macro improvements, while maintaining a focus on thematically-backed winners and selective non-cyclical stocks.

Outlook

Looking ahead, there is a growing sense of optimism for 2025. The continuation of rate cuts is seen as signalling the dawn of a new economic cycle, with more domestic cyclical risk being embraced in areas such as construction. Expected Gross Domestic Product ("GDP") growth and the resumption of global trade, propelled by global monetary easing and recent stimulus in China, are key drivers of this optimism.

Geopolitical risk remains a significant concern, particularly with the upcoming US elections (this refers to upcoming state elections presumably) and potential impacts on fiscal policy and sectoral winners and losers. The fight against inflation appears to be largely won by the ECB, but events in the Middle East could still affect oil prices.

European markets have underperformed the MSCI World year to date, despite reasonable earnings trends. However, the relative valuation appeal remains clear, with European stocks showing growing resilience. The sub-fund remains moderately biased towards a stronger cyclical outcome, especially in the industrials sector, and expects yields to stay lower for longer.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Denmark					
Carlsberg	36	DKK	3,370	2,742	0.57
Demant	343	DKK	10,435	10,084	2.11
DSV	98	DKK	12,613	16,612	3.48
Novo Nordisk	433	DKK	33,134	30,075	6.30
			59,552	59,513	12.46
France					
AXA	543	EUR	14,115	15,483	3.24
Capgemini	70	EUR	10,127	9,150	1.92
Cie de Saint-Gobain	221	EUR	13,474	15,760	3.30
Gecina	3	EUR	246	224	0.05
Publicis Groupe	182	EUR	15,592	15,511	3.25
Schneider Electric	70	EUR	11,880	13,907	2.91
Societe Generale	192	EUR	4,266	4,330	0.91
SPIE	278	EUR	6,866	6,870	1.44
Thales	49	EUR	5,836	5,563	1.16
Veolia Environnement	745	EUR	17,694	16,784	3.51
			100,096	103,582	21.69
Germany					
Brenntag	119	EUR	6,317	5,698	1.19
Deutsche Bank	755	EUR	9,589	10,425	2.18
Deutsche Telekom	1,155	EUR	22,945	27,695	5.80
E.ON	3,149	EUR	33,699	29,392	6.16
Jenoptik	153	EUR	3,636	2,841	0.59
Siemens	89	EUR	12,969	13,992	2.93
Vonovia	937	EUR	21,966	22,805	4.78
			111,121	112,848	23.63
Great Britain					
AstraZeneca	131	SEK	13,761	13,760	2.88
			13,761	13,760	2.88
Ireland					
CRH	297	USD	16,306	21,894	4.59
Kingspan	193	EUR	12,080	11,289	2.36
Ryanair	694	EUR	9,950	11,013	2.31
			38,336	44,196	9.26
Italy					
Amplifon	390	EUR	7,852	8,038	1.68

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Italy (continued)					
Prysmian	257	EUR	12,158	13,148	2.76
UniCredit	180	EUR	5,115	5,768	1.21
			25,125	26,954	5.65
Jersey					
CVC Capital Partners	198	EUR	2,628	3,413	0.72
			2,628	3,413	0.72
Netherlands					
Aalberts	143	EUR	4,899	4,086	0.86
Airbus	36	EUR	4,185	4,611	0.96
Akzo Nobel	211	EUR	10,421	10,153	2.13
ASML	36	EUR	20,578	20,536	4.30
Heineken	185	EUR	12,957	10,523	2.20
			53,040	49,909	10.45
Spain					
Banco Santander	1,130	EUR	3,944	4,163	0.87
Industria de Diseno Textil	374	EUR	15,101	15,422	3.23
			19,045	19,585	4.10
Switzerland					
Roche	121	CHF	29,110	27,327	5.72
			29,110	27,327	5.72
United States					
Autoliv	85	SEK	6,615	6,339	1.33
			6,615	6,339	1.33
Transferable securities admitted to an official stock exchange listing			458,429	467,426	97.89
Investments in Transferable securities			458,429	467,426	97.89

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
02.01.25	Northern Trust	EUR	1,543	GBP	(1,279)	2	—
02.01.25	Northern Trust	EUR	—	GBP	—	—	—
02.01.25	Northern Trust	EUR	50	GBP	(41)	—	—
02.01.25	Northern Trust	EUR	—	GBP	—	—	—
02.01.25	Northern Trust	EUR	—	GBP	—	—	—
31.01.25	Northern Trust	EUR	—	GBP	—	—	—
31.01.25	Northern Trust	GBP	3,004	EUR	(3,602)	9	—
31.01.25	Northern Trust	GBP	1,741	EUR	(2,087)	5	—
31.01.25	Northern Trust	USD	4,641	EUR	(4,450)	3	—
31.01.25	Northern Trust	USD	1,950	EUR	(1,869)	1	—
						20	—
Total unrealised appreciation on forward currency contracts 31 December 2024						20	—
02.01.25	Northern Trust	GBP	—	EUR	—	—	—
02.01.25	Northern Trust	GBP	—	EUR	—	—	—
02.01.25	Northern Trust	GBP	—	EUR	—	—	—
						—	—
Total unrealised depreciation on forward currency contracts 31 December 2024						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Germany	23.63	18.74
France	21.69	20.09
Denmark	12.46	10.27
Netherlands	10.45	16.81
Ireland	9.26	9.11
Switzerland	5.72	9.77
Italy	5.65	0.97
Spain	4.10	5.48
Great Britain	2.88	–
United States	1.33	–
Jersey	0.72	–
Sweden	–	4.93
United Kingdom	–	1.44
Portugal	–	1.59
Total investments at fair value through profit or loss	97.89	99.20
Other net assets	2.11	0.80
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Capital goods	18.43	14.22
Pharmaceuticals, biotechnology & life sciences	14.90	16.25
Utilities	9.67	9.82
Materials	6.72	5.42
Telecommunication services	5.80	3.86
Transportation	5.79	3.69
Real estate management & development	4.78	1.48
Semiconductors & semiconductor equipment	4.30	12.81
Health care equipment & services	3.79	–
Media & entertainment	3.25	1.09
Insurance	3.24	4.21
Consumer discretionary distribution & retail	3.23	1.67
Banks	2.99	3.61
Financial services	2.90	–
Food, beverage & tobacco	2.77	12.77
Software & services	1.92	0.60
Commercial & professional services	1.44	3.15
Automobiles & components	1.33	2.11
Technology hardware & equipment	0.59	–
Equity real estate investment trusts	0.05	–
Consumer services	–	1.93
Consumer durables & apparel	–	0.51
Total investments at fair value through profit or loss	97.89	99.20
Other net assets	2.11	0.80
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
Roche	154	36,976	Sopra Steria	70	13,827
ASML	58	35,910	Thales	110	13,479
E.ON	3,149	33,699	CRH	194	13,458
Novo Nordisk	320	30,390	Demant	422	12,913
Deutsche Telekom	1,324	27,389	Brenntag	236	12,831
Vonovia	1,130	27,050	Kingspan	193	12,080
Veolia Environnement	1,073	26,459	DSV	93	11,821
AstraZeneca	235	24,725	Akzo Nobel	236	11,673
Cie de Saint-Gobain	373	23,410	UniCredit	357	10,512
Heineken	327	23,057	Nestle	114	9,782
Siemens	153	22,824	Gecina	110	9,101
Publicis Groupe	260	22,261	LVMH Moet Hennessy Louis Vuitton	14	8,822
Prysmian	446	20,943	SPIE	294	8,428
AXA	751	20,852	Infineon Technologies	286	8,163
Industria de Diseno Textil	507	20,461	Amplifon	390	7,852
Deutsche Bank	1,612	20,109			
Schneider Electric	104	19,707			
Ryanair	1,286	19,662			
Novartis	237	18,511			
Capgemini	116	17,852			
AIXTRON	628	16,816			
Airbus	124	15,390			
Banco Santander	3,982	14,102			

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
ASML	69	47,315	Carlsberg	171	15,144
Novartis	508	43,418	Swedish Orphan Biovitrum	736	14,997
Siemens	260	37,326	STMicroelectronics	373	13,032
Nestle	430	35,237	UniCredit	410	11,913
Novo Nordisk	380	34,907	Vonovia	498	11,864
Schneider Electric	161	30,572	AIXTRON	628	11,386
AXA	1,052	29,239	Sopra Steria	70	11,214
Heineken	407	28,600	Autoliv	149	11,186
CRH	412	27,477	Deutsche Bank	857	11,032
Ryanair	1,731	26,743	LVMH Moet Hennessy Louis Vuitton	18	9,999
Veolia Environnement	1,059	26,433	Capgemini	65	9,900
Airbus	221	25,913	Prysmian	189	9,882
Infineon Technologies	852	23,803	Amadeus IT	176	8,906
Deutsche Telekom	1,083	23,411	Gecina	107	8,374
Banco Santander	5,777	21,842	Orange	924	8,202
AstraZeneca	173	20,415			
RWE	675	19,890	The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.		
Cie de Saint-Gobain	292	19,625			
SPIE	668	18,993			
Industria de Diseno Textil	383	15,189			

JOHCM European Select Values Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 35 years of industry experience.



Luis Fañanas
Fund Manager

Luis joined JOHCM in 2015 and has 29 years of industry experience.

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¹ JOHCM European Select Values Fund terminated on 4 February 2025.

INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM European Select Values Fund was down -5.53%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI Europe Composite Index (12pm adjusted) was up +3.44% in Sterling terms over the same period.

Portfolio review

In 2024, European equities experienced a rollercoaster year, starting on a positive note with modest economic improvements and rebounding bond yields. The second quarter saw a shift in market sentiment as resilient inflation and strong economic data led to a reassessment of interest rate cut expectations, pausing the initial rally. The ECB's rate cut in May boosted equities, especially small and mid-cap stocks, but this momentum was short-lived due to election uncertainties in June, particularly impacting French equities. July saw slight gains amid hopes of declining interest rates, but disappointing economic data in August triggered a sharp sell-off, followed by a quick rally as investors anticipated faster policy easing. September's modest decline was influenced by weak German economic data, while October saw challenges from economic growth concerns and weak corporate earnings. November remained flat due to ongoing weak indicators and political uncertainties, including the collapse of the German coalition government. December continued to point to economic weakness, with rising yields and persistent political uncertainties in Germany and France. Overall, the year was marked by high volatility and significant market fluctuations.

For 2024, the sub-fund underperformed the benchmark index. Broad-based European small-cap underperformance and stock-specific setbacks in large investments were difficult to overcome. Grifols, ThyssenKrupp and United Internet were the most significant detractors.

Recognising the substantial underperformance of European small-caps compared to large-caps over the past three years, we increased the sub-fund's exposure to this area. This decision was driven by the attractive valuations currently seen within the small-cap space, with these companies now trading at a significant discount to their larger counterparts.

The sub-fund initiated a position in FUCHS Petrolub, a leading global producer of specialty lubricants. We believe the market is underestimating the company's ability to capitalise on the growing demand for high-tech lubricants in the evolving automotive landscape, including the transition to electric vehicles. Recognising DHL's strong market position and robust cash flow generation, we invested in the company. Despite the current earnings trough, we believe DHL's long-term growth prospects remain intact, driven by its leadership in express delivery, freight forwarding, and contract logistics.

After careful consideration, we decided to sell the sub-fund's long-term holding in SBM Offshore. The company is undergoing a significant transformation, shifting from its traditional "build, lease and operate" model to a "build and deliver" model. While this transition may improve short-term returns, we believe it increases the company's risk profile, particularly given the potential volatility in capital intensity and returns.

J O Hambro Capital Management Limited February 2025

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¹ JOHCM European Select Values Fund terminated on 4 February 2025.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
AGFA-Gevaert	30	EUR	95	18	0.03
			95	18	0.03
Cyprus					
Frontline	74	NOK	1,245	816	1.28
			1,245	816	1.28
Finland					
Raisio	105	EUR	303	188	0.29
Wartsila	113	EUR	1,235	1,608	2.51
			1,538	1,796	2.80
France					
Danone	62	EUR	3,048	3,335	5.21
Elior	780	EUR	3,311	1,810	2.82
Imerys	57	EUR	1,975	1,330	2.08
			8,334	6,475	10.11
Germany					
CECONOMY	668	EUR	2,734	1,462	2.28
Continental	38	EUR	2,243	2,048	3.20
Deutsche Post	65	EUR	2,118	1,840	2.87
FUCHS	44	EUR	1,297	1,167	1.82
Henkel	22	EUR	1,332	1,344	2.10
Infineon Technologies	77	EUR	1,807	1,994	3.11
Ionos	100	EUR	1,584	1,822	2.85
Metro	247	EUR	2,603	851	1.33
PSI Software	25	EUR	639	437	0.68
Siemens	12	EUR	1,456	1,947	3.04
ThyssenKrupp	830	EUR	5,449	2,702	4.22
United Internet	171	EUR	3,929	2,219	3.46
			27,191	19,833	30.96
Great Britain					
EnQuest	3,488	GBP	684	437	0.68
Harbour Energy	865	GBP	2,659	2,182	3.41
Liberty Global	310	USD	3,020	3,217	5.02
Rolls-Royce	276	GBP	382	1,575	2.46
Vodafone	3,153	GBP	2,789	2,162	3.37
			9,534	9,573	14.94

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Italy					
Newlat Food	9	EUR	59	87	0.13
SOL	29	EUR	188	895	1.40
			247	982	1.53
Netherlands					
Corbion	127	EUR	2,435	2,270	3.54
Heineken	37	EUR	2,175	1,779	2.78
Sligro Food	24	EUR	475	225	0.35
			5,085	4,274	6.67
Portugal					
Galp Energia	96	EUR	1,030	1,266	1.98
			1,030	1,266	1.98
Spain					
Grifols - Class A	483	EUR	5,823	3,667	5.72
Grifols - Class B	214	EUR	1,310	1,255	1.96
			7,133	4,922	7.68
Switzerland					
Aryzta	692	CHF	752	966	1.51
Burckhardt Compression	2	CHF	472	1,085	1.69
OC Oerlikon	597	CHF	3,581	1,848	2.88
Sunrise Communications	31	USD	1,308	1,055	1.65
Swatch	11	CHF	2,360	1,663	2.60
			8,473	6,617	10.33
United States					
Oracle	38	USD	2,203	4,996	7.80
			2,203	4,996	7.80
Transferable securities admitted to an official stock exchange listing			72,108	61,568	96.11
Investments in Transferable securities			72,108	61,568	96.11

1 JOHCM European Select Values Fund terminated on 4 February 2025.

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	GBP	3	EUR	(4)	—	—
02.01.25	Northern Trust	GBP	—	EUR	—	—	—
						—	—
Total unrealised depreciation on forward currency contracts							
31 December 2024						—	—

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Germany	30.96	27.24
Great Britain	14.94	10.62
Switzerland	10.33	9.96
France	10.11	10.14
United States	7.80	4.72
Spain	7.68	7.13
Netherlands	6.67	11.28
Finland	2.80	4.51
Portugal	1.98	1.44
Italy	1.53	3.10
Cyprus	1.28	1.44
Belgium	0.03	4.09
Austria	–	2.19
Canada	–	1.02
Total investments at fair value through profit or loss	96.11	98.88
Other net assets	3.89	1.12
Total net assets attributable to redeemable participating shareholders	100.00	100.00

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Telecommunication services	13.50	10.72
Materials	13.06	11.60
Capital goods	12.58	11.89
Software & services	11.33	6.93
Food, beverage & tobacco	9.92	14.93
Pharmaceuticals, biotechnology & life sciences	7.68	9.61
Energy	7.35	7.89
Automobiles & components	3.20	2.69
Semiconductors & semiconductor equipment	3.11	4.68
Transportation	2.87	–
Consumer services	2.82	2.97
Consumer durables & apparel	2.60	2.89
Consumer discretionary distribution & retail	2.28	2.77
Household & personal products	2.10	1.71
Consumer staples distribution & retail	1.68	4.36
Health care equipment & services	0.03	1.63
Utilities	–	1.47
Miscellaneous	–	0.14
Total investments at fair value through profit or loss	96.11	98.88
Other net assets	3.89	1.12
Total net assets attributable to redeemable participating shareholders	100.00	100.00

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Deutsche Post	80	2,597
Grifols - Class A	329	2,401
Fuchs	70	2,068
Siemens	14	2,025
Liberty Global	162	1,752
Harbour Energy	490	1,493
Newlat Food	205	1,413
Continental	24	1,198
Ionos	72	1,174
ThyssenKrupp	291	1,118
Vodafone	1,458	1,037
Infineon Technologies	36	928
Danone	17	872
Wartsila	53	754
Anheuser-Busch InBev	15	710
ams-OSRAM	401	638
Henkel	8	460
United Internet	29	459
Galp Energia	27	376
Elior	183	375
Metro	84	348
Oracle	3	338
Swatch	2	307

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

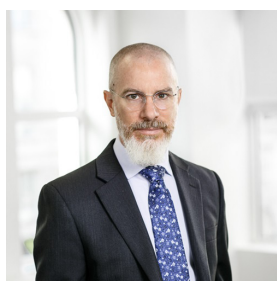
Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Oracle	98	9,829	Sligro Food	354	3,757
United Internet	474	8,706	Raisio	2,212	3,748
Danone	169	8,591	SOL	134	3,599
Corbion	416	7,253	ams-OSRAM	2,967	3,492
Wartsila	530	6,856	Henkel	58	3,374
Rolls-Royce	1,713	6,672	Vodafone	4,884	3,373
Heineken	105	6,429	Metro	793	3,228
Anheuser-Busch InBev	130	6,205	Enel	595	3,101
Liberty Global	451	6,170	Galp Energia	227	3,041
Elior	2,192	5,607	Ionos	167	3,030
Bayer	201	5,386	Frontline	149	2,685
OC Oerlikon	1,350	5,236	International Petroleum	261	2,629
Imerys	199	5,163	AGFA-Gevaert	3,124	2,620
CECONOMY	2,449	4,764	Grifols - Class B	476	2,608
Aryzta	3,238	4,755	Harbour Energy	892	2,443
Continental	82	4,714	Newlat Food	197	1,896
Siemens	31	4,690			
Grifols - Class A	631	4,608			
Infineon Technologies	139	3,996			
Swatch	22	3,963			
ThyssenKrupp	1,006	3,896			
Burckhardt Compression	8	3,891			
SBM Offshore	315	3,781			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

¹ JOHCM European Select Values Fund terminated on 4 February 2025.

JOHCM Global Emerging Markets Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



James Syme, CFA
Senior Fund Manager

James joined JOHCM in May 2011 and has 30 years of industry experience.



Paul Wimbourne, CFA
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 26 years of industry experience.



Ada Chan
Senior Fund Manager

Ada joined JOHCM in April 2011 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Global Emerging Market Opportunities Fund was up +7.88%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI Emerging Markets Index (12pm adjusted) was up +9.40% in Sterling terms over the same period.

Portfolio review

2024 saw global equity markets, including emerging equity markets, deliver positive returns, with optimism about the parts of the information technology industry shrugging off concerns around geopolitics and trade tensions and uncertainty about interest rates. MSCI Emerging Markets ("EM") Index returned +7.6% in the period in USD terms, trailing developed market returns.

The best performing of the larger emerging markets in the period was Taiwan, with MSCI Taiwan returning +34.4% in USD terms with a major contribution coming from heavyweight semiconductor stock TSMC, which returned +71.8% in USD terms. At the end of 2024, TSMC's index weight was over 50% of MSCI Taiwan; the portfolio was underweight Taiwan in the period, but overweight TSMC and benefited from the strong performance of the stock.

Despite also having substantial exposure to IT hardware, South Korean equities were among the weakest in EM, with MSCI Korea returning -23.4% in USD terms. South Korea experienced political instability at the end of the period, with the president seeking to impose martial law and then being impeached by the parliament. The portfolio benefited from being underweight South Korea.

The Indian election delivered a surprise in May, with the incumbent alliance under prime minister Narendra Modi performing below expectations. Indian equities finished the year up +11.2% in USD terms. The portfolio moved underweight India during the period on concerns about tight liquidity in the banking sector, slowing growth and valuation.

Brazil and Mexico were both held as overweight positions in the portfolio; both underperformed, with MSCI Brazil falling -29.8% and MSCI Mexico falling -27.1% in USD terms. Returns were held back by depreciations against the US dollar of 21.4% for the Brazilian real and 18.5% for the Mexican peso. In Brazil, concerns about the fiscal balance and the impact of a stronger US dollar offset the positive impact of healthy domestic economic growth. Mexico bucked a global trend of incumbent governments performing poorly in recent elections, with the governing Morena party winning 60% of the vote and the presidency for incoming President Claudia Sheinbaum. The strong mandate for a populist left-wing party, and concerns about judicial reforms passed by the outgoing government, were the main cause of weakness in the peso. Both markets were negative contributors to performance.

In China, policymakers unveiled a dramatic surprise for markets in September, with a focus on supporting the housing market and on increasing fiscal expenditures by using special sovereign bonds. This coincided with surprise cuts in interest rates and led to a positive market reaction. MSCI China rose +19.4% in USD terms in the period. The portfolio moved overweight Chinese equities early in the period and benefited from this and from sectoral exposure within China.

Gulf Cooperation Council economies continued to prosper, supported by strong non-oil sector growth. The United Arab Emirate ("UAE")'s equity markets performed particularly well, with MSCI UAE returning +19.4% in USD terms, driven by gains in property stocks. The portfolio's overweight position in UAE, particularly in property and financial stocks, provided a significant boost to performance.

Outlook

The outlook for emerging markets remains uncertain, with risks stemming from US trade policy under the Trump administration and ongoing geopolitical tensions but also the prospect of a boost from Chinese stimulus. Despite these uncertainties, the overall health of EM economies remains stable, and attractive valuations in many EM equity markets and currencies underpin the opportunity. We remain overweight China, Brazil, Mexico, Indonesia and the UAE.

J O Hambro Capital Management Limited
February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Bermuda					
Kunlun Energy	1,147	HKD	893	990	0.46
			893	990	0.46
Brazil					
Ambev	412	USD	900	607	0.28
Automob Participacoes	1,802	BRL	293	79	0.04
Azul	273	USD	3,218	366	0.17
B3 SA	2,387	BRL	4,482	3,180	1.48
Banco BTG Pactual	953	BRL	4,524	3,345	1.56
Itau Unibanco	1,355	USD	5,554	5,401	2.52
Petroleo Brasileiro	358	USD	4,716	3,641	1.70
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,565	BRL	2,962	960	0.45
			26,649	17,579	8.20
Canada					
Barrick Gold	390	USD	5,338	4,813	2.24
			5,338	4,813	2.24
Cayman Islands					
China Resources Land	1,384	HKD	4,172	3,206	1.49
ENN Energy	734	HKD	4,792	4,212	1.96
H World	374	HKD	1,199	1,000	0.47
Meituan	718	HKD	7,329	11,181	5.21
Tencent	451	HKD	15,695	19,297	9.00
Tencent ADR	23	USD	849	987	0.46
Tongcheng Travel	733	HKD	1,422	1,371	0.64
Trip.com	175	HKD	4,563	9,691	4.52
Xinyi Solar	1,186	HKD	496	382	0.18
			40,517	51,327	23.93
China					
China Oilfield Services	3,180	HKD	2,300	2,299	1.07
Imeik Technology Development	86	CNY	2,795	1,714	0.80
Proya Cosmetics	304	CNY	3,262	2,815	1.31
Tsingtao Brewery	606	HKD	3,805	3,533	1.65
			12,162	10,361	4.83
Cyprus					
Globaltrans Investment*	244	USD	1,860	—	—
			1,860	—	—

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Anglogold Ashanti	154	ZAR	3,199	2,743	1.28
Anglogold Ashanti ADR	19	USD	284	355	0.16
			3,483	3,098	1.44
Hong Kong					
Hong Kong Exchanges and Clearing	162	HKD	5,025	4,897	2.28
			5,025	4,897	2.28
India					
HDFC Bank	118	USD	5,285	6,015	2.81
ICICI Bank	103	USD	1,913	2,466	1.15
Infosys	57	USD	1,012	1,004	0.47
Larsen & Toubro	127	INR	2,511	4,267	1.99
Mahindra & Mahindra	240	INR	2,579	6,716	3.13
Reliance Industries	142	INR	1,747	1,608	0.75
UltraTech Cement	25	INR	2,072	2,689	1.25
			17,119	24,765	11.55
Indonesia					
Bank BRI	20,426	IDR	5,155	4,129	1.92
Bank Mandiri Persero	19,103	IDR	4,913	5,395	2.52
Mitra Adiperkasa Tbk PT	32,518	IDR	1,896	2,271	1.06
			11,964	11,795	5.50
Mexico					
Bolsa Mexicana de Valores	626	MXN	840	798	0.37
Cemex SAB de CV	992	USD	3,978	4,404	2.05
Grupo Financiero Banorte	833	MXN	4,435	4,276	1.99
Wal-Mart de Mexico	1,305	MXN	3,211	2,711	1.27
			12,464	12,189	5.68
Russia					
Gazprom*	97	USD	648	—	—
			648	—	—
South Africa					
FirstRand	1,547	ZAR	4,126	4,970	2.32
			4,126	4,970	2.32
South Korea					
Samsung Electronics	117	KRW	3,465	3,371	1.57
Samsung Electronics GDR	3	USD	2,819	1,931	0.90

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea (continued)					
SK Hynix	31	KRW	2,825	2,923	1.37
SK Square	52	KRW	1,843	2,213	1.03
			10,952	10,438	4.87
Taiwan					
President Chain Store	90	TWD	708	576	0.27
Taiwan Semiconductor Manufacturing	795	TWD	13,864	20,781	9.69
Taiwan Semiconductor Manufacturing ADR	2	USD	122	254	0.12
Yuanta Financial	6,045	TWD	3,185	4,999	2.33
			17,879	26,610	12.41
United Arab Emirates					
Abu Dhabi Commercial Bank	874	AED	1,598	1,977	0.92
Aldar Properties	3,419	AED	4,201	5,700	2.66
Emaar Properties	3,131	AED	3,329	8,735	4.07
			9,128	16,412	7.65
United States					
MercadoLibre	4	USD	4,551	4,840	2.26
			4,551	4,840	2.26
Virgin Islands					
Arcos Dorados	159	USD	1,007	914	0.43
			1,007	914	0.43
Transferable securities admitted to an official stock exchange listing			185,765	205,998	96.05
Investments in Transferable securities			185,765	205,998	96.05

*Valued at stale price.

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	USD	—	GBP	—	—	—
02.01.25	Northern Trust	USD	—	GBP	—	—	—
						—	—
Total unrealised appreciation on forward currency contracts							
31 December 2024						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Cayman Islands	23.93	13.69
Taiwan	12.41	9.74
India	11.55	17.25
Brazil	8.20	10.02
United Arab Emirates	7.65	4.32
Mexico	5.68	10.05
Indonesia	5.50	8.76
South Korea	4.87	5.64
China	4.83	7.72
South Africa	2.32	3.64
Hong Kong	2.28	2.58
United States	2.26	–
Canada	2.24	2.80
Great Britain	1.44	–
Bermuda	0.46	–
Virgin Islands	0.43	0.81
Jersey	–	0.31
Total investments at fair value through profit or loss	96.05	97.33
Other net assets	3.95	2.67
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Banks	13.83	20.81
Semiconductors & semiconductor equipment	11.36	8.58
Financial services	10.34	9.16
Consumer services	10.16	5.13
Media & entertainment	9.46	6.30
Real estate management & development	8.22	5.89
Materials	6.98	8.28
Consumer discretionary distribution & retail	4.47	1.71
Energy	3.52	2.16
Automobiles & components	3.13	2.61
Capital goods	3.02	6.92
Technology hardware & equipment	2.47	3.95
Utilities	2.42	1.49
Food, beverage & tobacco	1.93	6.35
Consumer staples distribution & retail	1.54	2.53
Household & personal products	1.31	2.12
Pharmaceuticals, biotechnology & life sciences	0.80	1.01
Transportation	0.62	2.33
Software & services	0.47	–
Total investments at fair value through profit or loss	96.05	97.33
Other net assets	3.95	2.67
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Taiwan Semiconductor Manufacturing	546	10,255	Taiwan Semiconductor Manufacturing ADR	116	13,579
Meituan	666	6,227	State Bank of India	1,177	8,557
Petroleo Brasileiro	416	5,483	Larsen & Toubro	167	5,610
MercadoLibre	4	4,678	Ambev	2,804	5,228
Banco BTG Pactual	984	4,671	Meituan	174	2,464
B3 SA	2,275	4,191	FirstRand	834	2,422
Anglogold Ashanti	154	3,199	Mahindra & Mahindra	90	2,406
Aldar Properties	2,332	2,903	Astra International	9,335	2,377
Tencent	77	2,738	Tsingtao Brewery	388	1,862
ENN Energy	391	2,290	Hong Kong Exchanges and Clearing	59	1,472
SK Hynix	21	2,111	Emaar Properties	853	1,465
Abu Dhabi Commercial Bank	933	1,707	ICICI Bank	57	1,202
Tongcheng Travel	788	1,529	TravelSky Technology	1,271	1,157
Samsung Electronics	34	1,502	ENN Energy	149	1,051
H World	399	1,279	Tencent	23	1,007
ICICI Bank	51	1,026	Taiwan Semiconductor Manufacturing	35	898
Infosys	57	1,012	SK Square	20	882
Hong Kong Exchanges and Clearing	37	961	Becle SAB de CV	799	822
Kunlun Energy	1,219	950	Proya Cosmetics	65	774
Itau Unibanco	177	904	Xinyi Solar	1,718	687
Tencent ADR	23	850			
Bank Mandiri Persero	2,494	846			
Emaar Properties	455	773			
Trip.com	23	766			
HDFC Bank	16	748			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

JOHCM Global Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 23 years of industry experience.



Robert Lancaster, CFA
Senior Fund Manager

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



Jasmeet Munday, CFA
Fund Manager

Jasmeet joined JOHCM in August 2016 and has 13 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Global Opportunities Fund was up +5.71%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +19.60% in Sterling terms over the same period.

Portfolio review

Taken in full, 2024 was another year of extraordinarily narrow leadership in equity markets. This is a phenomenon we normally associate with late-stage bull markets, but it has been the case for the majority of the last five years. The MSCI AC World Index delivered a total return of 17.5% in USD terms in 2024 as compared to 5.4% for the equal-weighted version of the index. Since December 2019, the equivalent numbers on an annualised basis are 10.1% for the MSCI AC World Index and 3.3% for the equal-weighted version of the index. The Magnificent Seven ("Mag-7") are now more than 20% of the index and were up more than 60% during the year. Nvidia more than doubled in the first half of the year, and Tesla more than doubled in the second half. The rest of the market was up less than 3% and if we include Broadcom and TSMC to make a "Nifty-9", comprising more than 24% of the index, then the rest of the market was flat. Continental European equities were particularly weak.

In this environment, the sub-fund struggled to perform, returning 5.71% in GBP. Strong performance from a variety of capital cycle beneficiaries such as CRH, Cameco and Atmos Energy was more than offset by the ongoing drag from post-COVID-19 destocking cycles in sectors like Life Sciences, Beverages and Logistics. 2024 was a year in which momentum counted for far more than valuation.

It is important, though, to emphasise how impactful Q4 was to that overall picture. Although they underperformed the index, non-US and non-Mag-7 equities were on track for a decent enough year in absolute terms through September: for the first nine months of the year, even after an uncomfortable but short-lived unwind of the Yen carry trade in July and August, Europe, Australasia, and the Far East ("EAFE") equities were up more than +10% in USD terms, and EM Asia up nearly 20%. The sub-fund was up +11.5% in USD terms over that period.

From October, markets started to price in the first-order effects of a Trump victory in the US Presidential election: the US dollar rallied hard and US equities outperformed other regions by a large margin, led by the "growth" sectors (Technology, Consumer Discretionary and Media) plus Financials, with banks seen as beneficiaries of rising long bond yields, a steepening yield curve and the promise of deregulation. Most non-US equity markets were weak, even in local currency terms. If "MAGA" is a zero-sum game in which the US becomes more self-sufficient, then the likes of Europe, China and Mexico stand to lose, all else equal. And in the same week as the US election delivered a Republican clean sweep, the German coalition government collapsed, and China's stimulus announcement fell short of expectations. With political chaos in France, a poorly received budget in the UK, and the defeat of Japan's governing LDP party in a snap election held at the end of October, it is now very consensual to see the US as a rare beacon of political stability and decisive economic policy. That is certainly what equity valuations imply: MSCI US trades on over 25x earnings whilst EAFE and EM are both less than 15x.

When there is such a clear consensus, it is worth thinking about how it might be wrong. Two potential areas are US inflation and German reinvestment. It was telling that, by December, US cyclicals were rolling over badly as there remain more questions than answers around both the current health of the real economy and the future direction of interest rates. Unlike in 2016 Q4, when the US 10 year yield started at 1.6% and a reflationary policy agenda made sense as a response to the threat of deflation, today the 10 year yield is in the 4-4.5% range, we are only just coming out of a period of very elevated inflation and it is not yet obvious that we have escaped a 1970s-type decade of repeated inflationary spikes driven by a combination of domestic policy errors and geopolitical events. The interaction between the Federal Reserve and the White House will be important to monitor as 2025 unfolds.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

The potential bull narrative for Europe is that the German elections in February manage to end political paralysis and focus attention on the need to replace export demand with domestic reinvestment. If the US is becoming more self-sufficient, then Europe needs to do so too: defence budgets are an obvious example. In this sense, Trump 2.0 represents continuity rather than change, sustaining the impetus for a renewed cycle of capital investment and infrastructure renewal which has been gaining momentum in recent years since COVID-19 and the invasion of Ukraine. The good news is that Germany has the balance sheet to support this; the question remains whether they will choose to use it.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
QBE Insurance	1,513	AUD	13,921	14,385	2.23
			13,921	14,385	2.23
Canada					
Alimentation Couche-Tard	329	CAD	12,235	14,431	2.24
Cameco	365	CAD	10,171	14,923	2.31
Intact Financial	160	CAD	19,915	23,008	3.57
			42,321	52,362	8.12
France					
Pernod Ricard	141	EUR	15,210	12,738	1.97
Sanofi	257	EUR	19,298	19,913	3.09
Schneider Electric	50	EUR	6,025	10,077	1.56
Thales	149	EUR	15,105	17,077	2.65
			55,638	59,805	9.27
Germany					
Deutsche Boerse	129	EUR	18,036	23,788	3.69
Infineon Technologies	553	EUR	15,637	14,402	2.23
Merck	168	EUR	22,262	19,549	3.03
			55,935	57,739	8.95
Great Britain					
Compass	767	GBP	14,129	20,344	3.15
Shell	870	GBP	18,957	21,581	3.35
			33,086	41,925	6.50
Ireland					
CRH	302	USD	12,948	22,252	3.45
			12,948	22,252	3.45
Japan					
Daifuku	881	JPY	13,124	14,793	2.29
Ebara	1,168	JPY	14,464	14,612	2.27
Murata Manufacturing	1,003	JPY	15,847	13,059	2.02
Shin-Etsu Chemical	369	JPY	9,772	9,935	1.54
SoftBank	9,603	JPY	9,636	9,714	1.51
			62,843	62,113	9.63
Mexico					
Fomento Economico Mexicano	1,694	MXN	13,874	11,436	1.77
			13,874	11,436	1.77

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Netherlands					
Heineken	168	EUR	13,035	9,523	1.48
			13,035	9,523	1.48
Singapore					
DBS	600	SGD	11,719	15,358	2.38
			11,719	15,358	2.38
Switzerland					
Cie Financiere Richemont	83	CHF	9,336	10,122	1.57
			9,336	10,122	1.57
United States					
Adobe	25	USD	8,683	8,951	1.39
Atmos Energy	184	USD	16,079	20,435	3.17
CDW	119	USD	20,077	16,435	2.55
CMS Energy	308	USD	15,224	16,379	2.54
CSX	384	USD	9,877	9,844	1.53
Emerson Electric	168	USD	14,817	16,669	2.58
Freeport-McMoRan	254	USD	6,974	7,734	1.20
GE HealthCare Technologies	194	USD	12,250	12,140	1.88
GXO Logistics	466	USD	19,847	16,022	2.48
Intercontinental Exchange	151	USD	14,512	17,945	2.78
Microsoft	49	USD	12,325	16,680	2.59
Oracle	121	USD	13,692	16,145	2.50
Philip Morris International	227	USD	16,298	21,687	3.36
Progressive	50	USD	4,944	9,595	1.49
Sempra Energy	368	USD	20,701	25,653	3.98
Thermo Fisher Scientific	34	USD	14,264	14,020	2.17
UnitedHealth	47	USD	17,411	19,034	2.95
			237,975	265,368	41.14
Transferable securities admitted to an official stock exchange listing			562,631	622,388	96.49
Investments in Transferable securities			562,631	622,388	96.49

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	USD	287	GBP	(228)	–	–
02.01.25	Northern Trust	USD	13	GBP	(11)	–	–
02.01.25	Northern Trust	GBP	–	USD	–	–	–
02.01.25	Northern Trust	GBP	–	USD	–	–	–
02.01.25	Northern Trust	EUR	–	USD	–	–	–
02.01.25	Northern Trust	GBP	–	USD	–	–	–
06.01.25	Northern Trust	JPY	434,063	USD	(2,750)	16	–
31.01.25	Northern Trust	GBP	2,916	USD	(3,647)	7	–
						23	–
Total unrealised appreciation on forward currency contracts							
31 December 2024						23	–
02.01.25	Northern Trust	GBP	–	USD	–	–	–
02.01.25	Northern Trust	EUR	4	USD	(5)	–	–
31.01.25	Northern Trust	GBP	–	USD	–	–	–
31.01.25	Northern Trust	EUR	48	USD	(50)	–	–
						–	–
Total unrealised depreciation on forward currency contracts							
31 December 2024						–	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
United States	41.14	44.92
Japan	9.63	4.45
France	9.27	7.57
Germany	8.95	10.55
Canada	8.12	7.00
Great Britain	6.50	7.33
Ireland	3.45	3.61
Singapore	2.38	2.08
Australia	2.23	–
Mexico	1.77	1.50
Switzerland	1.57	0.53
Netherlands	1.48	2.15
Sweden	–	2.02
Brazil	–	1.40
Total investments at fair value through profit or loss	96.49	95.11
Other net assets	3.51	4.89
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Capital goods	11.35	8.82
Utilities	9.69	13.00
Food, beverage & tobacco	8.58	8.79
Pharmaceuticals, biotechnology & life sciences	8.29	8.73
Insurance	7.29	3.92
Software & services	6.48	5.80
Financial services	6.47	5.65
Materials	6.19	5.20
Energy	5.66	5.58
Health care equipment & services	4.83	8.64
Technology hardware & equipment	4.57	—
Transportation	4.01	4.18
Consumer services	3.15	3.68
Banks	2.38	4.10
Consumer staples distribution & retail	2.24	2.56
Semiconductors & semiconductor equipment	2.23	2.80
Consumer durables & apparel	1.57	0.53
Telecommunication services	1.51	—
Media & entertainment	—	1.48
Automobiles & components	—	1.65
Total investments at fair value through profit or loss	96.49	95.11
Other net assets	3.51	4.89
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
CDW	119	20,077	Henry Schein	452	24,826
Murata Manufacturing	1,054	16,676	Komatsu	900	19,919
GE HealthCare Technologies	255	16,091	Exelon	680	19,628
Oracle	139	15,661	FUJIFILM	791	13,488
Pernod Ricard	143	15,423	Fidelity National Information Services	207	12,426
QBE Insurance	1,648	15,167	Cameco	284	11,909
Emerson Electric	171	15,023	Elevance Health	39	11,723
Ebara	1,183	14,650	Ambev	6,510	11,581
FUJIFILM	326	13,315	Svenska Handelsbanken	1,468	11,034
UnitedHealth	34	13,200	CRH	166	10,842
Merck	87	11,563	Philip Morris International	118	10,291
Cie Financiere Richemont	100	11,477	Alphabet	82	9,890
Atmos Energy	116	10,847	Compass	377	9,165
Cameco	331	10,787	Public Service Enterprise	178	8,592
CSX	384	9,877	Continental	145	7,759
Shin-Etsu Chemical	369	9,772	UnitedHealth	17	7,438
Intact Financial	74	9,752	Thales	58	7,377
SoftBank	9,603	9,637	Thermo Fisher Scientific	16	7,210
Thales	75	9,580	GXO Logistics	152	6,019
Fomento Economico Mexicano	978	7,787	Alimentation Couche-Tard	125	5,750
Intercontinental Exchange	64	7,384	Atmos Energy	54	5,471
Shell	271	7,030	Shell	186	5,233
CRH	99	6,389	CMS Energy	97	5,091
Alimentation Couche-Tard	145	6,336	Cie Financiere Richemont	43	4,844
Infineon Technologies	228	6,098	Deutsche Boerse	29	4,670
Ambev	3,012	5,904	Infineon Technologies	148	4,192
GXO Logistics	144	5,468	Intact Financial	30	4,158
Daifuku	359	5,290	Sempra Energy	66	4,065
Sanofi	68	5,246	GE HealthCare Technologies	61	3,976
Heineken	68	5,159	Progressive	22	3,726
Microsoft	15	5,117	Heineken	49	3,484
Sempra Energy	87	5,093			
Philip Morris International	65	4,923			
CMS Energy	92	4,526			
Deutsche Boerse	28	4,513			
Compass	198	4,501			

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

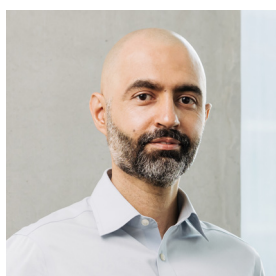
JOHCM Global Select Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 35 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Global Select Fund was up +20.90%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +19.60% in Sterling terms over the same period.

Portfolio review

In 2024, the US stock market index outperformed the World ex-US stock market index by the most since 1997 (according to MSCI), as the economic and corporate earnings situation got worse for most international equity markets versus the US, and the Mag-7 outperformance and index concentration risk got even bigger within the US equity market. This US large-cap outperformance versus both US and World ex-US markets has been driven by superior earnings and increasing valuations, but they are now two standard deviations more expensive than the average so far this century versus both US small-mid caps and World ex-US stocks.

Our sub-fund outperformed the benchmark in 2024 mainly due to positive stock selection in Health Care, Consumer Discretionary and Industrials, which was partially offset by negative stock selection in Financials, Technology and Materials. The most significant positive contributors to our relative performance in 2024 were Applovin, Viking Therapeutics, Zealand Pharma, Recruit and Broadcom, which all outperformed due to positive fundamentals and news flow. Some of the most significant negative contributors to our relative performance in 2024 were B3 SA, Fortescue Metals, Globant, AP Memory Technology, and Antofagasta, which all underperformed (and were sold) due to concerns over their future earnings outlook.

New purchases throughout the year focused on idiosyncratic growth stocks less sensitive to the macro environment, such as Argenx and Viking Therapeutics (two mid-cap health care companies whose new drug trials are generating positive results), plus Applovin, Q2, SAP and Spotify (four software companies that are now monetising earlier investments to deliver positive earnings).

Outlook

In 2025, we are still bullish (but less so than in 2024) and focusing on finding new growth stocks in new growth areas/themes. We recognise the increasing global macro uncertainty and risks, which is why we are focusing on idiosyncratic earnings-driven stocks that should work regardless of the increased macro volatility that we expect.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Canada					
Ivanhoe Mines	2,863	CAD	31,099	27,080	2.34
			31,099	27,080	2.34
Cayman Islands					
Grab	7,215	USD	30,607	27,387	2.37
NU	2,412	USD	16,011	20,481	1.77
Sea	337	USD	29,002	28,915	2.50
Trip.com	596	HKD	23,557	33,064	2.86
			99,177	109,847	9.50
Denmark					
Zealand Pharma	319	DKK	13,679	25,377	2.20
			13,679	25,377	2.20
France					
Schneider Electric	145	EUR	29,190	29,029	2.51
			29,190	29,029	2.51
Germany					
SAP	168	EUR	27,471	32,896	2.85
			27,471	32,896	2.85
Great Britain					
Compass	1,130	GBP	23,202	29,986	2.59
			23,202	29,986	2.59
Hong Kong					
Hong Kong Exchanges and Clearing	924	HKD	31,044	27,975	2.42
			31,044	27,975	2.42
Italy					
Prysmian	584	EUR	29,057	29,895	2.59
			29,057	29,895	2.59
Japan					
Mitsubishi Electric	2,090	JPY	27,968	28,555	2.47
NEC	416	JPY	24,158	29,035	2.51
Recruit	576	JPY	18,043	32,659	2.83
Sony	1,715	JPY	26,729	29,381	2.54
			96,898	119,630	10.35

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Luxembourg					
Spotify Technology	82	USD	20,730	29,598	2.56
			20,730	29,598	2.56
Netherlands					
Argenx	59	USD	24,264	29,151	2.52
			24,264	29,151	2.52
United States					
ADMA Biologics	1,785	USD	26,746	24,893	2.15
Alphabet	253	USD	23,608	38,549	3.34
Amazon.com	201	USD	22,473	35,393	3.06
Ares Management	216	USD	18,130	30,772	2.66
Broadcom	182	USD	16,075	34,152	2.96
Chart Industries	215	USD	20,225	32,638	2.82
Eli Lilly	44	USD	21,655	26,891	2.33
Intercontinental Exchange	250	USD	12,127	29,795	2.58
Marvell Technology	335	USD	29,344	29,852	2.58
MercadoLibre	19	USD	19,935	26,718	2.31
Microsoft	135	USD	14,583	45,780	3.96
NVIDIA	468	USD	42,488	51,299	4.44
PayPal	449	USD	31,505	30,612	2.65
PROCEPT BioRobotics	406	USD	28,099	26,221	2.27
PTC	191	USD	21,884	27,996	2.42
Q2	368	USD	22,067	29,568	2.56
S&P Global	77	USD	9,542	30,683	2.65
Toast	815	USD	24,771	23,976	2.07
TPG	561	USD	15,197	28,368	2.45
			420,454	604,156	52.26
Transferable securities admitted to an official stock exchange listing			846,265	1,094,620	94.69
Investments in Transferable securities			846,265	1,094,620	94.69

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	USD	–	GBP	–	–	–
02.01.25	Northern Trust	EUR	–	USD	–	–	–
Total unrealised appreciation on forward currency contracts						–	–
31 December 2024						–	–
02.01.25	Northern Trust	EUR	18	USD	(19)	–	–
Total unrealised depreciation on forward currency contracts						–	–
31 December 2024						–	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
United States	52.26	56.52
Japan	10.35	4.78
Cayman Islands	9.50	2.52
Germany	2.85	–
Great Britain	2.59	2.50
Italy	2.59	–
Luxembourg	2.56	4.92
Netherlands	2.52	–
France	2.51	2.66
Hong Kong	2.42	–
Canada	2.34	–
Denmark	2.20	5.14
Indonesia	–	2.53
South Korea	–	3.51
Taiwan	–	2.55
Brazil	–	2.49
Ireland	–	4.99
Australia	–	2.54
Total investments at fair value through profit or loss	94.69	97.65
Other net assets	5.31	2.35
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Financial services	17.48	12.42
Software & services	14.30	21.67
Capital goods	10.39	4.30
Semiconductors & semiconductor equipment	9.98	8.54
Pharmaceuticals, biotechnology & life sciences	9.20	12.78
Media & entertainment	8.40	2.76
Consumer services	5.45	2.50
Consumer discretionary distribution & retail	5.37	5.22
Commercial & professional services	2.83	–
Consumer durables & apparel	2.54	2.39
Transportation	2.37	2.47
Materials	2.34	7.36
Health care equipment & services	2.27	5.08
Banks	1.77	5.05
Food, beverage & tobacco	–	2.66
Energy	–	2.45
Total investments at fair value through profit or loss	94.69	97.65
Other net assets	5.31	2.35
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
NVIDIA	53	46,551	Applovin	462	77,798
Viking Therapeutics	1,782	35,644	Viking Therapeutics	1,782	73,176
Antofagasta	1,606	34,795	SK Hynix	386	37,299
Ivanhoe Mines	3,106	33,761	Novo Nordisk	444	37,104
Mitsubishi Electric	2,491	33,338	Bank Mandiri Persero	118,692	35,401
PayPal	449	31,505	CRH	529	33,875
SAP	191	31,222	Linde	91	32,181
Spotify Technology	124	31,183	Elevance Health	79	31,167
Hong Kong Exchanges and Clearing	924	31,044	Danone	590	31,101
NEC	533	30,885	Regeneron Pharmaceuticals	45	29,970
Grab	7,215	30,607	Dynatrace	817	29,570
Cadence Design Systems	127	30,590	Zealand Pharma	373	28,546
Prysmian	612	30,441	Intuit	59	28,207
Applovin	462	30,295	Vertex Pharmaceuticals	88	27,465
Q2	502	30,108	Antofagasta	1,606	27,222
Schneider Electric	146	29,394	UnitedHealth	70	27,203
Marvell Technology	335	29,344	Roper Technologies	66	26,971
Sea	337	29,002	Synopsys	67	25,964
Argenx	70	28,912	Adobe	60	25,570
Micron Technology	311	28,368	Tenaris	1,059	25,556
PROCEPT BioRobotics	406	28,099	Accenture	103	25,050
Cboe Global Markets	182	27,619	B3 SA	16,354	24,451
ADMA Biologics	1,785	26,746	Cadence Design Systems	127	24,339
Recruit	849	26,575	Cboe Global Markets	182	24,328
Trip.com	640	25,288	Daifuku	1,709	24,253
Toast	815	24,770	Micron Technology	311	23,343
Synopsys	34	13,631	AP Memory Technology	2,636	23,076
<p>The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.</p>			GXO Logistics	574	22,225
			Broadcom	85	19,551
			NU	2,014	19,023
			Globant	149	18,039
			Fortescue Metals	1,885	16,867
			Spotify Technology	41	13,479
			Eli Lilly	21	13,227
			Recruit	272	11,770
			TPG	250	11,414
			<p>The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.</p>		

JOHCM Global Select Shariah Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 35 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM Global Select Shariah Fund was up +5.55%, net of fees and in US Dollar terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC World Islamic NR Index (12pm adjusted) was up +4.76% in US Dollar terms over the same period.

Portfolio review

In 2024, the US stock market index outperformed the World ex-US stock market index by the most since 1997 (according to MSCI), as the economic and corporate earnings situation got worse for most international equity markets versus the US, and the Mag-7 outperformance and index concentration risk got even bigger within the US equity market. This US large-cap outperformance versus both US and World ex-US markets has been driven by superior earnings and increasing valuations, but they are now two standard deviations more expensive than the average so far this century versus both US small-mid caps and World ex-US stocks.

Our sub-fund outperformed the benchmark in 2024 mainly due to positive stock selection in Health Care, Consumer Discretionary and Communication Services, which was partially offset by negative stock selection in Industrials, Technology and Materials. Some of the most significant positive contributors to our relative performance in 2024 were Applovin, Gubra, Pop Mart and Broadcom, which all outperformed due to positive fundamentals and news flow. Some of the most significant negative contributors to our relative performance in 2024 were the structural underweight to Microsoft because of its gargantuan weight in the index, Micron Technology, Serverworks, Imerys and Tri Chemical Laboratories, which all underperformed (and were sold) due to concerns over their future earnings outlook.

New purchases throughout the year focused on idiosyncratic growth stocks less sensitive to the macro environment, such as Bonesupport and Galderma (two mid-cap health care companies generating positive results), plus Applovin, and SAP (two software companies that are now monetising earlier investments to deliver positive earnings).

Outlook

In 2025, we are still bullish (but less so than in 2024) and focusing on finding new growth stocks in new growth areas/themes. We recognise the increasing global macro uncertainty and risks, which is why we are focusing on idiosyncratic earnings-driven stocks that should work regardless of the increased macro volatility that we expect.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
Redox	158	AUD	330	357	1.97
			330	357	1.97
Belgium					
UCB	2	EUR	298	345	1.90
			298	345	1.90
Brazil					
WEG	46	BRL	346	314	1.73
			346	314	1.73
Canada					
Capstone Copper	60	CAD	287	289	1.59
Eldorado Gold	29	USD	378	335	1.85
			665	624	3.44
Cayman Islands					
Akeso	46	HKD	337	288	1.59
Giant Biogene	62	HKD	248	319	1.76
Pop Mart International	42	HKD	156	389	2.14
			741	996	5.49
France					
Schneider Electric	2	EUR	357	368	2.03
			357	368	2.03
Germany					
SAP	4	EUR	760	869	4.79
			760	869	4.79
Great Britain					
Elementis	240	GBP	358	346	1.91
			358	346	1.91
Greece					
Kri-Kri Milk Industry	27	EUR	327	341	1.88
			327	341	1.88
Japan					
Arealink	35	JPY	310	412	2.27
DTS	15	JPY	334	320	1.76
FUJIFILM	19	JPY	339	322	1.78

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan (continued)					
Hitachi	17	JPY	199	340	1.87
Intermestic	28	JPY	372	366	2.02
Maruwa	2	JPY	374	394	2.17
NEOJAPAN	35	JPY	328	309	1.70
Nichias	11	JPY	252	305	1.68
PeptiDream	26	JPY	340	344	1.90
REZIL	37	JPY	373	345	1.90
			3,221	3,457	19.05
Norway					
Elopak	112	NOK	302	356	1.96
Norconsult	112	NOK	330	349	1.93
			632	705	3.89
South Korea					
PharmaResearch	3	KRW	313	396	2.18
			313	396	2.18
Sweden					
Bahnhof	85	SEK	322	324	1.78
BoneSupport	13	SEK	222	370	2.04
			544	694	3.82
Switzerland					
Accelleron Industries	9	CHF	380	364	2.00
Galderma	4	CHF	286	395	2.18
Kuros Biosciences	17	CHF	361	327	1.80
Sandoz	10	CHF	355	330	1.82
			1,382	1,416	7.80
Turkey					
Gubre Fabrikalari	59	TRY	254	366	2.02
			254	366	2.02
United States					
Alphabet	4	USD	550	606	3.34
Badger Meter	2	USD	375	360	1.98
Broadcom	3	USD	233	517	2.85
Ecolab	2	USD	355	357	1.97
Marvell Technology	5	USD	255	487	2.68
Meta Platforms	2	USD	948	1,010	5.57

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Microsoft	3	USD	709	904	4.98
Nutanix	9	USD	451	417	2.30
Rubrik	3	USD	167	166	0.92
Salesforce	1	USD	372	361	1.99
Warby Parker	20	USD	374	389	2.14
Waystar	15	USD	406	450	2.48
			5,195	6,024	33.20
Transferable securities admitted to an official stock exchange listing			15,723	17,618	97.10
Investments in Transferable securities			15,723	17,618	97.10

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
United States	33.20	25.42
Japan	19.05	10.97
Switzerland	7.80	4.36
Cayman Islands	5.49	2.26
Germany	4.79	2.15
Norway	3.89	—
Sweden	3.82	—
Canada	3.44	—
South Korea	2.18	6.52
France	2.03	4.43
Turkey	2.02	—
Australia	1.97	4.36
Great Britain	1.91	6.65
Belgium	1.90	—
Greece	1.88	—
Brazil	1.73	6.78
Denmark	—	4.02
Luxembourg	—	5.09
Ireland	—	2.21
Indonesia	—	2.25
Jersey	—	2.21
Portugal	—	2.18
Virgin Islands	—	2.20
Total investments at fair value through profit or loss	97.10	94.06
Other net assets	2.90	5.94
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Software & services	18.44	14.26
Pharmaceuticals, biotechnology & life sciences	15.41	12.85
Capital goods	13.21	10.98
Materials	11.30	8.82
Media & entertainment	8.91	3.13
Consumer discretionary distribution & retail	6.30	—
Technology hardware & equipment	5.93	—
Semiconductors & semiconductor equipment	5.53	8.72
Health care equipment & services	2.48	2.20
Real estate management & development	2.27	—
Utilities	1.90	—
Food, beverage & tobacco	1.88	2.23
Telecommunication services	1.78	—
Household & personal products	1.76	—
Commercial & professional services	—	2.14
Energy	—	15.36
Transportation	—	2.19
Automobiles & components	—	2.15
Banks	—	2.25
Consumer durables & apparel	—	4.58
Consumer services	—	2.20
Total investments at fair value through profit or loss	97.10	94.06
Other net assets	2.90	5.94
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
SAP	7	1,117	Kuros Biosciences	17	361
Meta Platforms	2	948	First Tractor	606	360
Sinotruk Hong Kong	372	738	Bahnhof	96	360
Alphabet	4	550	Shockwave Medical	2	359
Nutanix	9	451	Elopak	133	359
Imerys	14	426	NEOJAPAN	38	359
Tri Chemical Laboratories	18	425	Micron Technology	3	358
C&A Modas	290	423	Elementis	240	358
Mitsubishi Electric	30	419	C-RAD	103	357
Schneider Electric	2	413	BoneSupport	21	357
Capstone Copper	86	413	Pemtron	54	357
Ecolab	2	411	Intellian Technologies	10	355
FUJIFILM	23	409	Sandoz	6	353
Waystar	15	406	Applovin	114	353
Arealink	26	405	Harbour Energy	16	352
PeptiDream	30	403	Planisware	1	352
Nextracker	11	400	Comet	25	351
Cembre	11	399	QRT	46	346
NOF	10	391	WEG	3	343
Celebi Hava Servisi	7	390	UCB	2	340
Krosaki Harima	7	389	Hanmi Pharm	46	337
Binex	34	383	Akeso	10	337
Nichias	16	382	Kao	283	337
Accelleron Industries	9	380	Alves Kablo Sanayi	105	336
SoulBrain	2	379	Paycloud	10	334
Eldorado Gold	29	378	Keros Therapeutics	10	355
Canaan	153	377	DTS	15	334
Badger Meter	2	375	Redox	158	330
Maruwa	2	374	Broadcom	-	330
Warby Parker	20	374	Norconsult	112	330
REZIL	37	373	Kri-Kri Milk Industry	27	327
Salesforce	1	372	Nkt	5	327
Intermestic	28	372	Eckert & Ziegler	9	327
Ero Copper	22	368			
Zscaler	2	367	The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.		
Carl Zeiss Meditec	3	366			
Serverworks	17	365			
Pop Mart International	99	364			
BP	71	362			

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Gubra	27	1,030	C&A Modas	290	369
Applovin	6	1,006	Binex	34	369
Alphabet	6	748	Shell	14	362
Sinotruk Hong Kong	372	677	AstraZeneca	3	360
BP	151	655	Furuya Metal	7	360
Bank Syariah Indonesia	4,240	500	Zscaler	2	359
SWCC	23	491	Prio	49	351
Galp Energia	31	472	Roper Technologies	1	351
Ebara	8	460	Cembre	11	349
SK Hynix	4	456	TotalEnergies	7	342
Doximity	10	427	Planisware	16	335
First Tractor	606	425	Dynatrace	9	334
EO Technics	4	422	Worley	39	334
Shockwave Medical	2	422	Tri Chemical Laboratories	18	333
Nextracker	11	422	Mitsubishi Electric	30	332
Novo Nordisk	5	414	Sandoz	14	329
Alcon	6	413	Chord Energy	3	325
Adobe	1	412	Kao	10	323
Linde	1	408	Pop Mart International	56	319
CRH	7	408	Innovent Biologics	88	316
Regeneron Pharmaceuticals	1	397	Arcos Dorados	37	315
HPSP	15	386	Tenaris	26	315
Keros Therapeutics	10	385	Even	298	313
Globant	3	381			
SAP	2	375	The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.		
Ferguson	2	374			
Cury Constructora	127	374			
Danone	7	370			

JOHCM UK Dynamic Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager
Mark joined JOHCM in August 2001 and has 32 years of industry experience.



Vishal Bhatia, CFA
Senior Fund Manager
Vishal joined JOHCM in August 2007 and has 20 years of industry experience.



Tom Matthews
Fund Manager
Tom joined JOHCM in 2013 and has 19 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM UK Dynamic Fund was up +11.41%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The FTSE All Share Index (12pm adjusted) was up +9.43% in Sterling terms over the same period.

Portfolio review

In 2024, the sub-fund outperformance was driven by a broader range of stocks contributing, reflecting positively on an active period of new idea generation and a more balanced market environment. The initial euphoria over potential interest rate cuts globally in late 2023 gave way to a more subdued outlook as data showed that inflation remained stubborn. The US Technology sector continued its dominance, driven by significant investments in AI, while the UK emerged as a beacon of stability, particularly in Europe, amid political turmoil elsewhere. The decisive outcome of the UK general election and a more centrist approach to policy should provide the UK economy with much-needed political clarity.

Key contributors to the sub-fund's outperformance included Barclays, Rolls-Royce and Beazley. Barclays exceeded market expectations with strong net interest income, a 58% year-on-year increase in investment banking fee income, stable delinquencies, and disciplined cost management. Despite a favourable market backdrop, consistent management execution stands out, contrasting with its penal valuation of 0.65x tangible book for a prospective 12% Return of Tangible Equity ("RoTE"). With plenty of potential ahead, Barclays remains JOHCM UK Dynamic's sole domestic bank position.

Rolls-Royce continued its strategic transformation, delivering impressive results that beat market estimates, especially in terms of cashflow. Growth opportunities in data centre power systems and Small Modular Nuclear Reactors ("SMRs") are becoming increasingly appreciated by the market, with international market breakthroughs and anticipated UK awards. The sub-fund has been reducing its position into this share price strength. Beazley saw good results and higher-than-expected capital returns. Growth was high quality, balanced across cyber, property, and specialist books, with operating efficiency reflected in a low combined operating ratio and robust financials (Solvency II comfortably over 200%). The £200m buyback announcement appears prudent. Despite the share price increase, Beazley trades at 1.2x book for a high-teen return on equity business with strong positions in niche markets, remaining undervalued compared to peers and its long-term average. The sub-fund has increased its absolute position size.

Detractors included MONY, Johnson Matthey, and PZ Cussons. MONY underperformed due to continually subdued energy switching revenues and fears of insurance premium deflation impacting overly optimistic market forecasts and leading to a significant decline in the valuation multiple following last year's strong run. Offsetting this was the completion of an 18-month data integration project, which will free up critical resources for revenue-generating activities and is expected to accelerate new product innovation. Johnson Matthey experienced short-term downgrades from continued weakness in Platinum Group Metal services, but underlying results were strong, with progress on long-term value drivers. The company raised guidance for long-term Clean Air division cashflows and Catalyst Technologies' project wins. A new refinery in the Platinum Group Metal division promises substantial working capital benefits and repositions the business for higher margins. The sub-fund added to its position, seeing the weakness as misplaced.

Disappointments at PZ Cussons continued due to a further devaluation in the Nigerian Naira, extending balance sheet mismatches. A proactive position size reduction before the move helped limit damage, and active engagement with management aimed to improve control over its destiny. Seven new ideas were added to the sub-fund, and seven sales were made during the period. New positions included Coats and Standard Chartered, both showing structural improvements and strategic advantages. Sales included TT Electronics, RS and John Wood due to valuation concerns.

Outlook

2024 was a year of solid outperformance, delivering 9% dividend growth. Despite short-term volatility, the sub-fund remains well-positioned with a focus on high-quality businesses, strong balance sheets, and attractive valuations. The current environment favours well-managed companies with strong competitive advantages, and the UK market offers compelling opportunities for active investors.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
3i	4	GBP	67	137	2.87
Anglo American	4	GBP	102	92	1.93
Associated British Foods	7	GBP	171	151	3.17
Aviva	20	GBP	87	93	1.95
Barclays	89	GBP	163	239	5.01
Beazley	18	GBP	112	144	3.02
BP	61	GBP	257	239	5.01
BT	115	GBP	144	166	3.48
Centrica	90	GBP	90	121	2.54
Coats	89	GBP	86	84	1.76
ConvaTec	24	GBP	52	53	1.11
Crest Nicholson	35	GBP	88	60	1.26
Domino's Pizza	20	GBP	67	62	1.30
Dowlais	132	GBP	106	88	1.85
Elementis	38	GBP	49	55	1.15
Fevertree Drinks	10	GBP	73	70	1.47
Funding Circle	49	GBP	63	65	1.36
GSK	20	GBP	293	266	5.58
HSBC	21	GBP	119	166	3.48
IG	15	GBP	118	145	3.04
IMI	3	GBP	41	49	1.03
ITV	82	GBP	71	61	1.28
Johnson Matthey	14	GBP	227	190	3.99
Land Securities	10	GBP	65	57	1.20
MONY	73	GBP	163	141	2.96
NCC	88	GBP	132	134	2.81
Pearson	7	GBP	65	94	1.97
PZ Cussons	68	GBP	100	55	1.15
QinetiQ	21	GBP	78	86	1.80
Ricardo	10	GBP	45	42	0.88
Rolls-Royce	25	GBP	64	142	2.98
Shaftesbury Capital	34	GBP	47	44	0.92
Shell	6	GBP	134	146	3.06
Standard Chartered	17	GBP	128	166	3.48
Tesco	53	GBP	159	194	4.07
Travis Perkins	10	GBP	92	70	1.47
Unilever	3	GBP	134	144	3.02
Vodafone	43	GBP	40	29	0.61
			4,092	4,340	91.02

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Jersey					
Man	33	GBP	73	71	1.49
WPP	19	GBP	165	159	3.34
			238	230	4.83
Transferable securities admitted to an official stock exchange listing			4,330	4,570	95.85
Investments in Transferable securities			4,330	4,570	95.85

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Great Britain	91.02	93.23
Jersey	4.83	5.15
Total investments at fair value through profit or loss	95.85	98.38
Other net assets	4.15	1.62
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Banks	11.97	9.06
Financial services	8.76	9.96
Energy	8.07	6.92
Media & entertainment	7.58	8.29
Capital goods	7.28	7.45
Materials	7.07	8.16
Pharmaceuticals, biotechnology & life sciences	5.58	5.17
Insurance	4.97	7.52
Food, beverage & tobacco	4.64	–
Household & personal products	4.17	3.39
Telecommunication services	4.09	3.48
Consumer staples distribution & retail	4.07	2.97
Consumer services	3.27	2.25
Consumer durables & apparel	3.02	1.33
Software & services	2.81	0.89
Utilities	2.54	4.69
Equity real estate investment trusts	2.12	7.07
Automobiles & components	1.85	1.40
Health care equipment & services	1.11	5.48
Commercial & professional services	0.88	2.28
Technology hardware & equipment	–	0.62
Total investments at fair value through profit or loss	95.85	98.38
Other net assets	4.15	1.62
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
BT	390	459	3i	58	1,516
Associated British Foods	20	456	ConvaTec	469	1,182
IG	48	369	Barclays	585	1,119
BP	67	306	GSK	66	1,060
Standard Chartered	29	218	HSBC	163	1,057
MONY	80	186	Centrica	760	1,029
NCC	132	181	Aviva	215	999
WPP	21	167	Land Securities	150	970
Centrica	129	167	BP	180	857
Dowlais	209	154	Rolls-Royce	192	802
Johnson Matthey	10	154	MONY	305	694
HSBC	24	152	WPP	90	686
Rolls-Royce	34	150	Johnson Matthey	40	660
Tesco	44	144	Tesco	212	648
Beazley	19	138	Vodafone	936	638
GSK	9	138	Shell	20	543
Shell	5	131	Elementis	377	536
Travis Perkins	15	126	Anglo American	24	518
Barclays	59	116	Beazley	78	510
QinetiQ	26	104	Man	195	465
Coats	103	101	Pearson	46	455
Unilever	2	94	Unilever	10	420
Crest Nicholson	44	91	Shaftesbury Capital	275	377
Man	37	90	BT	276	353
ITV	111	83	ITV	484	346
Aviva	17	82	IMI	18	315
Fevertree Drinks	10	73	Associated British Foods	12	310
Domino's Pizza	20	67	QinetiQ	80	308
Funding Circle	49	63	Direct Line Insurance	162	300
PZ Cussons	59	61	Crest Nicholson	142	290
			IG	34	286
			Ricardo	61	285
			Dowlais	359	278
			NCC	193	275
			Travis Perkins	32	259
			RS	35	259

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM UK Growth Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager
Mark joined JOHCM in August 2001 and has 32 years of industry experience.



Vishal Bhatia, CFA
Senior Fund Manager
Vishal joined JOHCM in August 2007 and has 20 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The JOHCM UK Growth Fund was up +22.21%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The FTSE All Share Index (12pm adjusted) was up +9.43% in Sterling terms over the same period.

Portfolio review

2024 was a strong year for the strategy, delivering significant outperformance and absolute returns. Performance drivers were diverse, spanning across various company sizes and individual names. Key contributors included Funding Circle, initially undervalued and trading below its unrestricted net cash position, with the market eventually rectifying this anomaly. This, coupled with robust growth and effective capital allocation, propelled strong returns. Funding Circle remains a compelling growth opportunity.

NatWest, Barclays, and Standard Chartered exceeded earnings expectations, revised return targets upwards, and demonstrated growth in net interest income while enhancing the quality of their loan portfolios. Just Group significantly surpassed market forecasts. Rolls-Royce benefited from a robust aviation recovery and the burgeoning demand for its power systems fuelled by AI advancements, delivering another year of strong performance. Aquis Exchange was successfully acquired at a significant 127% premium. Science in Sport revitalised management initiatives, spurring a turnaround in performance.

Conversely, detractors included Kooth, impacted by a minor contract loss and heightened concerns that a potential Trump administration could curtail mental health spending. Oxford Metrics issued a profit warning, negatively impacting its performance. Despite impressive fundamental progress, PureTech Health experienced persistent stock overhang.

2024 witnessed considerable activity within the sub-fund, with several new additions to the portfolio. Marks & Spencer, a leader in an attractive growth market, was acquired at a discounted valuation. EasyJet, similarly, a leader in its sector, was acquired at a compelling discount. Clarkson, a leader in its domain, was acquired at a discounted valuation. Beazley, a leader in its sector, was acquired at a compelling discount. Telecom Plus, a leader in its sector, was acquired at a compelling discount.

Key sells during the year included FD Technologies, sold due to valuation considerations following a period of strong performance. Gresham Technologies was acquired by another entity. Vistry was sold based on valuation concerns, pre-empting a subsequent de-rating. Equals and SmartSpace Software were both acquired by other companies.

Outlook

Perceptions of the UK continue to be based on recent history rather than the underlying reality of fundamentals on the ground. International investors have all but abandoned UK equities, and negatively skewed headlines reinforce established prejudices. This profound mismatch is what creates such an exciting opportunity. The market is generationally cheap, and extraordinary anomalies abound. Consumer and corporate balance sheets are in excellent shape and some world-class assets trade at fractions of their global peers. Prospects for strong, uncorrelated returns are genuinely exciting, and the sub-fund is positioned replete with materially underpriced, structural growth assets. The managers are confident of another good year of returns.

J O Hambro Capital Management Limited February 2025

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SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
1Spatial	3,850	GBP	1,744	2,772	1.58
accesso Technology	460	GBP	2,589	2,429	1.38
Alfa Financial Software	1,233	GBP	1,776	2,651	1.51
Alpha International	81	GBP	1,855	1,871	1.07
Anglo American	243	GBP	5,650	5,753	3.28
Associated British Foods	255	GBP	5,574	5,233	2.98
AstraZeneca	61	GBP	5,720	6,330	3.60
Barclays	1,880	GBP	3,096	5,033	2.87
Beazley	320	GBP	2,210	2,622	1.49
BP	2,390	GBP	9,194	9,378	5.34
BT	3,850	GBP	5,015	5,557	3.16
Chemring	900	GBP	2,989	2,973	1.69
Clarkson	60	GBP	2,232	2,379	1.36
CMO	6,412	GBP	4,969	609	0.35
easyJet	365	GBP	2,049	2,056	1.17
Eleco	1,625	GBP	1,520	2,405	1.37
Fevertree Drinks	285	GBP	1,993	1,917	1.09
Flowtech Fluidpower	600	GBP	469	460	0.26
Funding Circle	4,924	GBP	2,987	6,578	3.75
Goals Soccer Centres*	8,329	GBP	10,512	–	–
Gooch & Housego	980	GBP	4,809	5,057	2.88
HSBC	685	GBP	4,040	5,372	3.06
IG	385	GBP	3,044	3,827	2.18
James Fisher & Sons	300	GBP	1,040	939	0.54
Johnson Matthey	160	GBP	2,234	2,146	1.22
Just	1,175	GBP	1,039	1,906	1.09
Kooth	2,950	GBP	7,347	5,323	3.03
Marks & Spencer	810	GBP	2,815	3,053	1.74
Microlise	1,358	GBP	1,667	1,330	0.76
Mind Gym	4,105	GBP	3,605	883	0.50
Molten Ventures	420	GBP	1,251	1,365	0.78
MONY	1,530	GBP	3,402	2,938	1.67
NatWest	485	GBP	1,092	1,954	1.11
NCC	3,596	GBP	5,682	5,429	3.09
Oxford Metrics	4,325	GBP	3,401	2,420	1.38
Pulsar	3,960	GBP	3,768	2,190	1.25
PureTech Health	3,900	GBP	7,644	5,920	3.37
Rank	6,600	GBP	7,257	5,610	3.19
Renishaw	150	GBP	5,360	5,055	2.88

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain (continued)					
Rolls-Royce	890	GBP	1,937	5,077	2.89
Science in Sport	18,893	GBP	7,845	4,818	2.74
Severfield	2,650	GBP	1,800	1,378	0.78
Shell	245	GBP	5,035	6,081	3.46
Standard Chartered	568	GBP	3,329	5,633	3.21
Star Energy	9,000	GBP	2,191	630	0.36
Tekmar	12,683	GBP	5,994	761	0.43
Telecom Plus	215	GBP	3,876	3,676	2.09
Unilever	68	GBP	2,902	3,087	1.76
Victorian Plumbing	2,350	GBP	2,260	2,181	1.24
Volax	1,004	GBP	2,947	2,787	1.59
			184,756	167,832	95.57
United States					
Enova Systems*	708	GBP	1,830	–	–
			1,830	–	–
Virgin Islands					
HaloSource - Reg S*	29,082	GBP	741	–	–
HaloSource*	7,499	GBP	1,467	–	–
			2,208	–	–
Transferable securities admitted to an official stock exchange listing			188,794	167,832	95.57

*Valued at stale price.

SCHEDULE OF INVESTMENTS (continued)**B) Other transferable securities dealt on another regulated market**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Aquis Exchange	250	GBP	1,035	1,737	0.99
Cambridge Cognition	3,000	GBP	3,110	1,113	0.63
			4,145	2,850	1.62
Jersey					
Trufin	3,055	GBP	1,524	2,505	1.43
			1,524	2,505	1.43
Other transferable securities dealt on another regulated market - equities			5,669	5,355	3.05
Investments in Transferable securities			194,463	173,187	98.62

C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.01.25	Northern Trust	EUR	337	GBP	(281)	(1)	—
						(1)	—
Total unrealised depreciation on forward currency contracts 31 December 2024						(1)	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Great Britain	97.19	97.72
Jersey	1.43	1.06
Total investments at fair value through profit or loss	98.62	98.78
Other net assets	1.38	1.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Software & services	12.32	19.69
Banks	10.25	10.05
Financial services	10.20	10.74
Energy	9.59	10.82
Capital goods	7.21	8.21
Pharmaceuticals, biotechnology & life sciences	6.97	6.50
Technology hardware & equipment	5.76	5.95
Household & personal products	4.50	2.14
Materials	4.50	2.73
Food, beverage & tobacco	4.07	2.90
Health care equipment & services	3.66	4.34
Consumer services	3.19	4.43
Telecommunication services	3.16	2.19
Transportation	3.07	–
Insurance	2.58	1.99
Utilities	2.09	–
Consumer staples distribution & retail	1.74	–
Media & entertainment	1.67	1.87
Consumer discretionary distribution & retail	1.59	1.10
Commercial & professional services	0.50	0.91
Semiconductors & semiconductor equipment	–	1.09
Consumer discretionary products	–	1.13
Total investments at fair value through profit or loss	98.62	98.78
Other net assets	1.38	1.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
BP	935	4,416	Clarkson	60	2,232
Marks & Spencer	1,335	4,368	Standard Chartered	303	2,183
PureTech Health	2,438	4,196	ITV	2,611	2,133
IG	510	4,074	Shell	73	2,080
Telecom Plus	215	3,876	easyJet	365	2,049
BT	3,150	3,801	Unilever	47	2,026
Renishaw	104	3,793	Fevertree Drinks	285	1,993
Associated British Foods	153	3,786	Volex	624	1,875
MONY	1,530	3,402	Molten Ventures	600	1,785
AstraZeneca	27	3,233	Microlise	1,358	1,667
Beazley	465	3,193	HSBC	230	1,616
Anglo American	147	3,150	Oxford Metrics	2,185	1,480
Alpha International	133	3,047	Barclays	690	1,435
Chemring	835	2,983	Equals	1,065	1,255
Kooth	1,071	2,473	Eleco	1,174	1,233
Rolls-Royce	575	2,460	Gooch & Housego	220	1,139
Victorian Plumbing	2,490	2,395	Weir	53	1,069
NCC	1,726	2,386	Funding Circle	3,212	1,067
Just	2,356	2,338	NatWest	340	1,056
Johnson Matthey	160	2,234	James Fisher & Sons	300	1,040

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES		
Funding Circle	13,589	10,465	Shell	100	2,548
FD Technologies	565	8,542	Ebiquity	9,390	2,536
Just	4,981	6,127	accesso Technology	409	2,423
Equals	4,210	5,163	AstraZeneca	22	2,350
Rolls-Royce	1,045	5,140	Associated British Foods	98	2,310
Gresham Technologies	3,330	5,023	Smartspace Software	2,405	2,164
Weir	241	4,905	Marks & Spencer	525	1,976
Aquis Exchange	903	4,701	ITV	2,611	1,883
Standard Chartered	555	4,594	PureTech Health	988	1,804
NatWest	1,285	4,588	Rank	2,152	1,789
IG	375	3,385	Renishaw	46	1,779
Alfa Financial Software	1,644	3,255	NCC	1,081	1,712
BT	2,200	3,040	Alphawave IP	1,325	1,676
Barclays	1,350	2,973	Chemring	435	1,674
Anglo American	130	2,867	BP	395	1,644
Vistry	213	2,617	1Spatial	2,075	1,237

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Regnan (Ire) Global Mobility and Logistics Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt
Senior Fund Manager
Bertrand joined JOHCM in April 2021 and has 25 years of industry experience.



Saurabh Sharma, CFA, CAIA
Senior Fund Manager
Saurabh joined JOHCM in 2021 and has 14 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2024

Performance

The Regnan Global Mobility and Logistics Fund was up +6.42%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +19.60% in Sterling terms over the same period.

Portfolio review

The Regnan Mobility & Logistics Strategy trailed the index. This underperformance was primarily attributed to headwinds within the Transportation sector. Overcapacity and price weakness, particularly prominent in the first half of the year, significantly impacted the performance of transportation companies.

While some segments, such as US infrastructure companies like Sterling Infrastructure, benefited from robust demand, the overall Transportation sector struggled. This was evident in the mixed performance of logistics and transportation companies. While some, like XPO in the US and DSV in Europe, demonstrated resilience, particularly in the second half of the year as market conditions improved, the sector faced significant challenges.

Conversely, consumer-focused businesses within the strategy exhibited strength. Companies like AutoZone, a leading auto parts distributor, and AutoNation, a major automotive retailer, demonstrated resilience, reflecting the enduring consumer demand for vehicles and related services.

Several factors contributed to the mixed performance throughout the year. The global economic landscape underwent significant shifts in 2024, characterised by a resurgence of protectionist policies, often referred to as the "Trump 2.0" effect. This shift, marked by increased uncertainty surrounding tariffs, trade agreements, and their potential impact on global supply chains, created a challenging environment for businesses operating in the global market.

Outlook

Our outlook has not changed for 2025, with inflation persisting above 2% but heading downwards. This should be followed by easing monetary policies worldwide (limited cuts), paving the way for support to fiscal policies for 2025. Overall, this may provide supportive multiple valuations in the coming year. In the meantime, investors may focus on earnings forecasts as the past year's economic tightening may impact consumption and investments in the real economy. More uncertainties may emerge from i) new US administration tariffs policies, ii) possible US tax cuts, and iii) more importantly, we would monitor the impact of increased taxes and cuts in government spending in 2025 to support their overall balance and competitiveness, especially in Europe and the UK; iv) finally, we would monitor any risk of global tariff wars as it could weigh on prices and overall GDP growth and industrial production, drivers for the transportation economy.

All in all, we still see supportive catalysts for the sub-fund, as we see powerful trends continuing to offer sound earnings visibility. The re-stocking activity should start to support logistic activities as more goods will be transported in the value chain, and prices should follow the strengths of the supporting margins. In the car and truck industries, we continue to see pressure on the electric front, and favour more traditional players. Components and systems makers should be well positioned if pass-through capacity is unchanged in any environment. With elections behind us and the capacity to ease global tension, we would expect a calmer geopolitical environment to be supportive of transportation opportunities.

If the macro environment stabilises, the sub-fund could offer a strong exposure to a recovery of economic activity and global trade reconnection, especially if the markets go ex-tech growth.

J O Hambro Capital Management Limited February 2025

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.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Belgium					
D'ieteren	3	EUR	336	399	2.00
			336	399	2.00
Cayman Islands					
Geely Automobile	125	HKD	197	190	0.95
			197	190	0.95
China					
BYD	22	HKD	523	603	3.02
			523	603	3.02
Denmark					
DSV	4	DKK	523	615	3.09
			523	615	3.09
France					
Michelin	14	EUR	356	363	1.82
ID Logistics	1	EUR	344	376	1.89
			700	739	3.71
Germany					
Deutsche Post	12	EUR	394	335	1.68
			394	335	1.68
Greece					
Autohellas Tourist and Trading	13	EUR	128	110	0.55
			128	110	0.55
Italy					
Piaggio & C	127	EUR	259	231	1.16
			259	231	1.16
Japan					
Denso	25	JPY	296	284	1.42
Toyota Motor	4	JPY	55	61	0.31
			351	345	1.73
Netherlands					
Brembo	39	EUR	325	295	1.48
			325	295	1.48

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Norway					
Hoegh Autoliners	49	NOK	388	390	1.96
			388	390	1.96
South Korea					
Kia	6	KRW	325	318	1.60
			325	318	1.60
Spain					
Amadeus IT	5	EUR	286	290	1.45
CIE Automotive	17	EUR	356	356	1.79
			642	646	3.24
Sweden					
Trelleborg	9	SEK	243	259	1.30
Volvo	17	SEK	325	331	1.66
			568	590	2.96
United States					
Autoliv	6	USD	485	461	2.31
AutoNation	4	USD	456	496	2.49
AutoZone	–	USD	584	643	3.23
Blue Bird	7	USD	254	209	1.05
Booking	–	USD	610	744	3.73
Brunswick	5	USD	310	257	1.29
C.H. Robinson Worldwide	4	USD	336	369	1.85
Construction Partners	9	USD	514	661	3.32
CTS	9	USD	315	357	1.79
Cummins	2	USD	498	592	2.97
EnerSys	4	USD	311	314	1.58
Expeditors International	4	USD	413	385	1.93
Federal Signal	9	USD	580	651	3.27
FedEx	2	USD	486	510	2.56
Group 1 Automotive	2	USD	575	691	3.47
GXO Logistics	10	USD	453	351	1.76
J.B. Hunt Transport Services	3	USD	471	445	2.23
LKQ	11	USD	359	311	1.56
Old Dominion Freight Line	3	USD	515	448	2.25
O'Reilly Automotive	1	USD	442	477	2.39
PACCAR	6	USD	481	484	2.43
RXO	16	USD	344	302	1.51

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Sterling Infrastructure	4	USD	437	594	2.98
Uber Technologies	9	USD	468	456	2.29
Union Pacific	3	USD	572	571	2.86
United Parcel Service	3	USD	377	339	1.70
Verra Mobility	27	USD	470	527	2.64
XPO	5	USD	514	579	2.90
			12,630	13,224	66.34
Transferable securities admitted to an official stock exchange listing			18,289	19,030	95.47
Investments in Transferable securities			18,289	19,030	95.47

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
United States	66.34	64.85
France	3.71	2.81
Spain	3.24	3.07
Denmark	3.09	2.31
China	3.02	2.39
Sweden	2.96	3.22
Belgium	2.00	2.11
Norway	1.96	1.64
Japan	1.73	2.87
Germany	1.68	2.48
South Korea	1.60	—
Netherlands	1.48	1.85
Italy	1.16	3.81
Cayman Islands	0.95	—
Greece	0.55	0.91
Total investments at fair value through profit or loss	95.47	94.32
Other net assets	4.53	5.68
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024	Net assets 2023
	%	%
Transportation	32.46	31.01
Capital goods	20.56	19.74
Automobiles & components	15.86	19.55
Consumer discretionary distribution & retail	15.69	14.13
Consumer services	5.18	3.85
Commercial & professional services	2.64	2.67
Technology hardware & equipment	1.79	1.57
Consumer durables & apparel	1.29	1.80
Total investments at fair value through profit or loss	95.47	94.32
Other net assets	4.53	5.68
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
Booking	-	362	O'Reilly Automotive	-	232
Group 1 Automotive	1	351	Expeditors International	2	217
Construction Partners	4	346	GXO Logistics	5	214
RXO	16	344	C.H. Robinson Worldwide	2	209
AutoZone	-	335	Denso	17	200
Union Pacific	2	327	Geely Automobile	125	197
Kia	6	325	Michelin	8	196
DSV	2	324	Amadeus IT	3	187
Federal Signal	4	322	CTS	4	174
Sterling Infrastructure	2	319	Brunswick	3	168
XPO	3	312	CIE Automotive	8	166
Cummins	1	297	LKQ	5	166
BYD	11	287	United Parcel Service	2	163
Autoliv	4	268	Deutsche Post	6	163
Uber Technologies	5	267	Volvo	8	162
AutoNation	2	266	EnerSys	2	152
D'ieteren	2	265	Brembo	18	134
PACCAR	3	255	Trelleborg	4	120
Blue Bird	7	254			
Old Dominion Freight Line	1	253			
ID Logistics	1	246			
J.B. Hunt Transport Services	2	246			
FedEx	1	242			
Verra Mobility	13	240			
Hoegh Autoliners	26	234			

The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Sterling Infrastructure	2	221
Tesla	1	164
Winnebago Industries	4	145
Toyota Motor	11	141
Construction Partners	1	110
Alfen	4	52
XPO	1	52

The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Regnan Global Equity Impact Solutions¹

A sub-fund of Perpetual Investment Services Europe ICAV



Tim Crockford
Senior Fund Manager

Tim joined JOHCM in June 2020 and has 18 years of industry experience.



Moshin Ahmad, CFA
Fund Manager

Moshin joined JOHCM in 2020 and has 18 years of industry experience.

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¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 20 June 2024 (date of merger) to 31 December 2024

Performance

Regnan Global Equity Impact Solutions was down -12.10%, net of fees and in Sterling terms for the A share class, from completion of the UCITS IV merger on 20 June 2024 to 31 December 2024. The MSCI AC World Index (12pm adjusted) was up +6.92% in Sterling terms over the same period.

Portfolio review

Markets ended 2024 on a strong note, as central banks began cutting rates at a measured pace. The Federal Reserve followed the ECB's lead, lowering rates in September after inflation moderated but remained stubborn. US growth held up, while China's sluggish economy saw only a temporary boost from stimulus measures. Japan ended its negative interest rate policy in August, unsettling markets, and geopolitical tensions persisted in Ukraine and the Middle East. Trump's re-election in November, along with a Republican sweep of Congress, triggered rallies in US equities, the dollar, and bitcoin, while US Treasuries sold off. In contrast, European markets struggled with weak manufacturing, political instability in Germany and France, and uncertainty over the US election's impact on global trade.

The divergence of global equities over the course of the year was remarkable, with the S&P 500 and NASDAQ ending the year up +23% and +25%, respectively. Japan's Nikkei 225 was up 7%, the MSCI Emerging Markets Index was up 5%, and MSCI Europe was down 1%, all in US Dollars. The MSCI World outperformed the MSCI World SMID by 6.5%, with European mid-caps declining in US Dollars during the year.

The sub-fund had an extremely difficult year, with individual stock setbacks compounded by challenging market conditions. The portfolio favours smaller companies, targeting businesses in the early stages of product adoption. It began the year significantly underweight in the US and overweight in Europe, where valuations seemed more attractive. However, geopolitical shifts and uneven economic trends made some of these undervalued holdings even cheaper as their earnings lagged behind US counterparts. The sub-fund's overweight position in healthcare also hurt returns, as life science innovation firms, key enablers of biotech advancements, faced prolonged post-COVID disruptions. The portfolio's structural underweight in mega-cap technology companies, particularly the "Mag-7", contributed to a 10% underperformance relative to the MSCI ACWI IMI reference index.

The fourth quarter was the worst for the sub-fund in performance terms, by a wide margin, largely in response to the US presidential election results. The Trump victory opened an even larger gap between the performance of US equities living up to the moniker of "US exceptionalism" and those outside of the US, as investors ran for the exit, fearing Trump's global tariff plans.

Lonza was the top contributor during the year, driven by the Q1 acquisition of a US biologics site from Roche, which will double its current biologics commercial capacity and contributed to raised mid-term targets. In the current geopolitical environment, Lonza also stands to gain from regulations constraining its Chinese competitors. Ecolab was also a strong performer, with resilient volumes and continued pricing power, leading to raised guidance through the year. Management has also now specified a timeline to achieve its 20% operating margin target in 2027, which will be supported by volume growth and the company's ongoing One Ecolab efficiency initiatives.

Itron reported strong earnings and raised guidance, delivering on our investment thesis, as its software-as-a-service Outcomes division accelerates to become a more important driver of the business mix, fuelled by the need to make the electricity grid more resilient, as power demand growth is putting pressure on infrastructure.

Portfolio activity included several strategic buys of companies driving innovation and sustainability. Advanced Drainage leads in stormwater and wastewater solutions, benefiting from increased adoption and margin expansion. MSA Safety's pioneering fire safety and gas detection systems are accelerating growth beyond market expectations. Itron's smart meters and analytics software are transforming power grid management, while Stantec's expertise in water management and urban sustainability is driving efficiency gains through AI. Verra Mobility enhances transport safety and efficiency, with its smart mobility solutions reducing road accidents significantly. Savaria, a leader in accessibility products, presents strong growth potential through market expansion and product diversification. Monolithic Power System's energy-efficient technology supports AI data centres, with major players like Nvidia as customers. Verisk Analytics dominates insurance data analytics, leveraging SaaS transition and pricing improvements. Badger Meter helps utilities reduce water loss, with strong demand for its advanced metering solutions. Medley, a fast-growing medical tech firm, is tackling Japan's healthcare staffing challenges with innovative recruitment and telemedicine.

INVESTMENT MANAGEMENT REPORT (continued)

Portfolio review (continued)

We exited several holdings over the course of the year, due to company-specific financial pressures, market shifts, and evolving industry dynamics. Lenzing was sold amid weak demand and uncertainty in fibre market recovery, while Valeo's struggles in electric vehicle powertrains and advanced driver assistance systems led to it being sold. Umicore was exited following a profit warning linked to an EV market slowdown and leadership uncertainty. Alfen's unexpected profit warning eroded confidence in management, prompting its sale. Hoffman Green Cement was closed as slow adoption of green cement delayed revenue generation. Ilika was sold as advancements in LFP battery technology reduced the appeal of its solid-state batteries. YDUQS was exited due to Brazil's worsening economic outlook and liquidity concerns, while Novo Nordisk was sold as its next-generation therapy is expected to capture a smaller market share than anticipated.

Outlook

We are disappointed with performance and are working hard to execute a turnaround plan that puts us in a better position for 2025 and beyond. This includes increasing portfolio diversification and reducing some of the country divergences that hampered returns in 2024. We will continue to weed out poor-performers where we believe the thesis is broken and there is no prospect of a recovery within a 12-month window.

We have been prioritising North American names since the US election results. It is easier for us to build conviction on names with substantial revenue and production footprints in sectors sensitive to business or consumer confidence. This has the added benefit of reducing active risk by lessening the sub-fund's North American underweight. The portfolio's core life sciences holdings: Lonza, Stevanato, Sartorius Stedim Biotech and Qiagen, have shown signs that the tough post-COVID environment is ending, and could shine in 2025. Overall, we believe the portfolio is well-positioned, after adding a strong ensemble of new holdings in the second half of last year and with some exciting names expected to enter the portfolio in the coming months.

J O Hambro Capital Management Limited February 2025

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¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Canada					
ATS Automation Tooling Systems	8	CAD	199	195	1.82
Savaria	15	CAD	195	172	1.61
Stantec	6	CAD	393	369	3.45
			787	736	6.88
Cayman Islands					
Afya	17	USD	238	220	2.06
			238	220	2.06
Denmark					
Orsted	3	DKK	124	99	0.93
			124	99	0.93
France					
Sartorius Stedim Biotech	2	EUR	356	378	3.53
			356	378	3.53
Germany					
AIXTRON	11	EUR	170	133	1.24
Carl Zeiss Meditec	2	EUR	116	79	0.74
Duerr	16	EUR	288	288	2.69
			574	500	4.67
Great Britain					
Autolus Therapeutics	110	USD	341	194	1.81
			341	194	1.81
Guernsey					
Syncona	118	GBP	133	125	1.17
			133	125	1.17
Indonesia					
Bank BRI	1,875	IDR	415	379	3.54
			415	379	3.54
Italy					
Stevanato	26	USD	371	453	4.24
			371	453	4.24
Japan					
Horiba	2	JPY	112	89	0.83

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Japan (continued)					
Medley	5	JPY	118	105	0.98
			230	194	1.81
Luxembourg					
Befesa	8	EUR	204	132	1.23
			204	132	1.23
Netherlands					
QIAGEN	13	EUR	432	469	4.38
			432	469	4.38
Norway					
TOMRA Systems	29	NOK	312	301	2.81
			312	301	2.81
Sweden					
Munters	18	SEK	285	247	2.31
			285	247	2.31
Switzerland					
Kardex	2	CHF	345	388	3.63
Lonza	1	CHF	429	479	4.48
			774	867	8.11
United States					
Advanced Drainage Systems	1	USD	145	96	0.90
Agilent Technologies	4	USD	376	378	3.53
ANSYS	2	USD	478	498	4.66
Badger Meter	2	USD	378	368	3.44
Ecolab	3	USD	568	553	5.17
HASI	15	USD	363	316	2.95
Itron	5	USD	397	438	4.10
Monolithic Power Systems	–	USD	123	106	0.99
MSA Safety	3	USD	498	452	4.23
PTC	3	USD	414	439	4.10
Verisk Analytics	2	USD	391	377	3.52
Verra Mobility	22	USD	476	418	3.91
Xylem	5	USD	579	489	4.57
			5,186	4,928	46.07
Transferable securities admitted to an official stock exchange listing			10,762	10,222	95.55

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Investments in Transferable securities	10,762	10,222	95.55
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B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
02.01.25	Northern Trust	USD	—	GBP	—	—	—
Total unrealised appreciation on forward currency contracts 31 December 2024						—	—
31.01.25	Northern Trust	EUR	68	USD	(71)	—	—
31.01.25	Northern Trust	EUR	121	USD	(126)	—	—
31.01.25	Northern Trust	EUR	65	USD	(68)	—	—
Total unrealised depreciation on forward currency contracts 31 December 2024						—	—

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
United States	46.07
Switzerland	8.11
Canada	6.88
Germany	4.67
Netherlands	4.38
Italy	4.24
Indonesia	3.54
France	3.53
Norway	2.81
Sweden	2.31
Cayman Islands	2.06
Great Britain	1.81
Japan	1.81
Luxembourg	1.23
Guernsey	1.17
Denmark	0.93
Total investments at fair value through profit or loss	95.55
Other net assets	4.45
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Capital goods	23.79
Pharmaceuticals, biotechnology & life sciences	21.97
Commercial & professional services	12.89
Software & services	8.76
Technology hardware & equipment	8.37
Materials	5.17
Banks	3.54
Financial services	2.95
Health care equipment & services	2.89
Semiconductors & semiconductor equipment	2.23
Consumer services	2.06
Utilities	0.93
Total investments at fair value through profit or loss	95.55
Other net assets	4.45
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 20 June 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Bank BRI	4,884	1,066	Novo Nordisk	15	1,266
Itron	11	853	Ecolab	6	1,141
Stantec	12	822	PTC	8	1,094
Verra Mobility	33	722	Lonza	2	1,037
YDUQS	363	577	HASI	39	932
Verisk Analytics	2	434	Xylem	9	896
Badger Meter	2	421	Kardex	4	844
Monolithic Power Systems	1	307	Advanced Drainage Systems	7	831
Orsted	6	264	QIAGEN	25	817
Sartorius Stedim Biotech	2	249	ANSYS	3	814
Savaria	19	234	Afya	60	776
TOMRA Systems	14	160	Munters	52	774
Medley	6	135	Orsted	16	736
Stevanato	8	127	Bank BRI	3,010	712
Novo Nordisk	1	124	Horiba	15	691
Agilent Technologies	1	115	ATS Automation Tooling Systems	29	679
Zealand Pharma	1	111	Befesa	32	662
Ecolab	-	90	AIXTRON	47	638
ANSYS	-	86	Sartorius Stedim Biotech	5	591
Horiba	1	82	Agilent Technologies	5	529
Advanced Drainage Systems	1	77	Stevanato	35	528
			Itron	6	495
			Autolus Therapeutics	179	469
			YDUQS	363	466
			Stantec	6	407
			Syncona	294	313
			MSA Safety	2	294
			Duerr	16	276
			Alfen	16	230
			Verra Mobility	11	222
			Carl Zeiss Meditec	5	221

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

Regnan Sustainable Water and Waste Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt
Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 25 years of industry experience.



Saurabh Sharma, CFA, CAIA
Senior Fund Manager

Saurabh joined JOHCM in 2021 and has 15 years of industry experience.

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¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 20 June 2024 (date of merger) to 31 December 2024

Performance

The Regnan Sustainable Water and Waste Fund was up +1.90%, net of fees and in Sterling for the A share class, from completion of the UCITS IV Merger on 20 June 2024 to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +6.93% in Sterling term over the same period.

Portfolio review

2024 was marked by significant market rallies, driven by optimism surrounding AI and a pivotal shift by the Federal Reserve. This period saw a dramatic deepening of market concentration, with the Mag-7 leading the charge while the broader market struggled to keep pace, causing frustration among active investors. Despite this challenging backdrop, the sub-fund delivered close to double-digit absolute returns, showcasing the resilience and long-term potential of this investment theme.

The year began with a robust rally fuelled by AI optimism and the anticipation of a Federal Reserve pivot. However, market concentration intensified, with the Mag-7 dominating and the US equity market representing a significant portion of the global market. Although volatility remained relatively low, there were periods of notable market rotation. A significant shift occurred in July, moving from mega-tech and AI stocks to small- and mid-cap stocks. Towards the year's end, particularly in December, market breadth narrowed significantly, with a sharp decline in the percentage of S&P 500 companies trading above their 200-day moving averages. This extreme concentration negatively impacted the sub-fund's relative performance.

Inflation remained elevated throughout the year, prompting the Federal Reserve to cut interest rates twice in the fourth quarter. However, concerns about renewed inflation and the potential impact of a Trump administration led to a spike in the 10-year bond yield. Additionally, the US election and ongoing geopolitical tensions, particularly in Europe and China, added to market uncertainty.

The sub-fund generated positive absolute returns, driven by strong earnings growth from portfolio companies. However, the sub-fund experienced a significant decline in relative performance in December 2024, primarily due to the extreme market concentration and the outperformance of a small number of stocks outside the sub-fund's universe. Key contributors to performance included Ambipar Participacoes, Mueller Industries, and Ebara, driven by strong operational results and positive company-specific news. On the other hand, Advanced Drainage Systems and Aalberts were the largest detractors, primarily due to disappointing earnings results. Despite the challenging market environment, the sub-fund has consistently outperformed its peers, demonstrating a strong investment process and stock selection capabilities.

The Water and Waste sector offers a compelling long-term investment opportunity, driven by strong secular growth drivers, robust fundamentals, and a positive regulatory environment. Despite the challenges of 2024, the sub-fund delivered solid returns, demonstrating the resilience and long-term potential of the theme. As we look ahead to 2025, we remain optimistic about the prospects for the sub-fund and the broader Water and Waste sector.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

Looking ahead to 2025, the focus will shift towards earnings growth, with valuations at elevated levels. Future market performance will increasingly depend on earnings growth, and the sub-fund's focus on companies with strong earnings momentum positions it well for this environment. We anticipate a return to more normal market conditions, with broader participation and less dominance from a select few stocks, which should benefit the fund. While the potential impact of a Trump administration on certain parts of the portfolio cannot be ignored, the majority of the sub-fund's holdings are less susceptible to tariff risks. We believe small- and mid-cap companies may regain popularity in 2025 due to their potential for higher growth and their current attractive valuations. Additionally, we see attractive investment opportunities in regions like Japan and the UK, as well as select opportunities within China.

The water and waste industry remains underpinned by strong fundamentals, including robust demand, pricing power, and ongoing investment in infrastructure. We anticipate continued margin expansion in the Waste Management sector, driven by pricing power and cost moderation. A gradual improvement in waste volumes is expected in 2025, driven by a recovery in economic activity and increased infrastructure development. The mergers and acquisition pipeline remains robust, with continued consolidation expected across the sector.

Key risks to the sub-fund include US industrial weakness, pricing softness, weakness in infrastructure spending, tax increases, and the commodity cycle.

J O Hambro Capital Management Limited February 2025

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.

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Australia					
Cleanaway Waste Management	1,516	AUD	2,158	1,989	1.79
			2,158	1,989	1.79
Bermuda					
China Water Affairs	2,980	HKD	1,851	1,564	1.41
			1,851	1,564	1.41
Brazil					
Sabesp	240	USD	2,556	2,755	2.48
			2,556	2,755	2.48
Canada					
Waste Connections	24	USD	3,279	3,268	2.94
			3,279	3,268	2.94
Cayman Islands					
Canvest Environmental Protection	3,427	HKD	1,442	1,615	1.45
China Lesso	4,515	HKD	1,607	1,609	1.45
Fu Shou Yuan International	3,832	HKD	1,868	1,519	1.37
			4,917	4,743	4.27
France					
Veolia Environnement	140	EUR	3,413	3,166	2.85
			3,413	3,166	2.85
Great Britain					
Genuit	284	GBP	1,266	1,107	1.00
Severn Trent	106	GBP	2,654	2,669	2.40
United Utilities	263	GBP	2,651	2,757	2.48
			6,571	6,533	5.88
Ireland					
Pentair	46	USD	2,923	3,688	3.32
STERIS	15	USD	2,597	2,482	2.23
			5,520	6,170	5.55
Italy					
Interpump	34	EUR	1,233	1,213	1.09
			1,233	1,213	1.09
Japan					
Daiei Kankyo	66	JPY	1,026	965	0.87

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan (continued)					
Ebara	207	JPY	2,366	2,586	2.33
Kurita Water Industries	56	JPY	1,864	1,582	1.42
Organo	45	JPY	1,849	1,872	1.68
			7,105	7,005	6.30
Netherlands					
Aalberts	93	EUR	3,160	2,652	2.38
Arcadis	47	EUR	2,361	2,264	2.04
			5,521	4,916	4.42
South Korea					
Coway	58	KRW	2,011	2,087	1.88
			2,011	2,087	1.88
United States					
A O Smith	42	USD	2,696	2,254	2.03
Advanced Drainage Systems	24	USD	3,230	2,156	1.94
American States Water	37	USD	2,105	2,285	2.06
American Water Works	33	USD	3,564	3,281	2.95
Badger Meter	8	USD	1,372	1,337	1.20
Ball	39	USD	1,913	1,704	1.53
Clean Harbors	16	USD	2,908	2,969	2.67
Copart	62	USD	2,676	2,884	2.60
Core & Main	69	USD	2,752	2,793	2.51
Crown	36	USD	2,178	2,319	2.09
Ecolab	14	USD	2,708	2,638	2.37
Ferguson Enterprises	17	USD	2,647	2,293	2.06
LKQ	67	USD	2,133	1,940	1.75
Mueller Industries	50	USD	2,234	3,203	2.88
Mueller Water Products	105	USD	1,509	1,898	1.71
Radius Recycling	47	USD	554	562	0.51
Republic Services	23	USD	3,439	3,639	3.27
Service International	46	USD	2,639	2,935	2.64
Tetra Tech	74	USD	2,425	2,341	2.11
Veralto	36	USD	2,920	2,956	2.66
Waste Management	22	USD	3,613	3,554	3.20
Watts Water Technologies	18	USD	2,659	2,895	2.61
Xylem	34	USD	3,793	3,181	2.86

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Zurn Water Solutions	73	USD	1,781	2,188	1.97
			60,448	60,205	54.18
Transferable securities admitted to an official stock exchange listing			106,583	105,614	95.04
Investments in Transferable securities			106,583	105,614	95.04

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.25	Northern Trust	USD	11	GBP	(9)	—	—
						—	—
Total unrealised appreciation on forward currency contracts 31 December 2024						—	—
31.01.25	Northern Trust	EUR	773	USD	(806)	—	—
31.01.25	Northern Trust	EUR	1	USD	(1)	—	—
						—	—
Total unrealised depreciation on forward currency contracts 31 December 2024						—	—

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
United States	54.18
Japan	6.30
Great Britain	5.88
Ireland	5.55
Netherlands	4.42
Cayman Islands	4.27
Canada	2.94
France	2.85
Brazil	2.48
South Korea	1.88
Australia	1.79
Bermuda	1.41
Italy	1.09
Total investments at fair value through profit or loss	95.04
Other net assets	4.96
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Capital goods	33.18
Commercial & professional services	20.62
Utilities	18.08
Materials	6.50
Consumer services	4.01
Consumer discretionary distribution & retail	3.81
Industrial products	2.66
Health care equipment & services	2.23
Consumer durables & apparel	1.88
Technology hardware & equipment	1.20
Industrial services	0.87
Total investments at fair value through profit or loss	95.04
Other net assets	4.96
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 20 June 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
American Water Works	20	2,203	Ambipar Participacoes	401	3,126
Coway	59	2,053	Pool	6	1,714
Badger Meter	8	1,372	Mueller Industries	20	1,291
Interpump	35	1,263	China Everbright Environment	2,832	977
Leslie's	456	1,148	Core & Main	31	947
Daiei Kankyo	66	1,026	Leslie's	456	891
Severn Trent	33	880	Tetra Tech	24	829
Tetra Tech	25	855	Clean Harbors	4	819
Ambipar Participacoes	401	715	Organo	19	641
Aalberts	23	697	A O Smith	9	583
Core & Main	19	692	Pentair	7	512
A O Smith	11	647	Republic Services	3	498
United Utilities	59	637	Ebara	35	369
Ebara	61	613	Mueller Water Products	16	259
Organo	15	599	Waste Management	1	86
Fu Shou Yuan International	1,278	567	Xylem	1	86
Veralto	7	535	American Water Works	1	85
Veolia Environnement	21	498	Waste Connections	1	74
American States Water	8	495	Veolia Environnement	3	74
Ferguson Enterprises	3	412	Sabesp	6	70
Mueller Water Products	25	393			
LKQ	13	388	The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.		
Pool	1	375			
Waste Connections	2	334			
Advanced Drainage Systems	3	312			
Crown	4	298			
Zurn Water Solutions	11	284			
Kurita Water Industries	8	276			
Canvest Environmental Protection	606	275			
China Water Affairs	494	256			
China Lesso	616	249			

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

Barrow Hanley Concentrated Emerging Markets ESG Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Rand Wrighton Jr, CFA
Fund Manager
Rand joined Barrow, Hanley, Mewhinney & Strauss LLC in 2005 and has 25 years of industry experience.



Sherry Zhang, CFA
Fund Manager
Sherry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2015 and has 28 years of industry experience.



David Feygenson
Fund Manager
David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 21 years of industry experience.

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¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 28 May 2024 (date of merger) to 31 December 2024

Performance

The Barrow Hanley Concentrated Emerging Markets ESG Fund was up +0.04%, net of fees and in the US Dollar terms for the A share class, from completion of the UCITS IV merger on 28 May 2024 to 31 December 2024. The MSCI Emerging Markets Index (12pm adjusted) was up +0.26% in US Dollar terms over the same period.

Portfolio review

Emerging markets over this period were quite volatile, experiencing strong upward movements in the third quarter while suffering losses in the subsequent quarter. Over the entire period, emerging markets were flat and meaningfully lagged developed peers. Further, within emerging markets, return dispersions at sector and country level were wide. On a sector basis, there was nearly a 27% performance spread between the best performing sector, Health Care, and the worst performing sector, Materials. On a country basis the spread was even more extreme with the difference between the best performing country, UAE and the worst performing country, Mexico, being more than 53%. Despite concerns over the period on whether the Chinese government would provide stimulus to a weak economy, it was among the better performing countries over the period driven by a strong September rebound on the back of surprise move by Beijing to announce stimulus measures driving the optimism, Taiwan, driven by strong performance in the Information Technology sector, was among the better performing countries while Korea posted strong negative returns. Emerging markets have faced many headwinds over the period as a result of a strong US dollar, geopolitical tensions and lack of economic recovery in markets like China post Covid. In terms of style, investors favoured the growthier, more expensive end of the market, with the MSCI EM Growth index significantly outperforming the broad market and MSCI EM Value index underperforming. Furthermore, the MSCI EM Large cap index outperformed the mid and small cap end of the market. Overall emerging markets continued to trade at a meaningful discount to their developed peers.

The sub-fund performed in-line with the MSCI Emerging Markets Index over this period, despite the significant style headwinds. Strong stock selection within Industrials sector mitigated challenging stock selection within most of the other sectors. Within the Information Technology sector, a lack of ownership of higher growth stocks detracted from relative returns whereas within the Consumer Staples sector, one of our holdings significantly underperformed partly due to weaker consumer confidence in China. On a country basis, effective stock selection in Taiwan was offset by challenging stock selection in India, China/Hong Kong and South Africa

Outlook

Given the volatility in the markets, we are seeing one of the largest dislocations in valuation levels of growth and value stocks in decades. Furthermore, we are seeing emerging market stocks trade well below their developed market peers. We believe investors will benefit from an allocation to this asset class as changes in policies in China to stimulate growth, a weakening US dollar and potentially higher global growth, should positively benefit this asset class. However, we understand that markets may remain volatile given the talk of tariffs globally, inflation and interest rates that appear sticky, ongoing conflicts in Russia/Ukraine and parts of the Middle East etc. con. Despite the volatile markets of late, we expect the markets to broaden as governments try to address below average GDP growth and provide support to the consumer in the light of higher inflation. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC February 2025

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.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Brazil					
B3 SA	778	BRL	1,463	1,299	2.50
Banco Bradesco	482	BRL	1,182	901	1.74
Dexco	617	BRL	846	596	1.15
			3,491	2,796	5.39
Cayman Islands					
ASMPT	105	HKD	1,333	1,013	1.95
Baidu	91	HKD	1,134	964	1.86
Bizlink	63	TWD	539	1,184	2.28
China Mengniu Dairy	517	HKD	1,023	1,168	2.25
JD.com	100	HKD	1,515	1,751	3.38
Sino Biopharmaceutical	2,650	HKD	977	1,092	2.11
Tingyi Cayman Islands	1,036	HKD	1,321	1,350	2.61
Xinyi Glass	1,240	HKD	1,541	1,260	2.43
			9,383	9,782	18.87
China					
China International Capital	753	HKD	949	1,243	2.40
Great Wall Motor	961	HKD	1,653	1,690	3.26
Haier Smart Home	259	HKD	980	915	1.76
Ping An Insurance	336	HKD	1,813	1,990	3.84
			5,395	5,838	11.26
Colombia					
Bancolombia	34	USD	1,205	1,065	2.05
			1,205	1,065	2.05
Hong Kong					
Hang Lung Properties	1,259	HKD	1,185	1,010	1.95
			1,185	1,010	1.95
India					
IndusInd Bank	73	INR	1,278	819	1.58
UPL	202	INR	1,247	1,183	2.28
			2,525	2,002	3.86
Indonesia					
Telkom Indonesia Persero	9,443	IDR	1,814	1,590	3.07
			1,814	1,590	3.07
Malaysia					
Petronas Chemicals	619	MYR	881	716	1.38

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Malaysia (continued)					
Public Bank	1,052	MYR	914	1,073	2.07
			1,795	1,789	3.45
Mexico					
Grupo Financiero Banorte	151	MXN	1,191	969	1.87
			1,191	969	1.87
Saudi Arabia					
Saudi National Bank	166	SAR	1,564	1,488	2.87
			1,564	1,488	2.87
South Africa					
Absa	108	ZAR	898	1,082	2.09
Sibanye Stillwater	1,227	ZAR	1,602	975	1.88
			2,500	2,057	3.97
South Korea					
Amorepacific	20	KRW	2,667	1,442	2.78
HL Mando	39	KRW	1,252	1,080	2.08
Korea Investment	21	KRW	1,001	1,024	1.98
Samsung Electro-Mechanics	20	KRW	1,623	1,676	3.23
SK Hynix	14	KRW	1,882	1,607	3.10
SK Telecom	33	KRW	1,224	1,229	2.37
			9,649	8,058	15.54
Taiwan					
Hiwin Technologies	255	TWD	1,744	2,559	4.94
Largan Precision	17	TWD	1,198	1,387	2.68
MediaTek	53	TWD	2,092	2,288	4.41
			5,034	6,234	12.03
Thailand					
Kasikornbank	354	THB	1,289	1,614	3.11
Siam Cement	95	THB	636	470	0.91
Thai Union	3,364	THB	1,359	1,283	2.48
			3,284	3,367	6.50
United Arab Emirates					
First Abu Dhabi Bank	303	AED	1,028	1,132	2.18
			1,028	1,132	2.18

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Vietnam					
Vietnam Dairy Products	401	VND	1,047	998	1.93
			1,047	998	1.93
Transferable securities admitted to an official stock exchange listing			52,090	50,175	96.79
Investments in Transferable securities			52,090	50,175	96.79

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Cayman Islands	18.87
South Korea	15.54
Taiwan	12.03
China	11.26
Thailand	6.50
Brazil	5.39
South Africa	3.97
India	3.86
Malaysia	3.45
Indonesia	3.07
Saudi Arabia	2.87
United Arab Emirates	2.18
Colombia	2.05
Hong Kong	1.95
Vietnam	1.93
Mexico	1.87
Total investments at fair value through profit or loss	96.79
Other net assets	3.21
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Banks	19.56
Capital goods	9.65
Semiconductors & semiconductor equipment	9.46
Food, beverage & tobacco	9.27
Materials	7.60
Financial services	6.88
Technology hardware & equipment	5.91
Telecommunication services	5.44
Automobiles & components	5.34
Insurance	3.84
Consumer discretionary distribution & retail	3.38
Household & personal products	2.78
Pharmaceuticals, biotechnology & life sciences	2.11
Real estate management & development	1.95
Media & entertainment	1.86
Consumer durables & apparel	1.76
Total investments at fair value through profit or loss	96.79
Other net assets	3.21
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 28 May 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
MediaTek	70	2,763	Bizlink	121	2,057
Amorepacific	20	2,667	Shinhan Financial	43	1,816
SK Hynix	17	2,376	Haier Smart Home	266	1,149
Telkom Indonesia Persero	9,443	1,814	Fibra Uno	555	664
Hiwin Technologies	255	1,744	MediaTek	17	640
Samsung Electro-Mechanics	20	1,623	SK Hynix	4	484
Saudi National Bank	166	1,564	Great Wall Motor	226	386
Bizlink	184	1,564	China International Capital	48	100
Shinhan Financial	43	1,487			
B3 SA	778	1,463	The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.		
IndusInd Bank	73	1,278			
HL Mando	39	1,253			
UPL	202	1,246			
SK Telecom	33	1,224			
Largan Precision	17	1,198			
Grupo Financiero Banorte	151	1,191			
Banco Bradesco	482	1,182			
Vietnam Dairy Products	401	1,047			
First Abu Dhabi Bank	303	1,029			
Korea Investment	21	1,001			
Public Bank	1,052	914			
Petronas Chemicals	619	881			
Dexco	617	846			

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

Barrow Hanley Conscious Global Value Equity Fund^{1,2}

A sub-fund of Perpetual Investment Services Europe ICAV



Cory Martin
Fund Manager

Cory joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 34 years of industry experience.



David Ganuchau, CFA
Fund Manager

David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2004 and has 29 years of industry experience.



Brad Kinkelaar
Fund Manager

Brad joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 29 years of industry experience.



Ross Campbell
Fund Manager

Ross joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 22 years of industry experience.

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¹ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

² Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 25 April 2024 (date of merger) to 31 December 2024

Performance

The Barrow Hanley Conscious Global Value Equity Fund was up +7.42%, net of fees and in US Dollar terms for the I share class, from completion of the UCITS IV Merger on 25 April 2024 to 31 December 2024. The MSCI All Country World Value Index (12pm adjusted) was up +6.51% in US Dollar terms over the same period.

Portfolio review

Global markets experienced a tug of war with growth stocks ultimately prevailing over this period despite a very strong run for value stocks in the third quarter of 2024. The market exhibited a historically narrow performance pattern for much of the year which tended to favor a small selection of information technology related stocks that were involved in AI. However, given the strong run in value stocks during part of the year, this allowed a few additional sectors to perform well over the full performance period, with Financials claiming the strongest performance and Utilities and Real Estate sectors also posting strong relative returns. During the period, investors tended to favor stocks exhibiting high price momentum. Meaning, investing in those names that had strong price appreciation, pushing those stocks even higher. This was most apparent in the Financials and information technology related stocks. This trend tended to favor the more expensive stocks in the market. The more cyclical areas of the market tended to struggle over this period as the Energy and Materials sectors declined in a positive market while defensive areas of the market such as Health Care and Consumer Staples stocks were also weak over this period. Regionally, given the dominance of the “Mag-7” stocks, the U.S. market far outpaced non-US markets over this period.

The sub-fund posted higher returns relative to the benchmark over the period while adding value in eight of the eleven sectors. The primary detractor to performance over the period was its lower than index exposure to the Financials sector, mainly driven by its underweight to banks in the US and also globally. Sub-fund performance was also pressured by its holdings in the Health Care sector, which saw meaningful declines. This offset effective selection in the Materials, Consumer Discretionary, Information Technology and Real Estate sectors. The sub-fund also benefitted from its lack of exposure to the Energy sector.

Outlook

The narrow markets over the last two years and the strong preference for growth stocks among investors has provided an environment where we are seeing the largest valuation dislocations over the last two decades affording us the opportunity to find good quality companies at historically low valuations. We believe investors will benefit from an allocation to this asset class as changes in policies in China to stimulate growth, a weakening US dollar and potentially higher global growth, should positively benefit this asset class. However, we understand that markets may remain volatile given the talk of tariffs globally, inflation and interest rates that appear sticky, ongoing conflicts in Russia/Ukraine and parts of the Middle East etc. con. Despite the volatile markets of late, we expect the markets to broaden as governments try to address below average Gross Domestic Product (“GDP”) growth and provide support to the consumer in the light of higher inflation. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC February 2025

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.

¹ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

² Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Bermuda					
Axalta Coating Systems	595	USD	18,753	20,232	2.24
			18,753	20,232	2.24
Brazil					
B3 SA	4,056	BRL	9,065	6,776	0.75
Banco Bradesco	2,837	BRL	7,705	5,308	0.59
			16,770	12,084	1.34
Canada					
Bank of Nova Scotia	573	CAD	27,409	30,817	3.41
			27,409	30,817	3.41
Cayman Islands					
Alibaba	669	HKD	6,405	7,096	0.79
JD.com	367	USD	11,162	12,583	1.39
			17,567	19,679	2.18
China					
Great Wall Motor	8,338	HKD	13,046	14,665	1.62
Ping An Insurance	2,023	HKD	9,874	11,997	1.33
			22,920	26,662	2.95
France					
Danone	448	EUR	28,740	30,134	3.34
Sanofi	280	EUR	27,896	27,284	3.02
Vinci	163	EUR	19,092	16,849	1.87
			75,728	74,267	8.23
Germany					
Continental	262	EUR	16,932	17,647	1.96
Deutsche Post	309	EUR	13,301	10,939	1.21
Henkel	283	EUR	22,365	24,952	2.76
Infineon Technologies	550	EUR	17,976	17,979	1.99
			70,574	71,517	7.92
Great Britain					
Coca-Cola Europacific Partners	183	USD	13,083	13,927	1.54
Compass	315	GBP	8,912	10,469	1.16
Smith & Nephew	750	GBP	9,193	9,311	1.03
Standard Chartered	1,574	GBP	17,389	19,588	2.17
			48,577	53,295	5.90

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Hong Kong					
BOC Hong Kong	4,363	HKD	13,326	14,019	1.55
			13,326	14,019	1.55
Ireland					
CRH	96	GBP	7,565	8,903	0.99
Johnson Controls International	194	USD	13,132	15,344	1.70
			20,697	24,247	2.69
Israel					
Nice	106	USD	18,924	18,026	2.00
			18,924	18,026	2.00
Japan					
Makita	306	JPY	9,749	9,436	1.05
Olympus	861	JPY	12,456	13,011	1.44
			22,205	22,447	2.49
Jersey					
Aptiv	285	USD	19,826	17,110	1.90
			19,826	17,110	1.90
Norway					
Orkla	1,134	NOK	7,896	9,854	1.09
			7,896	9,854	1.09
Panama					
Carnival	992	USD	16,859	24,838	2.75
			16,859	24,838	2.75
Sweden					
Boliden	388	SEK	12,318	10,958	1.21
			12,318	10,958	1.21
Switzerland					
Julius Baer	344	CHF	19,227	22,306	2.47
			19,227	22,306	2.47
Thailand					
Kasikornbank	2,189	THB	7,678	9,985	1.11
			7,678	9,985	1.11
United States					
Air Products and Chemicals	74	USD	17,843	21,242	2.35

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
American International	316	USD	23,643	22,910	2.54
Avantor	959	USD	22,467	20,209	2.24
Ciena	181	USD	8,799	15,396	1.71
Cognizant Technology Solutions	125	USD	8,468	9,608	1.06
Comcast	724	USD	27,728	27,085	3.00
Darling Ingredients	464	USD	17,647	15,301	1.69
Edison International	348	USD	25,131	27,693	3.07
Electronic Arts	84	USD	10,855	12,302	1.36
Elevance Health	24	USD	12,668	8,779	0.97
Fidelity National Information Services	234	USD	16,844	18,840	2.09
Jacobs Solutions	68	USD	8,231	9,036	1.00
Keurig Dr Pepper	576	USD	19,589	18,423	2.04
Lithia Motors	46	USD	12,136	16,482	1.83
Merck	278	USD	33,904	27,379	3.03
Microchip Technology	120	USD	6,943	6,839	0.76
Mid-America Apartment Communities	97	USD	12,632	14,884	1.65
Newmont	542	USD	23,948	20,068	2.22
Prologis	169	USD	19,063	17,814	1.97
Public Storage	60	USD	16,258	17,827	1.97
Qualcomm	106	USD	17,690	16,404	1.82
SBA Communications	66	USD	13,448	13,379	1.48
United Parks & Resorts	250	USD	13,229	13,955	1.55
Warner Music	574	USD	18,144	17,774	1.97
			407,308	409,629	45.37
Transferable securities admitted to an official stock exchange listing			864,562	891,972	98.80
Investments in Transferable securities			864,562	891,972	98.80

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
United States	45.37
France	8.23
Germany	7.92
Great Britain	5.90
Canada	3.41
China	2.95
Panama	2.75
Ireland	2.69
Japan	2.49
Switzerland	2.47
Bermuda	2.24
Cayman Islands	2.18
Israel	2.00
Jersey	1.90
Hong Kong	1.55
Brazil	1.34
Sweden	1.21
Thailand	1.11
Norway	1.09
Total investments at fair value through profit or loss	98.80
Other net assets	1.20
Total net assets attributable to redeemable participating shareholders	100.00

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Food, beverage & tobacco	9.70
Materials	9.01
Banks	8.83
Pharmaceuticals, biotechnology & life sciences	8.29
Equity real estate investment trusts	7.07
Media & entertainment	6.33
Automobiles & components	5.48
Consumer services	5.46
Financial services	5.31
Capital goods	4.62
Semiconductors & semiconductor equipment	4.57
Consumer discretionary distribution & retail	4.01
Insurance	3.87
Health care equipment & services	3.44
Utilities	3.07
Software & services	3.06
Household & personal products	2.76
Technology hardware & equipment	1.71
Transportation	1.21
Commercial & professional services	1.00
Total investments at fair value through profit or loss	98.80
Other net assets	1.20
Total net assets attributable to redeemable participating shareholders	100.00

1 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 25 April 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Bank of Nova Scotia	587	28,094	Wells Fargo	429	29,190
Prologis	172	19,384	Vertiv	217	25,065
Nice	108	19,302	Medtronic	229	20,232
Warner Music	583	18,399	Qualcomm	73	15,150
Darling Ingredients	474	18,025	DuPont de Nemours	188	14,836
Infineon Technologies	550	17,976	SharkNinja	154	13,894
Standard Chartered	1,613	17,824	Humana	54	13,821
Carnival	1,016	17,281	Associated British Foods	378	10,858
SBA Communications	67	13,669	Air Products and Chemicals	34	10,851
Deutsche Post	317	13,634	Elevance Health	20	10,564
Johnson Controls International	199	13,460	CRH	105	10,388
Julius Baer	222	12,809	Cigna	31	10,161
Continental	164	10,407	Allstate	55	9,857
Merck	96	10,069	Coca-Cola Europacific Partners	113	9,015
Makita	313	9,991	Baidu	747	9,009
B3 SA	4,158	9,291	CVS Health	148	8,603
Qualcomm	53	9,022	Skyworks Solutions	84	7,915
Vertiv	112	8,970	Link	1,508	6,629
Ciena	162	7,931	LivaNova	104	5,285
Banco Bradesco	2,908	7,898	Jacobs Solutions	30	4,216
Avantor	375	7,798	Compass	132	3,640
Microchip Technology	120	6,943			
Sanofi	52	5,469	The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.		
United Parks & Resorts	92	5,167			
Great Wall Motor	2,673	4,505			
Aptiv	64	4,355			
Public Storage	14	4,228			
Vinci	36	4,165			
JD.com	118	4,043			

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

² Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

Barrow Hanley US ESG Value Opportunities Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone
Fund Manager
Mark joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 33 years of industry experience.



Michael Nayfa, CFA
Fund Manager
Michael joined Barrow, Hanley, Mewhinney & Strauss LLC in 2008 and has 21 years of industry experience.



Terry Pelzel, CFA
Fund Manager
Terry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2010 and has 20 years of industry experience.

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¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 2 May 2024 (date of merger) to 31 December 2024

Performance

The Barrow Hanley US ESG Value Opportunities Fund was up +12.75%, net of fees in the US Dollar terms for the A share class, from completion of the UCITS IV Merger on 2 May 2024 to 31 December 2024. The Russell 1000 Value Index (12pm adjusted) was up +8.51% in the US Dollar terms over the same period.

Portfolio review

US markets experienced a tug of war with growth stocks ultimately prevailing over this period despite a very strong run for value stocks in the third quarter of 2024. The market exhibited an historically narrow performance pattern for much of the year which tended to favour Information Technology related stocks ("Mag-7") and the broader AI theme. However, given the strong run in value stocks during part of the year, this allowed a few additional sectors to perform well including Financials, Utilities and Real Estate sectors. During the period, investors tended to favor stocks exhibiting high price momentum. Meaning, investing in those names that had strong price appreciation, pushing those stocks even higher. This was most apparent in the Financials (the best performing sector) and Information Technology related stocks. This trend tended to favour the more expensive stocks in the market. The more cyclical areas of the market tended to struggle over this period as the Energy and Materials sector declined in a positive market as was the more defensive Health Care sector.

The sub-fund posted strong relative returns primarily driven by its effective stock selection within the Information Technology, Consumer Discretionary and Materials sectors. Within the IT sector, exposure to the semiconductor space with a few of our holdings providing strong relative returns as a result of being beneficiaries of AI theme. Challenging stock selection within the Health Care sector detracted from relative returns as well as modest underperformance from stocks selected within the Real Estate and Consumer Staples sectors. The lack of exposure to the Energy sector added to strong relative returns while the lack of exposure to Utilities modestly detracted.

Outlook

The narrow markets over the last two years, combined with a strong preference for growth stocks, has provided an environment where we are seeing the largest dislocations over the last two decades, affording us the opportunity to find good quality companies at historically low valuations. We believe the market environment is likely to remain volatile given the talk of tariffs globally, inflation and interest rates that appear sticky, continuing wars in Europe and the Middle East, etc. Despite the volatile markets of late, we expect the markets to broaden as governments try to address below average GDP growth and provide support to the consumer in the light of higher inflation. In this type of environment, we believe stock selection will remain key even as markets broaden and should favor those areas of the markets which have been neglected over the past few years. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC February 2025

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.

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Bermuda					
Axalta Coating Systems	1	USD	19	19	1.42
Axis Capital	–	USD	17	22	1.65
			36	41	3.07
France					
Sanofi	1	USD	43	42	3.14
			43	42	3.14
Great Britain					
Smith & Nephew	–	USD	6	6	0.45
			6	6	0.45
Ireland					
CRH	–	USD	36	41	3.07
Johnson Controls International	–	USD	15	19	1.42
Medtronic	–	USD	29	29	2.17
Willis Towers Watson	–	USD	35	44	3.29
			115	133	9.95
Israel					
Nice	–	USD	18	17	1.27
			18	17	1.27
Jersey					
Aptiv	–	USD	15	11	0.82
			15	11	0.82
Netherlands					
AerCap	–	USD	41	45	3.37
			41	45	3.37
Panama					
Carnival	1	USD	20	33	2.47
			20	33	2.47
Switzerland					
Chubb	–	USD	23	26	1.95
			23	26	1.95
United States					
AECOM	–	USD	28	32	2.39
Air Products and Chemicals	–	USD	32	38	2.84

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Allstate	–	USD	19	22	1.65
Alphabet	–	USD	21	23	1.72
American Express	–	USD	23	29	2.17
American International	–	USD	19	18	1.35
Avantor	1	USD	20	18	1.35
Bank of America	–	USD	20	22	1.65
Ciena	–	USD	13	24	1.80
Cognizant Technology Solutions	–	USD	17	19	1.42
Comcast	1	USD	30	29	2.17
Comerica	–	USD	16	15	1.12
COPT Defense Properties	–	USD	9	12	0.90
CubeSmart	–	USD	12	12	0.90
Electronic Arts	–	USD	33	37	2.77
Element Solutions	1	USD	26	28	2.09
Elevance Health	–	USD	33	23	1.72
Fidelity National Information Services	–	USD	22	25	1.87
J.B. Hunt Transport Services	–	USD	13	13	0.97
Jefferies Financial	–	USD	21	38	2.84
Keurig Dr Pepper	1	USD	41	39	2.92
Knife River	–	USD	25	33	2.47
Lithia Motors	–	USD	20	28	2.09
Littelfuse	–	USD	7	6	0.45
M&T Bank	–	USD	16	20	1.50
Merck	–	USD	40	31	2.32
Microchip Technology	–	USD	28	18	1.35
Mid-America Apartment Communities	–	USD	13	15	1.12
Oracle	–	USD	30	43	3.22
Prologis	–	USD	21	18	1.35
Public Storage	–	USD	23	26	1.95
Qualcomm	–	USD	21	18	1.35
SBA Communications	–	USD	13	13	0.97
Six Flags Entertainment	–	USD	14	16	1.20
Stanley Black & Decker	–	USD	8	8	0.60
T-Mobile US	–	USD	15	20	1.50
United Parks & Resorts	–	USD	20	22	1.65
UnitedHealth	–	USD	31	32	2.39
Warner Music	1	USD	18	18	1.35
Wells Fargo	–	USD	24	29	2.17

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Western Alliance Bancorp	–	USD	22	20	1.50
			877	950	71.11
Transferable securities admitted to an official stock exchange listing			1,194	1,304	97.60
Investments in Transferable securities			1,194	1,304	97.60

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
United States	71.11
Ireland	9.95
Netherlands	3.37
France	3.14
Bermuda	3.07
Panama	2.47
Switzerland	1.95
Israel	1.27
Jersey	0.82
Great Britain	0.45
Total investments at fair value through profit or loss	97.60
Other net assets	2.40
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Materials	11.89
Insurance	9.89
Media & entertainment	8.01
Banks	7.94
Capital goods	7.78
Equity real estate investment trusts	7.19
Financial services	6.88
Pharmaceuticals, biotechnology & life sciences	6.81
Health care equipment & services	6.73
Software & services	5.91
Consumer services	5.32
Food, beverage & tobacco	2.92
Semiconductors & semiconductor equipment	2.70
Technology hardware & equipment	2.25
Consumer discretionary distribution & retail	2.09
Telecommunication services	1.50
Transportation	0.97
Automobiles & components	0.82
Total investments at fair value through profit or loss	97.60
Other net assets	2.40
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 2 May 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			ALL SALES		
Sanofi	-	24	Broadcom	-	58
Western Alliance Bancorp	-	22	Vertiv	-	54
Prologis	-	21	SharkNinja	-	31
Carnival	1	21	U-Haul	-	21
Bank of America	-	20	DuPont de Nemours	-	19
Nice	-	18	LivaNova	-	18
Warner Music	1	18	T-Mobile US	-	15
Comerica	-	16	U.S. Bancorp	-	12
Six Flags Entertainment	-	14	Skyworks Solutions	-	11
Smith & Nephew	1	13	Humana	-	8
Mid-America Apartment Communities	-	13	Smith & Nephew	-	7
SBA Communications	-	8	Oracle	-	7
Littelfuse	-	7	Vestis	1	6
UnitedHealth	-	5	Alphabet	-	4
Johnson Controls International	-	4	Stanley Black & Decker	-	3
Aptiv	-	4	Qualcomm	-	3
J.B. Hunt Transport Services	-	2			
AerCap	-	1	The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.		
Merck	-	1			
Keurig Dr Pepper	-	1			

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

Trillium ESG Global Equity Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Matthew W. Patsky, CFA
Fund Manager

Matthew joined Trillium Asset Management LLC in 2009 and has 41 years of industry experience.



Laura McGonagle, CFA
Fund Manager

Laura joined Trillium Asset Management LLC in 2001 and has 33 years of industry experience.

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¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 2 May 2024 (date of merger) to 31 December 2024

Performance

The Trillium ESG Global Equity Fund was up +6.63%, net of fees and in US Dollar terms for the I share class, from completion of the UCITS IV merger on 2 May 2024 to 30 June 2024. The MSCI ACWI NR Index (12pm adjusted) was up +12.09% in US Dollar terms over the same period.

Portfolio review

From a sector perspective, stock selection -5.09% largely contributed to the sub-fund's underperformance, with the majority coming from selection in Financials -1.51%, Consumer Discretionary -0.98%, and Health Care -0.83%. We saw positive selection effects in both Real Estate 0.22% and Industrials 0.16% which was not enough to offset the other sectors. Allocation effects 0.21% were additive, with positive contributions from the sub-fund's intentional avoidance of the Energy sector 0.82%. We saw negative contributions from our overweight to Consumer Staples -0.18% and underweight to Consumer Services 0.12%.

The sub-fund's top contributors to performance during the period included Taiwan Semiconductor Manufacturing Company 0.44% and ServiceNow 0.34%. Taiwan Semiconductor Manufacturing Company was a strong performer with shares reaching a new all-time high in the fourth quarter of the year. Business fundamentals remain very strong with a clear uplift in pricing and volumes coming from customers bringing to market leading-edge artificial intelligence chips. The company has excellent visibility into future order trends which also limits potential volatility in earnings. We continue to like this name as a great way to participate in the semiconductor industry, without the associated technological risk inherent in other companies. NVIDIA was a top performer during the period due to its significant advancements in AI and data center technologies. The company's AI-powered hardware and software solutions were in high demand, driving substantial growth in its data center segment. Additionally, strategic partnerships and successful acquisitions helped the company achieve remarkable stock performance.

The sub-fund's top detractors to performance during the period includes Novo Nordisk -0.62% and L'Oreal -0.39%.

From a geographic view, the sub-fund experienced allocation headwinds from our long-standing, bottom-up driven, relative overweight to Europe -1.21% along with our underweight to North America -0.40%, as well as our overweight to Latin America -0.23%. These were slightly offset by modestly positive selection in Asia Pacific 0.32% and Latin America 0.26%.

Trillium Asset Management LLC February 2025

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.

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Australia					
Brambles	2	AUD	16	21	0.90
Cochlear	–	AUD	15	12	0.52
			31	33	1.42
Belgium					
KBC	–	EUR	25	26	1.12
			25	26	1.12
Bermuda					
Credicorp	–	USD	13	15	0.64
			13	15	0.64
Brazil					
Klabin	2	BRL	10	9	0.39
			10	9	0.39
China					
BYD	–	HKD	12	11	0.47
			12	11	0.47
Denmark					
Novo Nordisk	–	DKK	48	34	1.46
			48	34	1.46
France					
Air Liquide	–	EUR	28	27	1.16
Michelin	1	EUR	31	26	1.12
L'Oreal	–	EUR	35	28	1.21
			94	81	3.49
Germany					
Allianz	–	EUR	23	25	1.07
Infineon Technologies	1	EUR	30	29	1.25
SAP	–	EUR	18	25	1.08
Siemens	–	EUR	26	25	1.08
			97	104	4.48
Great Britain					
AstraZeneca	–	GBP	19	16	0.69
Aviva	2	GBP	13	13	0.56
Compass	1	GBP	18	22	0.95

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Great Britain (continued)					
Unilever	1	EUR	35	38	1.63
			85	89	3.83
Hong Kong					
AIA	4	HKD	33	29	1.25
			33	29	1.25
India					
HDFC Bank	–	USD	18	19	0.82
			18	19	0.82
Indonesia					
Bank BRI	38	IDR	11	10	0.43
			11	10	0.43
Ireland					
Accenture	–	USD	26	30	1.29
Kerry	–	EUR	25	25	1.08
			51	55	2.37
Italy					
Prysmian	1	EUR	28	32	1.38
Terna	2	EUR	19	18	0.77
			47	50	2.15
Japan					
Daiwa House Industry	1	JPY	21	24	1.03
Denso	1	JPY	19	15	0.65
Hoya	–	JPY	17	18	0.78
Kurita Water Industries	–	JPY	16	14	0.60
Recruit	–	JPY	11	17	0.73
Sumitomo Mitsui Trust	1	JPY	22	24	1.03
			106	112	4.82
Luxembourg					
Spotify Technology	–	USD	18	16	0.69
			18	16	0.69
Mexico					
Grupo Financiero Banorte	2	MXN	17	11	0.47
			17	11	0.47

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Norway					
DNB Bank	1	NOK	15	17	0.73
			15	17	0.73
Portugal					
Jeronimo Martins	1	EUR	17	15	0.65
			17	15	0.65
Spain					
Industria de Diseno Textil	–	EUR	17	20	0.86
			17	20	0.86
Sweden					
Assa Abloy	1	SEK	17	18	0.78
Atlas Copco	1	SEK	19	17	0.73
			36	35	1.51
Switzerland					
Kuehne + Nagel	–	CHF	9	8	0.34
Nestle	–	CHF	34	28	1.21
Roche	–	CHF	21	24	1.03
Sika	–	CHF	22	19	0.82
			86	79	3.40
Taiwan					
Taiwan Semiconductor Manufacturing	–	USD	31	46	1.98
			31	46	1.98
United States					
Adobe	–	USD	34	30	1.29
Alphabet	1	USD	99	113	4.86
American Tower	–	USD	15	15	0.65
American Water Works	–	USD	27	26	1.12
Apple	–	USD	59	85	3.66
Applied Materials	–	USD	21	17	0.73
Ball	–	USD	23	18	0.77
Bank of New York Mellon	–	USD	24	32	1.38
Cadence Design Systems	–	USD	19	18	0.77
Chipotle Mexican Grill	–	USD	27	28	1.21
Cisco Systems	–	USD	22	27	1.16
CSL	–	AUD	17	16	0.69
Ecolab	–	USD	24	25	1.08

1 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Edwards Lifesciences	—	USD	21	19	0.82
Elevance Health	—	USD	19	14	0.60
Ferguson Enterprises	—	GBP	23	19	0.82
First Solar	—	USD	19	18	0.78
Gilead Sciences	—	USD	19	27	1.16
Intercontinental Exchange	—	USD	31	34	1.46
Jones Lang LaSalle	—	USD	13	18	0.77
Lululemon Athletica	—	USD	25	27	1.16
Marriott International	—	USD	19	23	0.99
McCormick	—	USD	16	16	0.69
MercadoLibre	—	USD	22	22	0.95
Merck	—	USD	33	25	1.08
Microsoft	—	USD	118	126	5.42
NVIDIA	1	USD	69	109	4.69
Palo Alto Networks	—	USD	14	17	0.73
PNC Financial Services	—	USD	25	31	1.33
Prologis	—	USD	15	15	0.65
Quanta Services	—	USD	17	22	0.95
Rockwell Automation	—	USD	17	18	0.78
ServiceNow	—	USD	30	42	1.81
Starbucks	—	USD	13	15	0.65
Target	—	USD	37	32	1.38
Thermo Fisher Scientific	—	USD	25	22	0.95
TJX	—	USD	32	41	1.77
Trane Technologies	—	USD	21	25	1.08
Travelers	—	USD	23	26	1.12
Union Pacific	—	USD	19	18	0.77
United Parcel Service	—	USD	21	18	0.77
Visa	—	USD	46	54	2.32
Walt Disney	—	USD	24	24	1.03
			1,237	1,367	58.85
Transferable securities admitted to an official stock exchange listing			2,155	2,283	98.28
Investments in Transferable securities			2,155	2,283	98.28

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
United States	58.85
Japan	4.82
Germany	4.48
Great Britain	3.83
France	3.49
Switzerland	3.40
Ireland	2.37
Italy	2.15
Taiwan	1.98
Sweden	1.51
Denmark	1.46
Australia	1.42
Hong Kong	1.25
Belgium	1.12
Spain	0.86
India	0.82
Norway	0.73
Luxembourg	0.69
Portugal	0.65
Bermuda	0.64
China	0.47
Mexico	0.47
Indonesia	0.43
Brazil	0.39
Total investments at fair value through profit or loss	98.28
Other net assets	1.72
Total net assets attributable to redeemable participating shareholders	100.00

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2024

	Net assets 2024
	%
Software & services	12.39
Semiconductors & semiconductor equipment	9.43
Capital goods	8.20
Pharmaceuticals, biotechnology & life sciences	7.06
Media & entertainment	6.58
Banks	6.57
Financial services	5.16
Technology hardware & equipment	4.82
Materials	4.22
Insurance	4.00
Consumer services	3.80
Consumer discretionary distribution & retail	3.58
Food, beverage & tobacco	2.98
Household & personal products	2.84
Health care equipment & services	2.72
Automobiles & components	2.24
Consumer staples distribution & retail	2.03
Utilities	1.89
Transportation	1.88
Real estate management & development	1.80
Commercial & professional services	1.63
Equity real estate investment trusts	1.30
Consumer durables & apparel	1.16
Total investments at fair value through profit or loss	98.28
Other net assets	1.72
Total net assets attributable to redeemable participating shareholders	100.00

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 2 May 2024 (date of merger) to 31 December 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	\$'000		'000	\$'000
PURCHASES			PURCHASES (CONTINUED)		
Prysmian	1	28	Intel	-	9
Hong Kong Exchanges and Clearing	1	26	Sika	-	8
Siemens	-	26	Air Liquide	-	8
NextEra Energy	-	23	Jeronimo Martins	-	7
MercadoLibre	-	22	First Solar	-	7
Union Pacific	-	19	L'Oreal	-	7
Elevance Health	-	19	Unilever	-	7
Cadence Design Systems	-	19	Novo Nordisk	-	7
Terna	2	19	American Water Works	-	6
Spotify Technology	-	18	NVIDIA	-	6
AIA	2	17	Itau Unibanco	1	6
Sumitomo Mitsui Trust	1	17	Bank of New York Mellon	-	5
Kerry	-	15	Daiwa House Industry	-	5
Intercontinental Exchange	-	13	KBC	-	5
ServiceNow	-	13	The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.		
BYD	-	12			
Adobe	-	12			
Cisco Systems	-	11			
Bank BRI	38	11			
Chipotle Mexican Grill	-	11			
Michelin	-	10			
Klabin	2	10			
Infineon Technologies	-	10			

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds
	'000	\$'000
SALES		
Waste Management	-	25
NVIDIA	-	25
Tractor Supply	-	23
NextEra Energy	-	22
Taiwan Semiconductor Manufacturing	-	21
Hong Kong Exchanges and Clearing	1	21
Dassault Systemes	1	20
CVS Health	-	19
Itau Unibanco	3	19
Straumann	-	19
Canadian Pacific Kansas City	-	18
EDP Renovaveis	1	17
MSCI	-	16
Kao	-	14
Verizon Communications	-	14
LPL Financial	-	13
Hang Seng Bank	1	13
Intel	1	12
Croda International	-	10
Kering	-	10
IPG Photonics	-	10
Recruit	-	10
Aptiv	-	10
Jones Lang LaSalle	-	10
Sumitomo Mitsui Trust	-	9
Darling Ingredients	-	8
Hoya	-	8
Trane Technologies	-	6
Quanta Services	-	5

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Notes to the Financial Statements

Perpetual Investment Services Europe ICAV

Notes to the Financial Statements

as at 31 December 2024

1 Establishment and organisation

Perpetual Investment Services Europe ICAV (the "ICAV") is an open-ended umbrella-type Irish Collective Asset-Management Vehicle ("ICAV") with variable capital organised under the laws of Ireland and authorised by the CBI pursuant to the requirements of the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and to the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations 2019").

The ICAV was initially incorporated in Ireland on 3 July 2001 under the Companies Act 2014 with registration number 345142 and was converted from a public limited company structure to an ICAV structure on 30 November 2023.

The ICAV comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2024 the ICAV had seventeen active sub-funds, all denominated in GBP except for Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund, which are denominated in USD:

- JOHCM Asia ex-Japan Fund
- JOHCM Asia ex-Japan Small and Mid-Cap Fund
- JOHCM Continental European Fund
- JOHCM European Select Values Fund
- JOHCM Global Emerging Markets Opportunities Fund
- JOHCM Global Opportunities Fund
- JOHCM Global Select Fund
- JOHCM Global Select Shariah Fund
- JOHCM UK Dynamic Fund
- JOHCM UK Growth Fund
- Regnan (Ire) Global Mobility and Logistics Fund
- Regnan Global Equity Impact Solutions
- Regnan Sustainable Water and Waste Fund
- Barrow Hanley Concentrated Emerging Markets ESG Fund
- Barrow Hanley Conscious Global Value Equity Fund
- Barrow Hanley US ESG Value Opportunities Fund
- Trillium ESG Global Equity Fund

Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024. Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024. Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024. Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024. Barrow Hanley Global ESG Value Equity fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

As at 31 December 2024, the ICAV had two inactive sub-funds, both denominated in GBP:

- JOHCM European Concentrated Value Fund
- JOHCM Global Income Builder Fund

The primary investment objective of the ICAV is to seek long-term capital growth and it aims to achieve this as follows:

JOHCM Asia ex-Japan Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in the Asia ex-Japan region.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of small or medium-sized companies in the Asia ex-Japan region.

JOHCM Continental European Fund

The sub-fund aims to achieve long-term capital growth by investing at least 85% in shares and similar investments of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

JOHCM European Select Values Fund

The sub-fund aimed to achieve long-term capital appreciation by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe which are listed on European Exchanges or a Recognised Exchange.

1 Establishment and organisation (continued)

JOHCM Global Emerging Markets Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in emerging market countries.

JOHCM Global Opportunities Fund

The sub-fund aims to achieve long-term total return by investing in shares (i.e. equities) and similar investments of companies listed or located throughout the world.

JOHCM Global Select Fund

The sub-fund aims to achieve long-term total return by investing in shares (i.e. equities) of companies listed or located throughout the world.

JOHCM Global Select Shariah Fund

The sub-fund aims to achieve long-term total return (comprised of capital growth and income) by investing in shares (i.e. equities) of companies listed or located throughout the world that comply with Shariah principles.

JOHCM UK Dynamic Fund

The sub-fund aims to achieve capital growth over a rolling seven to ten year period as well as providing income by investing at least 75% in shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activity in the UK.

JOHCM UK Growth Fund

The sub-fund aims to achieve long term capital growth, net of fees, in excess of the FTSE All Share Total Return Index by investing at least 75% shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activities in the UK and capable of generating growth throughout the economic cycle.

Regnan (Ire) Global Mobility and Logistics Fund

The sub-fund aims to generate capital growth over rolling 5-year periods by investing in shares (i.e. equities) and similar investments of companies across the mobility value chain starting from OEMs (Original Equipment Manufacturer) to components and systems, vehicle distributors to related-infrastructure, and related-technology to freight, delivery and logistics.

Regnan Global Equity Impact Solutions

The sub-fund aims to achieve capital growth in excess of the MSCI ACWI IMI Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

Regnan Sustainable Water and Waste Fund

The sub-fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

Barrow Hanley Concentrated Emerging Markets ESG Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI Emerging Markets Index over a full market cycle by investing in shares (i.e. equities) and similar investments of companies in emerging market countries.

Barrow Hanley Conscious Global Value Equity Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI ACWI Value Index with net dividends reinvested over a full market cycle by investing in shares (i.e. equities) and similar investments of global issuers to maximise a total return.

Barrow Hanley US ESG Value Opportunities Fund

The sub-fund seeks to deliver a risk-adjusted return, in excess of the Russell 1000 Value Index with net dividends reinvested over a full market cycle by investing at least 80% in company shares (i.e. equities) and similar investments of U.S issuers.

Trillium ESG Global Equity Fund

The sub-fund aims to provide investors with long-term capital growth primarily through investment in global shares using an integrated ESG approach and deliver a return, net of fees, greater than of the MSCI All Countries World Index over a rolling 3-year period by investing directly or indirectly, in company shares and similar investments anywhere in the world.

2 Principal Accounting Policies

The ICAV's financial statements have been prepared in compliance with the UCITS Regulations, the ICAV Act 2015 and FRS 102 for the financial year ended 31 December 2024.

2 Principal Accounting Policies (continued)

The ICAV has availed itself of certain exemptions contained in FRS 102 section 7.1A "Statement of Cash Flow" and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in place of a Statement of Cash Flows. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis for all sub-funds except for the following, which have been prepared on a basis other than going concern:

- Trillium ESG Global Equity Fund, to be terminated on 30 April 2025.
- JOHCM European Select Values Fund, terminated on 4 February 2025.
- JOHCM Global Income Builder Fund, terminated on 5 May 2023.
- JOHCM European Concentrated Value Fund, terminated on 29 November 2022.

The termination of JOHCM European Select Values Fund was approved by the Board of Directors on 21 November 2024. The termination of Trillium ESG Global Equity Fund was approved by the Board of Directors on 4 April 2025. It is no longer appropriate for the financial statements of JOHCM European Select Values Fund and Trillium ESG Global Equity Fund to be prepared on a going concern basis. Accordingly, assets are measured at net realisable value and liabilities are measured at estimated settlement amount.

The Board of Directors evaluated the net realizable value of JOHCM European Select Values Fund and Trillium ESG Global Equity Fund assets and the estimated settlement value of the liabilities at 31 December 2024 and determined that these approximated to their carrying values. Any costs related to the liquidation will be borne by the Manager, and accordingly, no provision has been made in the financial statements in this respect. Therefore, the change in the basis of accounting did not cause any significant impact on the financial statements.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Classification

The ICAV classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The ICAV's policy is not to apply hedge accounting.

Measurement and Recognition

The ICAV has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

The ICAV recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the ICAV; generally at the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV.

The fair value of financial instruments traded in active markets at reporting date is quoted at last traded price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable Price/Earnings ratio ("P/E ratio") for similar listed companies adjusted to reflect the specific circumstances of the issuer.

2 Principal Accounting Policies (continued)

Equity instruments which do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

The ICAV uses the weighted average method to determine realised gains and losses on derecognition.

Soft commission

The Investment Managers may execute transactions through brokers with whom they have arrangements whereby a portion of the commissions paid is used to cover the broker's own costs or to pay for third-party services provided to the Investment Managers. These arrangements cover services generally related to the provision of investment research.

When these services are provided to the sub-funds, they may include research, analysis, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Managers are required to ensure that such arrangements are designed to benefit to sub-funds and that the brokers involved provide best execution.

In certain cases, Investment Managers may collect research costs directly from the sub-fund. Such payments are credited to a dedicated research payment account operated by the Investment Managers and used exclusively to cover research expenses incurred for the benefit of the sub-funds.

Net Asset Value ("NAV")

The NAV of each sub-fund and of each class of share, as the case may be, is calculated by the Administrator at the valuation point on each valuation date.

The NAV per share in each sub-fund is calculated by dividing the NAV of such sub-fund by the number of shares in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of share, the NAV of each class of share is calculated by determining that part of the NAV of each sub-fund attributable to each such class of share and dividing this value by the number of shares of that class in issue.

As per the ICAV's Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2024 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share Capital

The ICAV's subscriber shares are classified as equity in accordance with the ICAV's Articles of Association. These shares do not participate in the profits of the ICAV.

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in fair value of financial instruments.

Income from Investments

Dividends are recognised when the shareholder's right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Operating Expenses

The ICAV pays out of the assets of each sub-fund, all normal operating expenses including Depositary fees, Administration fees, Manager's fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Listed Equities

Listed equities are valued at the price at the valuation point or, where the recognised market on which the investment is quoted is closed at the valuation point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each valuation point.

2 Principal Accounting Policies (continued)

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary. The unlisted securities or stated prices securities are agreed by the pricing committee at Perpetual Investment Services Europe Limited ("PISEL").

Fixed Income Securities

Fixed income securities are valued at the close of business price of the preceding business day in each case on the market on which these assets are traded or admitted for trading.

Subscriptions Receivable

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Redemptions Payable

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed on the Statement of Financial Position.

Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value will be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary.

Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2024 are disclosed in the Schedule of Investments.

Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2024. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The method of translation has no effect on the NAV per share attributable to the individual classes.

Other Financial Liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The ICAV includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, at the end of the relevant day on which the Valuation Point occurs. Short-term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

Bank Overdraft

As at 31 December 2024 and 31 December 2023, the bank overdrafts held by the sub-funds were caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the sub-funds.

Securities lending income

Securities lending income is earned from lending securities owned by the sub-fund to third party borrowers. Securities lending income/expense is recognised in the Statement of Comprehensive Income on an accruals method basis.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The ICAV includes in this category amounts relating to short-term receivables.

2 Principal Accounting Policies (continued)

Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholders option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the sub-fund's NAV.

All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors. The Distributions to holders of redeemable participating shares in respect of the financial year ended 31 December 2024 were recognised as a finance cost in the Statement of Comprehensive Income.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the sub-fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the sub-fund or its Shareholders.

Judgements and Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the ICAV and are consistent with those used in the previous period.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the ICAV. Such changes are reflected in the judgements, estimates and assumptions when they occur.

Functional and Presentation Currency

Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is Pound Sterling ("GBP"), which reflects the fact that the ICAV's investor base is mainly located in the UK. The presentation currency is also GBP.

Other sub-funds such as Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund has US Dollar ("USD") as its functional currency. The presentation currency for these sub-funds is USD.

Amounts Due from Brokers and Amounts Due to Brokers

Amounts due from/to brokers represent amounts receivable and payable for transactions contracted but not yet delivered.

3 Financial instruments at Fair Value through Profit or Loss

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Continental European Fund	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	18,166	18,642	24,163	21,337	467,426	509,465
Investments in transferable securities	18,166	18,642	24,163	21,337	467,426	509,465
Forward Currency Contracts	–	–	–	–	20	–
Investments in financial derivative instruments	–	–	–	–	20	–
Total financial assets	18,166	18,642	24,163	21,337	467,446	509,465
Forward Currency Contracts	–	–	–	–	–	(12)
Investments in financial derivative instruments	–	–	–	–	–	(12)
Total financial liabilities	–	–	–	–	–	(12)

	JOHCM European Select Values Fund		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	61,568	234,440	205,998	186,287	622,388	525,227
Investments in transferable securities	61,568	234,440	205,998	186,287	622,388	525,227
Options	–	333	–	–	–	–
Forward Currency Contracts	–	–	–	–	23	5
Investments in financial derivative instruments	–	333	–	–	23	5
Total financial assets	61,568	234,773	205,998	186,287	622,411	525,232

	JOHCM Global Select Fund		JOHCM Global Select Shariah Fund		JOHCM UK Dynamic Fund	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	1,094,620	1,104,492	17,618	15,700	4,570	21,243
Investments in transferable securities	1,094,620	1,104,492	17,618	15,700	4,570	21,243
Forward Currency Contracts	–	4	–	–	–	–
Investments in financial derivative instruments	–	4	–	–	–	–
Total financial assets	1,094,620	1,104,496	17,618	15,700	4,570	21,243

3 Financial instruments at Fair Value through Profit or Loss (continued)

	JOHCM UK Growth Fund		Regnan (Ire) Global Mobility and Logistics Fund ¹		Regnan Global Equity Impact Solutions ²	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	173,187	161,555	19,030	9,345	10,222	—
Investments in transferable securities	173,187	161,555	19,030	9,345	10,222	—
Total financial assets	173,187	161,555	19,030	9,345	10,222	—
Forward Currency Contracts	(1)	—	—	—	—	—
Investments in financial derivative instruments	(1)	—	—	—	—	—
Total financial liabilities	(1)	—	—	—	—	—

	Regnan Sustainable Water and Waste Fund ³		Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴		Barrow Hanley Conscious Global Value Equity Fund ^{5,6}	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	£'000	£'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	105,614	—	50,175	—	891,972	—
Investments in transferable securities	105,614	—	50,175	—	891,972	—
Total financial assets	105,614	—	50,175	—	891,972	—

	Barrow Hanley US ESG Value Opportunities Fund ⁷		Trillium ESG Global Equity Fund ⁸	
	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Fair value 31 Dec 2024	Fair value 31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading				
Equities	1,304	—	2,283	—
Investments in transferable securities	1,304	—	2,283	—
Total financial assets	1,304	—	2,283	—

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

3 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

5 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

7 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

8 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

4 Taxation

Under current Irish law and practice the ICAV qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the ICAV. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The ICAV may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

The relevant period is defined as a period of eight financial periods beginning with the acquisition of a share by a shareholder and each subsequent period of eight financial periods beginning immediately after the preceding relevant period.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax. The ICAV is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that the ICAV will be regarded as Resident in Ireland for tax purposes.

Withholding tax is recognised separately on the Statement of Comprehensive Income.

Indian Capital Gains Tax ("CGT")

Long Term Capital Gains Tax

Consequent to the introduction of tax in India on long term capital gains, as per section 55(2)(ac) of the Indian Income Tax Act, 1961 (the "Tax Act"), the cost of acquisition of long term capital assets specified under section 112A, which are acquired before 1 February 2018 shall be the higher of:

- a) The cost of acquisition of such asset; and
- b) the lower of:
 - i) the fair market value of such asset; and
 - ii) the full value of consideration received or accruing as a result of the transfer of the capital asset.

Fair market value in case of capital assets listed on any recognised stock exchange as on 31 January 2018 is the highest price of such capital asset quoted on such exchange on the said date.

As per provisions of Section 115AD read with section 112A of the Tax Act, long term capital gains above INR 0.1 million on transfer of long term capital asset being an equity share in a company (Securities Transaction Tax ("STT") paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 12.5% (prior to 23 July 2024: 10%) (plus applicable surcharge and cess).

Short-Term Capital Gains Tax

As per the provisions of Section 115AD read with Section 111A of the Tax Act, the ICAV (being registered as FPI in India) is liable to pay tax at 20% (prior to 23 July 2024: 15%) on the short-term capital gains arising from the transfer of a short-term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to STT.

The ICAV will also be liable to pay surcharge at 2% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 10 million but does not exceed INR 100 million) or a surcharge at 5% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 100 million). In addition to the surcharge, the ICAV will be liable to pay a Health and Education cess of 4% on its total tax liability (including surcharge).

Indian CGT on any Indian based securities is recognised in capital gains tax in the Statement of Comprehensive Income.

For the financial year ended 31 December 2024, CGT on realised gains amounted to GBP 177,628 (31 December 2023: GBP 74,831) for JOHCM Asia ex-Japan Fund, GBP 516,521 (31 December 2023: GBP 12,032) for JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 909,148 (31 December 2023: GBP 266,158) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

4 Taxation (continued)

Indian Capital Gains Tax ("CGT") (continued)

Change in the provision for CGT on unrealised gains for the financial year ended 31 December 2024, amounted to GBP (110,799) (31 December 2023: GBP (47,727)) for JOHCM Asia ex-Japan Fund and GBP (343,481) (31 December 2023: GBP (65,652)) for JOHCM Asia ex Japan Small and Mid-Cap Fund and GBP (711,808) (31 December 2023: GBP (532,148)) for JOHCM Global Emerging Markets Opportunities Fund. This is included in the Indian CGT Expense in the Statement of Comprehensive Income.

For the financial year ended 31 December 2024, JOHCM Asia ex-Japan Fund received compensation of GBP 12,098 (31 December 2023: GBP 16,401) from JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 13,029 (31 December 2023: GBP 13,660) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in financial year 2024 and 2023 in India. This is included in the Indian CGT on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

The ICAV estimates potential tax liability which may arise due to disposal of assets in India. This is to protect remaining investors from the adverse effect of redemptions placed by investors exiting the sub-funds. At the end of each Indian fiscal year, the ICAV will review transactions over the period and reimburse individual sub-funds for any losses which had been shared with other sub-funds in order to reduce the ICAV's overall tax liability.

5 Share capital

The authorised share capital of the ICAV was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 500,000,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

Subscriber Shares

40,000 subscriber shares were issued to JOHCM or its nominees to comply with the requirements of the Companies Act.

JOHCM redeemed 39,993 of these subscriber shares on 22 November 2001. Of the remaining seven shares, one is held with JOHCM and six are held with PISEL.

Each holder of subscriber shares is entitled to attend and vote at any General Meeting except that any holder of subscriber shares is not entitled to vote at any such General Meeting at any time that more than one shareholder holds participating shares in issue. The subscriber shares do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The rights attached to any class of share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the sub-fund. The movement in the number of participating shares is shown in the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares.

Capital Management Policies

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its shares into shares of a larger amount or subdivide its shares into shares of a smaller amount or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Dilution Adjustment Mechanism

In the event of a sub-fund being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the ICAV may make a Dilution Adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the sub-fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

5 Share capital (continued)

During the years ended 31 December 2024 and 31 December 2023, Dilution Adjustment affected the NAV per share of the sub-funds. The below shows the total adjustments applied for the year:

Sub-funds	Dilution Adjustment Impact on Dealing	
	31 Dec 2024 £'000	31 Dec 2023 £'000
JOHCM Asia ex-Japan Fund		
Subscriptions	5	-
Redemptions	11	5
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Subscriptions	7	7
Redemptions	10	3
JOHCM Continental European Fund		
Subscriptions	52	53
Redemptions	44	-
JOHCM European Select Values Fund		
Subscriptions	-	15
Redemptions	351	48
JOHCM Global Emerging Markets Opportunities Fund		
Subscriptions	77	-
Redemptions	28	13
JOHCM Global Opportunities Fund		
Subscriptions	51	13
Redemptions	33	26
JOHCM Global Select Fund		
Subscriptions	-	-
Redemptions	42	-
JOHCM Global Select Shariah Fund		
Subscriptions	7	15
Redemptions	3	1
JOHCM UK Dynamic Fund		
Subscriptions	6	4
Redemptions	16	1
JOHCM UK Growth Fund		
Subscriptions	348	262
Redemptions	165	196
Regnan (Ire) Global Mobility and Logistics Fund¹		
Subscriptions	16	-
Redemptions	-	-
Regnan Global Equity Impact Solutions²		
Subscriptions	4	-
Redemptions	16	-
Regnan Sustainable Water and Waste Fund³		
Subscriptions	3	-
Redemptions	3	-
JOHCM Global Income Builder Fund⁴		
Subscriptions	-	82
Redemptions	-	15
	\$'000	\$'000
Barrow Hanley Conscious Global Value Equity Fund^{5,6}		
Subscriptions	109	-
Redemptions	16	-

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

3 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

4 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

5 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Share capital (continued)

The amounts on the previous page are included within "Proceeds from issuance of shares" and "Payments on redemption of shares" in the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares.

6 Operating expenses

Management and Performance Fees

Management Fee

The Manager will pay the Investment Managers out of the Management Fee. The Management Fee is accrued daily and is payable monthly in arrears. The Manager will also be entitled to the reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

The Manager does not charge any additional fees.

Any performance fee is to be paid directly to the Investment Managers.

The following table provides details of the investment management fee rate applied to each share class of each sub-fund.

Sub-fund	Share class	Management fee
JOHCM Asia ex-Japan Fund	EUR Class A Shares	0.90%
	GBP Class A Shares	0.90%
	USD Class A Shares	0.90%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Class Z Shares [^]	-
	USD Class Z Shares [^]	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	EUR Class A Shares	0.90%
	GBP Class A Shares	0.90%
	USD Class A Shares	0.90%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Class Z Shares [^]	-
	USD Class Z Shares [^]	-
JOHCM Continental European Fund	EUR Class A Shares	0.75%
	GBP Class A Shares	0.75%
	EUR Class B Shares	1.25%
	GBP Class B Shares	1.25%
	GBP Hedged Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	USD Hedged Class B Shares	1.25%
	GBP Hedged Y Shares	0.625%
	GBP X Shares	0.525%
	EUR Y Shares	0.625%
	GBP Y Shares	0.625%
	USD Y Shares	0.625%
JOHCM European Select Values Fund	EUR Class A Shares	0.75%
	GBP Class A Shares	0.75%
	EUR Class B Shares	1.25%
	GBP Class B Shares	1.25%
	EUR Non-Distributing Class	1.25%
	EUR X Shares	1.50%
	EUR Y Shares	0.525%
	USD Y Shares	0.525%
JOHCM Global Emerging Markets Opportunities Fund	EUR Class A Shares	0.90%
	GBP Class A Shares	0.90%
	USD Class A Shares	0.90%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%
	CAD Z Shares [^]	-
	GBP Z Shares [^]	-
	USD Z Shares [^]	-
	EUR Z Shares [^]	-

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee
JOHCM Global Opportunities Fund	EUR Class A Shares	0.75%
	GBP Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Class Z Shares [^]	-
	EUR Hedged A Shares	0.625%
	GBP Non-Distributing X Shares	0.625%
	NOK Non-Distributing X Shares	0.625%
	EUR X Shares	0.625%
	GBP X Shares	0.625%
	CAD Z Shares [^]	-
	GBP Z Shares [^]	-
JOHCM Global Select Fund	EUR Class A Shares	0.75%
	GBP Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Non-Distributing Shares	1.25%
JOHCM Global Select Shariah Fund	USD Class A Shares	0.75%
JOHCM UK Dynamic Fund	EUR Y Shares	0.625%
	GBP Y Shares	0.625%
	USD Y Shares	0.625%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Class X Shares	0.60%
	EUR Hedged Non-Distributing X Shares	0.60%
	EUR Non-Distributing R Shares	0.95%
	EUR Non-Distributing X Shares	0.60%
	USD Non-Distributing R Shares	0.95%
	USD Non-Distributing X Shares	0.60%
Regnan (Ire) Global Mobility and Logistics Fund	EUR Class A Shares	0.85%
	GBP Class A Shares	0.85%
	USD Class A Shares	0.85%
	Euro Seed Shares	0.30%
	GBP Distributing Seed Shares	0.30%
	GBP Non-Distributing Seed Shares	0.30%
	US Dollar Seed Shares	0.30%
Regnan Global Equity Impact Solutions ¹	EUR Class A Shares	0.75%
	GBP Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Class Seed Shares	0.25%
	GBP Class Seed Shares	0.25%
	USD Class Seed Shares	0.25%
	CAD Class Y Shares	0.625%
	EUR Class Y Shares	0.625%
	GBP Class Y Shares	0.625%
	USD Class Y Shares	0.625%
	GBP Class Z Shares	-
	EUR Hedged A Shares	0.75%
	EUR Hedged B Shares	1.50%
	EUR Hedged Seed Shares	0.25%

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee
Regnan Sustainable Water and Waste Fund ¹	EUR Class A Shares	0.85%
	GBP Class A Shares	0.85%
	USD Class A Shares	0.85%
	EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Class Y Shares	0.75%
	GBP Class Y Shares	0.75%
	USD Class Y Shares	0.75%
	EUR Hedged A Shares	0.85%
	EUR Hedged B Shares	1.50%
Barrow Hanley Concentrated Emerging Markets ESG Fund ²	GBP Class I Shares	0.80%
	USD Class I Seed Shares	0.80%
	USD Class S Shares	0.45%
Barrow Hanley Conscious Global Value Equity Fund ^{3,4}	USD Class A Shares	1.35%
	USD Class Ad Shares	1.35%
	GBP Class I Shares	0.65%
	USD Class I Shares	0.65%
	USD Class S2 Shares	0.45%
Barrow Hanley US ESG Value Opportunities Fund ⁵	USD Class A Shares	1.35%
	GBP Class I Shares	0.65%
	USD Class I Shares	0.65%
Trillium ESG Global Equity Fund ⁶	USD Class I Shares	0.60%

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

6 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

For the financial year ended 31 December 2024 the ICAV incurred GBP 30,173,000 (31 December 2023: GBP 27,798,000) in total for Management Fees of which GBP 2,814,000 was payable as at 31 December 2024 (31 December 2023: GBP 2,075,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2024 and 31 December 2023, the Management fees waived and reimbursed were as follows:

Sub-fund	31 Dec 2024	31 Dec 2023
	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund	–	10
JOHCM UK Dynamic Fund	63	108
Regnan (Ire) Global Mobility and Logistics Fund ¹	76	17
Regnan Global Equity Impact Solutions ²	18	–
JOHCM European Concentrated Value Fund ³	1	–
JOHCM Global Income Builder Fund ⁴	–	50

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

3 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

4 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

6 Operating expenses (continued)

Management and Performance Fees (continued)

Management Fee (continued)

Sub-fund	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund ¹	11	–
Barrow Hanley Conscious Global Value Equity Fund ^{2,3}	131	–
Barrow Hanley US ESG Value Opportunities Fund ⁴	31	–
Trillium ESG Global Equity Fund ⁵	30	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

4 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Performance Fees

Under the provisions of the investment management agreement, a performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Prospectus) on an annual basis. The calculation is performed daily and is paid annually in arrears. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis. The performance year for all sub-funds was the period commencing 1 January 2024 or the inception date if later. The performance fee applied to the following share classes: For further information please refer to the Prospectus.

Sub-fund	Share class
JOHCM Asia ex-Japan Fund	EUR Class B Shares GBP Class B Shares USD Class B Shares
JOHCM Asia ex-Japan Small and Mid-Cap Fund	EUR Class B Shares GBP Class B Shares USD Class B Shares
JOHCM Continental European Fund	EUR Class A Shares GBP Class A Shares EUR Class B Shares GBP Class B Shares GBP Hedged Class A Shares USD Hedged Class A Shares USD Hedged Class B Shares GBP Hedged Y Shares GBP X Shares EUR Y Shares GBP Y Shares USD Y Shares
JOHCM European Select Values Fund	EUR Class A Shares GBP Class A Shares EUR Class B Shares GBP Class B Shares EUR Non-Distributing Class EUR Y Shares
JOHCM Global Emerging Markets Opportunities Fund	EUR Class B Shares GBP Class B Shares USD Class B Shares GBP Y Shares USD Y Shares
JOHCM Global Opportunities Fund	EUR Class A Shares GBP Class A Shares USD Class A Shares EUR Class B Shares GBP Class B Shares USD Class B Shares EUR Hedged A Shares
JOHCM Global Select Fund	EUR Class A Shares GBP Class A Shares USD Class A Shares EUR Class B Shares GBP Class B Shares USD Class B Shares

6 Operating expenses (continued)**Management and Performance Fees (continued)****Performance Fees (continued)**

Sub-fund	Share class
JOHCM UK Dynamic Fund	EUR Y Shares
	GBP Y Shares
	USD Y Shares

The below table shows the performance fees charged during the financial year ended 31 December 2024 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP)	% of the fees based on the share class NAV
		£'000	
JOHCM Continental European Fund	EUR Class A	6	0.02%
JOHCM Continental European Fund	GBP Class A	5	0.02%
JOHCM Continental European Fund	GBP Hedged Class A	2	0.11%
JOHCM Continental European Fund	GBP Hedged Class B	1	0.03%
JOHCM Continental European Fund	GBP Hedged Class Y	1	0.03%
JOHCM Continental European Fund	GBP Class X	10	0.00%
JOHCM Continental European Fund	EUR Class Y	41	0.11%
JOHCM Continental European Fund	GBP Class Y	18	0.01%
JOHCM UK Dynamic Fund	GBP Class Y	24	0.50%

Performance fees payable as at 31 December 2024 for JOHCM Continental European Fund was GBP Nil and GBP 9,914 for JOHCM UK Dynamic Fund, which are included in the Statement of Financial Position.

6 Operating expenses (continued)

Management and Performance Fees (continued)

Performance Fees (continued)

The below table shows the performance fees charged during the financial year ended 31 December 2023 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP) £'000	% of the fees based on the share class NAV
JOHCM Continental European Fund	EUR Class A	16	0.05%
JOHCM Continental European Fund	GBP Class A	44	0.06%
JOHCM Continental European Fund	USD Class A	8	0.46%
JOHCM Continental European Fund	GBP Hedged Class A	17	0.54%
JOHCM Continental European Fund	GBP Hedged Class B	9	0.30%
JOHCM Continental European Fund	GBP Hedged Class Y	13	0.29%
JOHCM Continental European Fund	GBP Class X	151	0.12%
JOHCM Continental European Fund	EUR Class Y	8	0.01%
JOHCM Continental European Fund	GBP Class Y	134	0.09%
JOHCM Continental European Fund	USD Class Y	1	0.09%
JOHCM Global Emerging Markets Fund	USD Class A	1	0.01%
JOHCM Global Emerging Markets Fund	GBP Class Y	1	0.06%
JOHCM Global Emerging Markets Fund	USD Class Y	1	0.07%
JOHCM UK Dynamic Fund	GBP Class Y	36	0.16%

Performance fees payable as at 31 December 2023 for JOHCM Continental European Fund was GBP 360,495, which is included in the Statement of Financial Position. There were no Performance fee payables for JOHCM Global Emerging Markets Fund and JOHCM UK Dynamic Fund as at 31 December 2023.

Administration fees

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.

The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the ICAV and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on ICAV shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of EUR 416 per annum for the operation of each share class.

The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary fee

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each sub-fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

Paying Agent fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by relevant sub-funds. Fees payable to the agent which are based upon NAV will be payable only from the NAV of the relevant sub-fund attributable to the classes of the Shares.

6 Operating expenses (continued)

Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski (resigned 7 June 2024) and Amy Johnson have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. For the financial year ended 31 December 2024, the ICAV incurred GBP 66,000 (31 December 2023: GBP 63,000) in total for Directors' remuneration of which GBP Nil was payable as at 31 December 2024 (31 December 2023: GBP Nil).

Directors' fees charged for the financial year ended 31 December 2024 and 31 December 2023 were as follows:

	TOTAL	
	31 Dec 2024*	31 Dec 2023
	£'000	£'000
Director fees	66	63
Total	66	63

*Includes US Dollar balances converted at the average exchange rate of GBP1=£0.782669.

Auditors' remuneration

The accrued amount for work carried out for the ICAV for the financial year end is as follows:

	TOTAL	
	31 Dec 2024*	31 Dec 2023
	£'000	£'000
Audit services (inc VAT)		
Audit fees	197	95
Non audit services (inc VAT)		
Tax advisory fee	49	45
Other non-audit services	8	52
Total	254	192

*Includes US Dollar balances converted at the average exchange rate of GBP1=£0.782669.

Service provider fees

For the financial year ended 31 December 2024 and 31 December 2023, the service provider fees were as follows:

	TOTAL	
	31 Dec 2024*	31 Dec 2023
	£'000	£'000
Administration fees	238	312
Custody fees	316	384
Depositary fees	252	190
Transfer and domiciliary agency fees	255	358
Total	1,061	1,244

*Includes US Dollar balances converted at the average exchange rate of GBP1=£0.782669.

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

The Manager and Investment Managers are related parties under this definition. For the financial year ended 31 December 2024, the ICAV incurred GBP 30,173,000 (31 December 2023: GBP 27,798,000) in total for management fees of which GBP 2,815,000 was payable as at 31 December 2024 (31 December 2023: GBP 2,075,000). Further details in respect of Manager and Investment Managers fees are disclosed in Note 6. As also discussed in Note 6, the Investment Managers is entitled to receive performance fees. For the financial year ended 31 December 2024, the ICAV accrued GBP 108,000 (2023: GBP 440,000) in total for performance fees of which GBP 10,000 was payable as at 31 December 2024 (31 December 2023: GBP 360,000).

For the financial year ended 31 December 2024, the ICAV received GBP 317,000 (2023: GBP 183,000) in total as Reimbursement from the Investment Managers of which GBP 319,000 was receivable as at 31 December 2024 (31 December 2023: GBP 185,000). Refer to Note 6 for further details.

Máire O'Connor was an Independent non-executive Director of the ICAV and the Manager. As at 31 December 2024, Ms. O'Connor did not hold shares in the sub-funds of the ICAV (31 December 2023: Nil). Ms. O'Connor received a fee for Director services to the ICAV. Ms. O'Connor resigned from the Independent non-executive Director position of JOHCML on 31 December 2024.

David Fagan is Independent non-executive Director of the ICAV. As at 31 December 2024, Mr. Fagan did not hold shares in the sub-funds of the ICAV (31 December 2023: Nil). Mr. Fagan receives a fee for Director services to the ICAV.

Helen Vaughan is an Independent non-executive Director of the ICAV and the Manager. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 31 December 2024 (31 December 2023: 8,772 shares). Ms. Vaughan receives a fee for Director services to the ICAV.

Markus Lewandowski was a Non-executive Director of the ICAV and resigned on 7 June 2024. Mr. Lewandowski acted as Chief operating officer of JOHCML and was deemed to be a related party to the ICAV. As at 31 December 2024, Mr. Lewandowski did not hold shares in the sub-funds of the ICAV (31 December 2023: Nil). Mr. Lewandowski resigned from the Chief operating officer position of JOHCML on 1 July 2024.

Amy Johnson is a Non-executive Director of the ICAV and acts as Country head & managing Director of the manager and is deemed to be a related party to the ICAV. As at 31 December 2024, Ms. Johnson did not hold shares in the sub-funds of the ICAV (31 December 2023: Nil).

All Directors of the ICAV also act as Directors of the manager.

7 Related parties (continued)

As at 31 December 2024, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	(144,228.801)	(291)	-
Class B EUR	11,525.702	-	-	(11,525.702)	(23)	-
JOHCM Continental European Fund						
Class X GBP	1,000.000	-	-	(1,000.000)	(1)	-
Class Y USD	1,000.000	-	-	(1,000.000)	(1)	-
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	(165,763.070)	(223)	-
Class B EUR	11,066.473	-	-	(11,066.473)	(15)	-
JOHCM Global Opportunities Fund						
Class X GBP	1,000.000	-	-	(1,000.000)	(1)	-
Class X NOK Non-Distribution	1,161.904	-	-	(1,161.904)	(1)	-
JOHCM UK Dynamic Fund						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	(1,000.000)	(2)	-
Regnan Global Equity Impact Solutions¹						
Class Y CAD	-	1,000.000	1	-	-	1,000.000
Class Y EUR	-	1,661.550	1	-	-	1,661.550
Class Y USD	-	1,000.000	1	-	-	1,000.000
Regnan Sustainable Water and Waste Fund²						
Class B EUR Hedged	-	1,000.000	1	-	-	1,000.000
Barrow Hanley Concentrated Emerging Markets ESG Fund³						
Class I GBP	-	10.000	1	-	-	10.000
Barrow Hanley Conscious Global Value Equity Fund^{4,5}						
Class Ad USD	-	10.000	1	-	-	10.000
Class I GBP	-	10.000	1	-	-	10.000
Barrow Hanley US ESG Value Opportunities Fund⁶						
Class I GBP	-	10.000	1	-	-	10.000
Class I USD	-	10.000	1	-	-	10.000

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

⁴ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

⁵ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

⁶ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

7 Related parties (continued)

As at 31 December 2024, Pendal Group, the JOHCML's parent, held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
Regnan (Ire) Global Mobility and Logistics Fund						
Class A EUR	57,500.000	-	-	-	-	57,500.000
Class A GBP	50,000.000	-	-	-	-	50,000.000
Class A USD	62,500.000	-	-	-	-	62,500.000
Seed GBP	770,000.000	-	-	-	-	770,000.000
Regnan Global Equity Impact Solutions¹						
Class A EUR	-	1,200.000	1	-	-	1,200.000
Class A EUR Hedged	-	1,200.000	1	-	-	1,200.000
Class A USD	-	1,400.000	1	-	-	1,400.000
Class B EUR	-	1,200.000	1	-	-	1,200.000
Class B EUR Hedged	-	1,200.000	1	-	-	1,200.000
Class B GBP	-	1,000.000	1	-	-	1,000.000
Class B USD	-	1,400.000	1	-	-	1,400.000
Regnan Sustainable Water and Waste Fund²						
Class A EUR	-	20,000.000	19	-	-	20,000.000
Class A GBP	-	20,000.000	22	-	-	20,000.000
Class A USD	-	20,000.000	17	-	-	20,000.000
Class B EUR	-	20,000.000	19	-	-	20,000.000
Class B GBP	-	20,000.000	22	-	-	20,000.000
Class B USD	-	20,000.000	16	-	-	20,000.000
Class Y EUR	-	11,481,162.000	10,738	-	-	11,481,162.000
Class Y GBP	-	20,000.000	22	-	-	20,000.000
Class Y USD	-	20,000.000	17	-	-	20,000.000

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

As at 31 December 2024, JOHCML (Singapore) held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
Class Z GBP	11,035.560	-	-	(10,958.199)	(17)	77.361

7 Related parties (continued)

As at 31 December 2023, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	21,768.358	151.381	-	(10,884.179)	-	11,035,560
JOHCM Continental European Fund						
Class X GBP	1,000.000	-	-	-	-	1,000.000
Class Y GBP	1,000.000	-	-	-	-	1,000.000
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Global Opportunities Fund						
Class X GBP	-	1,000.000	1,000	-	-	1,000.000
Class X NOK Non-Distribution	1,161.904	-	-	-	-	1,161.904
JOHCM UK Dynamic Fund						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM Global Income Builder Fund¹						
Class A EUR	1,237.501	-	-	(1,237.501)	(1,229)	-
Class B EUR	1,237.440	-	-	(1,237.440)	(1,297)	-

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

As at 31 December 2023, Pandal Group, the JOHCM's parent, held shares in the ICAV as follows:

	Opening Shares ¹	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
Regnan (Ire) Global Mobility and Logistics Fund²						
Class A EUR	-	57,500.000	619	-	-	57,500.000
Class A GBP	-	50,000.000	539	-	-	50,000.000
Class A USD	-	62,500.000	680	-	-	62,500.000
Seed GBP	-	770,000.000	8,304	-	-	770,000.000

¹ Pandal Investments did not hold any shares at 1 January 2023.

² Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

The Secretary did not hold any shares of the ICAV during the financial year or at the financial year end 31 December 2024 (31 December 2023: Nil).

Directors' remuneration

A list of members of the Board of Directors is shown on page 1 of this report. Directors' remuneration is discussed in note 6.

8 Risk associated with financial instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Risk Management Structure

The Board of Directors of the Manager have delegated responsibility to the Designated Person for Fund Risk Management for day-to-day monitoring and ensuring all applicable risks pertaining to the sub-funds can be identified, monitored and managed at all times.

The Designated Person shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person places reliance on the risk management and compliance controls operated by the Investment Managers and receives regular reporting from Service Providers to ensure that all applicable risks pertaining to the ICAV and its sub-funds are identified, monitored and managed at all times.

Due to the nature, scale of complexity of the Manager's business and the range of services and activities undertaken in the course of that business, the Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Managers. The permanent risk management function, will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the sub-funds to the relevant risks, including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aims to discharge its compliance obligations through the receipt and review of reports from the service providers and through the receipt and review of reports from the Designated Person for Fund Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Managers and other service providers.

The Investment Managers will provide a monthly investment management report to the Designated Person which will be designed to enable the Designated Person and the Board of Directors of the Manager to monitor the level of investment risk in each sub-fund on an ongoing basis generally and against any guidelines issued by the Manager.

The Board of Directors of the Manager will carry out a periodic assessment (at least annually) of the risk management policy to determine its adequacy and efficiency including a review of the effectiveness of measures taken to address any deficiencies in the performance of the Manager's risk management policy.

The Board of Directors of the Manager have appointed the Investment Managers to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

Fair Valuation Estimation

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 ICAV. Unobservable inputs reflect the Board of Directors of the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Board of Directors of the Manager. The Board of Directors of the 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 Board of Directors of the 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 Board of Directors of the 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 Board of Directors of the 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.

8 Risk associated with financial instruments (continued)

Fair Valuation Estimation (continued)

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.

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the pricing committee at PISEL.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

Valuation Techniques

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the ICAV has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the CBI.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Managers has implemented to assess, monitor and control these specific risks:

The ICAV invests in the following financial instruments which are classified under Level 2. These instruments are valued as follows:

OTC Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary.

Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2024:

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024	(Level 1) 2024	(Level 2) 2024	(Level 3) 2024
	£'000	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,166	18,166	–	–
Total	18,166	18,166	–	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	24,163	24,163	–	–
Total	24,163	24,163	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	467,426	467,426	–	–
Forward currency contracts	20	–	20	–
Total	467,446	467,426	20	–
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	61,568	61,568	–	–
Total	61,568	61,568	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	205,998	205,998	–	–
Total	205,998	205,998	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	622,388	622,388	–	–
Forward currency contracts	23	–	23	–
Total	622,411	622,388	23	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,094,620	1,094,620	–	–
Total	1,094,620	1,094,620	–	–
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	17,618	17,618	–	–
Total	17,618	17,618	–	–
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,570	4,570	–	–
Total	4,570	4,570	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	173,187	173,187	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	–	(1)	–
Total	173,186	173,187	(1)	–
Regnan (Ire) Global Mobility and Logistics Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	19,030	19,030	–	–
Total	19,030	19,030	–	–
Regnan Global Equity Impact Solutions¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	10,222	10,222	–	–
Total	10,222	10,222	–	–
Regnan Sustainable Water and Waste Fund²				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	105,614	105,614	–	–
Total	105,614	105,614	–	–

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

As at 31 December 2024, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 31 December 2024, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 \$'000	(Level 1) 2024 \$'000	(Level 2) 2024 \$'000	(Level 3) 2024 \$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	50,175	50,175	–	–
Total	50,175	50,175	–	–
Barrow Hanley Conscious Global Value Equity Fund^{2,3}				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	891,972	891,972	–	–
Total	891,972	891,972	–	–
Barrow Hanley US ESG Value Opportunities Fund⁴				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,304	1,304	–	–
Total	1,304	1,304	–	–
Trillium ESG Global Equity Fund⁵				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,283	2,283	–	–
Total	2,283	2,283	–	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

4 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023:

Assets and liabilities	Total investments 2023 £'000	(Level 1) 2023 £'000	(Level 2) 2023 £'000	(Level 3) 2023 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,642	18,642	–	–
Total	18,642	18,642	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2023 £'000	(Level 1) 2023 £'000	(Level 2) 2023 £'000	(Level 3) 2023 £'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,337	21,337	–	–
Total	21,337	21,337	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	509,465	509,465	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(12)	–	(12)	–
Total	509,453	509,465	(12)	–
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	234,440	234,440	–	–
Options	333	333	–	–
Total	234,773	234,773	–	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	186,287	186,287	–	–
Total	186,287	186,287	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	525,227	525,227	–	–
Forward currency contracts	5	–	5	–
Total	525,232	525,227	5	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,104,492	1,104,492	–	–
Forward currency contracts	4	–	4	–
Total	1,104,496	1,104,492	4	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2023 £'000	(Level 1) 2023 £'000	(Level 2) 2023 £'000	(Level 3) 2023 £'000
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	15,700	15,700	–	–
Total	15,700	15,700	–	–
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,243	21,243	–	–
Total	21,243	21,243	–	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	161,555	161,555	–	–
Total	161,555	161,555	–	–
Regnan (Ire) Global Mobility and Logistics Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,345	9,345	–	–
Total	9,345	9,345	–	–

¹ Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

As at 31 December 2023, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 31 December 2023, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

Global Exposure to Financial Derivative Instruments

On behalf of the Board of Directors of the Manager, each of the Investment Managers' Risk Management departments and the Designated Person for Fund Risk Management have assessed the risk profile of the ICAV and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for Fund Risk Management have determined that the method for the calculation of the global exposure to FDIs for all sub-funds will be the commitment approach, where the sub-fund holds FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Managers and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the CBI detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2024 and financial year ended 31 December 2023 there were no breaches of the FDIs' exposure limits.

8 Risk associated with financial instruments (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The ICAV's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Managers in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid-up exposure basis. Where options or option-related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis;
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the underlying position) where appropriate;
- Restrictions on leverage of portfolios are in place (as defined in the ICAV's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the ICAV's investment guidelines; and
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

Price Risk

The ICAV's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The ICAV's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the ICAV's Investment Managers who manages the allocation of assets to achieve each sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

8 Risk associated with financial instruments (continued)**Price Risk (continued)**

The Board of Directors of the Manager's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Fund	Index	Financial assets and liabilities 31 Dec 2024	Change in equity price 31 Dec 2024	Effect on net assets and profit 31 Dec 2024
		£'000	%	£'000
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	18,166	13.94	2,532
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap NR	24,163	8.54	2,063
JOHCM Continental European Fund	MSCI Europe Ex UK NR	467,446	1.73	8,092
JOHCM European Select Values Fund	MSCI Europe NR	61,568	3.44	2,116
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	205,998	9.40	19,364
JOHCM Global Opportunities Fund	MSCI ACWI NR	622,411	19.60	122,017
JOHCM Global Select Fund	MSCI ACWI NR	1,094,620	19.60	214,588
JOHCM Global Select Shariah Fund	MSCI ACWI Islamic NR	17,618	4.76	839
JOHCM UK Dynamic Fund	FTSE All Share TR	4,570	9.43	431
JOHCM UK Growth Fund	FTSE All Share TR	173,187	9.43	16,325
Regnan (Ire) Global Mobility and Logistics Fund	MSCI ACWI	19,030	19.60	3,731
Regnan Global Equity Impact Solutions ¹	MSCI ACWI Investable Market	10,222	18.36	1,877
Regnan Sustainable Water and Waste Fund ²	MSCI ACWI NR	105,614	19.60	20,704

Fund	Index	Financial assets and liabilities 31 Dec 2024	Change in equity price 31 Dec 2024	Effect on net assets and profit 31 Dec 2024
		\$'000	%	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund ³	MSCI Emerging Markets NR	50,175	7.50	3,763
Barrow Hanley Conscious Global Value Equity Fund ^{4,5}	MSCI ACWI	891,972	10.66	95,121
Barrow Hanley US ESG Value Opportunities Fund ⁶	Russell 1000 Value Index	1,304	13.42	175
Trillium ESG Global Equity Fund ⁷	MSCI ACWI NR	2,283	17.90	409

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

⁴ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

⁵ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

⁶ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

⁷ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

8 Risk associated with financial instruments (continued)**Price Risk (continued)**

Fund	Index	Financial assets and liabilities	Change in equity price	Effect on net assets and profit
		31 Dec 2023 £'000	31 Dec 2023 %	31 Dec 2023 £'000
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	18,642	(0.35)	(65)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	21,337	14.36	3,064
JOHCM Continental European Fund	MSCI Europe Ex UK NR	509,453	14.52	73,973
JOHCM European Select Values Fund	MSCI Europe NR	234,773	12.83	30,121
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	186,287	3.29	6,129
JOHCM Global Opportunities Fund	MSCI ACWI NR	525,232	15.26	80,150
JOHCM Global Select Fund	MSCI ACWI NR	1,104,496	15.26	168,546
JOHCM Global Select Shariah Fund	MSCI ACWI NR	15,700	21.70	3,407
JOHCM UK Dynamic Fund	FTSE All Share	21,243	7.69	1,634
JOHCM UK Growth Fund	FTSE All Share	161,555	7.69	12,424
Regnan (Ire) Global Mobility and Logistics Fund ¹	MSCI ACWI	9,345	4.61	431

¹ Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

The Financial assets and liabilities in the table above represent the total investments as per Schedule of Investments on pages 41 to 182.

The changes in equity prices were based on the movement of the relevant Benchmarks in the last financial period. The Board of Directors of the Manager believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV's functional currency is Pound Sterling (GBP). Other sub-funds such as Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund has US Dollar (USD) as its functional currency. The ICAV invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the ICAV's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)**

The rates of exchange to GBP as at 31 December 2024 and 31 December 2023 were:

	31 December 2024	31 December 2023
AED	4.600133	4.682026
AUD	2.022775	1.868251
BRL	7.737148	6.192475
CAD	1.801204	1.680953
CHF	1.134989	1.072936
CLP	1,245.544582	1,113.264817
CNY	9.141592	9.041145
CZK	30.448322	28.491298
DKK	9.019294	8.602805
EUR	1.209465	1.154032
HKD	9.728592	9.954349
IDR	20,157.401818	19,628.114977
INR	107.222787	106.080993
JPY	196.827417	179.721481
KRW	1,843.722839	1,641.816541
MXN	26.040871	21.588122
MYR	5.600113	5.857712
NOK	14.223962	12.946499
PHP	72.445164	70.592120
QAR	4.559994	4.641551
RUB	137.451062	113.967233
SEK	13.838097	12.847256
SGD	1.708526	1.681590
THB	42.700628	43.512154
TWD	41.059356	39.124288
USD	1.252401	1.274801
ZAR	23.632816	23.312928

On behalf of the Board of Directors of the Manager, the Investment Managers seek to mitigate foreign currency risk by launching share classes denominated in currencies other than the functional currency of the sub-fund. The functional currency of the sub-funds is listed in Note 1, however hedged share classes have been introduced to provide investors with the same return as the underlying assets denominated in the currency of those hedged share classes.

Table 1 on pages 220 to 225 analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than their respective functional currencies, which are GBP and USD..

Table 2 on pages 226 to 229 discloses the Board of Directors of the Manager's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling and US Dollar, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund								
CNH	–	254	–	–	–	–	–	254
EUR	–	–	(1)	(13)	–	13	(1)	–
HKD	3,480	2,011	–	–	–	–	3,480	2,011
IDR	1,480	1,773	–	–	–	–	1,480	1,773
INR	3,998	4,724	–	16	–	–	3,998	4,740
KRW	1,446	2,161	5	4	–	–	1,451	2,165
MYR	268	213	–	–	–	–	268	213
PHP	741	186	2	1	–	–	743	187
SGD	607	2,217	–	–	–	–	607	2,217
TWD	4,127	3,543	6	(15)	–	–	4,133	3,528
USD	2,028	1,559	221	904	(6)	(5)	2,243	2,458
Total	18,175	18,641	233	897	(6)	8	18,402	19,546
JOHCM Asia ex-Japan Small and Mid-Cap Fund								
HKD	4,382	2,441	28	23	(28)	(23)	4,382	2,441
IDR	2,445	1,901	56	–	(56)	–	2,445	1,901
INR	8,339	6,474	61	–	–	–	8,400	6,474
KRW	714	–	2	–	–	–	716	–
MYR	298	916	–	–	–	–	298	916
PHP	–	649	–	–	–	–	–	649
SGD	604	720	–	–	–	–	604	720
THB	1,183	1,169	–	–	–	–	1,183	1,169
TWD	6,214	7,067	14	–	–	–	6,228	7,067
USD	–	–	(61)	24	83	7	22	31
Total	24,179	21,337	100	47	(1)	(16)	24,278	21,368
JOHCM Continental European Fund								
CHF	27,257	50,168	–	–	–	–	27,257	50,168
DKK	59,037	52,724	–	22	–	–	59,037	52,746
EUR	346,003	346,072	2,446	4,469	(8,669)	(13,175)	339,780	337,366
SEK	20,059	32,681	–	–	–	–	20,059	32,681
USD	22,000	27,820	–	414	5,257	6,147	27,257	34,381
Total	474,356	509,465	2,446	4,905	(3,412)	(7,028)	473,390	507,342
JOHCM European Select Values Fund								
CHF	5,573	28,850	–	361	–	(361)	5,573	28,850
EUR	39,747	163,665	2,346	2,082	(4)	651	42,089	166,398
NOK	818	3,413	22	88	–	(29)	840	3,472
SEK	–	2,424	–	–	–	–	–	2,424
USD	9,266	19,923	–	82	–	(274)	9,266	19,731
Total	55,404	218,275	2,368	2,613	(4)	(13)	57,768	220,875

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund								
AED	16,412	8,263	–	–	–	–	16,412	8,263
BRL	7,570	2,913	78	113	–	(47)	7,648	2,979
CNH	–	–	126	–	–	–	126	–
CNY	4,519	5,993	(127)	–	–	–	4,392	5,993
EUR	–	–	(33)	(41)	33	41	–	–
HKD	61,996	39,919	–	784	–	(784)	61,996	39,919
IDR	11,778	16,771	109	274	–	(274)	11,887	16,771
INR	15,283	25,025	–	510	–	–	15,283	25,535
KRW	8,411	7,546	22	59	–	–	8,433	7,605
MXN	7,784	13,133	–	–	–	–	7,784	13,133
TWD	26,408	8,988	64	188	–	(170)	26,472	9,006
USD	44,626	50,243	2,644	4,435	(31)	1,369	47,239	56,047
ZAR	7,713	6,961	–	153	–	(139)	7,713	6,975
Total	212,500	185,755	2,883	6,475	2	(4)	215,385	192,226
JOHCM Global Opportunities Fund								
AUD	14,425	–	(97)	–	97	–	14,425	–
CAD	52,458	38,699	79	43	–	–	52,537	38,742
CHF	10,161	2,930	(68)	–	68	–	10,161	2,930
EUR	127,181	111,893	(373)	(423)	412	89	127,220	111,559
JPY	61,043	24,656	(2,000)	–	2,209	–	61,252	24,656
MXN	11,450	8,258	–	–	–	–	11,450	8,258
NOK	(3,024)	–	3,024	1,265	–	(1,265)	–	–
SEK	–	11,130	–	–	–	–	–	11,130
SGD	15,403	11,490	(103)	–	103	–	15,403	11,490
USD	305,943	275,948	4,712	27,035	(2,856)	(1,508)	307,799	301,475
Total	595,040	485,004	5,174	27,920	33	(2,684)	600,247	510,240
JOHCM Global Select Fund								
AUD	–	28,708	–	–	–	–	–	28,708
BRL	–	28,147	–	1,133	–	–	–	29,280
CAD	26,973	–	–	–	–	–	26,973	–
DKK	25,405	58,170	–	101	–	–	25,405	58,271
EUR	92,265	30,093	293	(2,755)	(284)	946	92,274	28,284
HKD	60,974	–	–	–	–	–	60,974	–
IDR	–	28,625	–	–	–	–	–	28,625
JPY	117,471	54,128	–	–	–	–	117,471	54,128
KRW	–	39,619	–	17,829	–	(9,699)	–	47,749
TWD	–	28,848	–	–	–	–	–	28,848
USD	795,058	780,608	10,914	11,522	266	8,876	806,238	801,006
Total	1,118,146	1,076,946	11,207	27,830	(18)	123	1,129,335	1,104,899

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Global Select Shariah Fund								
AUD	358	726	–	106	–	(106)	358	726
BRL	314	1,131	1	(442)	–	–	315	689
CAD	287	–	–	–	–	–	287	–
CHF	1,417	728	–	(31)	–	32	1,417	729
DKK	–	671	–	65	–	(64)	–	672
EUR	1,932	1,825	–	69	–	(69)	1,932	1,825
HKD	996	378	–	188	–	(188)	996	378
IDR	–	376	–	–	–	–	–	376
JPY	3,415	1,834	7	(404)	–	408	3,422	1,838
KRW	394	1,087	1	3	–	–	395	1,090
NOK	707	–	–	359	–	(357)	707	2
SEK	695	–	–	–	–	–	695	–
TRY	366	–	–	–	–	–	366	–
USD	6,390	5,104	1,043	617	–	807	7,433	6,528
Total	17,271	13,860	1,052	530	–	463	18,323	14,853
JOHCM UK Growth Fund								
EUR	–	–	–	–	280	559	280	559
USD	–	–	(36)	–	36	–	–	–
Total	–	–	(36)	–	316	559	280	559
Regnan (Ire) Global Mobility and Logistics Fund¹								
DKK	612	229	–	–	–	–	612	229
EUR	2,758	1,688	–	–	–	–	2,758	1,688
HKD	793	237	–	–	–	–	793	237
JPY	338	285	–	–	–	–	338	285
KRW	316	–	–	–	–	–	316	–
NOK	391	163	–	–	–	–	391	163
SEK	593	319	–	–	–	–	593	319
USD	13,941	6,431	176	569	–	–	14,117	7,000
Total	19,742	9,352	176	569	–	–	19,918	9,921

¹ Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Regnan Global Equity Impact Solutions¹								
CAD	737	—	—	—	—	—	737	—
CHF	871	—	—	—	—	—	871	—
DKK	100	—	—	—	—	—	100	—
EUR	1,479	—	2	—	209	—	1,690	—
IDR	379	—	10	—	—	—	389	—
JPY	191	—	1	—	—	—	192	—
NOK	302	—	—	—	—	—	302	—
SEK	248	—	—	—	—	—	248	—
USD	6,124	—	245	—	(209)	—	6,160	—
Total	10,431	—	258	—	—	—	10,689	—
Regnan Sustainable Water and Waste Fund²								
AUD	1,994	—	—	—	—	—	1,994	—
EUR	9,303	—	475	—	168	—	9,946	—
HKD	6,304	—	—	—	—	—	6,304	—
JPY	6,887	—	21	—	—	—	6,908	—
KRW	2,072	—	33	—	—	—	2,105	—
USD	76,053	—	1,643	—	(160)	—	77,536	—
Total	102,613	—	2,172	—	8	—	104,793	—
JOHCM Global Income Builder Fund³								
CHF	—	—	—	(2)	—	—	—	(2)
EUR	—	—	—	21	—	—	—	21
USD	—	—	—	78	—	—	—	78
Total	—	—	—	97	—	—	—	97

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date (continued)

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund¹								
AED	1,132	—	—	—	—	—	1,132	—
BRL	2,798	—	74	—	—	—	2,872	—
EUR	—	—	1	—	—	—	1	—
GBP	—	—	40	—	—	—	40	—
HKD	15,424	—	9	—	—	—	15,433	—
IDR	1,586	—	—	—	—	—	1,586	—
INR	2,001	—	—	—	—	—	2,001	—
KRW	8,001	—	88	—	—	—	8,089	—
MXN	969	—	—	—	—	—	969	—
MYR	1,790	—	—	—	—	—	1,790	—
SAR	1,488	—	—	—	—	—	1,488	—
THB	3,363	—	—	—	—	—	3,363	—
TWD	7,432	—	—	—	—	—	7,432	—
VND	998	—	15	—	—	—	1,013	—
ZAR	2,057	—	—	—	—	—	2,057	—
Total	49,039	—	227	—	—	—	49,266	—
Barrow Hanley Conscious Global Value Equity Fund^{2,3}								
BRL	12,093	—	222	—	—	—	12,315	—
CAD	30,853	—	(1)	—	—	—	30,852	—
CHF	22,433	—	—	—	—	—	22,433	—
EUR	146,098	—	1	—	—	—	146,099	—
GBP	48,272	—	96	—	—	—	48,368	—
HKD	47,728	—	256	—	—	—	47,984	—
JPY	22,183	—	—	—	—	—	22,183	—
NOK	9,873	—	—	—	—	—	9,873	—
SEK	11,015	—	—	—	—	—	11,015	—
THB	9,966	—	—	—	—	—	9,966	—
Total	360,514	—	574	—	—	—	361,088	—
Barrow Hanley US ESG Value Opportunities Fund⁴								
EUR	—	—	1	—	—	—	1	—
GBP	—	—	(4)	—	—	—	(4)	—
Total	—	—	(3)	—	—	—	(3)	—

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

² Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

³ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

⁴ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)**

	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trillium ESG Global Equity Fund¹								
AUD	50	—	—	—	—	—	50	—
BRL	9	—	—	—	—	—	9	—
CHF	79	—	—	—	—	—	79	—
DKK	33	—	—	—	—	—	33	—
EUR	361	—	1	—	—	—	362	—
GBP	70	—	—	—	—	—	70	—
HKD	40	—	—	—	—	—	40	—
IDR	10	—	—	—	—	—	10	—
JPY	110	—	—	—	—	—	110	—
MXN	11	—	—	—	—	—	11	—
NOK	17	—	—	—	—	—	17	—
SEK	35	—	—	—	—	—	35	—
Total	825	—	1	—	—	—	826	—

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2*****Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund**

Currency	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000	Change to currency rate to percentage 2023 %	Effect on net assets 2023 £'000
JOHCM Asia ex-Japan Fund				
CNH	(1)	–	(1)	(3)
EUR	0	0	0	–
HKD	(2)	(70)	(2)	(40)
IDR	0	0	3	0
INR	1	40	2	47
KRW	1	15	0	22
MYR	1	3	2	2
PHP	0	0	1	0
SGD	(2)	(12)	(1)	(44)
TWD	(1)	(41)	(2)	(35)
USD	(2)	(45)	(2)	(49)
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
HKD	(2)	(88)	(2)	(49)
IDR	0	0	3	57
INR	1	84	2	129
KRW	1	7	0	0
MYR	1	3	2	18
PHP	0	–	1	6
SGD	(2)	(12)	(1)	(7)
THB	(2)	(24)	(1)	(12)
TWD	(1)	(62)	(2)	(141)
USD	(2)	0	(2)	(1)
JOHCM Continental European Fund				
CHF	(2)	(545)	(3)	(1,505)
DKK	0	0	0	0
EUR	0	0	0	0
SEK	3	602	2	654
USD	(2)	(545)	(2)	(688)
JOHCM European Select Values Fund				
CHF	(2)	(111)	(3)	(866)
EUR	0	0	0	0
NOK	4	34	4	139
SEK	3	–	2	48
USD	(2)	(185)	(2)	(395)
JOHCM Global Emerging Markets Opportunities Fund				
AED	(2)	(328)	(2)	(165)
BRL	8	612	8	238
CNH	(1)	(1)	(1)	–
CNY	(1)	(44)	(1)	(60)
EUR	0	–	0	–
HKD	(2)	(1,240)	(2)	(798)
IDR	0	0	3	503
INR	1	153	2	511
KRW	1	84	0	0
MXN	2	156	1	131
TWD	(1)	(265)	(2)	(180)
USD	(2)	(945)	(2)	(1,121)
ZAR	4	309	6	419

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)**

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund (continued)

Currency	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000	Change to currency rate to percentage 2023 %	Effect on net assets 2023 £'000
JOHCM Global Opportunities Fund				
AUD	1	144	2	–
CAD	1	525	1	387
CHF	(2)	(203)	(3)	(88)
EUR	0	0	0	0
JPY	2	1,225	3	740
MXN	2	229	1	83
NOK	4	–	4	–
SEK	3	–	2	223
SGD	(2)	(308)	(1)	(115)
USD	(2)	(6,156)	(2)	(6,030)
JOHCM Global Select Fund				
AUD	1	–	2	574
BRL	8	–	8	2,342
CAD	1	270	1	–
DKK	0	0	0	0
EUR	0	0	0	0
HKD	(2)	(1,219)	(2)	–
IDR	0	–	3	859
JPY	2	2,349	3	1,624
KRW	1	–	0	0
TWD	(1)	–	(2)	(577)
USD	(2)	(16,125)	(2)	(16,020)
JOHCM Global Select Shariah Fund				
AUD	1	4	2	15
BRL	8	25	8	55
CAD	1	3	1	–
CHF	(2)	(28)	(3)	(22)
DKK	0	–	0	0
EUR	0	0	0	0
HKD	(2)	(20)	(3)	(8)
IDR	0	–	3	11
JPY	2	(68)	(2)	55
KRW	1	4	0	0
NOK	4	28	4	0
SEK	3	21	2	–
TRY	28	102	28	–
USD	2	(149)	(2)	(131)
JOHCM UK Growth Fund				
EUR	0	0	0	0
USD	2	–	(2)	–

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)**

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for the following sub-fund (continued)

Currency	Change to currency rate to percentage 2024 %	Effect on net assets 2024 £'000	Change to currency rate to percentage 2023 %	Effect on net assets 2023 £'000
Regnan (Ire) Global Mobility and Logistics Fund				
DKK	0	0	0	0
EUR	0	0	0	0
HKD	(2)	(16)	(2)	(5)
JPY	2	7	3	9
KRW	1	3	0	0
NOK	4	16	4	7
SEK	3	18	2	6
USD	(2)	(282)	(2)	(140)
Regnan Global Equity Impact Solutions¹				
CAD	1	7	—	—
CHF	(2)	(17)	—	—
DKK	0	0	—	—
EUR	0	0	—	—
IDR	0	0	—	—
JPY	2	4	—	—
NOK	4	12	—	—
SEK	3	7	—	—
USD	(2)	(123)	—	—
Regnan Sustainable Water and Waste Fund²				
AUD	1	20	—	—
EUR	0	0	—	—
HKD	(2)	(126)	—	—
JPY	2	138	—	—
KRW	1	21	—	—
USD	(2)	(1,551)	—	—
JOHCM Global Income Builder Fund³				
CHF	—	—	(3)	0
EUR	—	—	0	0
USD	—	—	(2)	2

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2* (continued)****Analysis of the effect of a reasonably possible movement of the currency exchange rate against USD for the following sub-fund**

Currency	Change to currency rate to percentage 2024 %	Effect on net assets 2024 \$'000	Change to currency rate to percentage 2023 %	Effect on net assets 2023 \$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund¹				
AED	0	0	0	—
BRL	11	316	10	—
EUR	3	0	2	—
GBP	3	1	3	—
HKD	0	0	0	—
IDR	3	48	5	—
INR	3	60	4	—
KRW	3	243	2	—
MXN	5	48	3	—
MYR	3	54	4	—
SAR	0	0	0	—
THB	1	34	1	—
TWD	1	74	1	—
VND	2	20	2	—
ZAR	6	123	6	—
Barrow Hanley Conscious Global Value Equity Fund^{2,3}				
BRL	11	1,355	10	—
CAD	3	926	3	—
CHF	0	0	(1)	—
EUR	3	4,383	2	—
GBP	3	1,451	3	—
HKD	0	0	0	—
JPY	4	887	5	—
NOK	6	592	6	—
SEK	6	661	5	—
THB	1	100	1	—
Barrow Hanley US ESG Value Opportunities Fund⁴				
EUR	3	0	2	—
GBP	3	0	3	—
Trillium ESG Global Equity Fund⁵				
AUD	4	2	4	—
BRL	11	1	10	—
CHF	0	0	(1)	—
DKK	3	1	2	—
EUR	3	11	2	—
GBP	3	2	3	—
HKD	0	0	0	—
IDR	3	0	5	—
JPY	4	4	5	—
MXN	5	1	3	—
NOK	6	1	6	—
SEK	6	2	5	—

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.² Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.³ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.⁴ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.⁵ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

* Figures are rounded to the nearest whole number.

Interest rate risk

The sub-funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Investment Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, 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. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect.

8 Risk associated with financial instruments (continued)

Interest rate risk (continued)

At 31 December 2024, the sub-funds did not have significant interest rate risk.

As of 31 December 2024, there was no sub-fund's financial assets held in interest-bearing assets (31 December 2023: none). Interest-bearing financial assets are debt securities listed in regulated markets. As a result, none of the sub-funds are subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 December 2024, a 1% change in interest rates would have no impact on Net Assets Attributable to Holders of Redeemable Participating Shares and have no cause increase/decrease in Net Assets Attributable to Holders (31 December 2023: none). The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the year between receipt of subscription monies and the issue of shares.

Any failure to supply the sub-fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the ICAV or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the sub-fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant sub-fund during the year between receipt of subscription monies and the Dealing Day on which the shares are issued.

In the case of sub-funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant sub-fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the sub-fund. In such a case the investor will not be a shareholder.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, ICAV and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the ICAV or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

8 Risk associated with financial instruments (continued)

Credit Risk (continued)

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Managers;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place; and
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

The financial assets of the sub-funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"). NTFSIL is the appointed Depositary of the sub-funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the sub-fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the sub-fund holds the ownership based on information or documents provided by the sub-fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the sub-funds, clearly identifiable as belonging to the sub-funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the sub-funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the sub-funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market. Insolvency of NTFSIL and or one of its agents or affiliates may cause the sub-funds rights with respect to its assets to be delayed.

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

The table below is for assets held out of Depositary. The ICAV's maximum credit exposure is as follows:

	31 December 2024 £'000	31 December 2023 £'000
JOHCM Asia ex-Japan Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	8	–
Securities lending (collateralised)	1	13
Total	9	13
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	84	23
Other receivables	12	–
Securities lending (collateralised)	741	–
Total	837	23
JOHCM Continental European Fund		
Investments in financial derivative instruments	20	–
Amounts due from brokers	–	–
Other receivables	1	76
Securities lending (collateralised)	50	995
Total	71	1,071
JOHCM European Select Values Fund		
Investments in financial derivative instruments	–	333
Amounts due from brokers	–	3,616
Other receivables	–	284
Securities lending (collateralised)	5,665	16,051
Total	5,665	20,284

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

	31 December 2024 £'000	31 December 2023 £'000
JOHCM Global Emerging Markets Opportunities Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	1,455
Other receivables	3	15
Securities lending (collateralised)	1,030	3,290
Total	1,033	4,760
JOHCM Global Opportunities Fund		
Investments in financial derivative instruments	23	5
Amounts due from brokers	–	–
Other receivables	–	68
Securities lending (collateralised)	–	–
Total	23	73
JOHCM Global Select Fund		
Investments in financial derivative instruments	–	4
Amounts due from brokers	–	17,150
Other receivables	–	174
Securities lending (collateralised)	69,841	15,973
Total	69,841	33,301
JOHCM Global Select Shariah Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	1,573
Other receivables	17	26
Securities lending (collateralised)	–	–
Total	17	1,599
JOHCM UK Dynamic Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	12	9
Other receivables	1	2
Securities lending (collateralised)	–	107
Total	13	118

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

	31 December 2024 £'000	31 December 2023 £'000
JOHCM UK Growth Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	280
Other receivables	–	–
Securities lending (collateralised)	–	–
Total	–	280
Regnan (Ire) Global Mobility and Logistics Fund¹		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	26	–
Securities lending (collateralised)	–	–
Total	26	–
Regnan Sustainable Water and Waste Fund²		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	30	–
Securities lending (collateralised)	–	–
Total	30	–
JOHCM European Concentrated Value Fund		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	57	60
Securities lending (collateralised)	–	–
Total	57	60
JOHCM Global Income Builder Fund³		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	8	48
Securities lending (collateralised)	–	–
Total	8	48

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

3 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Credit Risk (continued)**

	31 December 2024	31 December 2023
	\$'000	\$'000
Barrow Hanley Conscious Global Value Equity Fund¹		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	153	–
Securities lending (collateralised)	–	–
Assets held in Goldman Sachs: Investments in financial derivative instruments	–	–
Total	153	–

¹ Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

Efficient Portfolio Management Risk

Efficient Portfolio Management Risk arises from techniques involving the use of derivative instruments by the Investment Managers for certain sub-funds (as set out in the applicable Supplement) to protect capital or enhance investment returns. The ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in the Prospectus. The Manager maintains a Risk Management Process for the ICAV which enables it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Managers will not utilise any techniques or instruments which have not been included in the Risk Management Process until such time as a revised Risk Management Process has been submitted and cleared by the Central Bank.

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls. To minimise operational risk the following processes and controls have been implemented:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Managers and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Managers and the Administrator on a monthly basis and signed off by senior personnel; and
- New types of derivative instruments must be approved for use by the Board of Directors of the Manager after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Managers and the Administrator.

On behalf of the Board of Directors of the Manager, the Investment Managers analyses and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

Cross Liability between sub-funds

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

8 Risk associated with financial instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

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 framework adopted requires coverage to be composed of cash reserves or physical securities.

The ICAV's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 237 to 252 illustrating the liquidity of each sub-fund's portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments (FDI), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions;
- In accordance with ESMA LST Guidelines, the Manager adopted a liquidity stress testing policy in advance of 30 September 2020. The Investment Managers and Designated Person for Fund Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board of Directors of the Manager; and
- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	18,166	–	–	–	–	18,166
Cash and cash equivalent	225	–	–	–	–	225
Dividends and interest receivable	–	9	–	–	–	9
Subscriptions receivable	1	–	–	–	–	1
Other receivables	–	–	8	–	–	8
TOTAL ASSETS	18,392	9	8	–	–	18,409
LIABILITIES 2024						
Bank overdraft	1	–	–	–	–	1
Redemptions payable	6	–	–	–	–	6
Management, Directors' and advisory fees payable	–	11	–	–	–	11
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	205	–	–	–	205
Net assets attributable to redeemable participating shareholders 2024	18,184	–	–	–	–	18,184
TOTAL LIABILITIES	18,191	218	–	–	–	18,409
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	18,642	–	–	–	–	18,642
Cash and cash equivalent	1,116	–	–	–	–	1,116
Dividends and interest receivable	–	8	–	–	–	8
Subscriptions receivable	8	–	–	–	–	8
TOTAL ASSETS	19,766	8	–	–	–	19,774
LIABILITIES 2023						
Redemptions payable	205	–	–	–	–	205
Amounts due to brokers	22	–	–	–	–	22
Management, Directors' and advisory fees payable	–	15	–	–	–	15
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	74	–	–	–	74
Net assets attributable to redeemable participating shareholders 2023	19,456	–	–	–	–	19,456
TOTAL LIABILITIES	19,683	91	–	–	–	19,774

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	24,163	–	–	–	–	24,163
Cash and cash equivalent	74	–	–	–	–	74
Dividends and interest receivable	–	4	–	–	–	4
Subscriptions receivable	6	–	–	–	–	6
Amounts due from brokers	84	–	–	–	–	84
Other receivables	–	–	11	–	–	11
TOTAL ASSETS	24,327	4	11	–	–	24,342
LIABILITIES 2024						
Bank overdraft	121	–	–	–	–	121
Redemptions payable	7	–	–	–	–	7
Management, Directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	544	–	–	–	544
Net assets attributable to redeemable participating shareholders 2024	23,661	–	–	–	–	23,661
TOTAL LIABILITIES	23,789	553	–	–	–	24,342
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	21,337	–	–	–	–	21,337
Cash and cash equivalent	25	–	–	–	–	25
Subscriptions receivable	6	–	–	–	–	6
Amounts due from brokers	23	–	–	–	–	23
Receivable from investment managers	–	10	–	–	–	10
TOTAL ASSETS	21,391	10	–	–	–	21,401
LIABILITIES 2023						
Bank overdraft	4	–	–	–	–	4
Redemptions payable	19	–	–	–	–	19
Management, Directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	417	–	–	–	417
Net assets attributable to redeemable participating shareholders 2023	20,951	–	–	–	–	20,951
TOTAL LIABILITIES	20,974	427	–	–	–	21,401

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM CONTINENTAL EUROPEAN FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	467,426	–	–	–	–	467,426
Investments in financial derivative instruments	–	20	–	–	–	20
Cash and cash equivalent	11,173	–	–	–	–	11,173
Dividends and interest receivable	–	2	–	–	–	2
Subscriptions receivable	1,911	–	–	–	–	1,911
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	480,510	22	1	–	–	480,533
LIABILITIES 2024						
Redemptions payable	398	–	–	–	–	398
Amounts due to brokers	2,303	–	–	–	–	2,303
Management, Directors' and advisory fees payable	–	269	–	–	–	269
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	64	–	–	–	64
Net assets attributable to redeemable participating shareholders 2024	477,478	–	–	–	–	477,478
TOTAL LIABILITIES	480,179	354	–	–	–	480,533
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	509,465	–	–	–	–	509,465
Cash and cash equivalent	4,832	–	–	–	–	4,832
Dividends and interest receivable	–	349	–	–	–	349
Subscriptions receivable	293	–	–	–	–	293
Other receivables	–	–	76	–	–	76
TOTAL ASSETS	514,590	349	76	–	–	515,015
LIABILITIES 2023						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	12	–	–	–	12
Bank overdraft	13	–	–	–	–	13
Redemptions payable	661	–	–	–	–	661
Management, Directors' and advisory fees payable	–	269	–	–	–	269
Performance fee payable	–	360	–	–	–	360
Administration and transfer agency fee payable	–	33	–	–	–	33
Other payables	–	96	–	–	–	96
Net assets attributable to redeemable participating shareholders 2023	513,571	–	–	–	–	513,571
TOTAL LIABILITIES	514,245	770	–	–	–	515,015

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN SELECT VALUES FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	61,568	–	–	–	–	61,568
Cash and cash equivalent	2,573	–	–	–	–	2,573
Dividends and interest receivable	–	92	–	–	–	92
Subscriptions receivable	5	–	–	–	–	5
TOTAL ASSETS	64,146	92	–	–	–	64,238
LIABILITIES 2024						
Redemptions payable	95	–	–	–	–	95
Management, Directors' and advisory fees payable	–	49	–	–	–	49
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	29	–	–	–	29
Net assets attributable to redeemable participating shareholders 2024	64,063	–	–	–	–	64,063
TOTAL LIABILITIES	64,158	80	–	–	–	64,238
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	234,440	–	–	–	–	234,440
Investments in financial derivative instruments	–	5	328	–	–	333
Cash and cash equivalent	1,275	–	–	–	–	1,275
Dividends and interest receivable	–	283	–	–	–	283
Subscriptions receivable	212	–	–	–	–	212
Amounts due from brokers	3,616	–	–	–	–	3,616
Other receivables	–	–	284	–	–	284
TOTAL ASSETS	239,543	288	612	–	–	240,443
LIABILITIES 2023						
Redemptions payable	2,348	–	–	–	–	2,348
Amounts due to brokers	440	–	–	–	–	440
Management, Directors' and advisory fees payable	–	145	–	–	–	145
Administration and transfer agency fee payable	–	6	–	–	–	6
Other payables	–	69	–	–	–	69
Net assets attributable to redeemable participating shareholders 2023	237,435	–	–	–	–	237,435
TOTAL LIABILITIES	240,223	220	–	–	–	240,443

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	205,998	–	–	–	–	205,998
Cash and cash equivalent	8,804	–	–	–	–	8,804
Dividends and interest receivable	–	682	–	–	–	682
Subscriptions receivable	2	–	–	–	–	2
Other receivables	–	–	3	–	–	3
TOTAL ASSETS	214,804	682	3	–	–	215,489
LIABILITIES 2024						
Bank overdraft	33	–	–	–	–	33
Management, Directors' and advisory fees payable	–	32	–	–	–	32
Administration and transfer agency fee payable	–	5	–	–	–	5
Other payables	–	958	–	–	–	958
Net assets attributable to redeemable participating shareholders 2024	214,461	–	–	–	–	214,461
TOTAL LIABILITIES	214,494	995	–	–	–	215,489
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	186,287	–	–	–	–	186,287
Cash and cash equivalent	4,452	–	–	–	–	4,452
Dividends and interest receivable	–	556	–	–	–	556
Subscriptions receivable	6	–	–	–	–	6
Amounts due from brokers	1,455	–	–	–	–	1,455
Other receivables	–	–	15	–	–	15
TOTAL ASSETS	192,200	556	15	–	–	192,771
LIABILITIES 2023						
Bank overdraft	2	–	–	–	–	2
Redemptions payable	10	–	–	–	–	10
Management, Directors' and advisory fees payable	–	19	–	–	–	19
Administration and transfer agency fee payable	–	6	–	–	–	6
Other payables	–	1,416	–	–	–	1,416
Net assets attributable to redeemable participating shareholders 2023	191,318	–	–	–	–	191,318
TOTAL LIABILITIES	191,330	1,441	–	–	–	192,771

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL OPPORTUNITIES FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	622,388	–	–	–	–	622,388
Investments in financial derivative instruments	–	23	–	–	–	23
Cash and cash equivalent	22,336	–	–	–	–	22,336
Dividends and interest receivable	–	517	–	–	–	517
Subscriptions receivable	3,561	–	–	–	–	3,561
TOTAL ASSETS	648,285	540	–	–	–	648,825
LIABILITIES 2024						
Redemptions payable	296	–	–	–	–	296
Amounts due to brokers	3,143	–	–	–	–	3,143
Management, Directors' and advisory fees payable	–	289	–	–	–	289
Administration and transfer agency fee payable	–	14	–	–	–	14
Other payables	–	68	–	–	–	68
Net assets attributable to redeemable participating shareholders 2024	645,015	–	–	–	–	645,015
TOTAL LIABILITIES	648,454	371	–	–	–	648,825
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	525,227	–	–	–	–	525,227
Investments in financial derivative instruments	–	5	–	–	–	5
Cash and cash equivalent	26,122	–	–	–	–	26,122
Dividends and interest receivable	–	970	–	–	–	970
Subscriptions receivable	1,683	–	–	–	–	1,683
Other receivables	–	–	68	–	–	68
TOTAL ASSETS	553,032	975	68	–	–	554,075
LIABILITIES 2023						
Bank overdraft	62	–	–	–	–	62
Redemptions payable	376	–	–	–	–	376
Amounts due to brokers	998	–	–	–	–	998
Management, Directors' and advisory fees payable	–	269	–	–	–	269
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	95	–	–	–	95
Net assets attributable to redeemable participating shareholders 2023	552,254	–	–	–	–	552,254
TOTAL LIABILITIES	553,690	385	–	–	–	554,075

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL SELECT FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,094,620	–	–	–	–	1,094,620
Cash and cash equivalent	62,867	–	–	–	–	62,867
Dividends and interest receivable	–	15	–	–	–	15
Subscriptions receivable	7	–	–	–	–	7
TOTAL ASSETS	1,157,494	15	–	–	–	1,157,509
LIABILITIES 2024						
Redemptions payable	18	–	–	–	–	18
Management, Directors' and advisory fees payable	–	1,449	–	–	–	1,449
Administration and transfer agency fee payable	–	17	–	–	–	17
Other payables	–	63	–	–	–	63
Net assets attributable to redeemable participating shareholders 2024	1,155,962	–	–	–	–	1,155,962
TOTAL LIABILITIES	1,155,980	1,529	–	–	–	1,157,509
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,104,492	–	–	–	–	1,104,492
Investments in financial derivative instruments	–	4	–	–	–	4
Cash and cash equivalent	12,487	–	–	–	–	12,487
Dividends and interest receivable	–	490	–	–	–	490
Subscriptions receivable	967	–	–	–	–	967
Amounts due from brokers	17,150	–	–	–	–	17,150
Other receivables	–	–	174	–	–	174
TOTAL ASSETS	1,135,096	494	174	–	–	1,135,764
LIABILITIES 2023						
Bank overdraft	5	–	–	–	–	5
Redemptions payable	1,759	–	–	–	–	1,759
Amounts due to brokers	1,515	–	–	–	–	1,515
Management, Directors' and advisory fees payable	–	1,231	–	–	–	1,231
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	127	–	–	–	127
Net assets attributable to redeemable participating shareholders 2023	1,131,106	–	–	–	–	1,131,106
TOTAL LIABILITIES	1,134,385	1,379	–	–	–	1,135,764

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL SELECT SHARIAH FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	17,618	–	–	–	–	17,618
Cash and cash equivalent	1,041	–	–	–	–	1,041
Dividends and interest receivable	–	11	–	–	–	11
Other receivables	–	–	17	–	–	17
TOTAL ASSETS	18,659	11	17	–	–	18,687
LIABILITIES 2024						
Management, Directors' and advisory fees payable	–	12	–	–	–	12
Other payables	–	16	–	–	–	16
Net assets attributable to redeemable participating shareholders 2024	18,659	–	–	–	–	18,659
TOTAL LIABILITIES	18,659	28	–	–	–	18,687
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	15,700	–	–	–	–	15,700
Cash and cash equivalent	678	–	–	–	–	678
Dividends and interest receivable	–	13	–	–	–	13
Amounts due from brokers	1,573	–	–	–	–	1,573
Other receivables	–	–	26	–	–	26
TOTAL ASSETS	17,951	13	26	–	–	17,990
LIABILITIES 2023						
Amounts due to brokers	1,269	–	–	–	–	1,269
Management, Directors' and advisory fees payable	–	10	–	–	–	10
Other payables	–	20	–	–	–	20
Net assets attributable to redeemable participating shareholders 2023	16,691	–	–	–	–	16,691
TOTAL LIABILITIES	17,960	30	–	–	–	17,990

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM UK DYNAMIC FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	4,570	–	–	–	–	4,570
Cash and cash equivalent	148	–	–	–	–	148
Dividends and interest receivable	–	16	–	–	–	16
Amounts due from brokers	12	–	–	–	–	12
Receivable from Investment Managers	–	63	–	–	–	63
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	4,730	79	1	–	–	4,810
LIABILITIES 2024						
Amounts due to brokers	8	–	–	–	–	8
Management, Directors' and advisory fees payable	–	3	–	–	–	3
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	30	–	–	–	30
Net assets attributable to redeemable participating shareholders 2024	4,768	–	–	–	–	4,768
TOTAL LIABILITIES	4,776	34	–	–	–	4,810
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	21,243	–	–	–	–	21,243
Cash and cash equivalent	268	–	–	–	–	268
Dividends and interest receivable	–	95	–	–	–	95
Subscriptions receivable	25	–	–	–	–	25
Amounts due from brokers	9	–	–	–	–	9
Receivable from Investment Managers	–	108	–	–	–	108
Other receivables	–	–	1	–	–	1
TOTAL ASSETS	21,545	203	1	–	–	21,749
LIABILITIES 2023						
Redemptions payable	65	–	–	–	–	65
Amounts due to brokers	15	–	–	–	–	15
Management, Directors' and advisory fees payable	–	13	–	–	–	13
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	63	–	–	–	63
Net assets attributable to redeemable participating shareholders 2023	21,592	–	–	–	–	21,592
TOTAL LIABILITIES	21,672	77	–	–	–	21,749

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM UK GROWTH FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	173,187	–	–	–	–	173,187
Cash and cash equivalent	2,458	–	–	–	–	2,458
Dividends and interest receivable	–	421	–	–	–	421
Subscriptions receivable	89	–	–	–	–	89
TOTAL ASSETS	175,734	421	–	–	–	176,155
LIABILITIES 2024						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	1	–	–	–	1
Bank overdraft	36	–	–	–	–	36
Redemptions payable	132	–	–	–	–	132
Amounts due to brokers	224	–	–	–	–	224
Management, Directors' and advisory fees payable	–	111	–	–	–	111
Administration and transfer agency fee payable	–	9	–	–	–	9
Other payables	–	29	–	–	–	29
Net assets attributable to redeemable participating shareholders 2024	175,613	–	–	–	–	175,613
TOTAL LIABILITIES	176,005	150	–	–	–	176,155
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	161,555	–	–	–	–	161,555
Cash and cash equivalent	1,854	–	–	–	–	1,854
Dividends and interest receivable	–	278	–	–	–	278
Amounts due from brokers	280	–	–	–	–	280
TOTAL ASSETS	163,689	278	–	–	–	163,967
LIABILITIES 2023						
Redemptions payable	255	–	–	–	–	255
Management, Directors' and advisory fees payable	–	93	–	–	–	93
Administration and transfer agency fee payable	–	6	–	–	–	6
Other payables	–	58	–	–	–	58
Net assets attributable to redeemable participating shareholders 2023	163,555	–	–	–	–	163,555
TOTAL LIABILITIES	163,810	157	–	–	–	163,967

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN (IRE) GLOBAL MOBILITY AND LOGISTICS FUND						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	19,030	–	–	–	–	19,030
Cash and cash equivalent	829	–	–	–	–	829
Dividends and interest receivable	–	14	–	–	–	14
Receivable from Investment Managers	–	76	–	–	–	76
Other receivables	–	–	26	–	–	26
TOTAL ASSETS	19,859	90	26	–	–	19,975
LIABILITIES 2024						
Management, Directors' and advisory fees payable	–	6	–	–	–	6
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	34	–	–	–	34
Net assets attributable to redeemable participating shareholders 2024	19,934	–	–	–	–	19,934
TOTAL LIABILITIES	19,934	41	–	–	–	19,975
ASSETS 2023						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	9,345	–	–	–	–	9,345
Cash and cash equivalent	560	–	–	–	–	560
Dividends and interest receivable	–	9	–	–	–	9
Receivable from Investment Managers	–	17	–	–	–	17
TOTAL ASSETS	9,905	26	–	–	–	9,931
LIABILITIES 2023						
Management, Directors' and advisory fees payable	–	4	–	–	–	4
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	18	–	–	–	18
Net assets attributable to redeemable participating shareholders 2023	9,908	–	–	–	–	9,908
TOTAL LIABILITIES	9,908	23	–	–	–	9,931

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN GLOBAL EQUITY IMPACT SOLUTIONS¹						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	10,222	–	–	–	–	10,222
Cash and cash equivalent	550	–	–	–	–	550
Dividends and interest receivable	–	16	–	–	–	16
Subscriptions receivable	1	–	–	–	–	1
Receivable from Investment Managers	–	18	–	–	–	18
TOTAL ASSETS	10,773	34	–	–	–	10,807
LIABILITIES 2024						
Bank overdraft	71	–	–	–	–	71
Management, Directors' and advisory fees payable	–	2	–	–	–	2
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	33	–	–	–	33
Net assets attributable to redeemable participating shareholders 2024	10,698	–	–	–	–	10,698
TOTAL LIABILITIES	10,769	38	–	–	–	10,807

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
REGNAN SUSTAINABLE WATER AND WASTE FUND²						
ASSETS 2024						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	105,614	–	–	–	–	105,614
Cash and cash equivalent	4,963	–	–	–	–	4,963
Dividends and interest receivable	–	158	–	–	–	158
Subscriptions receivable	591	–	–	–	–	591
Other receivables	–	–	30	–	–	30
TOTAL ASSETS	111,168	158	30	–	–	111,356
LIABILITIES 2024						
Bank overdraft	94	–	–	–	–	94
Redemptions payable	3	–	–	–	–	3
Management, Directors' and advisory fees payable	–	100	–	–	–	100
Administration and transfer agency fee payable	–	4	–	–	–	4
Other payables	–	33	–	–	–	33
Net assets attributable to redeemable participating shareholders 2024	111,122	–	–	–	–	111,122
TOTAL LIABILITIES	111,219	137	–	–	–	111,356

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN CONCENTRATED VALUE FUND¹						
ASSETS 2024						
Cash and cash equivalent	46	–	–	–	–	46
Other receivables	–	–	57	–	–	57
TOTAL ASSETS	46	–	57	–	–	103
LIABILITIES 2024						
Redemptions payable	62	–	–	–	–	62
Other payables	–	41	–	–	–	41
Net assets attributable to redeemable participating shareholders 2024	–	–	–	–	–	–
TOTAL LIABILITIES	62	41	–	–	–	103
ASSETS 2023						
Cash and cash equivalent	22	–	–	–	–	22
Other receivables	–	–	60	–	–	60
TOTAL ASSETS	22	–	60	–	–	82
LIABILITIES 2023						
Redemptions payable	62	–	–	–	–	62
Administration and transfer agency fee payable	–	5	–	–	–	5
Other payables	–	15	–	–	–	15
Net assets attributable to redeemable participating shareholders 2023	–	–	–	–	–	–
TOTAL LIABILITIES	62	20	–	–	–	82

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL INCOME BUILDER FUND¹						
ASSETS 2024						
Cash and cash equivalent	27	–	–	–	–	27
Other receivables	–	–	8	–	–	8
TOTAL ASSETS	27	–	8	–	–	35
LIABILITIES 2024						
Other payables	–	35	–	–	–	35
Net assets attributable to redeemable participating shareholders 2024	–	–	–	–	–	–
TOTAL LIABILITIES	–	35	–	–	–	35
ASSETS 2023						
Cash and cash equivalent	78	–	–	–	–	78
Receivable from Investment Managers	–	50	–	–	–	50
Other receivables	–	–	48	–	–	48
TOTAL ASSETS	78	50	48	–	–	176
LIABILITIES 2023						
Bank overdraft	17	–	–	–	–	17
Other payables	–	159	–	–	–	159
Net assets attributable to redeemable participating shareholders 2023	–	–	–	–	–	–
TOTAL LIABILITIES	17	159	–	–	–	176

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

BARROW HANLEY CONCENTRATED EMERGING MARKETS ESG FUND¹**ASSETS 2024**

Financial assets at fair value through profit or loss:

Investments in transferable securities	50,175	–	–	–	–	50,175
Cash and cash equivalent	1,543	–	–	–	–	1,543
Dividends and interest receivable	–	157	–	–	–	157
Receivable from Investment Managers	–	11	–	–	–	11
TOTAL ASSETS	51,718	168	–	–	–	51,886

LIABILITIES 2024

Management, Directors' and advisory fees payable	–	21	–	–	–	21
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	24	–	–	–	24
Net assets attributable to redeemable participating shareholders 2024	51,840	–	–	–	–	51,840
TOTAL LIABILITIES	51,840	46	–	–	–	51,886

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

BARROW HANLEY CONSCIOUS GLOBAL VALUE EQUITY FUND^{2,3}**ASSETS 2024**

Financial assets at fair value through profit or loss:

Investments in transferable securities	891,972	–	–	–	–	891,972
Cash and cash equivalent	10,240	–	–	–	–	10,240
Dividends and interest receivable	–	462	–	–	–	462
Subscriptions receivable	520	–	–	–	–	520
Receivable from Investment Managers	–	131	–	–	–	131
Other receivables	–	–	153	–	–	153
TOTAL ASSETS	902,732	593	153	–	–	903,478

LIABILITIES 2024

Management, Directors' and advisory fees payable	–	571	–	–	–	571
Administration and transfer agency fee payable	–	12	–	–	–	12
Other payables	–	48	–	–	–	48
Net assets attributable to redeemable participating shareholders 2024	902,847	–	–	–	–	902,847
TOTAL LIABILITIES	902,847	631	–	–	–	903,478

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.² Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.³ Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

8 Risk associated with financial instruments (continued)**Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

BARROW HANLEY US ESG VALUE OPPORTUNITIES FUND¹**ASSETS 2024**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,304	–	–	–	–	1,304
Cash and cash equivalent	23	–	–	–	–	23
Dividends and interest receivable	–	1	–	–	–	1
Receivable from Investment Managers	–	31	–	–	–	31
TOTAL ASSETS	1,327	32	–	–	–	1,359

LIABILITIES 2024

Bank overdraft	4	–	–	–	–	4
Management, Directors' and advisory fees payable	–	2	–	–	–	2
Other payables	–	17	–	–	–	17
Net assets attributable to redeemable participating shareholders 2024	1,336	–	–	–	–	1,336
TOTAL LIABILITIES	1,340	19	–	–	–	1,359

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

TRILLIUM ESG GLOBAL EQUITY FUND²**ASSETS 2024**

Financial assets at fair value through profit or loss:

Investments in transferable securities	2,283	–	–	–	–	2,283
Cash and cash equivalent	27	–	–	–	–	27
Dividends and interest receivable	–	1	–	–	–	1
Receivable from Investment Managers	–	30	–	–	–	30
TOTAL ASSETS	2,310	31	–	–	–	2,341

LIABILITIES 2024

Management, Directors' and advisory fees payable	–	1	–	–	–	1
Other payables	–	17	–	–	–	17
Net assets attributable to redeemable participating shareholders 2024	2,323	–	–	–	–	2,323
TOTAL LIABILITIES	2,323	18	–	–	–	2,341

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.² Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

9 Distributions to shareholders

Sub-fund	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	£'000	£'000
JOHCM Asia ex-Japan Fund	263	40
JOHCM Asia ex-Japan Small and Mid-Cap Fund	105	15
JOHCM Continental European Fund	6,253	6,060
JOHCM European Select Values Fund	2,372	2,635
JOHCM Global Emerging Markets Opportunities Fund	4,617	7,808
JOHCM Global Opportunities Fund	4,642	6,323
JOHCM Global Select Fund	1,121	2,283
JOHCM Global Select Shariah Fund	122	40
JOHCM UK Dynamic Fund	511	836
JOHCM UK Growth Fund	1,426	1,894
JOHCM Global Income Builder Fund ¹	–	1,414

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

The following funds did not declare distributions for the financial year ended 31 December 2024.

Regnan (Ire) Global Mobility and Logistics Fund
 Regnan Global Equity Impact Solutions
 Regnan Sustainable Water and Waste Fund
 Barrow Hanley Concentrated Emerging Markets ESG Fund
 Barrow Hanley Conscious Global Value Opportunities Fund
 Barrow Hanley US ESG Value Opportunities Fund
 Trillium ESG Global Equity Fund

The ICAV may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which paid distributions on a monthly basis until the termination of the sub-fund and JOHCM Global Select Shariah Fund and JOHCM UK Dynamic Fund which paid distributions on a semi-annual basis. The distribution paid in 2024 was based on available income as at 31 December 2023.

The Directors operate a distribution policy designed to enable the ICAV to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The ICAV has been certified as a reporting Fund in respect of all sub-funds in respect of the financial year ended 31 December 2024 and 31 December 2023.

Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

10 Soft commissions

There were Soft Commission arrangements entered into, during the financial years ended 31 December 2024, amounting to USD 49 for the Barrow Hanley US ESG Value Opportunities Fund and USD 77,366 for the Barrow Hanley Conscious Global Value Opportunities Fund.

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management (“EPM”) were utilised during the financial year by all sub-funds.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes of EPM, and in particular with the aim of generating additional income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and subject to the conditions and limits as set out in the UCITS Regulations and within any further limits laid down by the CBI from time to time. (See Note 14).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note 12, Gains and losses on financial assets.

11 Efficient portfolio management (continued)

Techniques and instruments relating to transferable securities utilised for the purposes of EPM may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Managers to be economically appropriate to the EPM of the ICAV, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- i) a reduction in risk;
- ii) a reduction in costs; or
- iii) an increase in capital or income returns to the scheme.

12 Gains and losses on financial assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund			
Investments	553	2,603	3,156
Foreign exchange	(2)	–	(2)
	551	2,603	3,154
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	2,774	(97)	2,677
Foreign exchange	17	1	18
Forward exchange contracts	(31)	–	(31)
	2,760	(96)	2,664
JOHCM Continental European Fund			
Investments	50,187	(59,490)	(9,303)
Foreign exchange	(708)	1	(707)
Forward exchange contracts	757	32	789
	50,236	(59,457)	(9,221)
JOHCM European Select Values Fund			
Investments	(32,136)	17,236	(14,900)
Foreign exchange	(30)	(4)	(34)
Forward exchange contracts	(59)	2	(57)
Options	(1,440)	484	(956)
	(33,665)	17,718	(15,947)
JOHCM Global Emerging Markets Opportunities Fund			
Investments	12,841	1,326	14,167
Foreign exchange	(182)	94	(88)
Forward exchange contracts	30	(1)	29
	12,689	1,419	14,108
JOHCM Global Opportunities Fund			
Investments	20,132	5,685	25,817
Foreign exchange	(835)	673	(162)
Forward exchange contracts	243	3	246
	19,540	6,361	25,901

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Select Fund			
Investments	174,012	43,837	217,849
Foreign exchange	222	(15)	207
Forward exchange contracts	(246)	28	(218)
	173,988	43,850	217,838
JOHCM Global Select Shariah Fund			
Investments	162	477	639
Foreign exchange	–	(1)	(1)
Forward exchange contracts	4	1	5
	166	477	643
JOHCM UK Dynamic Fund			
Investments	1,758	(837)	921
	1,758	(837)	921
JOHCM UK Growth Fund			
Investments	12,262	18,265	30,527
Foreign exchange	(10)	–	(10)
Forward exchange contracts	(18)	(1)	(19)
	12,234	18,264	30,498
Regnan (Ire) Global Mobility and Logistics Fund¹			
Investments	(37)	80	43
Foreign exchange	45	6	51
Forward exchange contracts	(65)	–	(65)
	(57)	86	29
Regnan Global Equity Impact Solutions²			
Investments	(1,789)	(515)	(2,304)
Foreign exchange	(27)	–	(27)
Forward exchange contracts	15	–	15
	(1,801)	(515)	(2,316)
Regnan Sustainable Water and Waste Fund³			
Investments	1,904	(860)	1,044
Foreign exchange	66	3	69
Forward exchange contracts	13	(1)	12
	1,983	(858)	1,125
JOHCM European Concentrated Value Fund			
Foreign exchange	(1)	(2)	(3)
	(1)	(2)	(3)
JOHCM Global Income Builder Fund⁴			
Investments	11	–	11
Foreign exchange	(2)	1	(1)
	9	1	10

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

³ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

⁴ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2024
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
Barrow Hanley Concentrated Emerging Markets ESG Fund¹			
Investments	1,365	(1,984)	(619)
Foreign exchange	(69)	(7)	(76)
Forward exchange contracts	3	–	3
	1,299	(1,991)	(692)
Barrow Hanley Conscious Global Value Equity Fund^{2,3}			
Investments	16,327	29,530	45,857
Foreign exchange	(137)	(29)	(166)
Forward exchange contracts	12	–	12
	16,202	29,501	45,703
Barrow Hanley US ESG Value Opportunities Fund⁴			
Investments	39	113	152
	39	113	152
Trillium ESG Global Equity Fund⁵			
Investments	(3)	132	129
	(3)	132	129

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

4 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2023

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund			
Investments	(2,086)	324	(1,762)
Foreign exchange	(143)	31	(112)
Forward exchange contracts	2	–	2
	(2,227)	355	(1,872)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(4,083)	2,489	(1,594)
Foreign exchange	(37)	1	(36)
Forward exchange contracts	13	–	13
	(4,107)	2,490	(1,617)
JOHCM Continental European Fund			
Investments	27,910	31,271	59,181
Foreign exchange	(1,077)	18	(1,059)
Forward exchange contracts	360	61	421
	27,193	31,350	58,543

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2023
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM European Select Values Fund			
Investments	(20,299)	37,156	16,857
Foreign exchange	(49)	6	(43)
Forward exchange contracts	(66)	(4)	(70)
Options	(3,282)	561	(2,721)
	<u>(23,696)</u>	<u>37,719</u>	<u>14,023</u>
JOHCM Global Emerging Markets Opportunities Fund			
Investments	(1,301)	924	(377)
Foreign exchange	(85)	(44)	(129)
Forward exchange contracts	11	1	12
	<u>(1,375)</u>	<u>881</u>	<u>(494)</u>
JOHCM Global Opportunities Fund			
Investments	2,880	24,522	27,402
Foreign exchange	(1,511)	(350)	(1,861)
Forward exchange contracts	(258)	7	(251)
	<u>1,111</u>	<u>24,180</u>	<u>25,291</u>
JOHCM Global Select Fund			
Investments	(1,947)	50,475	48,528
Foreign exchange	89	132	221
Forward exchange contracts	6	(82)	(76)
	<u>(1,852)</u>	<u>50,525</u>	<u>48,673</u>
JOHCM Global Select Shariah Fund¹			
Investments	(814)	1,525	711
Foreign exchange	(20)	10	(10)
Forward exchange contracts	1	(2)	(1)
	<u>(833)</u>	<u>1,533</u>	<u>700</u>
JOHCM UK Dynamic Fund			
Investments	235	1,566	1,801
	<u>235</u>	<u>1,566</u>	<u>1,801</u>
JOHCM UK Growth Fund			
Investments	13,845	(9,290)	4,555
Foreign exchange	143	–	143
Forward exchange contracts	(302)	(20)	(322)
	<u>13,686</u>	<u>(9,310)</u>	<u>4,376</u>
Regnan (Ire) Global Mobility and Logistics Fund²			
Investments	(1)	719	718
Foreign exchange	1	(5)	(4)
	<u>–</u>	<u>714</u>	<u>714</u>

¹ JOHCM Global Select Shariah Fund was launched on 25 July 2022.

² Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2023
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM European Concentrated Value Fund¹			
Investments	29	–	29
	29	–	29
JOHCM Global Income Builder Fund²			
Investments	4,067	(2,766)	1,301
Foreign exchange	(886)	224	(662)
Forward exchange contracts	(235)	–	(235)
Options	65	–	65
	3,011	(2,542)	469

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

13 Statement of net assets for current and prior financial years

	31 December 2024	31 December 2023	31 December 2022
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£18,184	£19,456	£24,491
NAV per Unit in EUR Class A shares	€2.720	€2.209	€2.313
NAV per Unit in GBP Class A shares	£2.678	£2.278	£2.432
NAV per Unit in USD Class A shares	\$2.098	\$1.814	\$1.830
NAV per Unit in EUR Class B shares	€2.709	€2.201	€2.318
NAV per Unit in GBP Class B shares	£2.591	£2.203	£2.367
NAV per Unit in USD Class B shares	\$2.097	\$1.812	\$1.840
NAV per Unit in GBP Z shares	£1.920	£1.633	£1.741
NAV per Unit in USD Z shares	\$1.416	\$1.224	\$1.233
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£23,661	£20,951	£20,505
NAV per Unit in EUR Class A shares	€2.829	€2.420	€2.537
NAV per Unit in GBP Class A shares	£3.123	£2.797	£2.992
NAV per Unit in USD Class A shares	\$2.607	\$2.372	\$2.396
NAV per Unit in EUR Class B shares	€3.171	€2.729	€2.878
NAV per Unit in GBP Class B shares	£2.999	£2.702	£2.906
NAV per Unit in USD Class B shares	\$2.440	\$2.234	\$2.271
NAV per Unit in GBP Z shares	£2.409	£2.153	£2.287

13 Statement of net assets for current and prior financial years (continued)

	31 December 2024	31 December 2023	31 December 2022
JOHCM Continental European Fund			
Net Assets (£'000)	£477,478	£513,571	£419,071
NAV per Unit in EUR Class A shares	€5.036	€4.942	€4.288
NAV per Unit in GBP Class A shares	£5.991	£6.157	£5.449
NAV per Unit in USD Class A shares	\$2.106	\$2.027	\$1.714
NAV per Unit in EUR Class B shares	€5.050	€4.960	€4.306
NAV per Unit in GBP Class B shares	£5.755	£5.918	£5.241
NAV per Unit in GBP Hedged Class A shares	£1.770	£1.710	£1.473
NAV per Unit in USD Hedged Class B shares	\$2.137	\$2.058	\$1.740
NAV per Unit in GBP Hedged Y shares	£1.849	£1.786	£1.540
NAV per Unit in GBP X shares ¹	£1.214	£1.246	£1.081
NAV per Unit in EUR Y shares	€1.942	€1.906	€1.651
NAV per Unit in GBP Y shares	£2.209	£2.269	£2.006
NAV per Unit in USD Y shares ²	\$1.355	\$1.414	\$1.160
JOHCM European Select Values Fund			
Net Assets (£'000)	£64,063	£237,435	£296,694
NAV per Unit in EUR Class A shares	€3.524	€3.599	€3.317
NAV per Unit in GBP Class A shares	£5.260	£5.624	£5.289
NAV per Unit in EUR Class B shares	€2.352	€2.402	€2.214
NAV per Unit in GBP Class B shares	£4.802	£5.135	£4.829
NAV per Unit in EUR Non-Distributing E shares	€1.317	€1.339	€1.229
NAV per Unit in EUR X shares	€1.676	€1.713	€1.579
NAV per Unit in EUR Y shares	€0.950	€0.971	€0.894
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£214,461	£191,318	£202,702
NAV per Unit in EUR Class A shares	€1.690	€1.521	€1.513
NAV per Unit in GBP Class A shares	£1.491	£1.405	£1.425
NAV per Unit in USD Class A shares	\$1.206	\$1.155	\$1.108
NAV per Unit in EUR Class B shares	€1.663	€1.497	€1.493
NAV per Unit in GBP Class B shares	£1.429	£1.347	£1.371
NAV per Unit in USD Class B shares	\$1.572	\$1.506	\$1.448
NAV per Unit in GBP Y shares	£1.799	£1.696	£1.718
NAV per Unit in USD Y shares	\$1.469	\$1.407	\$1.342
NAV per Unit in CAD Z shares	CA\$1.832	CA\$1.618	CA\$1.586
NAV per Unit in GBP Z shares	£1.889	£1.780	£1.812

¹ This share class was launched on 29 July 2022.

² This share class was launched on 7 September 2022.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2024	31 December 2023	31 December 2022
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£645,015	£552,254	£559,089
NAV per Unit in EUR Class A shares	€3.077	€2.826	€2.667
NAV per Unit in GBP Class A shares	£2.699	£2.595	£2.499
NAV per Unit in USD Class A shares	\$2.521	\$2.464	\$2.242
NAV per Unit in EUR Class B shares	€2.762	€2.552	€2.426
NAV per Unit in GBP Class B shares	£2.896	£2.800	£2.717
NAV per Unit in USD Class B shares	\$2.344	\$2.304	\$2.112
NAV per Unit in EUR Hedged Class A shares	€1.126	€1.118	€1.042
NAV per Unit in GBP Hedged X shares	£1.258	£1.234	£1.133
NAV per Unit in GBP Non-Distributing X shares ¹	£1.077	£1.018	–
NAV per Unit in NOK Non-Distributing X shares ²	kr14.313	kr12.315	kr10.649
NAV per Unit in EUR X shares	€1.408	€1.292	€1.218
NAV per Unit in GBP X shares	£2.314	£2.223	£2.138
NAV per Unit in EUR Z shares	€1.419	€1.296	€1.214
NAV per Unit in GBP Z shares	£1.101	£1.053	£1.006
JOHCM Global Select Fund			
Net Assets (£'000)	£1,155,962	£1,131,106	£1,368,268
NAV per Unit in EUR Class A shares	€4.949	€3.937	€3.681
NAV per Unit in GBP Class A shares	£5.104	£4.251	£4.055
NAV per Unit in USD Class A shares	\$2.639	\$2.234	\$2.014
NAV per Unit in EUR Class B shares	€4.725	€3.761	€3.521
NAV per Unit in GBP Class B shares	£4.850	£4.042	£3.860
NAV per Unit in USD Class B shares	\$2.969	\$2.515	\$2.269
NAV per Unit in GBP Z shares	£3.709	£3.088	£2.948
JOHCM Global Select Shariah Fund³			
Net Assets (£'000)	£18,144	£16,691	£9,619
NAV per Unit in USD Class A shares ³	\$1.112	\$1.061	\$0.950
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£4,768	£21,592	£19,398
NAV per Unit in GBP Non-Distributing Y shares	£1.153	£1.075	£0.996
NAV per Unit in EUR Y shares	€1.183	€1.055	€0.960
NAV per Unit in USD Y shares	\$1.332	\$1.261	\$1.097
JOHCM UK Growth Fund			
Net Assets (£'000)	£175,613	£163,555	£251,962
NAV per Unit in GBP Class A shares	£4.561	£3.784	£3.702
NAV per Unit in GBP Class B shares	£3.943	£3.271	£3.201
NAV per Unit in EUR Non-Distributing Hedged X shares	€2.294	€1.898	€1.864
NAV per Unit in EUR Non-Distributing R shares	€2.633	€2.062	€1.957
NAV per Unit in USD Non-Distributing R shares	\$2.550	\$2.125	\$1.944
NAV per Unit in EUR Non-Distributing X shares	€2.675	€2.088	€1.974
NAV per Unit in USD Non-Distributing X shares	\$2.591	\$2.151	\$1.961
NAV per Unit in GBP X shares	£2.276	£1.888	£1.848

1 This share class was re-launched on 17 February 2023.

2 This share class was launched on 18 January 2022.

3 JOHCM Global Select Shariah Fund and the share class were launched on 25 July 2022.

4 This share class was launched on 2 August 2022.

5 This share class was launched on 7 September 2022.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2024	31 December 2023	31 December 2022
Regnan (Ire) Global Mobility and Logistics Fund¹			
Net Assets (£'000)	£19,934	£9,908	—
NAV per Unit in EUR Class A shares ¹	€11.990	€10.762	—
NAV per Unit in GBP Class A shares ¹	£11.471	£10.779	—
NAV per Unit in USD Class A shares ¹	\$11.400	\$10.887	—
NAV per Unit in GBP Non-Distributing Seed shares ¹	£11.540	£10.785	—
NAV per Unit in EUR Seed shares ⁴	€9.566	—	—
NAV per Unit in USD Seed shares ⁴	\$9.451	—	—
NAV per Unit in GBP Distributing Seed shares ³	£9.497	—	—
Regnan Global Equity Impact Solutions²			
Net Assets (£'000)	£10,698	—	—
NAV per Unit in EUR Non-Distributing Class A shares ²	€0.792	—	—
NAV per Unit in GBP Non-Distributing Class A shares ²	£0.739	—	—
NAV per Unit in USD Non-Distributing Class A shares ²	\$0.685	—	—
NAV per Unit in EUR Non-Distributing Class B shares ²	€0.770	—	—
NAV per Unit in GBP Non-Distributing Class B shares ²	£0.725	—	—
NAV per Unit in USD Non-Distributing Class B shares ²	\$0.665	—	—
NAV per Unit in EUR Non-Distributing Class Seed shares ²	€0.825	—	—
NAV per Unit in GBP Non-Distributing Class Seed shares ²	£0.769	—	—
NAV per Unit in USD Non-Distributing Class Seed shares ²	\$0.708	—	—
NAV per Unit in CAD Non-Distributing Class Y shares ²	CA\$0.876	—	—
NAV per Unit in EUR Non-Distributing Class Y shares ²	€0.895	—	—
NAV per Unit in GBP Non-Distributing Class Y shares ²	£0.851	—	—
NAV per Unit in USD Non-Distributing Class Y shares ²	\$0.932	—	—
NAV per Unit in GBP Non-Distributing Class Z shares ²	£0.760	—	—
NAV per Unit in EUR Non-Distributing Hedged A shares ²	€0.622	—	—
NAV per Unit in EUR Non-Distributing Hedged B shares ²	€0.600	—	—
NAV per Unit in EUR Non-Distributing Hedged Seed shares ²	€0.643	—	—
Regnan Sustainable Water and Waste Fund²			
Net Assets (£'000)	£111,122	—	—
NAV per Unit in EUR Non-Distributing Class A shares ²	€1.145	—	—
NAV per Unit in GBP Non-Distributing Class A shares ²	£1.118	—	—
NAV per Unit in USD Non-Distributing Class A shares ²	\$1.058	—	—
NAV per Unit in EUR Non-Distributing Hedged Euro B shares ^{2,5}	€0.924	—	—
NAV per Unit in EUR Non-Distributing Class B shares ²	€1.133	—	—
NAV per Unit in GBP Non-Distributing Class B shares ²	£1.106	—	—
NAV per Unit in USD Non-Distributing Class B shares ²	\$1.046	—	—
NAV per Unit in EUR Non-Distributing Class Y shares ²	€1.149	—	—
NAV per Unit in GBP Non-Distributing Class Y shares ²	£1.122	—	—
NAV per Unit in USD Non-Distributing Class Y shares ²	\$1.060	—	—
NAV per Unit in EUR Non-Distributing Hedged A shares ²	€1.207	—	—

1 Regnan (Ire) Global Mobility and Logistics Fund and the share classes were launched on 28 November 2023.

2 The fund and share classes merged into the ICAV on 20 June 2024.

3 This share class launched on 03 December 2024.

4 This share class launched on 05 December 2024.

5 This share class launched on 04 December 2024.

13 Statement of net assets for current and prior financial years (continued)

	31 December 2024	31 December 2023	31 December 2022
JOHCM Global Income Builder Fund¹			
Net Assets (£'000)	–	–	£108,320
NAV per Unit in EUR Class A shares	–	–	€1.041
NAV per Unit in GBP Class A shares	–	–	£1.046
NAV per Unit in SGD Class A shares	–	–	SG\$0.930
NAV per Unit in EUR Class B shares	–	–	€0.990
NAV per Unit in GBP Non-Distributing A shares	–	–	£1.152
NAV per Unit in EUR Seed shares	–	–	€0.932
NAV per Unit in GBP Seed shares	–	–	£1.102
Barrow Hanley Concentrated Emerging Markets ESG Fund²			
Net Assets (\$'000)	\$51,840	–	–
NAV per Unit in GBP Non-Distributing Class I shares ^{2,6}	£98.138	–	–
NAV per Unit in USD Class I shares ²	\$104.811	–	–
NAV per Unit in USD Non-Distributing Class S shares ²	\$107.471	–	–
Barrow Hanley Conscious Global Value Equity Fund^{3,4}			
Net Assets (\$'000)	\$902,847	–	–
NAV per Unit in GBP Non-Distributing Class I shares ^{3,6}	£98.705	–	–
NAV per Unit in USD Non-Distributing Class I shares ³	\$130.426	–	–
NAV per Unit in USD Non-Distributing Class A shares ³	\$128.036	–	–
NAV per Unit in USD Class Ad shares ^{3,7}	\$95.968	–	–
NAV per Unit in USD Non-Distributing Class S2 shares ³	\$121.429	–	–
Barrow Hanley US ESG Value Opportunities Fund⁵			
Net Assets (\$'000)	\$1,336	–	–
NAV per Unit in GBP Non-Distributing Class I shares ^{5,6}	£99.535	–	–
NAV per Unit in USD Non-Distributing Class I shares ^{5,6}	\$97.045	–	–
NAV per Unit in USD Non-Distributing Class A shares ⁵	\$133.756	–	–
Trillium ESG Global Equity Fund⁵			
Net Assets (\$'000)	\$2,323	–	–
NAV per Unit in USD Non-Distributing Class I shares ⁵	\$131.793	–	–

1 JOHCM Global Income Builder Fund was terminated on 05 May 2023.

2 The fund and share classes merged into the ICAV on 28 May 2024.

3 The fund and share classes merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 The fund and share classes merged into the ICAV on 02 May 2024.

6 This share class launched on 06 November 2024.

7 This share class launched on 04 December 2024.

14 Stock lending

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The ICAV appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Agent") as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the ICAV in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the ICAV, with respect to the Collateral and with respect to the rights and obligations that the ICAV may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the ICAV authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the ICAV and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

- (a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or
(ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and
- (b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depositary and the Depositary will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The ICAV acknowledges and agrees that the Depositary may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depositary) to hold the Collateral, as provided in the Depositary Agreement. The ICAV acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

At 31 December 2024, the aggregate value of securities on loan by the ICAV amounted to GBP 73,386,310 (31 December 2023: GBP 34,826,691) and the value of collateral held by the ICAV in respect of these securities amounted to GBP 77,328,327 (31 December 2023: GBP 36,427,975).

14 Stock lending (continued)

The value of securities on loan and collateral pledged as at 31 December 2024 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM Asia ex-Japan Fund		
JP Morgan Securities Plc	1	1
	1	1
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
BNP Paribas Financial Markets	29	31
JP Morgan Securities Plc	139	146
Merrill Lynch International	245	260
UBS AG	286	304
	699	741
JOHCM Continental European Fund		
HSBC Bank Plc	47	50
	47	50
JOHCM European Select Values Fund		
BNP Paribas Financial Markets	735	773
HSBC Bank Plc	4,608	4,892
	5,343	5,665
JOHCM Global Emerging Markets Opportunities Fund		
Citigroup Global Markets Inc.	192	200
HSBC Bank Plc	639	676
JP Morgan Securities LLC	145	148
JP Morgan Securities Plc	6	6
	982	1,030
JOHCM Global Select Fund		
BNP Paribas Financial Markets	95	110
Citigroup Global Markets Inc.	24,382	25,611
HSBC Bank Plc	37,385	39,564
Jefferies LLC	3,123	3,187
UBS AG	366	385
Wells Fargo Securities, LLC	964	984
	66,315	69,841

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 2024. These amounts are included in other income in the Statement of Comprehensive Income. The ICAV has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stock lending transactions, net of direct and indirect operational costs, will be returned to the relevant sub-fund. The Agent is entitled to retain, as a fee for its services, 15% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant sub-fund's securities. These costs and fees do not include hidden revenue.

Name of sub-fund	Aggregate Value of Income 31 December 2024 £'000	Aggregate Value of Income 31 December 2023 £'000
JOHCM Asia ex-Japan Fund	–	3
JOHCM Asia ex-Japan Small and Mid-Cap Fund	2	1
JOHCM Continental European Fund	383	37
JOHCM European Select Values Fund	45	39
JOHCM Global Emerging Markets Opportunities Fund	33	7
JOHCM Global Select Fund	55	65
Total	518	152

15 Net Asset Value Reconciliation

	31 December 2024	31 December 2023
	£'000	£'000
JOHCM Asia ex-Japan Fund		
Total Net Assets for Financial Statement purposes	18,184	19,456
Adjustment for Fair Value	8	–
Adjustment for provision for Indian Capital Gains Tax	4	9
Total Net Assets for shareholders dealing/prospectus	18,196	19,464
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Total Net Assets for Financial Statement purposes	23,661	20,951
Adjustment for Fair Value	15	–
Adjustment for provision for Indian Capital Gains Tax	(27)	8
Total Net Assets for shareholders dealing/prospectus	23,649	20,959
JOHCM Continental European Fund		
Total Net Assets for Financial Statement purposes	477,478	513,571
Adjustment for Fair Value	519	–
Adjustment for Late Deals	(201)	–
Total Net Assets for shareholders dealing/prospectus	477,796	513,571
JOHCM European Select Values Fund		
Total Net Assets for Financial Statement purposes	64,063	237,435
Adjustment for Fair Value	51	–
Adjustment for Late Deals	(1)	–
Total Net Assets for shareholders dealing/prospectus	64,113	237,435
JOHCM Global Emerging Markets Opportunities Fund		
Total Net Assets for Financial Statement purposes	214,461	191,318
Adjustment for Fair Value	(66)	51
Adjustment for provision for Indian Capital Gains Tax	(216)	88
Total Net Assets for shareholders dealing/prospectus	214,179	191,457
JOHCM Global Opportunities Fund		
Total Net Assets for Financial Statement purposes	645,015	552,254
Adjustment for Fair Value	(228)	251
Adjustment for Late Deals	(52)	–
Total Net Assets for shareholders dealing/prospectus	644,735	552,505
JOHCM Global Select Fund		
Total Net Assets for Financial Statement purposes	1,155,962	1,131,106
Adjustment for Fair Value	1,840	782
Adjustment for Late Deals	(7)	–
Total Net Assets for shareholders dealing/prospectus	1,157,795	1,131,888
JOHCM Global Select Shariah Fund		
Total Net Assets for Financial Statement purposes	18,144	16,691
Adjustment for Fair Value	(1)	8
Adjustment on Take on Stock	515	–
Total Net Assets for shareholders dealing/prospectus	18,658	16,699
JOHCM UK Growth Fund		
Total Net Assets for Financial Statement purposes	175,613	163,555
Adjustment for Late Deals	(14)	–
Total Net Assets for shareholders dealing/prospectus	175,599	163,555

15 Net Asset Value Reconciliation (continued)

	31 December 2024	31 December 2023
	£'000	£'000
Regnan (Ire) Global Mobility and Logistics Fund		
Total Net Assets for Financial Statement purposes	19,934	9,908
Adjustment for Fair Value	46	7
Total Net Assets for shareholders dealing/prospectus	19,980	9,915
Regnan Global Equity Impact Solutions¹		
Total Net Assets for Financial Statement purposes	10,698	–
Adjustment for Fair Value	24	–
Total Net Assets for shareholders dealing/prospectus	10,722	–
Regnan Sustainable Water and Waste Fund²		
Total Net Assets for Financial Statement purposes	111,122	–
Adjustment for Fair Value	91	–
Adjustment for Late Deals	3	–
Total Net Assets for shareholders dealing/prospectus	111,216	–
	31 December 2024	31 December 2023
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund³		
Total Net Assets for Financial Statement purposes	51,840	–
Adjustment for Fair Value	(68)	–
Total Net Assets for shareholders dealing/prospectus	51,772	–
Barrow Hanley Conscious Global Value Equity Fund^{4,5}		
Total Net Assets for Financial Statement purposes	902,847	–
Adjustment for Fair Value	2,120	–
Adjustment for Late Deals	(520)	–
Total Net Assets for shareholders dealing/prospectus	904,447	–
Barrow Hanley US ESG Value Opportunities Fund⁶		
Total Net Assets for Financial Statement purposes	1,336	–
Adjustment for Fair Value	3	–
Total Net Assets for shareholders dealing/prospectus	1,339	–
Trillium ESG Global Equity Fund⁷		
Total Net Assets for Financial Statement purposes	2,323	–
Adjustment for Fair Value	4	–
Total Net Assets for shareholders dealing/prospectus	2,327	–

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

3 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

4 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

5 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

6 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

16 Material changes to the Prospectus

Updated Supplements for Regnan Global Equity Impact Solutions, Regnan Sustainable Water and Waste Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund were filed with the CBI on their corresponding merger dates. This was to reflect the launch of the new sub-funds.

17 Significant events during the year

On 11 January 2024, JOHCML announced that Alex Savvides resigned from managing the UK Dynamic strategy and was 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.

Following the acquisition of the JOHCML's parent, Pandal Group by Perpetual Group Limited ("Perpetual") and as part of integration efforts, Perpetual Group reviewed its previous European plans and European entity footprint on a holistic basis. Subsequently, it was decided for cost and efficiency purposes to merge all Perpetual Group sub-funds onto a single umbrella structure. J O Hambro Capital Management Umbrella Fund plc was chosen as the destination for all sub-funds going forward, given its long-established history and ready operational infrastructure. The umbrella was restructured as an ICAV and renamed Perpetual Investment Services Europe ICAV for the purpose of the merger. The overall aim being to create a single consolidated ICAV to gain advantages of economies of scale in order to realise the benefits of the significantly expanded global reach and investment capability-set of its multi-boutique model. The project was completed on 21 June 2024.

At the Perpetual (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual Group with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximise value for Perpetual Group shareholders. This news was followed by the announcement that the evaluation of possible strategic options was completed, and Perpetual Group 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 strategic initiative gained approval from the relevant regulatory bodies and as a result Perpetual Group is now in the process of implementing the separation of the Wealth Management and Corporate Trust businesses and to become a standalone global Asset Management business.

On 5 January 2024, Clare Forster, Global Head of Business Management and Strategic Delivery, was approved by FCA as Chief executive officer and Director of JOHCML.

On 25 April 2024, Barrow Hanley Conscious Global Value Equity merged into the ICAV.

On 2 May 2024, Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund merged into the ICAV.

On 28 May 2024, Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV.

On 7 June 2024, Markus Lewandowski resigned as the Non-executive Director to the Board of Directors of PISEL and the PISE ICAV. Subsequently, he resigned as the Chief operating officer of JOHCML on 1 July 2024.

On 20 June 2024, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund merged into the ICAV.

On 4 July 2024, Norwegian Kroner Non-Distributing X Shares in JOHCM Global Opportunities Fund were renamed to Norwegian Kroner Non-Distributing M Shares. The class's annual management charge was reduced to 0.45% and its minimum investment was increased to £250m.

On 2 September 2024, Bernard Reilly was appointed as the Chief executive and Managing Director of Perpetual Group Limited.

On 31 October 2024, John Quealy and Samantha D'Amore resigned as Fund Managers of Trillium ESG Global Equity Fund.

On 6 November 2024, the GBP Non-Distributing Class I share class within the Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund and Barrow Hanley US ESG Value Opportunities Fund, and the USD Non-Distributing Class I share class within the Barrow Hanley US ESG Value Opportunities Fund were launched.

On 29 November 2024, Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund.

On 3 December 2024, the GBP Seed share class within the Regnan (Ire) Global Mobility and Logistics Fund was launched.

On 4 December 2024, the EUR Non-Distributing Hedged Euro B share class within the Regnan Sustainable Water and Waste Fund and the USD Class Ad share class within the Barrow Hanley Conscious Global Value Equity Fund were launched.

On 5 December 2024, the EUR Seed and the USD Seed share classes within the Regnan (Ire) Global Mobility and Logistics Fund were launched.

On 31 December 2024, Máire O'Connor resigned as an Independent non-executive Director to the Board of Directors.

17 Significant events during the year (continued)

On 31 December 2024, John Queally resigned as the Chief investment officer of Trillium Asset Management LLC.

There were no other significant events during the financial period that require recognition or disclosure in the financial statements.

18 Subsequent events

Following its previously announced strategic review, in May 2024, the Board of Perpetual Group Limited, who is the ultimate parent of the Manager and Investment Managers, announced that it had entered into a binding Scheme Implementation Deed ("SID") with an affiliate of Kohlberg Kravis Roberts & Co. L.P. ("KKR") to acquire its Corporate Trust and Wealth Management businesses which was subject to various conditions. However, in a further announcement in February 2025, the Board confirmed that the SID had been terminated and the transaction would not proceed as it considered that the transaction is no longer in the best interests of shareholders.

On 1 January 2025, Jasmeet Munday was promoted to Fund Manager of the JOHCM Global Opportunities Fund.

On 31 January 2025, HMP Secretarial Limited resigned as the ICAV Secretary.

On 1 February 2025, Niamh Fox was appointed as the ICAV Secretary.

On 4 February 2025, JOHCM European Select Values Fund was terminated.

On 5 February 2025, Brian McDermott was appointed as an Independent non-executive Director to the Board of Directors.

On 5 February 2025, Nancy Denny resigned as the Chief compliance officer of Trillium Asset Management LLC.

Due to the incident discovered in March 2025, the 31 December 2024 valuation of the JOHCM Global Select Shariah Fund has been retrospectively adjusted to include provision of USD 664,625.12, for the purification of non-Shariah compliant gains. This resulted in -2.84% impact to this sub-fund. Further to the above, the materially impacted NAVs of this sub-fund have been also re-stated for the period 7 November 2024 to 4 April 2025.

On 4 April 2025, the Board approved the decision to close Trillium ESG Global Equity Fund with 30 April 2025 effective date.

The Board and its delegated Investment Managers are vigilant in monitoring and assessing events that might affect investments by sub-funds in any particular region or jurisdiction, or that might affect risk appetite in general. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt with in the sub-fund commentaries. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business.

There have been no other material subsequent events since 31 December 2024.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2025.

Appendix 1 (Unaudited)

Ongoing Charges Figure

The Ongoing Charges Figures ("OCFs") are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the CBI. They are provided for information purposes only.

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2023 (ex perf fee)	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023
	%	%	%	%	%	%
JOHCM Asia ex-Japan Fund						
EUR Class A	1.49	1.66	-	-	1.49	1.66
GBP Class A	1.50	1.64	-	-	1.50	1.64
USD Class A	1.50	1.64	-	-	1.50	1.64
EUR Class B	2.09	2.27	-	-	2.09	2.27
GBP Class B	2.10	2.25	-	-	2.10	2.25
USD Class B	2.10	2.26	-	-	2.10	2.26
GBP Z Class	0.60	0.73	-	-	0.60	0.73
USD Z Class	0.60	0.73	-	-	0.60	0.73
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
EUR Class A	1.37	1.40	-	-	1.37	1.40
GBP Class A	1.37	1.40	-	-	1.37	1.40
USD Class A	1.37	1.40	-	-	1.37	1.40
EUR Class B	1.97	2.00	-	-	1.97	2.00
GBP Class B	1.97	2.00	-	-	1.97	2.00
USD Class B	1.97	2.00	-	-	1.97	2.00
GBP Z Class	0.47	0.66	-	-	0.47	0.66
JOHCM Continental European Fund						
EUR Class A	0.81	0.83	0.02	0.03	0.83	0.86
GBP Class A	0.81	0.83	0.01	0.06	0.82	0.89
GBP Class A Hedged	0.81	0.83	0.07	0.26	0.88	1.09
USD Class A Hedged	0.81	0.83	0.01	0.31	0.82	1.14
EUR Class B	1.31	1.33	-	-	1.31	1.33
GBP Class B	1.31	1.33	-	-	1.31	1.33
USD Class B Hedged	1.31	1.32	0.01	0.21	1.32	1.53
GBP Class X	0.59	0.61	0.01	0.15	0.60	0.76
EUR Y Class	0.69	0.71	0.07	0.01	0.76	0.72
GBP Y Class	0.69	0.71	0.01	0.10	0.70	0.81
USD Y Class	0.69	0.73	0.01	0.14	0.70	0.87
GBP Y Hedged Class	0.69	0.71	0.01	0.31	0.70	1.02

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2023 (ex perf fee)	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023
	%	%	%	%	%	%
JOHCM European Select Values Fund						
EUR Accumulation Class	1.35	1.31	-	-	1.35	1.31
EUR Class A	0.85	0.82	-	-	0.85	0.82
GBP Class A	0.85	0.82	-	-	0.85	0.82
EUR Class B	1.35	1.30	-	-	1.35	1.30
GBP Class B	1.35	1.31	-	-	1.35	1.31
EUR X Class	1.60	1.56	-	-	1.60	1.56
EUR Y Class	0.63	0.59	-	-	0.63	0.59
JOHCM Global Emerging Markets Opportunities Fund						
EUR Class A	1.00	1.04	-	-	1.00	1.04
GBP Class A	1.00	1.04	-	-	1.00	1.04
USD Class A	1.00	1.04	-	-	1.00	1.04
EUR Class B	1.60	1.64	-	-	1.60	1.64
GBP Class B	1.60	1.64	-	-	1.60	1.64
USD Class B	1.60	1.64	-	-	1.60	1.64
GBP Y Class	0.85	0.89	-	0.01	0.85	0.90
USD Y Class	0.85	0.89	-	0.05	0.85	0.94
CAD Z Class	0.10	0.14	-	-	0.10	0.14
GBP Z Class	0.10	0.14	-	-	0.10	1.14
JOHCM Global Opportunities Fund						
EUR Class A	0.81	0.81	-	-	0.81	0.81
GBP Class A	0.81	0.81	-	-	0.81	0.81
USD Class A	0.81	0.81	-	-	0.81	0.81
EUR Class A Hedged	0.69	0.67	-	-	0.69	0.67
EUR Class B	1.56	1.56	-	-	1.56	1.56
GBP Class B	1.56	1.56	-	-	1.56	1.56
USD Class B	1.56	1.57	-	-	1.56	1.57
GBP Non-Distributing X Class ¹	0.69	0.69	-	-	0.69	0.69
NOK Non-Distributing X Class	0.51	0.69	-	-	0.51	0.69
EUR X Class	0.69	0.69	-	-	0.69	0.69
GBP X Class	0.69	0.69	-	-	0.69	0.69
GBP X Hedged Class	0.69	0.69	-	-	0.69	0.69
EUR Z Class	0.06	0.07	-	-	0.06	0.07
GBP Z Class	0.06	0.06	-	-	0.06	0.06
JOHCM Global Select Fund						
EUR Class A	0.78	0.77	-	-	0.78	0.77
GBP Class A	0.78	0.78	-	-	0.78	0.78
USD Class A	0.78	0.78	-	-	0.78	0.78
EUR Class B	1.53	1.52	-	-	1.53	1.52
GBP Class B	1.54	1.53	-	-	1.54	1.53
USD Class B	1.53	1.53	-	-	1.53	1.53
GBP Z Class	0.04	0.04	-	-	0.04	0.04

¹ This share class was re-launched on 17 February 2023 for JOHCM Global Opportunities Fund.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Financial year ended 31 Dec 2024 (ex perf fee) %	Financial year ended 31 Dec 2023 (ex perf fee) %	Financial year ended 31 Dec 2024 %	Financial year ended 31 Dec 2023 %	Financial year ended 31 Dec 2024 %	Financial year ended 31 Dec 2023 %
JOHCM Global Select Shariah Fund						
USD Class A	1.15	1.42	-	-	1.15	1.42
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.68	0.24	-	0.92	0.68
EUR Y Class	0.68	0.68	0.32	-	1.00	0.68
USD Y Class	0.68	0.68	0.39	-	1.07	0.68
JOHCM UK Growth Fund						
GBP Class A	0.83	0.83	-	-	0.83	0.83
GBP Class B	1.33	1.33	-	-	1.33	1.33
GBP Class X	0.69	0.68	-	-	0.69	0.68
EUR Hedged Non-Distributing Class X	0.68	0.68	-	-	0.68	0.68
EUR Non-Distributing Class R	1.04	1.03	-	-	1.04	1.03
USD Non-Distributing Class R	1.03	1.03	-	-	1.03	1.03
EUR Non-Distributing Class X	0.68	0.68	-	-	0.68	0.68
USD Non-Distributing Class X	0.68	0.68	-	-	0.68	0.68
Regnan (Ire) Global Mobility and Logistics Fund¹						
EUR Class A	1.05	1.05	-	-	1.05	1.05
GBP Class A	1.05	1.05	-	-	1.05	1.05
USD Class A	1.05	1.05	-	-	1.05	1.05
GBP Seed Class	0.50	0.50	-	-	0.50	0.50
Euro Seed Class ²	0.50	-	-	-	0.50	-
Sterling Seed Class ³	0.50	-	-	-	0.50	-
US Dollar Seed Class ²	0.50	-	-	-	0.50	-

¹ Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

² This share class launched on 05 December 2024.

³ This share class launched on 03 December 2024.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Financial year ended 31 Dec 2024 (ex perf fee)	Financial year ended 31 Dec 2023 (ex perf fee)	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2024	Financial year ended 31 Dec 2023
	%	%	%	%	%	%
Regnan Global Equity Impact Solutions^{1,4}						
EUR Class A	1.41	-	-	-	1.41	-
GBP Class A	1.41	-	-	-	1.41	-
USD Class A	1.41	-	-	-	1.41	-
EUR Class B	2.16	-	-	-	2.16	-
GBP Class B	1.60	-	-	-	1.60	-
USD Class B	2.16	-	-	-	2.16	-
EUR Class Seed	0.35	-	-	-	0.35	-
GBP Class Seed	0.35	-	-	-	0.35	-
USD Class Seed	0.35	-	-	-	0.35	-
CAD Class Y	1.28	-	-	-	1.28	-
EUR Class Y	1.28	-	-	-	1.28	-
GBP Class Y	1.28	-	-	-	1.28	-
USD Class Y	1.28	-	-	-	1.28	-
GBP Class Z	0.66	-	-	-	0.66	-
EUR Hedged A	1.41	-	-	-	1.41	-
EUR Hedged B	2.16	-	-	-	2.16	-
EUR Hedged Seed	0.35	-	-	-	0.35	-
Regnan Sustainable Water and Waste Fund^{2,4}						
EUR Class A	0.97	-	-	-	0.97	-
GBP Class A	0.97	-	-	-	0.97	-
USD Class A	0.97	-	-	-	0.97	-
EUR Class B	1.61	-	-	-	1.61	-
GBP Class B	1.61	-	-	-	1.61	-
USD Class B	1.61	-	-	-	1.61	-
EUR Class Y	0.87	-	-	-	0.87	-
GBP Class Y	0.87	-	-	-	0.87	-
USD Class Y	0.87	-	-	-	0.87	-
EUR Hedged A	0.97	-	-	-	0.97	-
EUR Hedged B ³	1.61	-	-	-	1.61	-

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

3 This share class launched on 04 December 2024.

4 OCF figures are estimated using KIID figure.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Financial	Financial	Financial	Financial	Financial	Financial
	year ended 31 Dec 2024 (ex perf fee)	year ended 31 Dec 2023 (ex perf fee)	year ended 31 Dec 2024	year ended 31 Dec 2023	year ended 31 Dec 2024	year ended 31 Dec 2023
	%	%	%	%	%	%
Barrow Hanley Concentrated Emerging Markets ESG Fund^{1,8}						
GBP Class I ²	0.99	-	-	-	0.99	-
USD Class I Seed	0.99	-	-	-	0.99	-
USD Class S	0.60	-	-	-	0.60	-
Barrow Hanley Conscious Global Value Equity Fund^{3,4,8}						
USD Class A	1.38	-	-	-	1.38	-
USD Class Ad ⁵	1.38	-	-	-	1.38	-
GBP Class I	0.68	-	-	-	0.68	-
USD Class I	0.68	-	-	-	0.68	-
USD Class S2	0.40	-	-	-	0.40	-
Barrow Hanley US ESG Value Opportunities Fund^{6,8}						
USD Class A	1.60	-	-	-	1.60	-
GBP Class I ²	0.80	-	-	-	0.80	-
USD Class I ²	0.80	-	-	-	0.80	-
Trillium ESG Global Equity Fund^{7,8}						
USD Class I	0.75	-	-	-	0.75	-

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 This share class launched on 06 November 2024.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 This share class launched on 04 December 2024.

6 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

8 OCF figures are estimated using KIID figure.

Appendix 2 (Unaudited)

Remuneration Policies and Practices

An effective remuneration policy for the ICAV (the “Remuneration Policy”) has been put in place by its management company, Perpetual Investment Services Europe Limited (the “Manager”), which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Guidelines”). The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the ICAV, the sub-funds and the Shareholders and includes measures to avoid conflicts of interest.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-executive members of the management body of the Manager e.g. CEO, Country Head, Directors, Executive
2. Senior management e.g. Designated Persons
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Identified Staff receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the Identified Staff concerned was €1,826,421. The Independent non-executive Directors currently do not receive a pension or variable remuneration in respect of their services as Independent non-executive Directors of the ICAV or the Manager. The ICAV and the Manager have determined that the fixed remuneration payable to the Identified Staff is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the ICAV and (b) in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the investors in the ICAV.

The Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivized, by way of their remuneration package, to take excessive risks when managing funds. Further details of the Manager's remuneration policy is available at <https://www.perpetualgroup.eu>.

Appendix 3 (Unaudited)

as at 31 December 2024

Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

Please read this Appendix in conjunction with Note 14 Stock Lending.

CONCENTRATION DATA

Top 10 Issuers

Issuer Name	Volume	Amount of Collateral GBP
Chart Industries	214,730	32,712,831
Ivanhoe Mines	2,572,324	24,382,306
TPG	116,076	5,883,361
Grifols	482,741	3,678,660
Procept Biorobotics	40,839	2,642,840
Swatch	11,440	1,664,162
ArgenX ADR	1,400	693,772
Tencent	15,029	639,458
Azul	250,800	336,792
Hisense Home Appliances	113,000	285,648

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral GBP
HSBC Bank Plc	United Kingdom	45,182,860
Citigroup Global Markets Limited	United States of America	25,811,158
Jefferies LLC	United States of America	3,187,078
Wells Fargo Securities	United States of America	983,968
BNP Paribas Arbitrage	France	913,731
UBS AG	United Kingdom	689,329
Merrill Lynch International	United Kingdom	259,405
JP Morgan Securities	United Kingdom	152,901
JP Morgan Securities	United States of America	147,898

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Bonds	102,812,368	77,328,327

Securities Financing Transactions (continued)**Maturity Tenure of Collateral**

Maturity	Amount of Collateral
	GBP
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	8,472,415
No maturity date	68,855,912

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
USD	102,812,368	77,328,327

Countries of Counterparties

Currencies	Volume	Amount of Collateral
		GBP
France	1,245,888	913,731
United Kingdom	58,896,304	46,284,495
United States of America	42,670,176	30,130,101

Safe Keeping of Collateral Received

Depositories	Amount of Collateral Asset Safe-Kept
	GBP
Northern Trust	77,328,327

Securities Lending in EUR**Global Data****Data on Reuse of Collateral**

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

Securities Financing Transactions (continued)**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

No collateral is granted by the ICAV as part of their securities lending activities.

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
	£	£	%
JOHCM Asia ex-Japan	773	18,165,847	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	698,779	24,162,937	2.89
JOHCM Continental European Fund	46,903	467,426,153	-
JOHCM European Select Values Fund	5,342,822	61,568,176	8.68
JOHCM Global Emerging Markets Opportunities Fund	981,922	205,998,042	-
JOHCM Global Opportunities Fund	-	622,387,996	-
JOHCM Global Select Fund	66,315,111	1,094,619,944	6.06
JOHCM Global Select Shariah Fund	-	17,618,253	-
JOHCM UK Dynamic Fund	-	4,570,424	-
JOHCM UK Growth Fund	-	173,186,701	-
Regnan (Ire) Global Mobility and Logistics Fund	-	19,029,587	-
Regnan Global Equity Impact Solutions ¹	-	10,222,454	-
Regnan Sustainable Water and Waste Fund ²	-	105,613,736	-

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
	\$	\$	%
Barrow Hanley Concentrated Emerging Markets ESG Fund ³	-	50,174,541	-
Barrow Hanley Conscious Global Value Equity Fund ^{4,5}	-	891,972,110	-
Barrow Hanley US ESG Value Opportunities Fund ⁶	-	1,304,283	-
Trillium ESG Global Equity Fund ⁷	-	2,282,990	-

1 Regnan Global Equity Impact Solutions was launched on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

3 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

4 Barrow Hanley Conscious Global Value Equity merged into the ICAV on 25 April 2024.

5 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024

6 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Appendix 4 (Unaudited)

for the financial year ended 31 December 2024

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : J O Hambro Capital Management Asia ex Japan Fund (the “sub-fund”)

Legal entity identifier: 549300R64KAH3OK5ID09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- 1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas;
- 2) Excluding companies which derive 10% or more of their revenue from coal-based power generation or from oil and gas extraction and production; and
- 3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● ***How did the sustainability indicators perform?***

The Investment Manager has the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2024:

Action on climate change and the reduction of carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	453	711	386	313	288	220	302	812	-151	-510	-33%	-63%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales	927	1,435	820	811	797	727	789	1,762	-138	-973	-15%	-55%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio	6.2%	9.1%	6.2%	5.0%	4.9%	3.3%	4.9%	9.0%	-1.4%	-4.1%	-22%	-46%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia ex Japan detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	240	3,078	87	68	63	50	67	2,425	-173	-2358	-72%	-97%
1.2 - Scope 2 GHG Emissions [tCO2e]	366	610	302	255	246	190	248	513	-117	-264	-32%	-52%
1.3 - Scope 3 GHG Emissions [tCO2e]	11,252	14,603	8,015	6,476	6,621	4,641	6,439	15,257	-4813	-8819	-43%	-58%
1.4 - Total GHG Emissions [tCO2e]	11,858	18,292	8,404	6,800	6,930	4,881	6,754	18,195	-5104	-11441	-43%	-63%
2 - Carbon footprint [tCO2e/m EUR (EV)]	453	711	386	313	288	220	302	812	-151	-510	-33%	-63%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	927	1,435	820	811	797	727	789	1,762	-138	-973	-15%	-55%
4 - Exposure to companies active in the fossil fuel sector [%]	6.2%	9.1%	6.2%	5.0%	4.9%	3.3%	4.9%	9.0%	-1.4%	-4.1%	-22%	-46%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	86.0%	87.4%	69.2%	64.7%	64.7%	41.9%	60.1%	73.5%	-25.9%	-13.4%	-30%	-18%
5.2 - Non-renewable energy consumption [%]	87.6%	89.9%	64.2%	59.3%	56.8%	61.3%	60.4%	79.4%	-27.2%	-19.0%	-31%	-24%
5.3 - Non-renewable energy production [%]	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	-2.4%	0%	
6 - Energy Consumption Intensity [GWh/mEUR]	- 0.0	-	0.1	0.1	0.1	0.1	0.1	4,802.6	0.0	-4802.6	102%	-100.0%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	-0.2%	0%	
8 - Emissions to water [Tons/mEUR]	0.2	1.1	0.5	0.6	-	-	0.3	0.5	0.1	-0.2	31%	-45%
9 - Hazardous waste ratio [Tons/mEUR]	1,083.7	256,078.1	2,536.9	2,705.2	1,873.8	2,126.9	2,310.7	3,929.5	1227.0	-1618.8	113%	-41%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic	12.1%	8.1%	13.8%	14.6%	14.9%	14.5%	14.5%	7.8%	2%	7%	19%	85%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]												
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	40.5%	45.8%	30.5%	24.8%	17.7%	19.1%	23.0%	31.9%	-17%	-9%	-43%	-28%
12 - Unadjusted gender pay gap	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.0	0.0	0.0	0.0	21%	
13 - Board gender diversity [Ratio]	0.24	0.23	0.22	0.28	0.26	0.28	0.26	0.27	0.0	0.0	10%	-2%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Additional PAIs												
Investment in companies without water management policies	23.5%	20.8%	18.0%	10.6%	8.6%	1.9%	9.8%	19.0%	-13.7%	-9.2%	-58%	-48%
Investment in companies without workplace accident prevention policies.	8.0%	15.4%	10.1%	9.2%	12.1%	11.3%	10.7%	20.3%	2.7%	-9.6%	33%	-47%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Please note, Indicator 5.1- Percentage of energy use from coal, oil, nuclear, or unclear sources [%] has been used by ISS as an input factor for PAI 5 – Share of non-renewable energy consumption and production. ISS has moved away from using Indicator 5.1 in their SFDR product in November 2023. Therefore, this will be removed in next year's annual report.												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG	Information Technology	6.52	Taiwan
PB FINTECH	Financials	6.09	India
TENCENT MUSIC ENT A ADR	Communication Services	5.49	China
AKR CORPORINDO	Energy	5.30	Indonesia
HAIDILAO INTL HOLDING	Consumer Discretionary	4.96	China
BAJAJ AUTO	Consumer Discretionary	4.83	India
TATA CONSULTANCY	Information Technology	4.82	India
Full Truck Alliance Co. Ltd. S	Industrials	4.53	China
SAMSUNG ELECTRONICS CO	Information Technology	4.37	Korea
JENTECH PRECISION INDL	Information Technology	3.79	Taiwan
TENCENT HOLDINGS LI (CN)	Communication Services	3.21	China
DELTA ELECTRONICS	Information Technology	3.14	Taiwan
GLAND PHARMA	Health Care	2.85	India
Prada Spa	Consumer Discretionary	2.84	Italy
DBS GROUP HOLDINGS	Financials	2.83	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

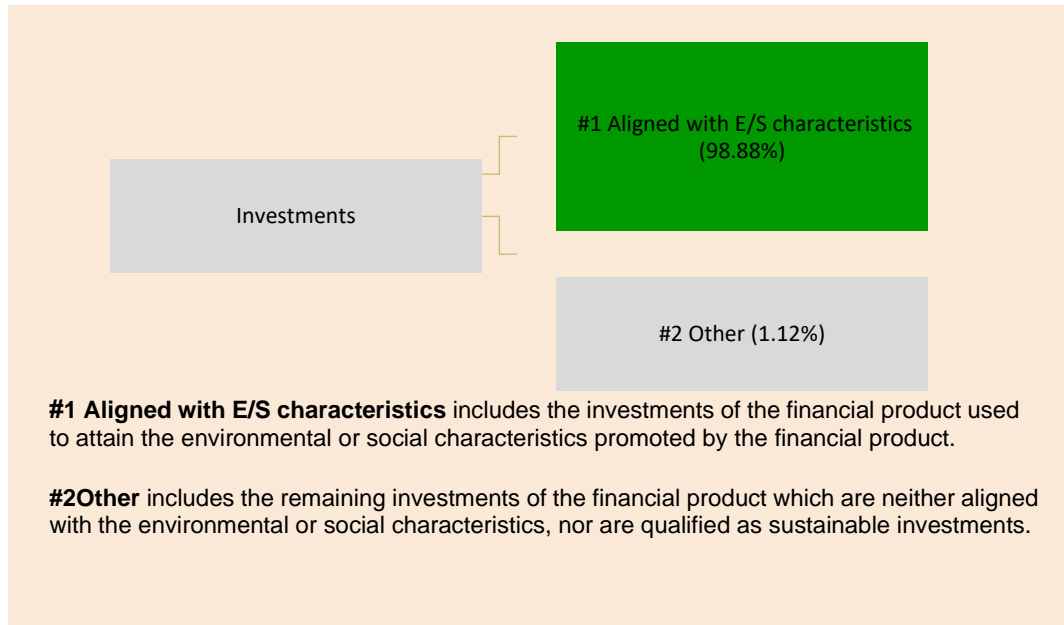
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.88% the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Information Technology	31.91
Consumer Discretionary	17.63
Financials	13.80
Industrials	8.91
Communication Services	8.86
Health Care	7.25
Energy	5.30
Consumer Staples	3.84
Materials	1.38
Cash	1.12
Totals	100.00

Segment	Mean weight of segment
Semiconductors & Semiconductor	14.97
Automobiles	8.15
Components	7.75
Commercial Banks	6.54
Hotels Restaurants & Leisure	6.36

Segment	Mean weight of segment
Insurance	6.16
Entertainment	5.65
Oil Gas & Consumable Fuels	5.30
Pharmaceuticals	5.02
IT Services	4.82
Professional Services	4.53
Computers & Peripherals	4.37
Interactive Media & Services	3.21
Textiles, Apparel & Luxury Goods	2.84
Food Products	2.79
Electrical Equipment	2.45
Chemicals	1.38
Health Care Equipment & Supplies	1.36
Construction & Engineering	1.18
Cash	1.12
Capital Markets	1.10
Personal Products	1.01
Health Care Providers & Service	0.87
Transportation Infrastructure	0.75
Diversified Consumer Services	0.28
Beverages	0.04
Industrial Conglomerates	0.00
Broadline Retail	0.00
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

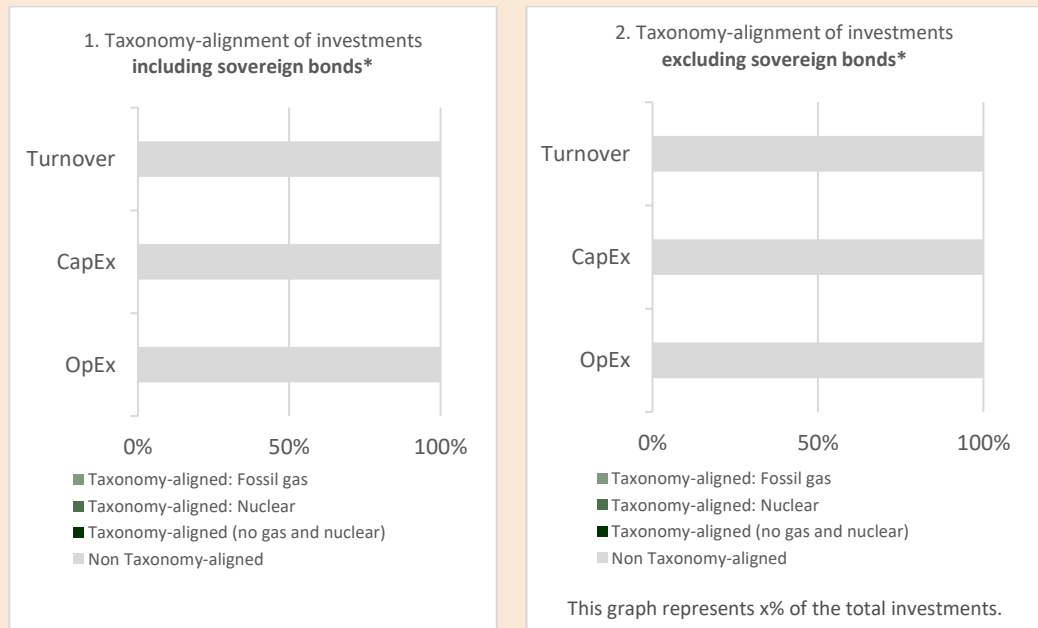
☐

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.12% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Aim	Action taken	Outcome
E Ink	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 3 December 2024	<p>Management’s response:</p> <ul style="list-style-type: none">• Implement energy reduction policies, analyze energy efficiency, energy use, and energy consumption to determine areas of significant energy use and identify opportunities• Integrate energy-saving and carbon reduction concepts into product design• Replace outdated and energy-intensive equipment• In 2023, E Ink implemented 10 energy conservation measures, total reducing annual energy consumption by 2,289.3 MWh and CO2e emissions by 1,276.9 metric tons.• Collaborate with tier-one suppliers, encouraging them to set carbon reduction and renewable energy usage targets to achieve net-zero carbon emissions• The greenhouse gas emission intensity (for Scope 1 & 2) in 2023 decreased from 1.33 in 2022 to 1.24 metric tons of CO2e per million NTD in revenue; and the company has a target reduction of 20% compared to the 2021 baseline year in 2025 and 70% reduction in 2030.• Increase the proportion of renewable energy usage. Achieved 30% renewable energy usage globally by December 2023 and the target is to reach 40% by 2025 and 100% by 2030.

They also plan to implement the ISO 50001 energy management system at all global operation sites.

Voltronic Power	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 11 November 2024	<p>Management's response:</p> <p>The company is developing a 1MW solar Energy Storage System in the main factory to improve its energy efficiency.</p> <p>In 2023, the company introduced the ISO GHG inventory standard and complete assurance. Their intensity of Scope 1+2 GHG emissions was 18 tCO2e/million USD, a decrease of 46% compared to 2020. The goal is to reduce it to 48% in 2024 and 53% in 2025 compared to the baseline year of 2020. Voltronic Power manages its carbon emissions from operations (Scope 1 and Scope 2) by referring to the percentage of direct electricity in the total of end-use energy consumption". They also intend to reduce carbon intensity of production.</p> <p>The company is also Investing in environmentally friendly and sustainable machinery and equipment such as Stereoscopic Warehouse, Solar Photovoltaic, EV Charger, and Energy Storage. Aims for a Utilization rate of renewable energy as percentage of energy it consumes at 10% by 2025. Has installed solar panels and storage systems in their factory in Zhongshan, China, to increase in-house electricity supply rate.</p>
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- The fostering of social cohesion

Engagement Activity			
Company	Aim	Action taken	Outcome
Voltronic Power	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issue with management on 11 November 2024	<p>Management's response:</p> <p>The company draws on municipal water supply for its water needs. While it regularly educates its employees about the importance of water conservation, management has taken on board the suggestion that more could be done to review its water management measures to improve its water consumption intensity. It's water consumption intensity (million cubic metres/million USD revenue) is 0.2772% in 2021, 0.2599% in 2022 and 0.2967% in 2023.</p>
E Ink	The Investment Manager started an engagement to ensure that the company has an	Raised the issues with management on	Management's response:

appropriate water management policy.

3 December 2024

- Adopt the Plan-Do-Check-Act cycle mechanism to enhance water resource management

- Conduct water resource risk identification to recognize water stress risks and water usage hotspots in each site

- Set quantitative reduction targets and timelines, continuously monitor and review water usage. In 2023, the company reduced water usage by 4% from the baseline year of 2021, and has a target to reduce usage by 5% in 2025 and by 10% in 2030. On water recycle rate in production, the company achieved 32% in 2023 and the goal is to reach 35% in 2025 and then 50% in 2030. On water use intensity, the company exceeded its 10% reduction compared to the 2021 baseline year in 2023 and the goal is to reach 20% reduction by 2025 and then 30% by 2030.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Small and Mid-Cap Fund (the “sub-fund”)

Legal entity identifier: 549300JT6954R5URKK76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas
2. Excluding companies which derive 10% or more of their revenue from:
 - thermal coal mining;
 - coal-based power generation;
 - gambling (i.e. manufacture and operation of gambling facilities or gaming services);
 - oil and gas extraction and production;
 - unconventional oil and gas; and
 - manufacture and distribution of weapons (including controversial weapons)
 - tobacco production and distribution, and the supply of products essential to tobacco industry.
3. Consideration of ESG performance indicators and factors to identify, assess and monitor investments (for example, this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.

- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

For information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	302	1,290	470	353	216	274	328	1,247	26	-919	9%	-74%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	1,193	2,600	1,115	1,084	1,049	1,096	1,086	2,307	-107	-1221	-9%	-53%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	2.1%	4.1%	2.7%	4.7%	3.7%	2.5%	3.4%	4.3%	1.3%	-0.9%	60%	-20%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes
 PY - Previous Year
 CY - Current Year
 abs. - Absolute
 avg. - Average
 YoY - Year over year

The fostering of social cohesion

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	-0.4%	0%		%
Share of investments in investee companies without water management policies	9.9%	12.2%	11.1%	4.8%	2.4%	5.0%	5.8%	10.5%	-4.1%	-4.7%	-41%	-45%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes
 PY - Previous Year
 CY - Current Year
 abs. - Absolute
 avg. - Average
 YoY - Year over year

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia ex Japan Small Cap, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	269	2,899	270	298	136	134	210	3,618	-60	-3409	-22%	-94%
1.2 - Scope 2 GHG Emissions [tCO2e]	377	1,054	646	558	463	505	543	941	166	-398	44%	-42%
1.3 - Scope 3 GHG Emissions [tCO2e]	7,121	29,406	11,486	9,514	5,655	7,367	8,505	30,798	1385	-22292	19%	-72%
1.4 - Total GHG Emissions [tCO2e]	7,767	33,359	12,402	10,370	6,254	8,006	9,258	35,357	1491	-26099	19%	-74%
2 - Carbon footprint [tCO2e/m EUR (EV)]	302	1,290	470	353	216	274	328	1,247	26	-919	9%	-74%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1,193	2,600	1,115	1,084	1,049	1,096	1,086	2,307	-107	-1221	-9%	-53%
4 - Exposure to companies active in the fossil fuel sector [%]	2.1%	4.1%	2.7%	4.7%	3.7%	2.5%	3.4%	4.3%	1.3%	-0.9%	60%	-20%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	70.6%	84.2%	44.2%	64.2%	61.2%	44.5%	53.5%	71.1%	-17.1%	-17.5%	-24%	-25%
5.2 - Non-renewable energy consumption [%]	71.7%	93.2%	24.6%	42.4%	69.6%	78.9%	53.9%	86.7%	-17.8%	-32.8%	-25%	-38%
5.3 - Non-renewable energy production [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	-1.8%	0%	
6 - Energy Consumption Intensity [GWh/mEUR)	0.0	-	0.0	0.0	0.1	0.1	0.0	22,947.5	0.0	-22947.5	108%	-100.0%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
8 - Emissions to water [Tons/mEUR]	-	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0%	-93%
9 - Hazardous waste ratio [Tons/mEUR]	-	190,735.4	0.0	1.7	2.6	0.4	1.2	13.1	1.2	-11.9	0%	-91%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	1.0%	0.8%	1.6%	0.0%	1.2%	1.5%	1.1%	1.1%	0%	0%	4%	2%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	17.3%	15.1%	11.1%	8.1%	10.7%	18.5%	12.1%	12.7%	-5%	-1%	-30%	-5%
12 - Unadjusted gender pay gap	-	0.00	-	-	-	0.00	-	0.0	0.0	0.0	0%	
13 - Board gender diversity [Ratio]	0.25	0.16	0.20	0.24	0.25	0.23	0.23	0.18	0.0	0.0	-9%	27%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	-0.4%	0%	
Additional PAIs												
7. Investment in companies without water management policies.	9.9%	12.2%	11.1%	4.8%	2.4%	5.0%	5.8%	10.5%	-4.1%	-4.7%	-41%	-45%
1. Investment in companies without workplace accident prevention policies.	6.1%	3.4%	6.5%	3.9%	5.9%	13.1%	7.4%	6.6%	1.2%	0.7%	20%	11%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
<p>Notes</p> <p>PY - Previous Year</p> <p>CY - Current Year</p> <p>abs. - Absolute</p> <p>avg. - Average</p> <p>YoY - Year over year</p> <p>Please note, Indicator 5.1- Percentage of energy use from coal, oil, nuclear, or unclear sources [%] has been used by ISS as an input factor for PAI 5 – Share of non-renewable energy consumption and production. ISS has moved away from using Indicator 5.1 in their SFDR product in November 2023. Therefore, this will be removed in next year's annual report.</p>												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MAX HEALTHCARE INSTITUTE	Health Care	4.09	India
UNO MINDA	Consumer Discretionary	3.67	India
SUMBER ALFARIA TRIJAYA	Consumer Staples	3.39	Indonesia
AEGIS LOGISTICS	Energy	3.28	India
APOLLO HOSPITALS	Health Care	3.04	India
ABB INDIA	Industrials	2.90	India
EMEMORY TECHNOLOGY	Information Technology	2.76	Taiwan
CISARUA MOUNTAIN DAIRY	Consumer Staples	2.55	Indonesia
Bumrungrad Hoptl Thb1(Alien Mk	Health Care	2.50	Thailand
M31 TECHNOLOGY	Information Technology	2.20	Taiwan
SCHAEFFLER INDIA	Industrials	2.18	India
Samsonite International SA	Consumer Discretionary	2.10	Hong Kong
LOTUS PHARMACEUTICAL	Health Care	2.01	Taiwan
TIME TECHNOPLAST	Materials	1.99	India
L'Occitane International SA	Consumer Staples	1.87	Hong Kong

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

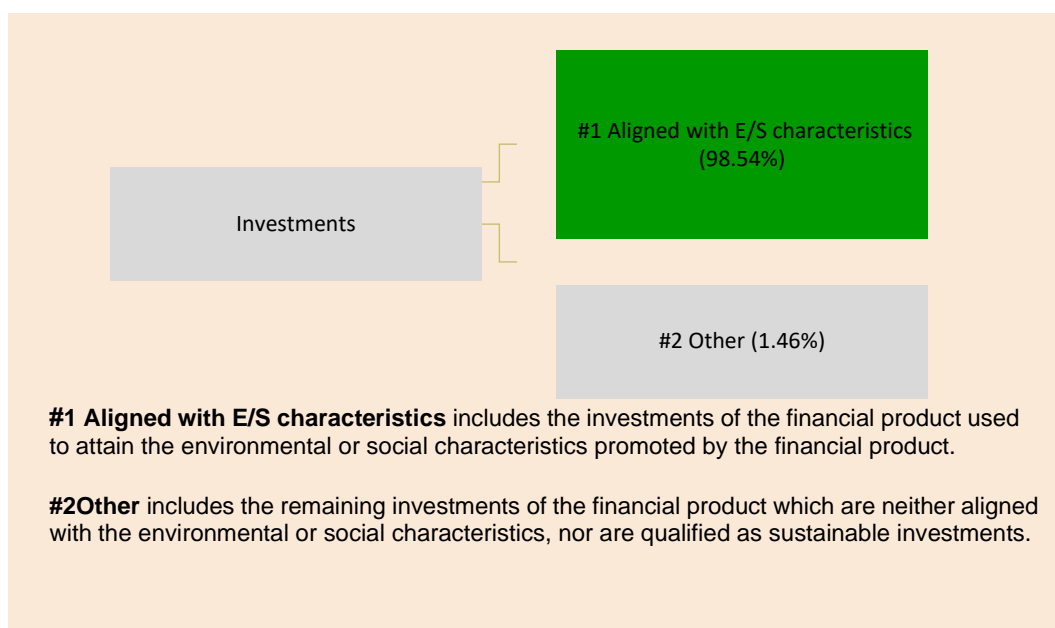
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.54% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Information Technology	24.44
Health Care	19.09
Industrials	18.57
Consumer Staples	15.55
Consumer Discretionary	12.90
Energy	3.28
Materials	2.10
Cash	1.46
Financials	1.31
Communication Services	0.94
Real Estate	0.36
Total	100.00

Segment	Mean weight of segment
Semiconductors & Semiconductor	13.41
Health Care Providers & Services	13.08
Components	8.05
Electrical Equipment	7.73

Segment	Mean weight of segment
Machinery	7.37
Food Products	5.41
Auto Components	5.32
Food & Staples Retailing	5.27
Textiles, Apparel & Luxury Goods	3.77
Oil Gas & Consumable Fuels	3.28
Pharmaceuticals	3.27
Personal Products	3.27
Health Care Equipment & Supplies	2.73
Computers & Peripherals	2.22
Containers & Packaging	1.99
Building Products	1.87
Beverages	1.60
Cash	1.46
Insurance	1.31
Diversified Consumer Services	1.11
Broadline Retail	0.92
Commercial Services & Supplies	0.86
Hotels Restaurants & Leisure	0.71
Communications	0.67
Speciality Retail	0.63
Household Durables	0.44
Media	0.43
Construction & Engineering	0.37
Professional Services	0.37
Real Estate Management & Development	0.36
Entertainment	0.27
Interactive Media & Services	0.24
Chemicals	0.11
Software	0.10
Total	100.00



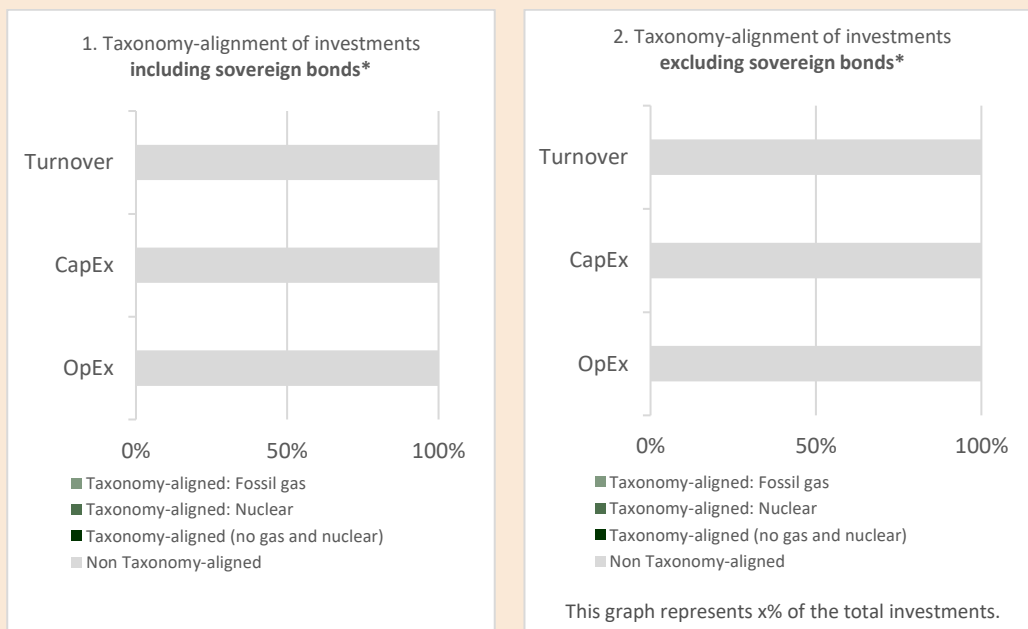
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.46% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Aim	Action taken	Outcome
Sumber Alfaría	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission	Raised the issues with management on 7 November 2024	<p>Management's response:</p> <p>Implemented "green office" practices to optimize energy use.</p> <p>Invested in energy-efficient technology and equipment to minimize electricity and fuel consumption.</p>

intensity and increase their use of renewable energy.

Use of energy-efficient lighting, such as LED lamps, in almost all stores and offices.

Use of "sky lights" in warehouses during the day to reduce the need for artificial lighting.

On the use of renewable energy, the company expanded use of solar panels to 22 branches and warehouses by 2023, reducing over 1,800 tons of CO2-eq GHG emissions. For 9M2024, Alfamart has installed solar panels in 30 branches + 2 stores, and reduced about 2,491.6 tons of CO2-eq GHG emissions; while subsidiary Alfamidi has installed solar panels in 2 branches + 3 Super stores, and reduced about 249.8 tons of CO2-eq GHG emissions.

Uno Minda	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 12 August 2024	<p>Management's response:</p> <p>To reduce demand, the company implemented cutting-edge, energy-efficient systems and practices across operations, e.g. the installation of Variable Frequency Drives for Effluent Treatment Plant and Sewage Treatment Plant blowers and dust collectors, transition from contactor-based to thyristor control in furnaces, the upgrade of moulding machines with servo hydraulic motors, and the use of smart lighting solutions.</p> <p>The company is also transitioning to cleaner energy sources through solar panel installation, replacing High-Speed Diesel, Liquified Petroleum Gas, and Furnace Oil with Piped Natural Gas. The company has a target to meet 40% of global electricity needs from renewable energy sources by 2030. In addition, it is actively developing a CO2 Net Zero Plan.</p>
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- The fostering of social cohesion

Engagement Activity			
Company	Aim	Action taken	Outcome
Uno Minda	The Investment Manager started an engagement to ensure that the	Raised the issue with	<p>Management's response:</p> <p>The company has successfully implemented Effluent Treatment Plants and Sewage Treatment Plants in</p>

company has an appropriate water management policy.

management on 12 Aug 2024.

all units, complying with consent conditions across the board. It has also implemented several conservation initiatives in plants, including replacing old pipelines, reusing treated water to minimise wastewater. Lastly, meticulous collection and innovative utilisation methods to optimise available and sourced water are also adopted.

Sumber Alfaria	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issues with management on 7 November 2024.	<p>Management's response:</p> <ul style="list-style-type: none"> • Integrated water conservation practices, promoting responsible use of water resources to all employees. • Regular checking of water pipes to ensure proper functioning and prevent leakages. • Optimization of wastewater utilization for non-hygienic activities. • Application of wastewater treatment in almost all Alfamart branches, achieving around 97% coverage for all branches.
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How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Continental European Fund (the “sub-fund”)

Legal entity identifier: 549300KL5P63IR81LP80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to avoid investments in investee companies which contribute to a significant environmental harm. The Investment Manager has done this through:

- Excluding investing in investee companies which derives greater than 5% of revenue from thermal coal mining, oil sands, arctic drilling, hydraulic fracturing;
- Excluding investing in investee companies which derives greater than 35% of revenue from coal-based power generation; and
- Considers the incremental direction of travel of an investee company, and whether it is contributing or undermining the UN Sustainable Development Goals.

The sub-fund as a result of its thematic core, has a focus on stocks which offer exposure to improving environmental characteristics and therefore improved sustainability outcomes. The exposure is wide ranging from investee companies which offer exposure to energy efficiency in buildings such as Schneider and St Gobain. Additionally, Siemens offers attractive electrification exposure through its smart infrastructure and mobility businesses. Elsewhere, the sub-fund has exposure to grid infrastructure investment through E.ON. One of the largest current holdings in the sub-fund is Veolia Environment which is a major global waste and water treatment company, areas which are fundamental to a more sustainable future.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted sub-characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Action on climate change and the reduction of carbon emissions													
Numbers are for portfolio unless specified otherwise	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	461	680	546	909	953	785	798	750	337	48	73%	6%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	1,098	1,182	1,146	1,482	1,393	1,385	1,352	1,395	254	-43	23%	-3%	tCO2e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	8.9%	21.7%	14.8%	10.7%	6.8%	6.6%	9.7%	20.7%	0.9%	-11.0%	10%	-53%	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI Europe ex United Kingdom, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	76,881	37,662	62,097	34,135	36,777	37,380	42,597	30,028	-34284	12570	-45%	42%
1.2 - Scope 2 GHG Emissions [tCO2e]	6,148	6,335	6,685	4,543	6,923	7,204	6,339	5,513	191	826	3%	15%
1.3 - Scope 3 GHG Emissions [tCO2e]	179,816	340,613	289,083	508,304	529,030	407,617	433,509	420,609	253693	12900	141%	3%
1.4 - Total GHG Emissions [tCO2e]	262,844	384,610	357,865	546,982	572,730	452,201	482,445	456,149	219601	26296	84%	6%
2 - Carbon footprint [tCO2e/m EUR (EV)]	461	680	546	909	953	785	798	750	337	48	73%	6%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1,098	1,182	1,146	1,482	1,393	1,385	1,352	1,395	254	-43	23%	-3%
4 - Exposure to companies active in the fossil fuel sector [%]	6.4%	8.8%	0.0%	0.0%	4.9%	6.1%	2.8%	7.8%	-3.6%	-5.0%	-57%	-65%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	44.3%	46.9%	42.4%	38.0%	28.2%	20.6%	32.3%	35.2%	-12.0%	-2.9%	-27%	-8%
5.2 - Non-renewable energy consumption [%]	64.4%	65.7%	51.7%	54.5%	54.9%	52.3%	53.3%	54.5%	-11.1%	-1.1%	-17%	-2%
5.3 - Non-renewable energy production [%]	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	-0.8%	0%	

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
6 - Energy Consumption Intensity [GWh/mEUR]	0.4	-	0.3	0.2	0.2	0.4	0.3	0.1	-0.1	0.2	-17%	138.2%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0%	
8 - Emissions to water [Tons/mEUR]	1.0	1.1	0.6	0.7	0.3	0.4	0.5	0.7	-0.6	-0.2	-54%	-33%
9 - Hazardous waste ratio [Tons/mEUR]	9.1	147.2	6.6	9.7	7.5	7.8	7.9	75.6	-1.2	-67.7	-13%	-90%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for	2.3%	2.8%	6.0%	2.7%	1.6%	2.4%	3.2%	3.0%	1%	0%	39%	6%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Multinational Enterprises [%]												
12 - Unadjusted gender pay gap	0.00	0.00	0.00	0.00	0.01	0.01	0.0	0.0	0.0	0.0	236%	-8%
13 - Board gender diversity [Ratio]	0.75	0.70	0.81	0.75	0.80	0.81	0.79	0.73	0.0	0.1	7%	9%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Additional PAIs												
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	8.9%	21.7%	14.8%	10.7%	6.8%	6.6%	9.7%	20.7%	0.9%	-11.0%	10%	-53%
Share of investments in investee companies with identified	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0%	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK B	Health Care	7.55	Denmark
ASML HLDG	Information Technology	5.69	Netherlands
CRH (US)	Materials	4.73	United States
DEUTSCHE TELEKOM	Communication Services	4.69	Germany
AXA	Financials	4.41	France
VEOLIA ENVIRONNEMENT	Utilities	3.81	France
Astrazeneca Plc	Health Care	3.41	Sweden
VONOVIA	Real Estate	3.28	Germany
HEINEKEN NV	Consumer Staples	3.27	Netherlands
SCHNEIDER ELECTRIC	Industrials	3.23	France
SAINT-GOBAIN	Industrials	3.08	France
SIEMENS	Industrials	2.96	Germany
RYANAIR HOLDINGS	Industrials	2.92	Ireland
BANCO SANTANDER	Financials	2.77	Spain
NOVARTIS	Health Care	2.64	Switzerland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

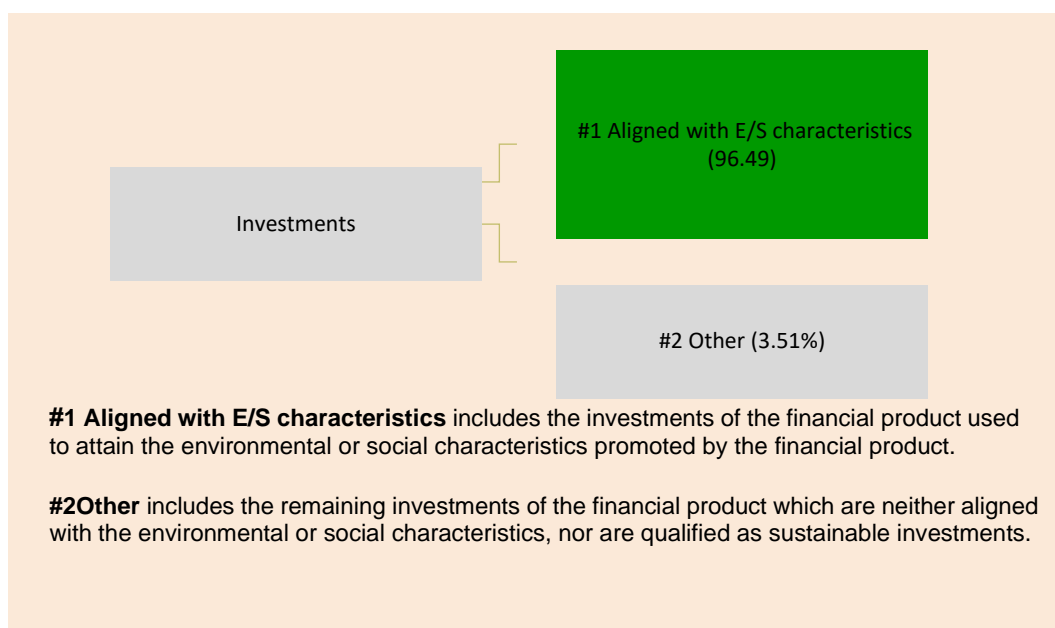
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.49 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Industrials	22.57
Health Care	16.76
Information Technology	11.06
Financials	10.27
Consumer Staples	7.56
Communication Services	7.36
Utilities	6.29
Consumer Discretionary	5.64
Materials	5.26
Real Estate	3.72
Cash	3.51
Totals	100.00

Segment	Mean weight of segment
Pharmaceuticals	15.27
Semiconductors & Semiconductor	8.06
Multi-Utilities	5.70
Beverages	5.54

Segment	Mean weight of segment
Electrical Equipment	5.10
Diversified Telecommunication	4.97
Construction Materials	4.73
Insurance	4.41
Commercial Banks	4.04
Cash	3.51
Building Products	3.36
Real Estate Management & Development	3.28
Aerospace & Defence	3.13
Industrial Conglomerates	2.96
Airlines	2.92
Speciality Retail	2.40
Automobiles	2.25
Commercial Services & Supplies	2.22
IT Services	2.20
Media	2.12
Food Products	2.02
Capital Markets	1.82
Air Freight & Logistics	1.46
Components	0.80
Machinery	0.72
Biotechnology	0.70
Trading Companies & Distributor	0.70
Textiles, Apparel & Luxury Goods	0.67
Health Care Equipment & Supplies	0.56
Chemicals	0.53
Equity Real Estate Trusts	0.44
Independent Power Producers	0.41
Hotels Restaurants & Leisure	0.33
Entertainment	0.27
Electric Utilities	0.17
Health Care Providers & Service	0.12
Life Sciences Tools & Services	0.11
Totals	100.00




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Taxonomy-aligned activities are expressed as a share of:

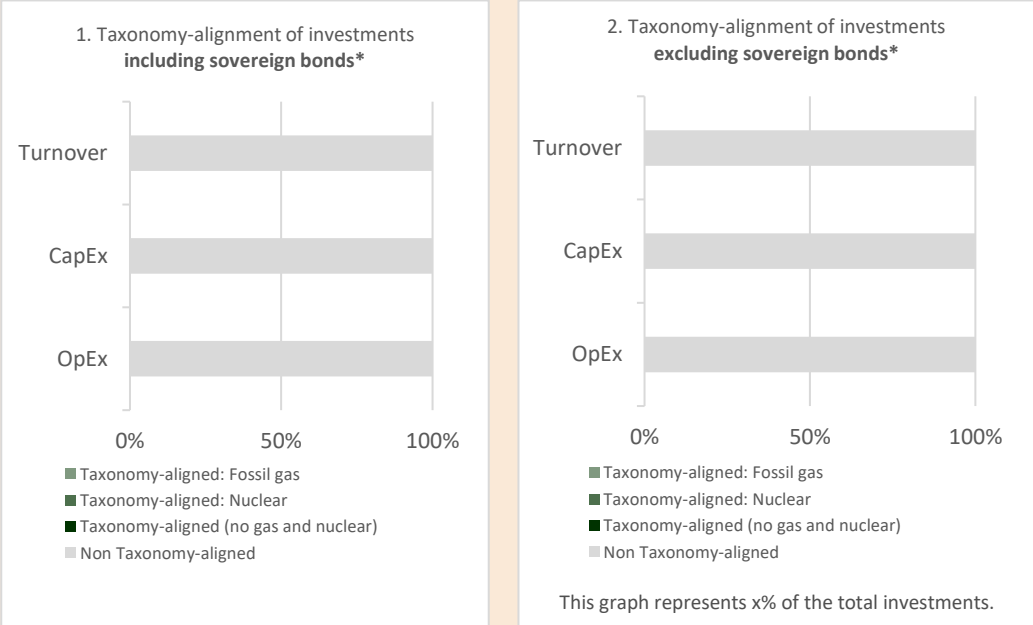
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.51% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There are no relevant engagements to report for this sub-fund in relation to meeting its environmental characteristics during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Opportunities Fund (the “sub-fund”)

Legal entity identifier: 5493007137NCOHDEUF24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted the reduction of social and environmental harms to which investee companies may contribute through their activities. The sub-fund assesses harmfulness across the following four categories:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Climate change and carbon emissions;
- Environment and ecosystems;
- Vulnerable communities; and
- Harmful products.

The sub-fund promoted these environmental and social characteristics through the Investment Manager's application of their binding proprietary sustainability scorecard. The scorecard focuses on the four aforementioned categories of harm to which a company may contribute through its activities or products and service, and the extent to which a company is acting responsibly to reduce these harms. The Investment Manager excludes companies who score a '5' on the scorecard as a result of having a weak commitment to addressing activities that the Investment Manager has identified as "severely harmful".

The Investment Manager continued to use their engagement programme and AGM votes to encourage portfolio companies to address areas of harmfulness through improved disclosure and targets verified by third parties.

The Investment Manager is pleased to report encouraging progress from several companies:

- Freeport-McMoRan continued to progress towards fulfilling the sub-fund's engagement goals on carbon emission reduction with the announced closure of its coal-fired power production in Indonesia. This progresses towards their 2050 net zero aspiration as we continue to monitor changes to their interim 2030 targets.
- Philip Morris is making progress towards its increased aim for at least two-thirds of group revenue to come from smoke-free products by 2030. Smokeless revenue mix continued to increase, helped by the Swedish Match acquisition and continued regulatory push in countries to introduce reduced risk alternatives options for consumers instead of just cigarettes.
- GXO Logistics Inc has agreed to introduce returns as part of their management incentive structure through the inclusion of a ROIC modifier, which has been in place from 1Q24. This has been a successfully completed engagement.
- Shell plc is demonstrating progress on its 2025 Scope 1 & 2 carbon reduction goals. The Investment Manager engaged in positive discussions with the Chairman regarding their long-term 2050 net zero targets

However, not all engagements were successful. Atmos Energy remains hesitant to commit publicly to decarbonisation targets and Thales has not adopted a returns component within its management incentivisation.

For further details, please see the Investment Manager's response in this report to "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Climate change and carbon emissions
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
- Environment and ecosystems
 - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
 - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
 - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Vulnerable communities and Harmful Products
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.
 - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Environment and ecosystems													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%		%
Tonnes of emissions to water generated by investee companies per million EUR invested	0.5	0.4	0.2	0.2	0.4	0.4	0.3	0.2	-0.2	0.1	-36%	55%	tonnes/m EUR invested
Tonnes of hazardous waste generated by investee companies per million EUR invested	2.5	2,032.1	1.1	1.7	1.9	6.7	2.8	613.5	0.4	-610.7	15%	-100%	tonnes/m EUR invested
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes <i>PY</i> - Previous Year <i>CY</i> - Current Year <i>abs.</i> - Absolute <i>avg.</i> - Average <i>YoY</i> - Year over year													

Vulnerable communities and harmful products													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0%		%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	4.0%	2.1%	3.7%	3.5%	3.3%	3.4%	3.5%	1.8%	0%	2%	-12%	98%	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	18.0%	25.0%	21.3%	21.7%	22.1%	24.3%	22.3%	23.1%	4%	-1%	24%	-3%	%
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%		%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

Numbers are for portfolio unless specified otherwise

	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	44,866	30,883	39,046	36,025	37,575	37,800	37,611	30,197	-7255	7414	-16%	25%
1.2 - Scope 2 GHG Emissions [tCO2e]	6,392	6,559	5,640	5,154	4,375	5,092	5,065	6,180	-1327	-1115	-21%	-18%
1.3 - Scope 3 GHG Emissions [tCO2e]	341,692	290,317	359,612	307,347	631,532	1,182,473	620,241	361,947	278549	258294	82%	71%
1.4 - Total GHG Emissions [tCO2e]	392,950	327,760	404,297	348,526	673,482	1,225,364	662,917	398,324	269967	264593	69%	66%
2 - Carbon footprint [tCO2e/m EUR (EV)]	617	515	549	457	887	1,569	865	525	248	340	40%	65%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1,616	1,291	1,154	1,110	2,202	3,324	1,948	1,192	332	755	21%	63%
4 - Exposure to companies active in the fossil fuel sector [%]	23.1%	11.8%	20.1%	19.5%	17.2%	18.3%	18.8%	11.0%	-4.3%	7.8%	-19%	71%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	53.0%	51.2%	45.5%	46.5%	52.0%	46.6%	47.7%	52.5%	-5.4%	-4.9%	-10%	-9%
5.2 - Non-renewable energy consumption [%]	71.8%	80.8%	67.7%	64.2%	65.5%	62.6%	65.0%	57.1%	-6.8%	7.9%	-9%	14%
5.3 - Non-renewable energy production [%]	3.9%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	-3.9%	-1.8%	-100%	
6 - Energy Consumption Intensity [GWh/mEUR]	-1.2	-	0.3	0.3	0.3	0.4	0.3	421.4	-0.8	-421.1	-70%	-99.9%

Numbers are for portfolio unless specified otherwise

	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
8 - Emissions to water [Tons/mEUR]	0.5	0.4	0.2	0.2	0.4	0.4	0.3	0.2	-0.2	0.1	-36%	55%
9 - Hazardous waste ratio [Tons/mEUR]	2.5	2,032.1	1.1	1.7	1.9	6.7	2.8	613.5	0.4	-610.7	15%	-100%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	4.0%	2.1%	3.7%	3.5%	3.3%	3.4%	3.5%	1.8%	0%	2%	-12%	98%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	18.0%	25.0%	21.3%	21.7%	22.1%	24.3%	22.3%	23.1%	4%	-1%	24%	-3%
12 - Unadjusted gender pay gap	0.01	0.00	0.01	0.01	0.01	0.02	0.0	0.0	0.0	0.0	-2%	137%
13 - Board gender diversity [Ratio]	0.58	0.53	0.57	0.59	0.64	0.62	0.61	0.56	0.0	0.0	4%	8%

Numbers are for portfolio unless specified otherwise

[illegible]

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

Numbers are for portfolio unless specified otherwise

	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
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YoY - Year over year

Please note, Indicator 5.1- Percentage of energy use from coal, oil, nuclear, or unclear sources [%] has been used by ISS as an input factor for PAI 5 – Share of non-renewable energy consumption and production. ISS has moved away from using Indicator 5.1 in their SFDR product in November 2023. Therefore, this will be removed in next year’s annual report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PHILIP MORRIS INTL	Consumer Staples	3.70	United States
SEMPRA ENERGY	Utilities	3.66	United States
COMPASS GROUP	Consumer Discretionary	3.60	United Kingdom
SHELL	Energy	3.55	United Kingdom
DEUTSCHE BOERSE	Financials	3.53	Germany
INTACT FINANCIAL	Financials	3.41	Canada
UNITEDHEALTH GROUP	Health Care	3.40	United States
CRH (US)	Materials	3.38	United States
SANOFI	Health Care	3.06	France
GXO LOGISTICS	Industrials	3.03	United States
THALES	Industrials	2.89	France
ATMOS ENERGY CORP	Utilities	2.87	United States
THERMO FISHER SCIENTIFIC	Health Care	2.74	United States
MERCK KGAA STAMM	Health Care	2.68	Germany
CMS ENERGY CORP	Utilities	2.62	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

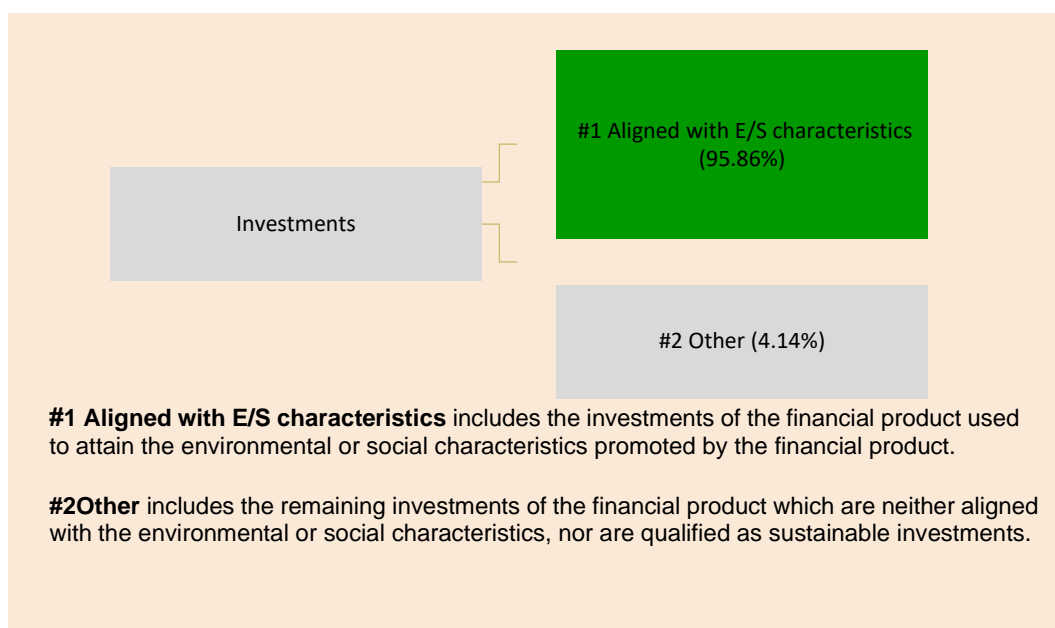
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 95.86 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Health Care	17.86
Financials	15.66
Industrials	12.42
Information Technology	11.09
Consumer Staples	10.87
Utilities	10.59
Energy	5.80
Consumer Discretionary	5.60
Materials	4.88
Cash	4.14
Communication Services	1.09
Totals	100.00

Segment	Mean weight of segment
Health Care Providers & Service	7.72
Multi-Utilities	6.32
Insurance	6.03
Capital Markets	5.84

Segment	Mean weight of segment
Oil Gas & Consumable Fuels	5.80
Pharmaceuticals	5.74
Software	5.05
Beverages	5.02
Cash	4.14
Machinery	4.06
Tobacco	3.70
Hotels Restaurants & Leisure	3.60
Construction Materials	3.38
Air Freight & Logistics	3.03
Commercial Banks	2.95
Aerospace & Defense	2.89
Gas Utilities	2.87
Life Sciences Tools & Services	2.74
Semiconductors & Semiconductor	2.47
Electrical Equipment	2.41
Food & Staples Retailing	2.15
Components	1.88
Computers & Peripherals	1.69
Health Care Equipment & Supplies	1.66
Textiles, Apparel & Luxury Goods	1.55
Metals & Mining	1.47
Electric Utilities	1.41
Interactive Media & Services	1.05
Financial Services	0.83
Auto Components	0.45
Wireless Telecommunication Services	0.04
Road & Rail	0.03
Chemicals	0.03
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

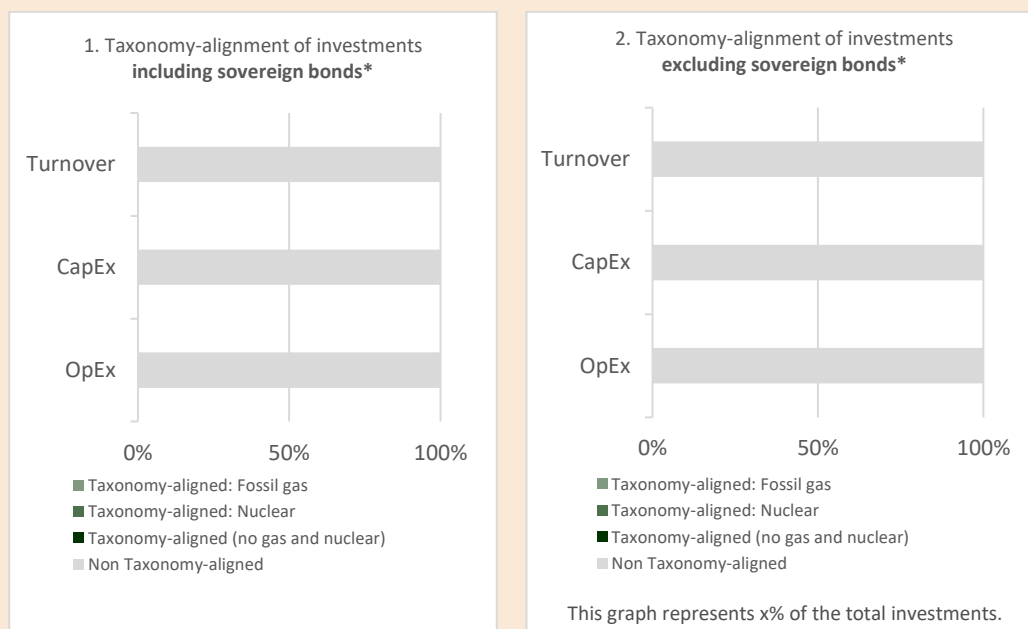
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 5.39% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Aim	Action taken	Outcome
Sempra Energy	Encourage third party verification of emission reduction targets to ensure accuracy and validity.	Engagement meetings undertaken to discuss the issue and ongoing monitoring.	The company is progressing to have a Utility trade association look to develop standards for multi-utilities like theirs to get emission reduction targets verified and audited by a separate entity. At the start of this process.
Freeport-McMoRan Inc.	Set lower carbon emission targets LT	Monitoring progress on carbon	Important step forwards towards carbon reduction where the company is committing to switching off coal-fired power in Indonesia

reduction target. Interaction with ESG manager and investment relations

before 2030. Lower, new interim carbon reduction targets will not be set until the tendering process for substitute fuel is complete. This action is moving towards the high end of partial commitment, along with the aspiration to towards net zero in 2050.

Philip Morris International Inc.	To monitor the investee company's progress on its aspiration of smoke-free products to account for 2/3rds of revenue by 2030 and previous 50% of revenues smokeless by 2025.	Two meetings with the CFO to discuss the smokeless aspirations and monitor this progress	<p>The investee company is continuing to progress with increasing its smokeless revenue mix post the acquisition of Swedish Match and is developing a portfolio of next generation smoke-free products.</p> <p>The company continued to push for regulation to enable consumers choose to move away from combustible cigarettes to reduced risk products.</p> <p>Smoke-free revenue mix ambition exceeding two-thirds of total revenue by 2030 were established at their September 23rd Capital Markets Day and meetings understood the target for further evolution to be more organic. We continue to monitor progress towards these aims as an ongoing engagement.</p>
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How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Select Fund (the “sub-fund”)

Legal entity identifier: 549300L5D57RK9QUHD81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- improvements in reducing green house gas emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. It does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has done this through excluding companies that:

- Derive greater than 10% revenue from generation of electric power from coal;
- Derive greater than 10% revenue from extraction/mining of thermal coal;
- Derive greater than 10% revenue from generation of electric power from oil;
- Derive greater than 10% revenue directly from oil extraction;
- Derive 10% or more of their total revenue from the production of alcoholic beverages;
- Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- Derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments;
- Derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons; or
- Assessed as 'non-compliant' with the UN Global Compact.
- Derive greater than 10% revenue directly from mining of uranium for the purpose of nuclear power generation

The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above 'Severe' and a MSCI ESG rating above 'CCC'.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override these environmental exclusions where the Investment Manager deems their climate transitions plan to be credible using the

most relevant and up to date non-financial disclosures and scientific evidence available, although the Investment Manager did not override these exclusions in the reporting year.

The Investment Manager can provide the following examples of companies with credible transition plans

- Fortescue Metals Group is an example of a business that the sub-fund has invested in which is beginning a significant transformation by committing to decarbonise their mining operations and spend over 10% of their profits on new green energy projects such as wind, solar and green hydrogen. Fortescue is transitioning from being a major fossil fuel importer to a significant green and renewable energy exporter. At the same time, Fortescue is committed to minimising their own environmental resource intensity.
- Chart Industries is an example of a business that the sub-fund has invested in which is helping the heavy industry battle against global warming, by designing and manufacturing cryogenic process technologies and equipment for clean power, water, food and industrials. Chart Industries has made several acquisitions to diversify its business from Liquid Natural Gas (LNG) to Hydrogen, Carbon Capture and Clean Water. At the same time, Chart is committed to minimising their own environmental resource intensity.
- Linde is an example of an energy transition business that the sub-fund has invested in. As a leading industrial gases and engineering company, Linde is playing a key role in the clean energy transition. The company is actively helping its customers to decarbonise their operations with the latest carbon capture and hydrogen technologies through its world-class engineering organisation, key alliances and ventures. Linde is developing clean energy projects across a range of applications and industries, as well as helping its customers worldwide improve their environmental performance and reduce their carbon footprint. At the same time, Linde is committed to minimising their own environmental resource intensity.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

Improvements in reducing green house gas emissions

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.

The fostering of social cohesion

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2024:

Improvements in reducing greenhouse gas emissions

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	315	515	193	584	626	480	471	525	156	-54	50%	-10%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	949	1,291	684	1,079	983	1,002	937	1,192	-12	-255	-1%	-21%	tCO2e/m EUR revenue

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year
CY - Current Year
abs. - Absolute
avg. - Average
YoY - Year over year

The fostering of social cohesion

[illegible]

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024**

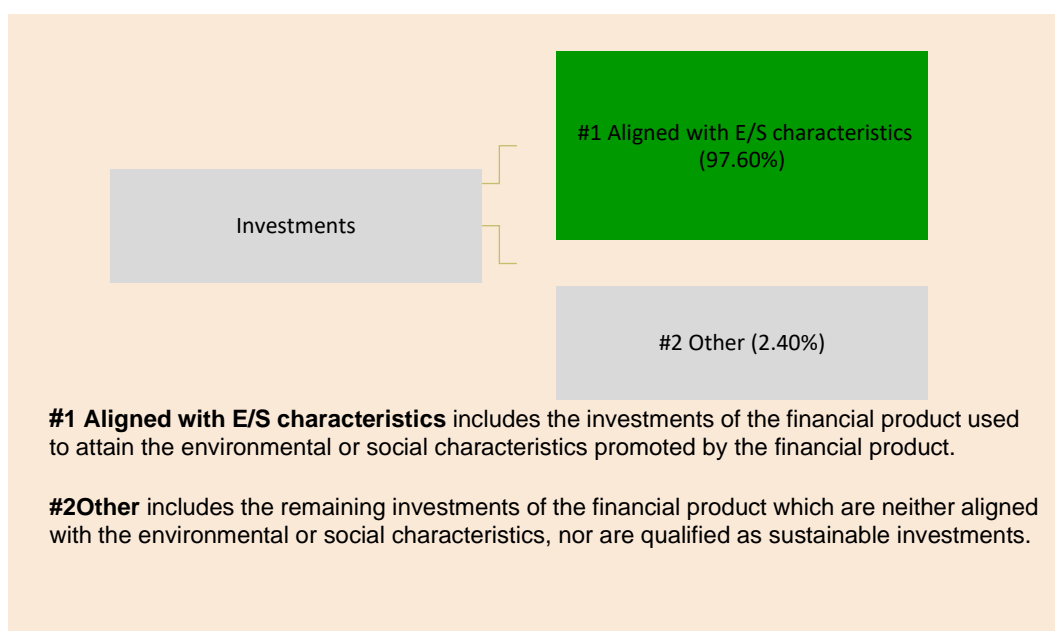
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	3.55	United States
ALPHABET A	Communication Services	3.01	United States
AMAZON.COM	Consumer Discretionary	2.78	United States
BROADCOM	Information Technology	2.74	United States
LILLY (ELI) & COMPANY	Health Care	2.67	United States
INTERCONTINENTAL EXCH	Financials	2.59	United States
COMPASS GROUP	Consumer Discretionary	2.58	United Kingdom
ZEALAND PHARMA	Health Care	2.54	Denmark
NU HOLDINGS A	Financials	2.51	Brazil
SK HYNIX	Information Technology	2.50	South Korea
SONY GROUP CORP	Consumer Discretionary	2.50	Japan
ARES MANAGEMENT CORP	Financials	2.49	United States
MERCADOLIBRE	Consumer Discretionary	2.47	United States
TPG A	Financials	2.46	United States
S&P GLOBAL	Financials	2.46	United States



What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 97.60% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Information Technology	29.14
Financials	17.56
Health Care	16.48
Consumer Discretionary	11.05
Industrials	9.34
Materials	7.85
Communication Services	4.67
Cash	2.40
Energy	1.14
Consumer Staples	0.37
Totals	100.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Segment	Mean weight of segment
Software	16.17
Capital Markets	12.69
Biotechnology	10.21
Semiconductors & Semiconductor	9.26
Broadline Retail	5.25
Pharmaceuticals	4.90
Commercial Banks	4.74
Metals & Mining	3.98
IT Services	3.71
Hotels Restaurants & Leisure	3.30
Electrical Equipment	3.28
Machinery	3.13
Interactive Media & Services	3.01
Household Durables	2.50
Cash	2.40
Professional Services	2.26
Chemicals	2.09
Construction Materials	1.79
Entertainment	1.65
Energy Equipment & Services	1.14
Health Care Providers & Services	1.05
Air Freight & Logistics	0.40
Food Products	0.37
Health Care Equipment & Supplies	0.32
Ground Transportation	0.28
Financial Services	0.12
Totals	100.00



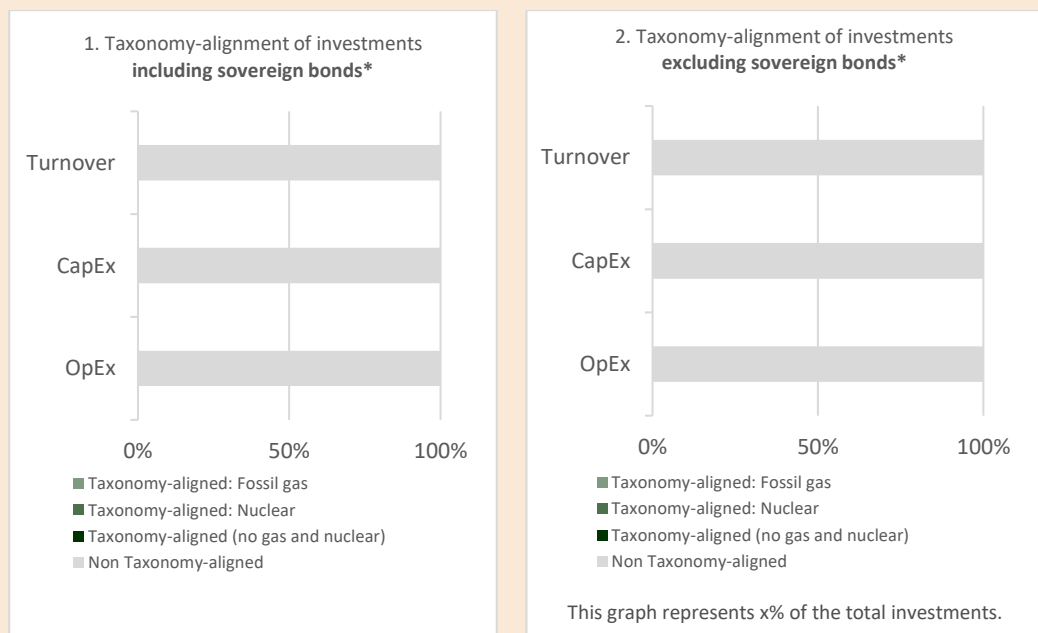
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.40% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Issue	Action taken	Outcome
Amazon.com Inc	Plastic use	The Investment Manager voted in favour of a proposal to report on the company's efforts to reduce plastic use. This vote was against management recommendation, as the Investment Manager believes shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	<p>The Amazon Board will now have to issue a report, at reasonable expense and excluding proprietary information, describing how the company could reduce its plastics use in alignment with the 1/3 reduction findings of the Pew Report, or other authoritative sources, to reduce the majority of ocean pollution. The report should, at Board discretion:</p> <ul style="list-style-type: none"> • Quantify the weight of total plastic packaging used by the company; • Evaluate the benefits of dramatically reducing the amount of plastics used in our packaging; • Assess the reputational, financial, and operational risks associated with continuing to use substantial amounts of plastic packaging while plastic pollution grows unabated; • Describe any necessary reduction strategies or goals, materials redesign, transition to reusables, substitution, or reductions in use of virgin plastic.
Ivanhoe Mines Ltd	An NGO has made allegations of misconduct by IVN in the DRC in the renewal of exploration leases. The Investment Manager aimed to seek disclosure improvements on the company's whistleblowing (WB) function.	In the Investment Manager's view, demonstration of strong internal E&C controls reassures investors that such issues are being effectively managed. The Investment Manager had multiple meetings with the company to discuss the issue. While noting the Code of conduct and companion booklet on the website, and the availability of 3rd party operated and anonymous WB facility, the Investment Manager sought insight into how reports are received within the organization and what function is responsible for conducting investigations. The Investment Manager noted the robust stakeholder grievance reporting and suggested that investors would benefit from similar disclosure of whistleblowing reporting.	The company responded well to the Investment Manager's suggestion that reporting should include numbers of reports by category and outcomes (at aggregate level) to give investors insights into the workings of the process and its effective management. Ivanhoe Mines Ltd has already conducted a gap analysis on what improvements could be made and acknowledge the need to be more transparent. Elements are already being measured so disclosure should be straightforward, but different compliance requirements in various jurisdictions need to be accounted for.
Chart	Sustainability	In a meeting with the CEO, the Investment	The CEO outlined several ESG initiatives that

Industries Ltd	Disclosure	<p>Manager highlighted an ongoing perception by an ESG ratings provider on poor company disclosures on ESG matters. In previous meetings with the company, the Investment Manager has identified areas for improvement on disclosures, specifically on enhancements to improved safety, diversity, and climate change disclosures, including moves to adopt reporting more consistent with the TCFD recommendations. These disclosures appear to have been ingested by another ESG ratings provider, resulting in a ratings upgrade. However, we encouraged the company to further enhance their disclosures, with a view to further improving market perception.</p> <p>Ongoing monitoring and engagement took place in 2024.</p>	<p>have been taken to enhance the company's approach to sustainability which would be outlined in their upcoming sustainability report, including around the company's management of higher than industry toxic emissions and waste. Further, the company confirmed its ambition to sign up to the UN Global Compact.</p>
Fortescue Metals Group	Cultural issues, Board structure and skills	<p>Ongoing engagement meetings with Fortescue Metals Group and participants including the Chair, Remuneration and People Committee; and Company Secretary.</p> <p>Key Objectives:</p> <p>Board Structure and Skills: The Investment Manager has engaged with the company on the appointment in new NEDs and what they view as a skills gap in the Board, suggesting the possibility of a third NED appointment with human capital management experience,</p> <p>Workplace Culture Discussion: The Investment Manager continued engagements from 2023 on workplace culture, including incidents reporting and board oversight of incidents. While Fortescue confirmed regular progress reports on the Workplace Integrity Review are provided to the board, no such report existed for specific incidents.</p>	<p>Following prior engagements on the topics the company has taken several steps to address the Investment Managers concerns.</p> <p>Given the increasing complexity and breadth of issues to consider, FMG intends to establish a separate Safety and Sustainability Committee which will be chaired by Dr Jean Baderschneider. The Investment Manager views this development positively and appreciates this could afford deeper attention to a range of issues including HCM.</p> <p>Recent enhancements to board reporting include details on allegations, types, which are tracked by cohorts involved (e.g. contractors or FMG employees), area/geography and overtime (trend analysis). Further, board monitoring was evidenced in the implementation of the board's suggestion that flight schedules be changed to get FIFO workers home directly after the end of their shift. Previously, FIFO workers would finish a 'swing' and have a spare night before flying out the next day which was correlated with a spike in incidents.</p>

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How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Dynamic Fund (the “sub-fund”)

Legal entity identifier: 54930006V2JDK7N51E98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to harness the power of direct, thoughtful engagement to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests and have a positive impact on all. Examples of the engagement that took place during this reporting period are available below and at the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

To meet these environmental and social characteristics the Investment Manager has invested no more than 10% of absolute sub-fund capital in Severe-rated investee companies (Sustainalytics’ ratings), and for any such Severe-rated investee company to be investable it must be categorised as ‘transitioning’ using the sub-fund’s proprietary framework. In addition, any investment in this category will only occur if the Investment Manager believes there is a line-of-sight to the investee company no longer being rated as ‘Severe’ by Sustainalytics within 2 years, and that the engagement program can support a sustainable business transformation.

The exclusion has been applied prior to making any investment and the sub-fund’s portfolio has been monitored for any investments which breaches this exclusion on a periodic basis. For this purpose, the Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund’s promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.
 - Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.
 - Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.

- Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2024):

Action on climate change and the reduction of carbon emissions.													
Numbers are for portfolio unless specified otherwise	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.	1,045,131	1,442,862	635,564	438,187	315,717	295,435	421,226	552,092	-623905	-130866	-60%	-24%	tCO2e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	698	964	681	739	714	718	713	917	15	-204	2%	-22%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	977	1,624	827	899	971	924	905	1,296	-72	-391	-7%	-30%	tCO2e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.4%	38.7%	35.7%	40.2%	43.4%	42.5%	40.5%	40.4%	3.0%	0.0%	8%	0%	%
Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario	62.6%	61.3%	64.3%	50.8%	56.6%	57.5%	50.5%	50.6%	-12%	-0.10%	-19.3%	0%	%
Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.	47.3%	16.0%	56.7%	67.4%	70.6%	70.8%	66.4%	25.8%	19.0%	40.6%	40.22%	156.97%	%

Action on climate change and the reduction of carbon emissions.

Action on climate change and the reduction of carbon emissions.

Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.	92.1%	31.6%	88.3%	89.0%	95.0%	93.1%	91.4%	34.0%	-0.7%	57.3%	-0.81%	168.45%	%
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Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

YoY - Year over year

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not Applicable

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

[illegible]



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
3I GROUP	Financials	6.52	United Kingdom
HSBC HOLDINGS (GB)	Financials	5.07	United Kingdom
CENTRICA	Utilities	4.98	United Kingdom
CONVATEC GROUP	Health Care	4.87	United Kingdom
GSK	Health Care	4.86	United Kingdom
BARCLAYS	Financials	4.40	United Kingdom
BP	Energy	4.38	United Kingdom
AVIVA	Financials	4.27	United Kingdom
LAND SECURITIES GROUP	Real Estate	3.99	United Kingdom
VODAFONE GROUP	Telecommunications	3.76	United Kingdom
WPP	Consumer Discretionary	3.67	United Kingdom
MONEYSUPERMARKET.COM	Technology	3.54	United Kingdom
ANGLO AMERICAN	Basic Materials	3.26	United Kingdom
PEARSON	Consumer Discretionary	3.24	United Kingdom
UNILEVER PLC (GB)	Consumer Staples	2.67	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

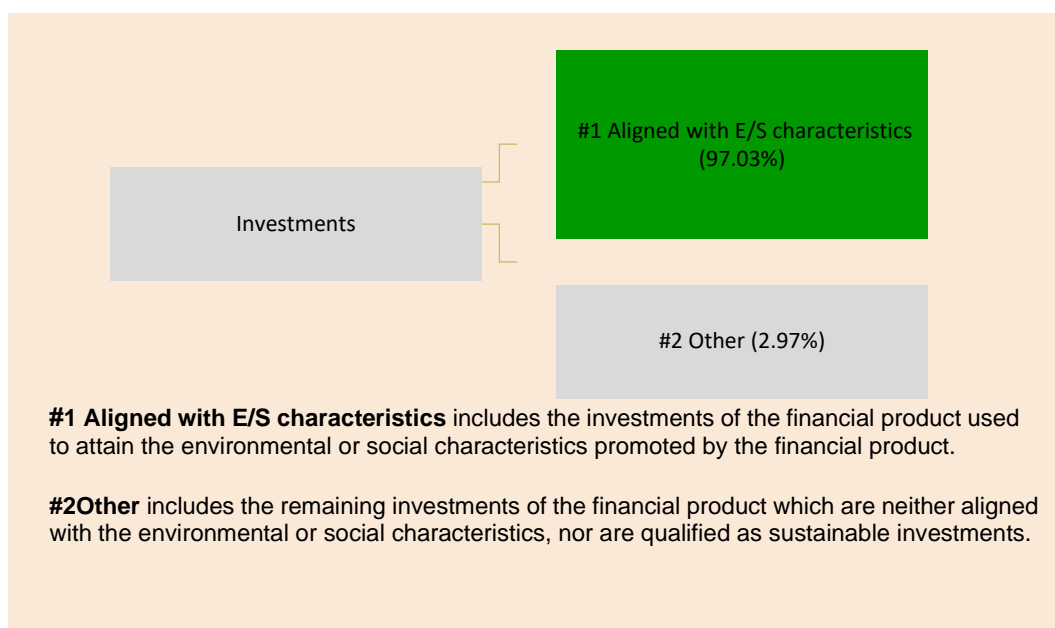
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 97.03% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Financials	26.21
Industrials	11.03
Consumer Discretionary	9.52
Consumer Staples	9.32
Health Care	7.93
Energy	7.57
Basic Materials	7.53
Technology	6.00
Real Estate	4.46
Utilities	3.78
Telecommunications	3.68
Cash	2.97
Totals	100.00

Segment	Mean weight of segment
Banks	10.38
Investment Banking and Brokerage	8.29
Oil Gas & Coal	7.57

Segment	Mean weight of segment
Personal Care, Drug and Grocery	6.97
Media	6.42
Software & Computer Services	5.66
Pharmaceuticals & Biotech	5.43
Chemicals	5.41
Aerospace & Defence	5.16
Real Estate Investment Trusts	4.46
Life Insurance	3.96
Gas, Water & Multiutilities	3.78
Telecommunications Service Providers	3.68
Non-Life Insurance	3.27
Cash	2.97
Industrial Support Services	2.75
Health Care Equipment & Services	2.50
Food Producers	2.22
Industrial Metals & Mining	2.12
Construction & Materials	1.52
Household Goods & Home Construction	1.48
Automobiles and Parts	1.48
Electronic & Electrical Equipment	1.15
General Industrials	0.46
Technology Hardware & Equipment	0.33
Finance and Credit Services	0.25
Travel & Leisure	0.14
Beverages	0.13
Non-equity Investment Instrument	0.06
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

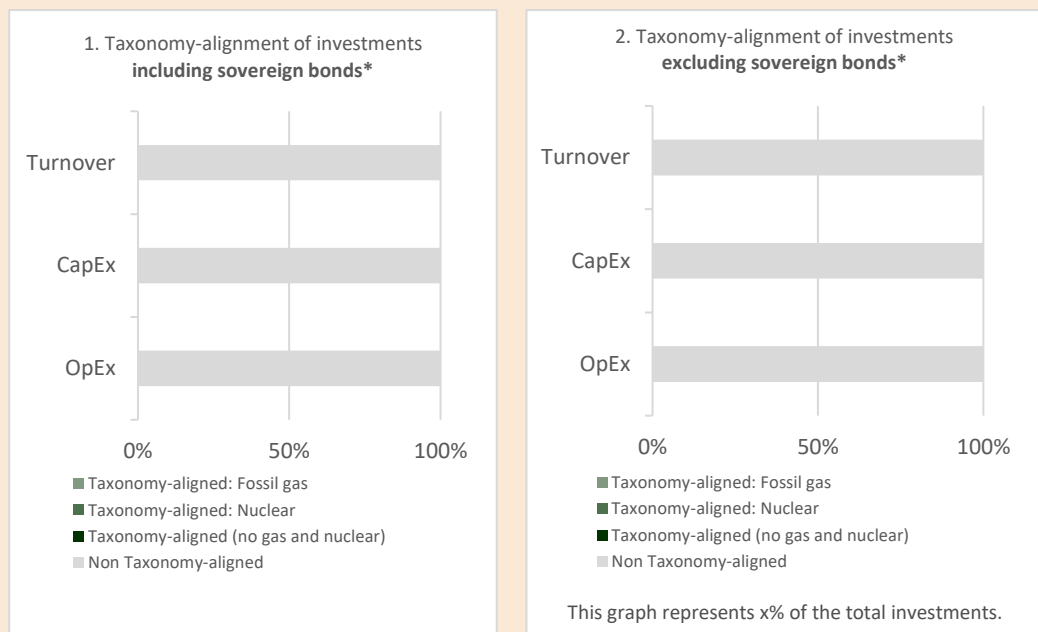
The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.97% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to assess and monitor all new and existing positions against the indicators used to measure the attainment of the sub-fund's promoted characteristics over the reference period. During this process no material concerns were identified and all indicators continued to broadly improve over the reference period. As such, there were no notable engagements to report.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.



How does the reference benchmark differ from a broad market index?

Not applicable



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Growth Fund (the “sub-fund”)

Legal entity identifier: 549300IL5B9DQKJK1G03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
2. Consideration of the following:
 - A wide range of environmental and social factors when analysing businesses (for example, this includes a clear and defined corporate purpose; products or services that provide positive environmental or environmental benefits; and ethical business conduct);
 - Consideration of a company's forward progress, commitments, and actions (in particular their adoption of new technologies and approaches that can reduce environmental harm); and
 - Engagement with businesses, where they have not fared well against a specific measure to understand the desire and commitment to change and improve.

Enhancing the level of ESG analysis:

- Migration of the automated remuneration tool into “Affinity” – the investment manager’s in-house ESG data analysis system. The tool decomposes salaries, bonuses, and incentives with a particular focus on ESG activities. The migration makes the data update more dynamic. This supports the Investment Manager in holding companies to account and identify issues requiring engagement.
- The UN Global Compact exclusion has been applied prior to making any investment and the sub-fund’s portfolio has been monitored for any investments which breaches this on a periodic basis. The Investment Manager has relied on data (and the ESG

definitions aligned with that data) from Sustainalytics, or such other sources as the Investment Manager determines.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the Fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
 - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2024:

Action on climate change and the reduction of carbon emissions.

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	751	964	858	827	758	778	805	917	55	-112	7%	-12%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	1,183	1,624	1,227	1,260	1,230	1,127	1,211	1,296	28	-85	2%	-7%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	13.9%	19.0%	13.7%	13.6%	12.6%	12.4%	13.1%	17.9%	-0.8%	-4.8%	-6%	-27%	%
Share of non-renewable energy consumption of investee companies, expressed as a percentage of the portfolio.	74.4%	70.8%	59.0%	58.9%	47.8%	39.3%	51.2%	60.4%	-23.1%	-9.2%	-31%	-15%	%
Share of non-renewable energy production of investee companies, expressed as a percentage of the portfolio.	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	6.2%	0.0%	-6.2%	0%		%
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62.4%	38.7%	63.2%	60.8%	61.1%	63.1%	62.0%	40.4%	-0.3%	21.6%	-1%	53%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year
CY - Current Year
abs. - Absolute
avg. - Average
YoY - Year over year

The fostering of social cohesion

Numbers are for portfolio unless specified otherwise	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0%	-3%	0%		%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	15.8%	11.9%	27.0%	27.5%	28.3%	24.7%	26.9%	14.0%	11%	13%	70%	92%	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes
 PY - Previous Year
 CY - Current Year
 abs. - Absolute
 avg. - Average
 YoY - Year over year

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for the FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

[illegible]

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
8 - Emissions to water [Tons/mEUR]	0.1	4.3	0.1	0.1	0.1	0.1	0.1	0.8	0.0	-0.7	-11%	-89%
9 - Hazardous waste ratio [Tons/mEUR]	1.8	33,222.3	2.1	1.9	33.0	40.3	19.3	8,414.1	17.5	-8,394.8	999%	-100%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0%	-3%	0%	
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	15.8%	11.9%	27.0%	27.5%	28.3%	24.7%	26.9%	14.0%	11%	13%	70%	92%
12 - Unadjusted gender pay gap	0.03	0.02	0.02	0.03	0.02	0.02	0.0	0.0	0.0	0.0	-15%	103%
13 - Board gender diversity [Ratio]	0.55	0.74	0.58	0.64	0.63	0.64	0.62	0.83	0.1	-0.2	12%	-25%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Additional PAIs												
Share of investments in investee companies without carbon emission reduction	62.4%	38.7%	63.2%	60.8%	61.1%	63.1%	62.0%	40.4%	-0.3%	21.6%	-1%	53%

Numbers are for portfolio unless specified otherwise												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
initiatives aimed at aligning with the Paris Agreement												
Excessive CEO pay ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<p>Notes</p> <p>PY - Previous Year</p> <p>CY - Current Year</p> <p>abs. - Absolute</p> <p>avg. - Average</p> <p>YoY - Year over year</p> <p>Please note, Indicator 5.1- Percentage of energy use from coal, oil, nuclear, or unclear sources [%] has been used by ISS as an input factor for PAI 5 – Share of non-renewable energy consumption and production. ISS has moved away from using Indicator 5.1 in their SFDR product in November 2023. Therefore, this will be removed in next year's annual report</p>												



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BP	Energy	5.40	United Kingdom
SHELL	Energy	4.19	United Kingdom
ASTRAZENECA	Health Care	4.13	United Kingdom
Funding Circle Holdings	Financials	3.84	United Kingdom
STANDARD CHARTERED	Financials	3.37	United Kingdom
ROLLS-ROYCE GROUP	Industrials	3.20	United Kingdom
Kooth PLC	Technology	3.20	United Kingdom
RANK GROUP	Consumer Discretionary	3.16	United Kingdom
ANGLO AMERICAN	Basic Materials	3.06	United Kingdom
ASSOCIATED BRITISH FOODS	Consumer Staples	3.00	United Kingdom
PureTech Health	Health Care	2.82	United Kingdom
BT GROUP	Telecommunications	2.82	United Kingdom
BARCLAYS	Financials	2.69	United Kingdom
Gooch & Housego Ord 20p	Technology	2.68	United Kingdom
NCC GROUP	Technology	2.65	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

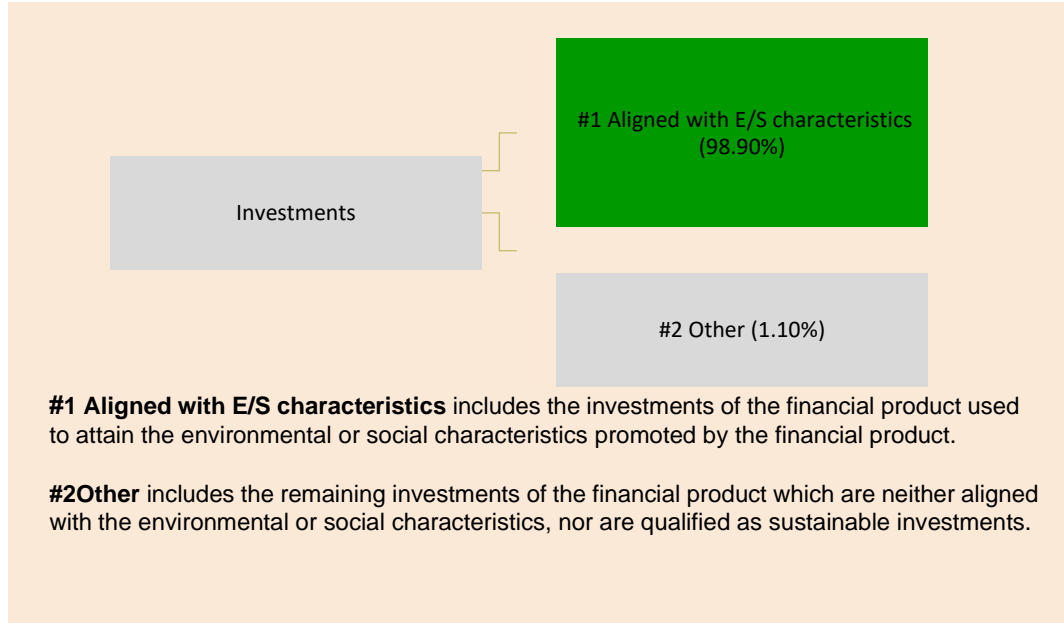
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.90 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Financials	23.08
Technology	22.82
Industrials	14.24
Energy	10.60
Health Care	7.58
Consumer Staples	7.14
Consumer Discretionary	6.78
Basic Materials	3.10
Telecommunications	2.82
Cash	1.10
Utilities	0.74
Totals	100.00

Segment	Mean weight of segment
Software & Computer Services	19.56
Oil Gas & Coal	10.59
Banks	10.50
Pharmaceuticals & Biotech	6.95
Investment Banking and Brokerage	4.95
Food Producers	4.93
Finance and Credit Services	4.92
Aerospace & Defense	4.51
Electronic & Electrical Equipment	3.91
Travel & Leisure	3.42
Technology Hardware & Equipment	3.25
Industrial Metals & Mining	3.06
Telecommunications Service Providers	2.82
Industrial Support Services	2.61
Personal Care, Drug and Grocery	2.11
Life Insurance	1.85
Industrial Engineering	1.60
Media	1.54
Retailers	1.22
Cash	1.10
Construction & Materials	1.09
Non Life Insurance	0.85
Electricity	0.74
Health Care Equipment & Services	0.63
Household Goods & Home Construction	0.62
Industrial Transportation	0.53
Beverages	0.09
Chemicals	0.05
Totals	100.00



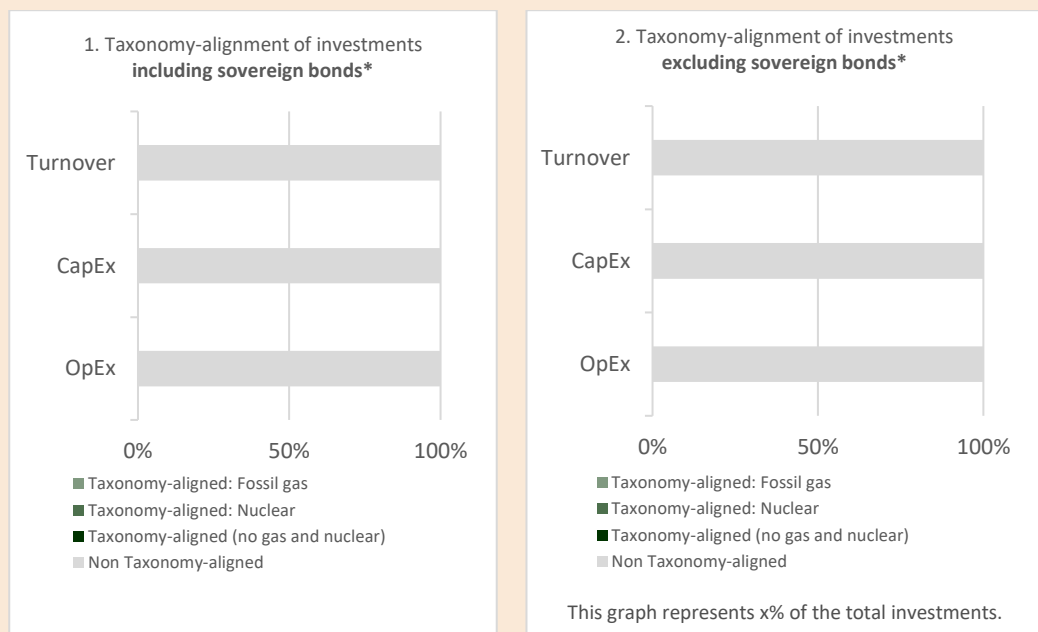
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investment included under "#2 Other" was cash (an average of 1.10% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager continued to assess and monitor all new and existing positions against the indicators used to measure the attainment of the sub-fund's promoted characteristics over the reference period.. We perform better than or in line with the

benchmark across the majority of sustainability indicators used to assess attainment of the promotion of action on climate change and the reduction of carbon emissions and the fostering of social cohesion. As such, there were no notable engagements to report.

The only noteworthy exception was an increase in the share of investments without policies to monitor compliance with the UNGC principles or OECD guidelines. Investigation by the Investment Manager into this has shown that, more often than not, these data points reflect the failure of the data provider to identify the existing policies of smaller market capitalised companies rather than a lack of policies. The sub-fund holds a higher percentage of smaller companies than its reference benchmark.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : Regnan Global Mobility and Logistics Fund (the “sub-fund”)

Legal entity identifier: 213800SJ2YVWWCZPMJ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.97 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- Environmental characteristics:
 - Climate transition;
 - Physical impacts of climate change;
 - Water security; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Environmental management.
- Social characteristics:
 - Human capital management;
 - Workplace health and safety; and
 - Stakeholder management.

The sub-fund promoted these environmental and social characteristics by investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager has done this through:

- The Investment Manager uses internal and / or external ESG specialist providers to form an assessment of an investee company's sustainable attributes. The Investment Manager's internal assessment for maintaining or demonstrating improving 'sustainable attributes' is based on forward looking and bottom-up research conducted on individual issuers where the focus is on factors that are considered to underpin value creation. **For the avoidance of doubt, the environmental and social characteristics listed above are factors that the Investment Manager includes in its sustainable attributes assessment.**
- Promoting certain minimum environmental and social safeguards through the application of exclusion criteria with regards to products and business practices.

The sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact, International Labour Organisation Fundamental Labour Conventions principles and OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, by scrutinizing companies that breach these principles categorised as structural and severe.

● ***How did the sustainability indicators perform?***

The sub-fund uses the following sustainability indicators to measure the attainment of the environmental or social characteristics:

- i) the percentage of the sub-fund invested in securities of issuers that maintain or demonstrate improving 'sustainable attributes';
- ii) the percentage of the sub-fund invested in securities of issuers with exposure to the exclusions in the Exclusionary Policy (as defined below); and
- iii) the percentage of the sub-fund invested in sustainable investments, within the meaning of SFDR.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
#1	96.24%
#2	0.0%
#3	26.97%

Note: Data taken as a quartely average across the reporting period.

● ***...and compared to previous periods?***

Indicator #	How did the indicator perform in the reference period?	
	2023	2024
#1	93.9%	96.24%
#2	0.0%	0.0%
#3	28.3%	26.97%

Note: Data for 2024 is taken as a quartely average across the reporting period. Since the sub-fund launched on 28 November 2023, data for 2023 is taken as at 31 December 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the Sustainable Investments that the sub-fund intends to make are to provide solutions to pressing social and environmental needs. The Sustainable Investments contribute to the sustainable investment objectives by helping the transition of the mobility and logistics sectors including by reducing carbon emission and pollution; and by improving resource efficiency and safe transport.

How each sustainable investment contributes to the relevant objective and products and services related to relevant objective areas are also disclosed below:

a. Decarbonisation and electrification of mobility and logistics sectors

Decarbonisation and electrification of transport reduces the environmental impact of mobility and logistics by reducing carbon emissions, particularly in a world where electricity generation also is transitioning to renewable energy.

For example - electric vehicles, fuel cell vehicles, battery manufacturers, electric and fuel cell infrastructure.

b. Enable connected and autonomous vehicles

Connected and autonomous vehicles reduce road traffic accidents, enhance safety, and optimise traffic flow.

For example - Navigation tools, and Lidar

c. Sharing economy and resource efficiency

Sharing economy offers sustainability benefits by optimising resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

For example – Mobility-as-a-services, public transportation (train, buses, tube), vehicle renting, vehicle recyclers, and freight and logistics.

d. Safe Transport

Safe transport is instrumental in preventing fatalities and injuries across all modes of transportation, leading to improved outcomes in public health and decreased socio-economic costs associated with unsafe mobility.

For example - Safety components, brakes, air bags, and seat belts.

e. Resilient infrastructure

Resilient infrastructure provides critical economic and social access to people and businesses that is predictable and reliable.

For example – engineering, design and consulting related to roads, bridges, rail roads.

f. Enabling access

Vehicles and components makers that are transitioning to a low carbon economy and providing people and businesses access to economic and social opportunities such as employment, education and healthcare.

For example – original equipment makers, components and systems, spare parts.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Decarbonisation and electrification of transport to reduce the environmental impact of mobility and logistics.
- Sustainability benefits by optimizing resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production and distribution of components that contribute to or enable enhanced vehicle safety.

- Connected products that help in enhanced safety and optimize traffic flow.
- Building and providing access to resilient infrastructure that offers critical economic and social access to people and businesses.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined below (the “Exclusionary Policy”); and
- (2) Sustainability assessment that involves consideration of both quantitative and qualitative factors (the “Sustainability Assessment”), as described below.

Issuers that had involvement in activities that do not meet minimum standards of environmental, social and governance risk and sustainability management were excluded from investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Category	The sub-fund will avoid investing in companies which directly:
Coal	<ul style="list-style-type: none"> • Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	<ul style="list-style-type: none"> • Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	<ul style="list-style-type: none"> • Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.
Nuclear power	<ul style="list-style-type: none"> • Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	<ul style="list-style-type: none"> • Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	<ul style="list-style-type: none"> • Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.

Alcohol	<ul style="list-style-type: none"> Derive 5% or more of their revenue from the production or distribution of alcoholic beverages.
Pornography	<ul style="list-style-type: none"> Derive 5% or more of their revenue from the production or distribution of pornographic materials.
Gambling	<ul style="list-style-type: none"> Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues.

Category	The sub-fund will avoid investing in companies with:
UN Global Compact	<ul style="list-style-type: none"> Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	<ul style="list-style-type: none"> Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	<ul style="list-style-type: none"> Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.

Furthermore, companies involved in the generation of power/heat from non-renewable sources, or providing distribution/services or refinement of fossil fuels, are excluded unless one of the following conditions is met:

- The company has a Science Based Target (“**SBT**”) target set at well-below 2°C or 1.5°C, or have a SBT ‘Business Ambition for 1.5°C’ commitment; or
- The company derives more than 50% of its revenues from “Contributing activities”; or
- The company has more than half its CapEX dedicated to “Contributing activities”.

“Contributing activities” are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the UN Sustainable Development Goals (SDGs).

The Investment Manager takes all reasonable care to implement the sub-fund strategy’s Exclusionary Policy to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the Exclusionary Policy.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following indicators for adverse impacts on sustainability factors were taken into account as part of the sub-fund’s screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	No further comment
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	Considered as a part of the Regnan SVA's other environmental management category
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where

an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines. The results include both temporary and structural issues.

The SFDR Sustainable Investments were considered aligned as each company invested in passed the above screen.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

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Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse

impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund 's mandatory and additional indicators. However, it is important to note that this fund only launched 28 November 2023. This table compares the performance for this single point in time with a benchmark average for the current year MSCI ACWI Index (N). Additionally, the Investment Manager has included the benchmark average for the previous year for reference. Year-on-year changes are not available due to the limited data.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	279	515	300	274	279	554	352	590	73	-238	26%	-40%
1.2 - Scope 2 GHG Emissions [tCO2e]	135	109	160	149	147	279	184	121	49	63	36%	52%
1.3 - Scope 3 GHG Emissions [tCO2e]	13,743	4,843	17,641	15,043	15,958	31,364	20,002	7,107	6259	12895	46%	181%
1.4 - Total GHG Emissions [tCO2e]	14,157	5,467	18,101	15,466	16,384	32,198	20,537	7,817	6380	12720	45%	163%
2 - Carbon footprint [tCO2e/m EUR (EV)]	1,268	490	1,458	1,298	1,344	1,340	1,360	525	92	835	7%	159%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	2,436	1,263	2,171	2,138	2,197	2,310	2,204	1,192	-232	1012	-10%	85%
4 - Exposure to companies active in the fossil fuel sector [%]	2.0%	11.4%	2.5%	2.1%	0.3%	0.3%	1.3%	11.0%	-1%	-10%	-35%	-88%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	73.8%	54.5%	74.1%	73.5%	64.8%	52.5%	66.2%	52.5%	-8%	14%	-10%	26%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
5.2 - Non-renewable energy consumption [%]	82%	105%	85.7%	83.7%	79.7%	83.5%	83.2%	57.1%	1%	26%	1%	46%
5.3 - Non-renewable energy production [%]	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	-1%	-2%	-100%	-100%
6 - Energy Consumption Intensity [-	-	0.2	0.2	0.2	0.2	0.2	421.4	-	-421.2	-	-
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%
8 - Emissions to water [Tons/mEUR]	0	21.2	-	-	-	-	-	10.5	-	-	-	-
9 - Hazardous waste ratio [Tons/mEUR]	0	58,945	-	1.1	1.0	0.6	0.7	34,629.0	0.7	-34628.3	-	-
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for	2.4%	2%	2.2%	0.0%	0.0%	0.0%	0.6%	1.8%	-2%	-1%	-75%	-67%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Multinational Enterprises [%]												
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	36.9%	32.5%	33.8%	35.0%	36.6%	36.8%	35.5%	23.1%	-1%	12%	-4%	54%
12 - Unadjusted gender pay gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0	-0.01	0%	
13 - Board gender diversity [Ratio]	0.5	0.6	0.47	0.48	0.49	0.49	0.49	0.56	-0.01	-0.07	-2%	-13%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.15%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0%	0%	0%	
Additional PAIs												
Investment in companies with water management policies	33.82%	16.28%	33.3%	32.6%	36.1%	42.7%	36.2%	18.1%	2%	18%	7%	100%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STERLING INFRASTRUCTURE	Industrials	3.17	United States
FEDERAL SIGNAL CORP	Industrials	3.12	United States
BOOKING HOLDINGS	Consumer Discretionary	3.04	United States
CONSTRUCTION PRTNRS A	Industrials	2.94	United States
UNION PACIFIC CORP	Industrials	2.90	United States
VERRA MOBILITY A	Industrials	2.82	United States
AUTOZONE	Consumer Discretionary	2.78	United States
XPO	Industrials	2.75	United States
GROUP 1 AUTOMOTIVE	Consumer Discretionary	2.70	United States
BYD CO H	Consumer Discretionary	2.66	China
DSV	Industrials	2.59	Denmark
CUMMINS	Industrials	2.57	United States
OLD DOMINION FREIGHT	Industrials	2.56	United States
PACCAR	Industrials	2.53	United States
FEDEX CORP	Industrials	2.51	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

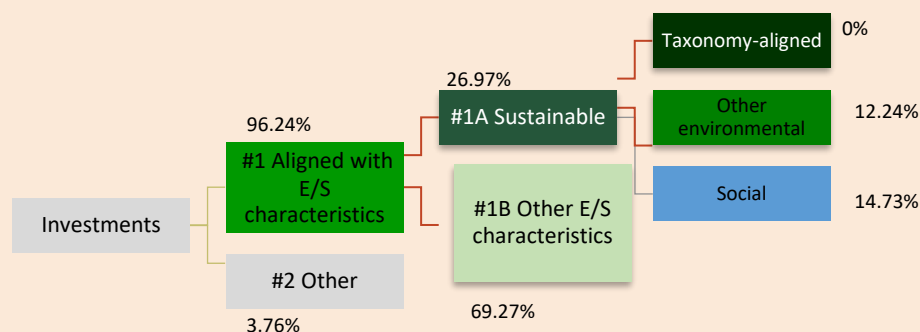
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.24% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Segment	Mean weight of segment
Industrials	55.30
Consumer Discretionary	39.26
Cash	3.76
Information Technology	1.68
Totals	100.00

Segment	Mean weight of segment
Air Freight & Logistics	16.53
Machinery	11.91
Ground Transportation	10.60
Speciality Retail	10.01
Auto Components	9.47
Automobiles	9.08
Construction & Engineering	6.11
Distributors	4.87

Segment	Mean weight of segment
Hotels Restaurants & Leisure	4.39
Cash	3.76
Road & Rail	2.90
Professional Services	2.82
Electrical Equipment	2.35
Marine	2.07
Components	1.68
Leisure Equipment & Products	1.45
Totals	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

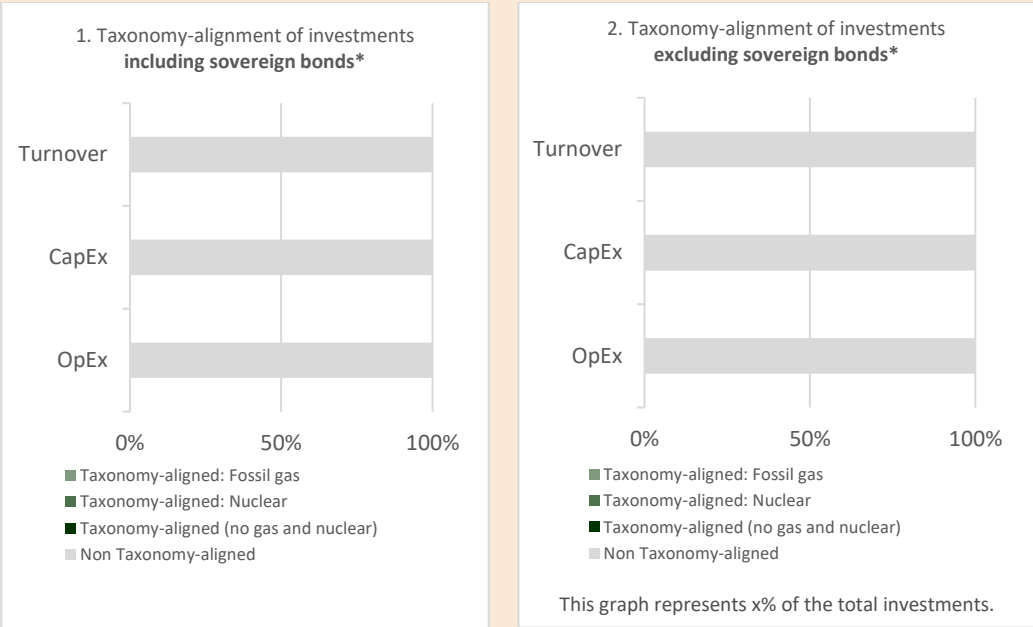
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund invested 12.24% of its Net Asset Value in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

The sub-fund invested 14.73% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 3.76% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager engages with investee companies to support the alignment of investments with the environmental and social characteristics promoted.

Please see an example below:

Winnebago Industries**Augment resilience to physical impacts of climate change**

The investment manager asserted that regardless of the transition, a level of extreme weather events will become more frequent and intense and we encourage companies to pinpoint points of weakness to ensure sufficient risk mitigation. The company expressed that despite being early on in their progress on sustainability topics they acknowledge that physical impacts of climate change is a risk. The company is currently attempting to quantify potential impacts on their supply chain and are seeking to understand how to support supply chain resiliency, having just finished their second scope 3 assessments through which they are identifying top suppliers. The company has also recently submitted TCFD disclosures for the first time, and will be expanding their assessment in 2024 to include governance, strategy etc and widening the metric set. The investment manager encouraged the company to expand their approach to include critical infrastructure, which the company acknowledged. The investment manager also encouraged the company to progress their current TCFD analysis to include scenario analysis for both transition and adaptation. The company confirmed they are starting to integrate scenario planning within their climate action plan and will disclose on it as and when the business is comfortable following internal review. We confirmed our view that management of risks should be the primary objective, followed by disclosures. The investment manager suggested the company communicate to the market that there is active consideration of climate risks in the meantime.



How did this financial product perform compared to the reference benchmark? No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Global Equity Impact Solutions (the “sub-fund”)

Legal entity identifier: 213800MKQSG1MP97JK46

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 58.2%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy*



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 41.8%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

During the reporting period covered by this Annex V, the sub-fund’s sustainable investment objective was to invest in companies which provided solutions that contributed to a positive impact, through investing in companies that have the potential to address the world’s major social and environmental challenges.

The solutions to these challenges were identified using a proprietary Regnan Taxonomy, which outlines distinct impact themes. A reference benchmark has not been designated by the sub-fund for the purpose of attaining the sustainable investment objective.

These impact themes were as follows:



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- Health & Wellbeing
- Energy Transition
- Future Mobility
- Circular Economy
- Water
- Education
- Financial Inclusion
- Food Security

97.45% of the sub-fund's portfolio comprised shares of investee companies quoted and/or traded on a Recognised Market worldwide and which generate a positive, measurable social and environmental impact when measured against the Regnan Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund by monitoring the alignment of its investments with the impact themes listed above. The sub-fund's commitment to align 80% of its investments to the impact themes was achieved during the reporting period.

The breakdown of the sub-fund's investments over the reporting period between the impact themes was as below:

Theme	2024
Health & Wellbeing	29.9%
Circular Economy	16.8%
Water	10%
Energy Transition	9.6%
Education	2.1%
Future Mobility	7.2%
Financial Inclusion	5.6%
Food Security	3.4%
Overall Positive Impact	84.6%
Cash	5.3%
Neutral Impact	8.8%
Negative Impact	1.3%

Data as at 31 December 2024

● ...and compared to previous periods?

Theme	2022	2023	2024
Health & Wellbeing	32.3%	25.4%	29.9%
Circular Economy	16.5%	19.6%	16.8%
Water	11.1%	6.1%	10%
Energy Transition	7.4%	8.4%	9.6%
Education	6.2%	9.9%	2.1%
Future Mobility	5%	6.2%	7.2%
Financial Inclusion	3.2%	3.1%	5.6%
Food Security	1.9%	2.4%	3.4%
Overall Positive Impact	83.30%	81.1%	84.6%
Cash	3.6%	2.2%	5.3%
Neutral Impact	11.1%	15.2%	8.8%
Negative Impact	2%	1.7%	1.3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental or social objective, the sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined in the Annex III template which forms part of the sub-fund's supplement;
- (2) A value distribution analysis to assess whether the value created by the investee company will be shared equitably among all stakeholders that helped generate that value and ensure that the business is operated in such a way that gives the Investment Manager confidence it can sustain its growth trajectory over the long-term;
- (3) At the "Balance" stage of the Investment Manager's Impact Assessment, where the Investment Manager consider the negative environmental and social externalities; and
- (4) Through the impact measurement framework which focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations.

All portfolio companies met the sub-fund's sustainability criteria during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Alongside consideration of the mandatory Principle Averse Impacts (“PAI”) indicators, other indicators for adverse impacts on sustainability factors are taken into account as part of the sub-fund’s value distribution assessment. In the assessment, an Exposure score is given to each company which looks at the potential influence of an ESG factor and flags both risk and opportunities. A second score, the Factor score, then looks at the gap between a company’s exposure to the ESG issue and their response to mitigate that risk or realise the opportunity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for ‘severe or very severe’ breaches of the UN Global Impact and OECD Guidelines for Multinational Enterprises, using ISS Data Desk.

The sub-fund also ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering oversight of the PAIs for the sub-fund. Any escalation in PAIs is flagged on Affinity's dashboards, and this integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle. Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund 's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

		PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Greenhouse gas emissions	1.1 - Scope 1 GHG Emissions [tCO2e]	628	2,808	492	577	387	110	391	1,219	-236	-828	-38%	-68%
	1.2 - Scope 2 GHG Emissions [tCO2e]	271	638	144	133	96	39	103	259	-168	-156	-62%	-60%
	1.3 - Scope 3 GHG Emissions [tCO2e]	14,276	27,984	13,297	9,204	6,311	3,652	8,116	14,849	-6160	-6733	-43%	-45%
	1.4 - Total GHG Emissions [tCO2e]	15,174	31,431	13,933	9,914	6,795	3,801	8,610	16,327	-6564	-7716	-43%	-47%
	2 - Carbon footprint [tCO2e/m EUR (EV)]	269	580	344	296	300	291	308	581	39	-274	14%	-47%
	3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	704	1,378	1,261	1,222	1,150	1,203	1,209	1,244	505	-35	72%	-3%
	4 - Exposure to companies active in the fossil fuel sector [%]	3.2%	11.2%	3.2%	1.9%	3.9%	0.9%	2.5%	10.4%	-0.8%	-7.9%	-23%	-76%
	5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	57.5%	52.4%	54.0%	41.4%	45.0%	29.3%	42.4%	6346012.5%	-15.0%	-6345970.1%	-26%	-100%
	5.2 - Non-renewable energy consumption [%]	82.9%	81.2%	73.5%	77.8%	86.4%	80.9%	79.6%	58.0%	-3.2%	21.6%	-4%	37%
	5.3 - Non-renewable energy production [%]	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	-1.7%	0%	
	6 - Energy Consumption Intensity [GWh/mEUR]	0.2	-	0.2	0.2	0.1	0.1	0.2	699.8	0.0	-699.6	-5%	-100.0%
Biodiversity	7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0%	
Water	8 - Emissions to water [Tons/mEUR]	1.1	4.6	-	-	-	-	-	6.0	-1.1	-6.0	-100%	
Waste	9 - Hazardous waste ratio [Tons/mEUR]	82.8	19,268.5	99.8	128.6	180.4	196.0	151.2	17,938.2	68.4	-17787.0	83%	-99%
Social and employee matters	10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0%	-2%	0%	
	11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	20.3%	28.1%	18.1%	7.6%	10.4%	8.4%	11.1%	25.8%	-9%	-15%	-45%	-57%
	12 - Unadjusted gender pay gap	- 0.00	0.00	- 0.00	- 0.00	- 0.00	- 0.00	- 0.0	0.0	0.0	0.0	42%	
	13 - Board gender diversity [Ratio]	0.50	0.51	0.52	0.52	0.56	0.50	0.52	0.55	0.0	0.0	5%	-5%

[illegible]



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024

Largest Investments	Sector	% Assets (Average)	Country
ECOLAB	Materials	5.24	United States
XYLEM	Industrials	4.83	United States
PTC	Information Technology	4.73	United States
LONZA GROUP	Health Care	4.67	Switzerland
ANSYS	Information Technology	4.06	United States
HA SUSTAINABLE INFRA	Financials	4.03	United States
QIAGEN	Health Care	4.01	Germany
NOVO NORDISK B	Health Care	3.87	Denmark
HORIBA	Information Technology	3.87	Japan
BANK RAKYAT INDONESIA	Financials	3.81	Indonesia
MUNTERS GROUP B	Industrials	3.72	Sweden
Stevanato Group SpA	Health Care	3.59	Italy
AFYA A	Consumer Discretionary	3.40	Brazil
KARDEX HOLDING	Industrials	3.09	Switzerland
AGILENT TECHNOLOGIES	Health Care	2.98	United States

What was the proportion of sustainability-related investments?



Allocation	% Average
Sustainable Investments with an environmental objective	58.2
Sustainable Investments with a social objective	41.8
Cash	2.55

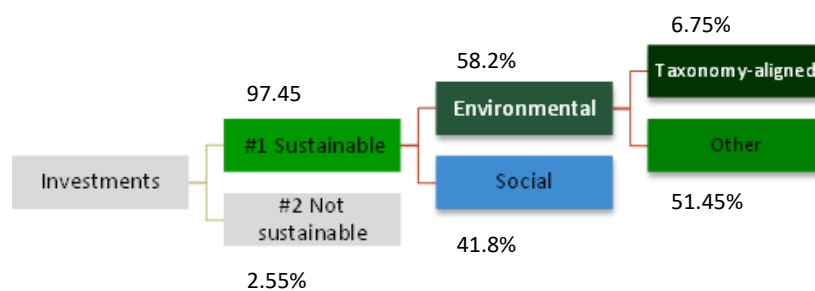
Asset allocation describes the share of investments in specific assets.

The sub-fund has invested in companies that address both social and environmental objectives. The diagram below highlights how the sub-fund combines the concept of planetary objectives with the complementary concept of social foundations.

Therefore, the sub-fund's sustainable investments with an environmental and social objective have been pro-rated to 100%.



What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment (%)
Industrials	28.50
Health Care	27.02
Information Technology	17.75
Financials	9.29
Consumer Discretionary	6.34
Materials	6.20
Cash	2.55
Utilities	2.35

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Totals	100%
---------------	-------------

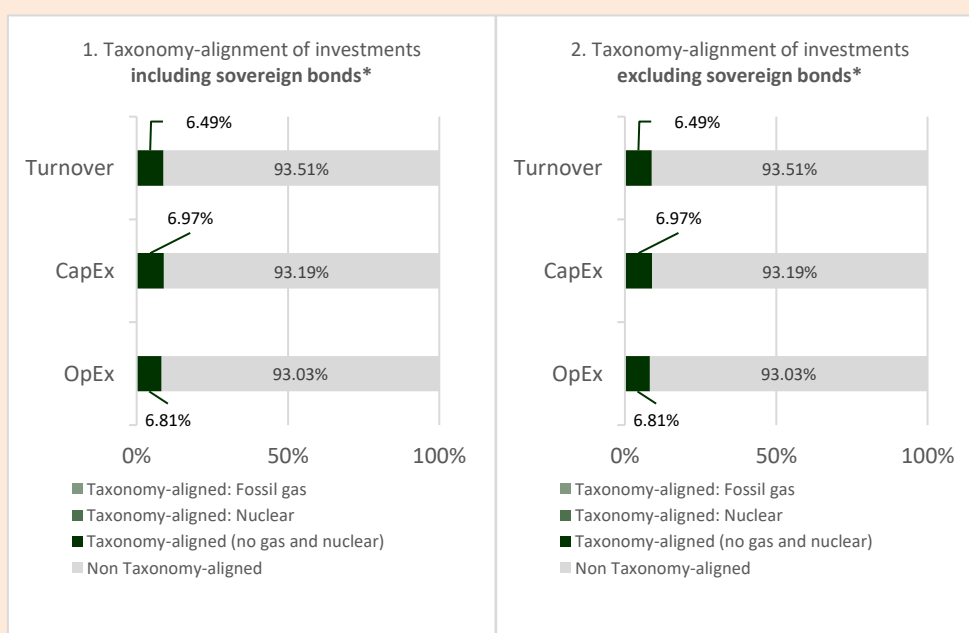
Industry*	Mean weight of industry
Life Sciences Tools & Services	14.51
Machinery	14.36
Software	8.79
Diversified Consumer Services	6.12
Components	6.09
Chemicals	5.77
Health Care Equipment & Supplies	5.63
Building Products	5.60
Diversified Financial Services	5.48
Commercial Services & Supplies	4.38
Pharmaceuticals	3.87
Commercial Banks	3.81
Biotechnology	2.95
Semiconductors & Semiconductor	2.87
Cash	2.55
Independent Power Producers &	2.35
Construction & Engineering	1.73
Professional Services	1.68
Electrical Equipment	0.75
Construction Materials	0.43
Auto Components	0.22
Health Care Technology	0.06
Totals	100.00



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) on 1st December 2022.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy activity	% of alignment
Contribution activities	2.10
Transitioning activities	1.22
Enabling activities	3.43

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The following only provides the share of investments made in transitional and enabling activities from 1st December 2022, as the Investment Manager made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088) from that date.

December 2022	2023	2024
12.21%	8.38%	6.75

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund’s share of sustainable investments with an environmental objective was 58.2%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund’s share of sustainable investments with a social objective was 41.8%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.55% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Orsted: The engagement objectives of the manager include enhancing biodiversity management by implementing pre-construction baselines and early impact risk screening, integrating biodiversity restoration costs into project budgets and reducing emissions from the supply chain. The investment manager discussed the company’s intention to develop a comprehensive assessment process using global datasets and field data collection, and potential methodologies for biodiversity impact assessment. This approach would allow the company to better manage biodiversity risks and avoid projects with significant negative impacts. Orsted have made significant strides in reducing emissions by phasing out coal and committing to low and zero emissions steel production by 2040.

Stantec: The engagement objectives of the manager focused on implementing a comprehensive framework for impact measurement, climate resilience and scope 3 emissions reporting, and biodiversity assessments. The investment manager had meetings with both the CEO and CFO, and with the Head of Sustainability of the company to discuss how Stantec could better demonstrate the impact of its activities beyond case studies and UN SDG contribution already in their annual reporting, for instance, through the use of metrics such as avoided emissions. The company noted that they are working with industry groups to explore approaches to developing such metrics, notably how to track emissions across a large variety of projects. Biodiversity and water metrics are less developed within the industry. The investment manager proposed the adoption of Science Based Targets for Nature (SBTN), which the company said are being investigated.

Munters: The engagement objectives of the manager were to understand why the company does not have a water management policy and whether there are any plans to introduce one in the future. The company informed us that they do have a water management policy, but do not disclose this externally as water usage is very low. We requested that they consider disclosing it and they agreed that they expect to do so in the future. The company confirmed that their water usage in cubic meters fell 7% during the previous financial year (2023) and that they also separate chemicals and other harmful particles from their wastewater at their production facilities, where this is applicable.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Sustainable Water and Waste Fund (the “sub-fund”)

Legal entity identifier: 213800QAY5SZXEZQPI94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.72% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy* <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



During the reporting period covered by this Annex IV, the sub-fund’s sustainable investment objective was to invest in companies which provide solutions to the global water and/or waste related challenges. The solutions to these challenges were divided into two themes:

- Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies

involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.

- Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

The sub-fund has invested its assets in the equity shares of investee companies quoted and/or traded on Recognized Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the “Thematic Assets”).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

The Investment Manager measured the attainment of the sustainable investment objective of the sub-fund through the investment in Thematic Assets.

The breakdown of AUM between water and waste Thematic Assets was as below:

Theme	% of AUM
Water	62.44
Waste	34.97

Data as at 31 December 2024.

● ...and compared to previous periods?

Theme	% of AUM 2022	% of AUM 2023	% of AUM 2024
Water	62.5	61.06	62.44
Waste	34.7	35.77	34.97
Cash	2.8	3.17	2.59

Data as at 31 December 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments that the sub-fund made did not cause any significant harm to any environmental objective, the sub-fund applied a:

- (1) Principle-based exclusionary policy as outlined in the Annex III template within the sub-fund's Supplement; and
- (2) Sustainability assessment that involved consideration of both quantitative and qualitative factors.

All portfolio companies held in the portfolio met the sub-fund's sustainability criteria, including principle based exclusionary criteria and the Sustainable Value Assessment ("SVA") (over 2.5 threshold).

Overall SVA Scores	
Below 2.5	0
2.5-3.4	21
3.5-4.5	24
Over 4.5	0

Data as at 31 December 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following indicators for adverse impacts on sustainability factors were taken into account as part of the sub-fund's screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	No further comment Coal

	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation.
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place. Conventional oil and gas Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	Unconventional oil and gas Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place. Companies involved in the generation of power/heat from non-renewable sources, or providing dedicated equipment or services therefor, are excluded unless the company is increasing its absolute production of or capacity for contributing products/services, and any one of the following conditions is met: <ul style="list-style-type: none"> • The company derives more than 50% of its revenues from “contributing activities”; or • The company has more than half its capex dedicated to “contributing activities”. “Contributing activities” are defined as activities included in the EU Taxonomy, or which contribute clearly and

		<p>concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs).</p> <p>Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.</p> <p>Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.</p> <p>Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or</p> <p>Derive any revenue from distribution of, or related services to producers of, controversial weapons; or</p> <p>Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.</p>
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board	

	members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

The Investment Manager also considered whether an investee company demonstrated potential for improvement in sustainability attributes through engagement. If the investee company was prioritised for engagement, the Investment Manager set engagement objectives, conducted engagement with the investee company to pursue those objectives and regularly reviewed the progress of such engagement.

Example:

Core & Main Inc. ("CNM")

Objective: Deepen work health and safety ("WHS") management processes to include leading indicators, develop public disclosures and report to board periodically on WHS matters

Regnan acknowledged the company's identification of WHS as a key ESG focus area and their focus on establishing a safety-focused culture. We encouraged the company to formalise an accident tracking system that includes lagging and leading indicators, and to disclose this to stakeholders. The company confirmed that they do track lagging indicators, such as Occupational Safety and Health Administration (OSHA) deliverables, with many metrics reported to leadership on a weekly or monthly basis, and that the company also conducts training with employees. CNM were interested in understanding leading indicators and the benefits that this could offer to the company, to which Regnan provided examples. We encouraged the company to disclose existing work within a report on a regular basis to provide assurances to stakeholders of the efficacy of the WHS policy, as well reporting on fatalities. The company also described how WHS is reported to the board as part of a wider agenda, although is not a standing item.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines, using ISS Data Desk. The results include both temporary and structural issues:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. Children's Rights and Business Principles (developed by UNICEF, UNGC, and Save the Children)
 - Principle 1 (Respect Children's Rights)
 - Principle 2 (Elimination of Child Labour)

- Principle 3 (Young workers, Parents and Caregivers)
 - Principle 4 (Protection and Safety of Children)
 - Principle 5 (Safety of Products and Services)
 - Principle 6 (Marketing and Advertising) |
 - Principle 7 (Environment and Land Acquisition) and Land Acquisition)
4. ILO Fundamental Labour Conventions
- ILO 29 - Forced Labour
 - ILO 87 - Freedom of Association, Protection of Right to Organise
 - ILO 98 - Right to Organise and Collective Bargaining
 - ILO 100 - Equal Remuneration
 - ILO 105 - Abolition of Forced Labour
 - ILO 111 - Discrimination (Employment and Occupation)
 - ILO 138 - Minimum Age

Please note the following:

- With regards to the “UN Guiding Principles on Business and Human Rights (as far as relevant)”, the Investment Manager believes the four abovementioned frameworks address the substance of the principles and that the screening process identifies related controversies or violations. ISS addresses this in its methodology.
- With regards to measuring severity – the Investment Manager relies on the ISS Norms Based Research methodology.
- The investable universe of stocks is screened against the above criteria monthly.
- In addition to the above, the Investment Manager also monitors involvement in controversial activities via Regnan’s proprietary, stock level SVA, which draws on several third-party sources, including Sustainalytics ‘Controversies Research’.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering oversight of the PAIs for the sub-fund. Any escalation in PAIs is flagged on Affinity's dashboards, and this integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle. Through these integrated pre- and post-investment strategies, the Investment Manager can

demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund 's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

		PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Greenhouse gas emissions	1.1 - Scope 1 GHG Emissions [tCO2e]	5,439	3,300	9,652	10,983	10,149	11,403	10,547	4,987	5108	5560	94%	112%
	1.2 - Scope 2 GHG Emissions [tCO2e]	866	699	1,419	1,407	1,631	1,585	1,510	1,020	644	490	74%	48%
	1.3 - Scope 3 GHG Emissions [tCO2e]	80,926	31,050	387,439	224,839	278,323	273,618	291,055	59,805	210129	231250	260%	387%
	1.4 - Total GHG Emissions [tCO2e]	87,231	35,049	398,510	237,229	290,103	286,606	303,112	65,812	215881	237300	247%	361%
	2 - Carbon footprint [tCO2e/m EUR (EV)]	1,279	515	3,296	1,972	2,286	2,128	2,420	525	1142	1896	89%	361%
	3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1,829	1,291	4,159	3,235	3,344	3,131	3,467	1,192	1639	2275	90%	191%
	4 - Exposure to companies active in the fossil fuel sector [%]	0.7%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	11.0%	-0.7%	-11.0%	-100%	
	5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	63.4%	51.2%	60.1%	61.7%	60.3%	52.9%	58.8%	52.5%	-4.6%	6.2%	-7%	12%
	5.2 - Non-renewable energy consumption [%]	86.4%	80.8%	68.7%	65.1%	79.1%	75.6%	72.1%	57.1%	-14.3%	15.0%	-17%	26%
	5.3 - Non-renewable energy production [%]	3.2%	1.3%	3.2%	3.2%	3.1%	3.4%	3.3%	1.8%	0.0%	1.5%	1%	84%
	6 - Energy Consumption Intensity [GWh/mEUR)	15.7	-	0.2	0.3	0.3	0.3	0.3	421.4	-15.4	-421.2	-98%	-99.9%
Biodiversity	7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Water	8 - Emissions to water [Tons/mEUR]	-	3.6	-	-	-	-	-	1.2	0.0	-1.2	0%	
Waste	9 - Hazardous waste ratio [Tons/mEUR]	-	21,302.4	-	-	0.2	0.1	0.1	3,739.5	0.1	-3739.5	0%	-100%
Social and employee matters	10 - Violations of UN Global Compact (UNG) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0%	-2%	0%	
	11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	33.1%	25.0%	35.9%	32.9%	27.1%	22.2%	29.5%	23.1%	-4%	6%	-11%	28%

	12 - Unadjusted gender pay gap	0.01	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	-20%	-21%
	13 - Board gender diversity [Ratio]	0.54	0.53	0.57	0.58	0.63	0.57	0.59	0.56	0.0	0.0	8%	4%
	14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0%	
	Additional PAIs												
Additional Environmental PAI	Weighted average % of water recycled and reused.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	-
Additional Social PAI	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0	0	0	0	0	0	0	0	0	-
Notes PY - Previous Year CY - Current Year abs. – Absolute avg. – Average YoY - Year over year Please note, Indicator 5.1- Percentage of energy use from coal, oil, nuclear, or unclear sources [%] has been used by ISS as an input factor for PAI 5 – Share of non-renewable energy consumption and production. ISS has moved away from using Indicator 5.1 in their SFDR product in November 2023. Therefore, this will be removed in next year’s annual report.													



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2024 to 31st December 2024**.

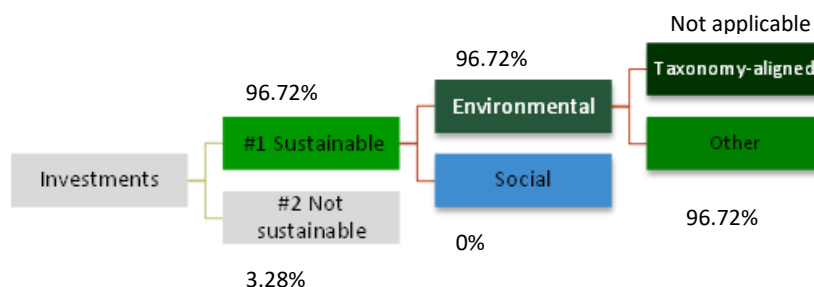
Largest Investments	Sector	% Assets (Average)	Country
REPUBLIC SERVICES	Industrials	3.54	United States
WASTE MANAGEMENT	Industrials	3.40	United States
XYLEM	Industrials	3.31	United States
PENTAIR PLC	Industrials	3.22	United States
CLEAN HARBORS	Industrials	3.11	United States
MUELLER INDUSTRIES	Industrials	3.07	United States
CORE & MAIN A	Industrials	2.99	United States
VEOLIA ENVIRONNEMENT	Utilities	2.91	France
WASTE CONNECTIONS	Industrials	2.88	United States
Cia de Saneamento Basico do Es	Utilities	2.83	Brazil
WATTS WATER TECHNOLOGIES	Industrials	2.69	United States
ADVANCED DRAINAGE SYSTEM	Industrials	2.55	United States
STERIS	Health Care	2.54	United States
COPART	Industrials	2.50	United States
SERVICE CORP INTL	Consumer Discretionary	2.50	United States



What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.72% of the sub-fund assets in investments which attained the sustainable investment objective of the sub-fund. The remaining portion of the sub-fund's investments were in cash for liquidity purposes.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Sector*	Mean weight of segment (%)
Industrials	61.84
Utilities	16.40
Consumer Discretionary	8.39
Materials	6.87
Cash	3.28
Health Care	2.54
Information Technology	0.68
Totals	100.00

Industry*	Mean weight of industry
Machinery	22.81
Commercial Services & Supplies	22.33
Water Utilities	12.39
Building Products	9.16
Trading Companies & Distribution	5.31
Containers & Packaging	3.75
Diversified Consumer Services	3.72
Cash	3.28
Distributors	2.93
Multi-Utilities	2.90
Health Care Equipment & Suppliers	2.54
Chemicals	2.46
Professional Services	2.24
Household Durables	1.62
Independent Power Producers &	1.11
Metals & Mining	0.65
Software	0.56
Components	0.12
Specialty Retail	0.12
Totals	100.00



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments made in transitional and enabling activities?***

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund’s share of sustainable investments with an environmental objective was of 96.72%. These sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

Although the sub-fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system.

The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to the Thematic Assets mentioned above. The Thematic Assets are shares in investee companies which have a material business involvement, as defined by the Investment Manager, in one of the Water solution providers and/or Waste solution providers.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.28% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement Activity			
Objective	Companies	Action taken	Outcome (Progress)
Augment company resilience to physical impacts of climate change.	SABESP	Engaged with the company	<p>We emphasised our view that adaptation to worsening physical impacts of climate change is more material for water utilities than mitigation (transition risks) but highlighted their interconnectedness; former can be exacerbated by the latter. We commended SABESP on efforts in constructing redundancy systems particularly given Brazil’s high exposure to droughts. We queried if SABESP systematically maps its operational footprint to determine areas most vulnerable to physical impacts.</p> <p>SABESP did not confirm systematic mapping is being done but instead pointed to examples of adaptation projects to demonstrate efforts such as the conservation of 49,000 hectares of forest reserve around water reservoirs to help with water purification. Importantly, we were pleased to learn that as a result of resilience and redundancy projects, despite the 2021/2022 drought period seeing the same level of rains as the 2014/2015 droughts, water supply was 20% more than demand in metropolitan Sao Paulo. SABESP also encourages water conservation through meting out of rebates and penalties depending on consumption levels.</p> <p>In response to its forest conservation example, we encouraged SABESP to continue resiliency efforts citing the peatland restoration example (United Utilities) in the UK where participating companies saw an improvement in water clarity. We also shared how UK water utilities sought to engage with farmers to better understand their use of chemicals and their impacts on water quality. We urged SABESP to augment its disclosure through a systems-thinking approach to address increasing regulatory requirements such as disclosing against the TCFD and TNFD.</p> <p>We then queried and sought reasons for the company’s application of two specific climate models (hadgem2-es and Eta-INPE). SABESP shared that it just completed planning based on RCP 8.5 and are the first to use these projections.</p>

			<p>We learnt that these climate models were conducted in collaboration with Trata Brazil (a civil society formed to advance basic sanitation and protect water resources) and that SABESP is the first water utility (in Brazil) to apply these projections. Trata Brazil undertook this climate analysis for the water industry and findings include threats and risks to water and waste systems which SABESP intends to mitigate operationally.</p> <p>While we impressed upon the company that physical impacts are not linear, we highlighted that it would be most prudent to apply RCP 8.5 but to continuously retest and update assumptions as conditions (eg. climate tech) evolve.</p> <p>We will follow up with SABESP on how it continues to apply climate modelling and analysis in project planning.</p>
Enhance approach to biocultural resilience	Republic Services Group	Engaged with the company	<p>Regnan emphasised the importance of biodiversity, noting that while it may not currently pose a significant downside risk for the company, it presents an opportunity for the company to articulate its contribution. We highlighted the positive impact of waste management on biodiversity, particularly in reducing ocean waste, which benefits the broader environment. Regnan inquired about any recent developments in site remediation efforts, seeking to understand how the company is progressing in this area and how it can further articulate its positive impact on biodiversity to investors. This focus on biodiversity aligns with broader environmental goals and enhances the company's sustainability narrative.</p> <p>The company expressed interest in biodiversity, acknowledging that they are still in the early stages but see substantial opportunities. They mentioned involvement in initiatives such as promoting pollinators and wildflowers at landfill sites. From an ocean pollution standpoint, they are focusing on moving upstream in the plastic circularity process through their polymer center, which aims to improve recycling economics and reduce leakage from the recycling ecosystem. This effort helps prevent plastics from entering waterways.</p> <p>While not explicitly labeled as biodiversity investments, their initiatives, including the use of electric vehicles (EVs) to reduce oil leaks, contribute positively to environmental sustainability. The company emphasised that even small impacts can scale up to create significant environmental benefits, given the size of their operations.</p> <p>Regnan emphasised the positive narrative that the company can present regarding nature and biodiversity, highlighting the importance of effective disclosure. They noted that biodiversity has been a key focus in their engagements with other industries, such as mining, where the impacts are more directly negative. Regnan referenced Waste Management's case study on microforests, illustrating the value of clear and impactful storytelling. They stressed that the company's current efforts should be communicated in a manner that is easily digestible for all stakeholders.</p>
Seek assurance of risk management initiatives regarding ethylene oxide sterilization practices pending final NESHAP regulation.	Steris	Engaged with the company	<p>The EPA released its final rule on the National Emissions Standards for Hazardous Air Pollutants (NESHAP) for commercial sterilisers in March this year and we sought an update on STE's progress in bridging potential gaps to meet compliance. STE was pleased to see the removal of previous proposals (such as the Title V permit provision under the Clean</p>

			<p>Air Act) in the final rule that were of significant concern and would have had industry-wide supply ramifications if implemented. STE was keen to emphasise its involvement in successful engagements with the EPA on the matter. We noted this was a good example of the importance of regulatory engagement and advocacy and encouraged further collaborative efforts.</p> <p>STE was confident it would become compliant within the stipulated 2- to 3-year time frame and has been making strides in testing new proposed controls. Importantly, we took comfort in STE's measured approach of trialing new equipment at a 'guinea pig' site; this is a cost-efficient way of ascertaining the effectiveness of new technologies and systems work prior to full-scale roll out across all its 9 US sterilisation facilities. In addition to seeking further clarity on granular details such as the frequency at which EO emissions is expected to be measured (e.g. every minute or hour), STE noted one limitation of NESHAP that assumes all facilities only have one central source of emissions i.e. one stack and did not consider facilities like STE which have multiple sources of emissions through multiple stacks.</p> <p>As the US Presidential Election occurred a week before, we sought STE's views of what a Trump presidency meant for the company and broader industry, particularly given the President's cabinet nominees such as Robert F Kennedy Jr. as Secretary of Health and Human Services. STE admitted that it had been focused on Q2 earnings announcements and had not had exec-level discussions on potential implications but noted that it expected to see more business-friendly policies around tax that it would be encouraged to see changing.</p>
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How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Barrow Hanley Concentrated Emerging Markets ESG Fund
Legal entity identifier: 635400AUZ12TVN1YN39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by (i) imposing an Exclusion Policy to exclude certain unsustainable investments, and (ii) undertaking an active screening of investments policy based on ESG Data (as defined in the Supplement) (which is part of the integration of the Sustainability Risk policy), but otherwise does not have as its objective of sustainable investment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager takes into consideration the following ESG criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics, including:

a) Environmental:

- a. Greenhouse gas emissions (“GHG”): refers to a company’s management of risks related to its own operational energy use and GHG emissions (i.e. Scope 1 and 2 emissions¹), including transport and logistics, business travel, etc. It does not include emissions in the supply chain or during the use phase/end-of-life cycle of a product.
- b. Climate change risk/vulnerability: includes natural catastrophes, including hurricanes, floods, and droughts/extreme weather events which will continue to have material, adverse impacts on businesses and company assets. The extent of this impact is likely to evolve as climate change increases the frequency and severity of both modelled and non-modelled natural catastrophes, including hurricanes, floods, and droughts. Failure to appropriately understand environmental risks and price may affect Shareholders and the Investment Manager will strive to understand those in order to protect shareholder value.
- c. Biodiversity: focuses on resource use which entails assessing how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks. Though water use is a main focus, the issue can also include the management of critical raw materials that are either scarce or difficult to access, through recycling programmes, the substitution of less scarce materials and/or eco-design.

b) Social:

- a. Human Capital: focuses on the management of human resources. It includes the management of risks related to scarcity of skilled labor through retention and recruitment programs and includes career development measures such as training programs. Additionally, it includes labor relations, such as the management of freedom of association and non-discrimination, as well as standards such as working hours and minimum wages.
- b. Supply chain management: is the management of the flow of goods and services and includes all processes that transform raw materials into final products. It involves the active streamlining of a business’s supply-side activities to maximize customer value and gain a competitive advantage in the marketplace. Inclusive of this will be

the human rights considerations in how products are produced as well as the sourcing of raw materials that may or may not be from a conflict region.

- c. Access and affordability: focuses on the management of access to essential products or services such as health care services and products to disadvantaged communities or groups. Affordability deals with good and/or products that increase the ability to be purchased by a broad set of stakeholders and local communities through community involvement, community development and/or measures to reduce negative impacts on local communities.
- c) Governance: focuses on assessing factors such as executive pay, bribery and corruption, political lobbying and donations, and tax strategy. The Investment Manager engages with relevant investee companies and dedicates significant resources to monitoring governance issues, company outreach, the development of voting policies and also analyzes the proposals on the ballots of portfolio companies. The Investment Manager also monitors shareholder activism and the impacts of such on targeted companies and their boards.

The above are collectively referred to as the ESG Criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainability indicators perform?*

In addition to the sub-fund's exclusion policy, the sustainability indicators used to measure the attainment of the ESG Criteria promoted by the sub-fund performed as intended, included (i) proprietary materiality mapping analysis of each investment, (ii) a watchlist, (iii) a proprietary score cards, (iv) ESG research, (v) environmental ratings, and (vi) proprietary reports.

● *...and compared to previous periods?*

As we start tracking the ICSWG Metrics (outlined below), we have heightened our focus and refined our portfolio construction strategies. Between the end of 2022 and 2023, we have managed our consideration of Environmental and Social KPI's and that has translated into lower carbon emissions, yet, slightly higher carbon footprint and intensity. This is due to the natural rotation in and out of stocks that could lead to greater overall carbon footprint for the portfolio. We are engaging with management to discuss ESG metrics, KPI's, and where appropriate, net zero targets and aspirations. Additionally, we have made progress in enhancing board independence during this time.

- Absolute carbon emissions (and equivalents) Scope 1 & 2
- Carbon footprint (and equivalents) Scope 1 & 2
- Weighted average carbon intensity (and equivalents) Scope 1 & 2

- Exposure to companies active in the fossil fuel extraction sector
- Investments in companies with SBTi (Science Based Targets initiative) targets in place
- Climate-related engagements
- Violators of UN Global Compact (UNGC) principles
- Board Gender diversity
- Sufficient Board independence
- CEO/Chair independence
- ESG ratings

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, please see response above.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, please see response above.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, please see response above.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of principle adverse impacts is not the sub-fund's objective and is not applicable.



What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
HIWIN Technologies Corp.	Industrials	4.94	Taiwan
MediaTek Inc	Information Technology	4.41	Taiwan
Ping An Insurance Group Company of China, Ltd Class H	Financials	3.84	China
JD.com, Inc Class A	Consumer Discretionary	3.38	Hong Kong
Great Wall Motor Co., Ltd. Class H	Consumer Discretionary	3.26	Hong Kong
Samsung Electro-Mechanics Co., Ltd	Information Technology	3.23	Korea
Kasikornbank Public Co. Ltd (Alien Mkt)	Financials	3.11	Thailand
SK Hynix Inc.	Information Technology	3.10	Korea
Saudi National Bank	Financials	2.85	Saudi Arabia
Amorepacific Corp.	Consumer Staples	2.78	Korea
LARGAN Precision Co., Ltd.	Information Technology	2.68	Taiwan
Tingyi (Cayman Islands) Holding Corp.	Consumer Staples	2.60	Hong Kong
B3 SA – Brasil, Bolsa, Balcao	Financials	2.51	Brazil
Xinyi Glass Holdings Limited	Industrials	2.43	Hong Kong
China International Capital Corp. Ltd. Class H	Financials	2.40	Hong Kong

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 – 31 December 2024

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

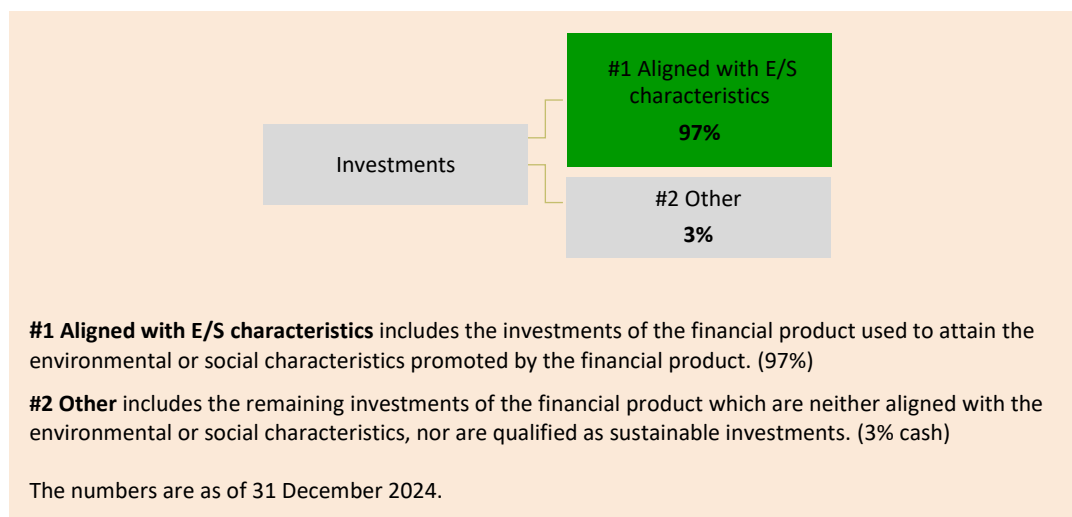
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

The sub-fund does not invest in sustainable investments (0%), as per the definition of the SFDR.

For further information please refer to the section "Sustainability Risk" in the Supplement.



● **What was the asset allocation?**

The sub-fund does not designate a minimum portion of sustainable investments. The sub-fund's investments are diversified across Global Industry Classification Standard (GICS) sectors. Investments in the sub-fund promote ESG characteristics and excludes certain unsustainable industries. The minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the sub-fund is 97% and the proportion of the remaining investments comprise of up to 3% and include cash, cash equivalents and certain derivatives for liquidity and hedging purposes.

● **In which economic sectors were the investments made?**

The economic sectors in which the sub-fund made investments include the following:

- *Health Care: 2.11%*
- *Financials: 30.26%*
- *Materials: 7.60%*

- *Consumer Staples: 12.04%*
- *Consumer Discretionary: 10.49%*
- *Industrials: 9.65%*
- *Communication Services: 7.30%*
- *Information Technology: 15.38%*
- *Real Estate: 1.95%*
- *Cash: 3.22%*

**Percentages are averages over the reporting period.*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not have an objective of sustainable investments with an environmental objective aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the sub-fund 's investments held in economic activities that qualify as environmentally sustainable is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

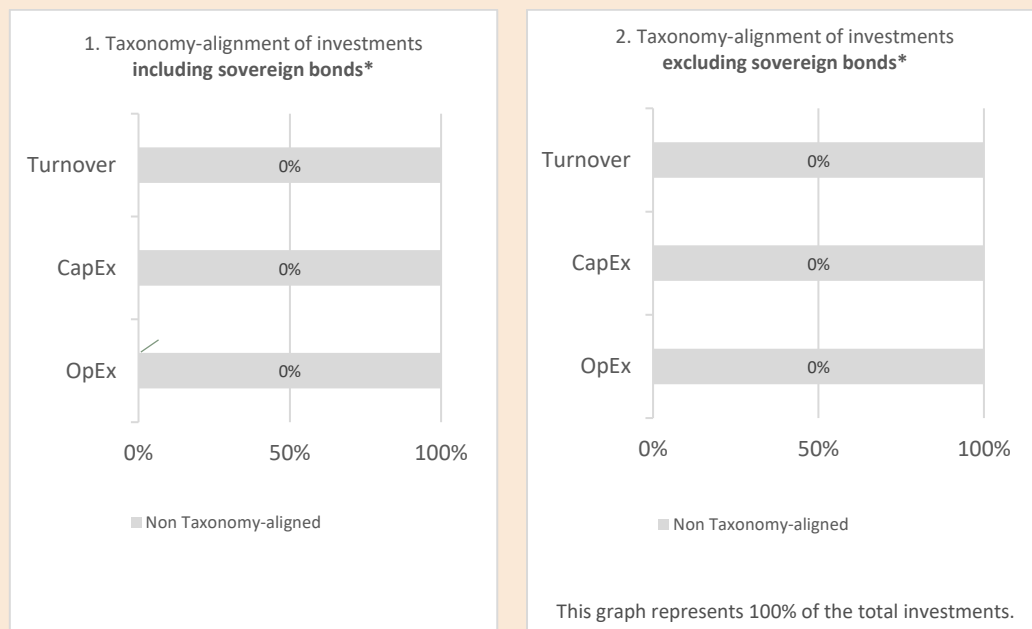
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The Manager, in consultation with the Investment Manager, determined the proportion of investments in environmentally sustainable economic activities was currently 0% which comprises of 0% in transitional and 0% in enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, as stated above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The Manager, in consultation with the Investment Manager, determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 100%.

What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, determined that the minimum share of socially sustainable investments was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of “#2 Other” investments relates to the 3% allocation to cash and cash equivalents for liquidity purposes. The cash instruments are not subject to any minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund employs an Exclusion Policy to promote environmental and social characteristics by excluding from its investment universe companies considered to be significantly involved (i.e. generating 10% or more revenues) in the production of tobacco; generation, extraction and/or refining of certain fossil fuels, production of unconventional weapons, production or manufacturing of pornography, alcohol, gambling, controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines), and companies which have violated international standards.

As disclosed in the Supplement, the Investment Manager takes into consideration the ESG Criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

The sub-fund does not use any reference benchmarks.

- ***How does the reference benchmark differ from a broad market index?***
N/A, as stated above.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A, as stated above.
- ***How did this financial product perform compared with the reference benchmark?***
N/A, as stated above.
- ***How did this financial product perform compared with the broad market index?***
N/A, as stated above.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Barrow Hanley Conscious Global Value Equity Fund
Legal entity identifier: 635400I26EOFLUABYL55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Barrow Hanley Conscious Global Value Equity Fund (the “sub-fund”) promotes the following two environmental and social characteristics:

- Carbon Conscious.** The sub-fund recognises and values carbon management as a driver of both risk and value in global equity securities. It seeks to incorporate carbon intensity and carbon management in its investment process, particularly at the portfolio construction and monitoring phase.

Note that the sub-fund does not promote itself as a decarbonisation , but rather uses the term ‘carbon conscious’ to reflect its commitment to consciously and consistently incorporate carbon considerations (such considerations include taking into account Scope 1 & 2 GHG emissions, Carbon Intensity, and SBTi (as defined above) commitments or alignment) into its portfolio construction and investment decision-making processes. Within this environmental characteristic, the sub-fund will also commit to making sustainable investments with the environmental objective of climate change mitigation as set out in further detail below.

2. **Responsible Business Practices.** The sub-fund promotes responsible business practices by investing solely in issuers that adhere to globally-accepted standards, namely the UN Global Compact and OECD Guidelines for Multinational Enterprises. These global frameworks establish standards for responsible business practices based on international treaties on human rights, labour rights, environmental protection, and anti-corruption.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the sub-fund.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the sub-fund’s environmental and social characteristics, as described above:

1. **The proportion (%) of the sub-fund’s Net Asset Value that is exposed to issuers with carbon intensities lower than the peer median in the MSCI World Value benchmark.** This metric demonstrates the attainment of the sub-fund’s commitment to maintaining a minimum proportion (20%) of its assets in sustainable investments, which the sub-fund defines as companies that maintain a carbon intensity lower than the peer median of the MSCI World Value benchmark.

2. **Number of violations of globally accepted principles of responsible business, and actions or engagements to remediate violations.** Specifically, this metric quantifies the number of material violations of the United Nation’s Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development’s Guidelines for Multinational Enterprises (OECD GME). A material violation of the UNGC in this context refers to intentional actions on the part of a company, which constitute part of a company’s plan to generate profits. Material violations of the UNGC are determined qualitatively by the Investment Manager with reference to data, reporting and watchlists provided by third party providers such as Sustainalytics. This metric supports the sub-fund’s use of responsible business practices as a characteristic that it promotes.

3. **Scope 1 and 2 Greenhouse Gas (GHG) emissions and Weighted Average Carbon Intensity (WACI) of sub-fund.** The disclosure of GHG emissions and WACI supports the sub-fund’s promotion of itself as a carbon conscious investment strategy. While the sub-fund is not

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

managed against decarbonisation targets, the Investment Manager integrates absolute and intensity-based carbon metrics into portfolio construction and monitoring and seeks to be transparent with its investors about its performance. Regarding the Scope 1 & 2 GHG emissions, the Investment Manager takes these into account by leveraging the use of thirdparty data (ISS) to determine emissions data (carbon footprint, carbon intensity) for each security. Emissions data is included in the sub-fund 's quarterly portfolio risk review, which is made available to investors.

4. Whether the sub-fund has exposure to investee companies that violate the sub-fund's exclusion policy. The sub-fund's exclusion policy, which is detailed in the below section on the sub-fund's binding elements, includes all seven of the EU's Paris-aligned Benchmark Exclusions, among others. The exclusion policy's focus on eliminating investee companies with exposure to fossil fuel extraction and production and responsible business practice violations (e.g. violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises), supports the sub-fund's attainment of the environmental and social characteristics it promotes.

● ***...and compared to previous periods?***

As we start tracking the ICSWG Metrics (outlined below), we have heightened our focus and refined our portfolio construction strategies. Between the end of 2022 and 2023, we have managed our consideration of Environmental and Social KPI's and that has translated into lower carbon emissions, yet, slightly higher carbon footprint and intensity. This is due to the natural rotation in and out of stocks that could lead to greater overall carbon footprint for the portfolio. We are engaging with management to discuss ESG metrics, KPI's, and where appropriate, net zero targets and aspirations. Additionally, we have made progress in enhancing board independence during this time.

- Absolute carbon emissions (and equivalents) Scope 1 & 2
- Carbon footprint (and equivalents) Scope 1 & 2
- Weighted average carbon intensity (and equivalents) Scope 1 & 2
- Exposure to companies active in the fossil fuel extraction sector
- Investments in companies with SBTi (Science Based Targets initiative) targets in place
- Climate-related engagements
- Violators of UN Global Compact (UNGC) principles
- Board Gender diversity
- Sufficient Board independence
- CEO/Chair independence
- ESG ratings

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the sub-fund partially intends to make will be climate change mitigation. Climate change mitigation means the process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels, as laid down in the Paris Agreement.

The investee companies that qualify as sustainable investments for the sub-fund will contribute to the environmental objective of climate change mitigation through having a carbon intensity (CI) metric below the median of its sector peer group in the MSCI World Value Index. Information on the median of a sector peer group in the MSCI World Value Index will be provided to Shareholders annually by the Investment Manager as part of the Investment Manager's "Stewardship Report".

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager ensures that the sub-fund's sustainable investments do not cause significant harm to the environmental or social sustainable investment objectives by taking into account corporate performance on the principal adverse impact indicators ("PAIs") outlined in Table 1 of the Commission Delegated Regulation (EU) 2022/1288.

How were the indicators for adverse impacts on sustainability factors taken into account?

Investee companies' performance with reference to the PAIs outlined in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as relevant indicators from Table 2 and 3 of that regulation, are taken into account during the sub-fund's portfolio construction and monitoring phases.

The Investment Manager uses a combination of qualitative and quantitative thresholds to ensure that its sustainable investments do no significant harm to other environmental or social objectives:

1. First, the sub-fund's exclusion policy addresses a number of the PAIs specifically, by excluding investee companies with exposure to fossil fuel production, controversial weapons, and violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises. (PAIs addressed: 4, 10, 11, 14);
2. Secondly, as noted above, the investee companies that qualify as sustainable investments for the sub-fund will contribute to the environmental objective of climate change mitigation through having a carbon intensity (CI) metric below the median of its sector peer group in the MSCI World Value Index. These investee companies are further monitored during quarterly portfolio review to ensure that absolute GHG emissions, the investee company's carbon footprint (Scope 1 & 2), and the investee company's use of non-renewable energy sources are declining on a rolling three-year basis. (PAIs addressed: 1, 2, 3, 5, 6);

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 – 31 December 2024

3. Thirdly, investee companies’ board diversity and unadjusted gender pay gap data (when available) is reviewed quarterly to ensure that they do not belong to the last decile compared to other investee companies within its sector in the MSCI World Value Index (PAIs addressed: 12, 13); and
4. Finally, the sub-fund uses qualitative thresholds to ensure that investee companies classified as sustainable investments do not have material controversies related to biodiversity, pollution, and hazardous waste (PAIs addressed: 7, 8, 9). The sub-fund uses Sustainalytics’ controversy scores to assess the severity of material controversies and would not consider investee companies with controversies rated “significant”, “high” or “severe” on these three ESG factors. (Specific ESG data providers are subject to change over time, but the sub-fund will seek to use a market leader in controversy scoring.)

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund seeks to align its investments—including its sustainable investments—with the OECD Guidelines for Multinational Enterprises and the UN Global Compact, which incorporate the UN Guiding Principles on Business and Human Rights. The sub-fund’s exclusion policy seeks to eliminate investee companies that materially violate these globally-accepted frameworks for responsible business practices. Alignment is incorporated into multiple levels of the sub-fund’s investment process:

1. During fundamental analysis and ESG Composite Scoring;

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

2. During pre-trade compliance screening; and
3. During the holding period, the Investment Manager uses third-party watchlists to identify any concerns or violations of these frameworks on an ongoing basis.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers the principal adverse impact of its investments on sustainability factors in the following ways:

1. The sub-fund's exclusion policy eliminates investee companies with exposures to fossil fuel production, controversial weapons, and violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises;
2. The sub-fund's quarterly portfolio review process includes a review of Table 1 PAIs at the issuer and sub-fund level, where data is robust and available; and
3. The sub-fund discloses its PAI metrics in the annual report to Shareholders, as well as directly to investors in the European ESG Template (EET) format.

Additionally, as an active owner, the Investment Manager seeks to engage with investee companies to identify, manage, and mitigate any material adverse sustainability impacts. It has identified nine key sustainability themes as engagement priorities:

1. Access and affordability;
2. Biodiversity;
3. Bribery and corruption;
4. Climate change risk;
5. Executive pay;
6. Greenhouse gas emissions
7. Human capital;
8. Supply chain management; and
9. Tax strategy.

Corporate engagements on the above themes may be initiated during the fundamental analysis, portfolio construction or investment monitoring phases. Additionally, certain triggering events will automatically result in corporate engagement, as outlined in the sub-fund's binding elements of its investment strategy. Engagements on material ESG concerns that do not result in an adequate response or remedy will typically result in divestment.

Information relating to the principal adverse impacts on sustainability factors for this sub-fund will be made available in an annex to the sub-fund's annual report.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Bank of Nova Scotia	Financials	3.40	Canada
Danone SA	Consumer Staples	3.34	France
Edison International	Utilities	3.07	USA
Merck & Co., Inc.	Health Care	3.06	USA
Sanofi	Health Care	3.01	France
Comcast Corporation Class A	Communication Services	3.01	USA
Henkel AG & Co. KGaA Pref	Consumer Staples	2.74	Germany
Carnival Corporation	Consumer Discretionary	2.73	USA
American International Group, Inc.	Financials	2.54	USA
Julius Baer Gruppe AG	Financials	2.46	Switzerland
Air Products and Chemicals, Inc.	Materials	2.36	USA
Axalta Coating Systems Ltd.	Materials	2.25	USA
Newmont Corporation	Materials	2.23	USA
Avantor, Inc.	Health Care	2.23	USA
Standard Chartered PLC	Financials	2.15	United Kingdom

What was the proportion of sustainability-related investments?

The sub-fund will allocate a minimum proportion of 20% of its Net Asset Value to sustainable investments, as defined by the SFDR, with the environmental objective of furthering climate change mitigation by investing in investee companies that outperform their peers on a key resource efficiency metric—carbon intensity. The investee companies that qualify as sustainable investments will have a carbon intensity (CI) metric below the median of its sector peer group in the MSCI World Value Index. These sustainable investments are not aligned with the EU Taxonomy but are subject to a sub-fund -defined “do no significant harm” and good governance standard under the SFDR.

What was the asset allocation?

The sub-fund’s investments are diversified across global regions and Global Industry Classification Standard (GICS) sectors. The sub-fund seeks to make 85% of its investments in equity securities that are aligned with the environmental and social characteristics that it promotes. At least 20% of the sub-fund’s Net Asset Value will be in sustainable investments with an environmental objective but that do not qualify as environmentally sustainable investments.

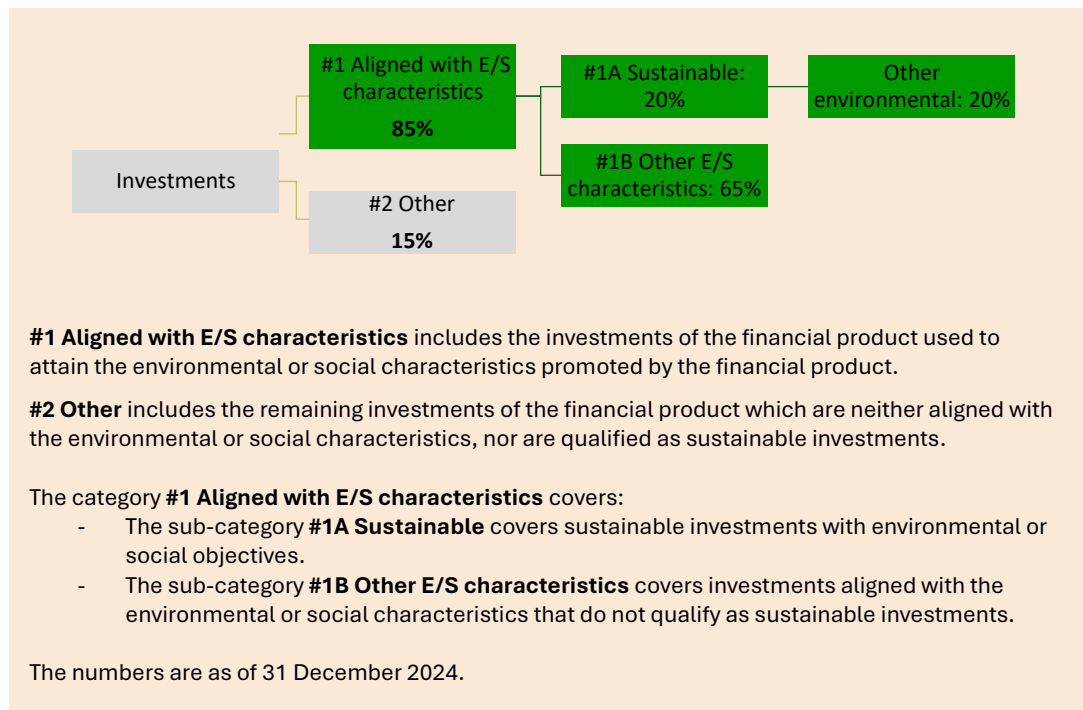
Up to 15% of the Net Asset Value of the sub-fund will be in equity securities, used for investment purposes, that may not be aligned with the environmental and social characteristics promoted by the sub-fund or in cash and/or cash equivalents, used for liquidity and/or cash management purposes. Cash and/or cash equivalents may comprise no more than 10% of the Net Asset Value of the sub-fund.

In which economic sectors were the investments made?



The economic sectors in which the sub-fund made investments in include the following:

- Health Care: 11.74%
- Financials: 17.96%
- Materials: 9.03%
- Consumer Staples: 12.49%
- Consumer Discretionary: 14.92%
- Industrials: 6.8%
- Communication Services: 6.33%
- Information Technology: 9.52%
- Real Estate: 7.12%
- Utilities: 3.07%
- Cash: 1.02%



*Percentages are averages over the reporting period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective that the sub-fund will make are not committed to be aligned with the EU Taxonomy. Aside from the sub-fund's sustainable investments, the sub-fund also invests in economic activities other than environmentally sustainable economic activities in furtherance of the sub-fund's objective of maximising total return through the active management of a diversified portfolio of equity securities of global issuers, which has no specific environmentally sustainable ambition.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



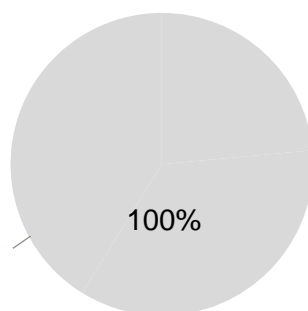
In nuclear energy



No

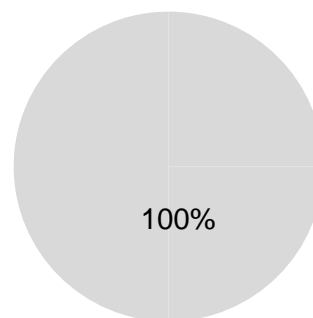
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%. The sub-fund does not make sustainable investments in EU Taxonomy-aligned economic activities classified as transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable, as stated above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



A minimum of 20% of the sub-fund's Net Asset Value will be invested in sustainable investments with an environmental objective. Of the sustainable investments sub-fund makes, 100% will not be aligned with the EU Taxonomy. Given that the objective of the sub-fund focuses on maximising total return through a portfolio of equities and, while the sub-fund wishes to commit to sustainable investments with an environmental objective, a focus on activities that substantially contribute to such environmental objectives is not considered at this time to be in furtherance of the sub-fund's objective.

What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, determined that the minimum share of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in “#2 Other” includes an aggregate maximum allocation of up to 15% of the Net Asset Value of the sub-fund in equity securities that may not be aligned with the environmental and social characteristics, used for investment purposes, or in cash and/or cash equivalents, used for liquidity and cash management purposes, which are not subject to any minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund employs an Exclusion Policy to promote environmental and social characteristics by excluding from its investment universe companies considered to be significantly involved (i.e. generating 10% or more revenues) in the production of tobacco; generation, extraction and/or refining of certain fossil fuels, production of unconventional weapons, production or manufacturing of pornography, alcohol, gambling, controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines), and companies which have violated international standards.

As disclosed in the Supplement, the Investment Manager takes into consideration the ESG Criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The sub-fund does not use any reference benchmarks.

- ***How does the reference benchmark differ from a broad market index?***

N/A, as stated above.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A, as stated above.

- ***How did this financial product perform compared with the reference benchmark?***

N/A, as stated above.

- ***How did this financial product perform compared with the broad market index?***

N/A, as stated above.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Barrow Hanley US ESG Value Opportunities Fund
Legal entity identifier: 635400CCX5NNDREG5G83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics by (i) imposing an Exclusion Policy to exclude certain unsustainable investments, and (ii) undertaking an active screening of investments policy based on ESG Data (as defined in the Supplement) (which is part of the integration of the Sustainability Risk policy), but otherwise does not have as its objective of sustainable investment.

The Investment Manager takes into consideration the following ESG criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics, including:

a) Environmental:

- a. Greenhouse gas emissions (“GHG”): refers to a company’s management of risks related to its own operational energy use and GHG emissions (i.e. Scope 1 and 2 emissions¹), including transport and logistics, business travel, etc. It does not include emissions in the supply chain or during the use phase/end-of-life cycle of a product.
- b. Climate change risk/vulnerability: includes natural catastrophes, including hurricanes, floods, and droughts/extreme weather events which will continue to have material, adverse impacts on businesses and company assets. The extent of this impact is likely to evolve as climate change increases the frequency and severity of both modelled and non-modelled natural catastrophes, including hurricanes, floods, and droughts. Failure to appropriately understand environmental risks and price may affect Shareholders and the Investment Manager will strive to understand those in order to protect shareholder value.
- c. Biodiversity: focuses on resource use which entails assessing how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks. Though water use is a main focus, the issue can also include the management of critical raw materials that are either scarce or difficult to access, through recycling programmes, the substitution of less scarce materials and/or eco-design.

b) Social:

- a. Human Capital: focuses on the management of human resources. It includes the management of risks related to scarcity of skilled labor through retention and recruitment programs and includes career development measures such as training programs. Additionally, it includes labor relations, such as the management of freedom of association and non-discrimination, as well as standards such as working hours and minimum wages.
- b. Supply chain management: is the management of the flow of goods and services and includes all processes that transform raw materials into final products. It involves the active streamlining of a business’s supply-side activities to maximize customer value and gain a competitive advantage in the marketplace. Inclusive of this will be

the human rights considerations in how products are produced as well as the sourcing of raw materials that may or may not be from a conflict region.

- c. Access and affordability: focuses on the management of access to essential products or services such as health care services and products to disadvantaged communities or groups. Affordability deals with good and/or products that increase the ability to be purchased by a broad set of stakeholders and local communities through community involvement, community development and/or measures to reduce negative impacts on local communities.
- c) Governance: focuses on assessing factors such as executive pay, bribery and corruption, political lobbying and donations, and tax strategy. The Investment Manager engages with relevant investee companies and dedicates significant resources to monitoring governance issues, company outreach, the development of voting policies and also analyzes the proposals on the ballots of portfolio companies. The Investment Manager also monitors shareholder activism and the impacts of such on targeted companies and their boards.

The above are collectively referred to as the ESG Criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

● ***How did the sustainability indicators perform?***

In addition to the sub-fund's exclusion policy, the sustainability indicators used to measure the attainment of the ESG Criteria promoted by the sub-fund performed as intended, included (i) proprietary materiality mapping analysis of each investment, (ii) a watchlist, (iii) a proprietary score cards, (iv) ESG research, (v) environmental ratings, and (vi) proprietary reports.

● ***...and compared to previous periods?***

As we start tracking the ICSWG Metrics (outlined below), we have heightened our focus and refined our portfolio construction strategies. Between the end of 2022 and 2023, we have managed our consideration of Environmental and Social KPI's and that has translated into lower carbon emissions, yet, slightly higher carbon footprint and intensity. This is due to the natural rotation in and out of stocks that could lead to greater overall carbon footprint for the portfolio. We are engaging with management to discuss ESG metrics, KPI's, and where appropriate, net zero targets and aspirations. Additionally, we have made progress in enhancing board independence during this time.

- Absolute carbon emissions (and equivalents) Scope 1 & 2
- Carbon footprint (and equivalents) Scope 1 & 2

- Weighted average carbon intensity (and equivalents) Scope 1 & 2
- Exposure to companies active in the fossil fuel extraction sector
- Investments in companies with SBTi (Science Based Targets initiative) targets in place
- Climate-related engagements
- Violators of UN Global Compact (UNGC) principles
- Board Gender diversity
- Sufficient Board independence
- CEO/Chair independence
- ESG ratings

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, please see response above.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, please see response above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, please see response above.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of principle adverse impacts is not the sub-fund's objective and is not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
AerCap Holdings NV	Industrials	3.30	USA
Willis Towers Watson Public Limited Co	Financials	3.21	USA
Oracle Corporation	Information Technology	3.18	USA
Sanofi Sponsored ADR	Health Care	3.08	France
CRH public limited company	Materials	3.04	USA
Keurig Dr Pepper Inc.	Consumer Staples	2.90	USA
Air Products and Chemicals, Inc.	Materials	2.80	USA
Jefferies Financial Group Inc.	Financials	2.77	USA
Electronic Arts Inc.	Communication Services	2.73	USA
Carnival Corporation	Consumer Discretionary	2.45	USA
Knife River Corporation	Materials	2.40	USA
AECOM	Industrials	2.38	USA
UnitedHealth Group Incorporated	Health Care	2.35	USA
Merck & Co., Inc.	Health Care	2.31	USA
American Express Company	Financials	2.17	USA



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 – 31 December 2024.

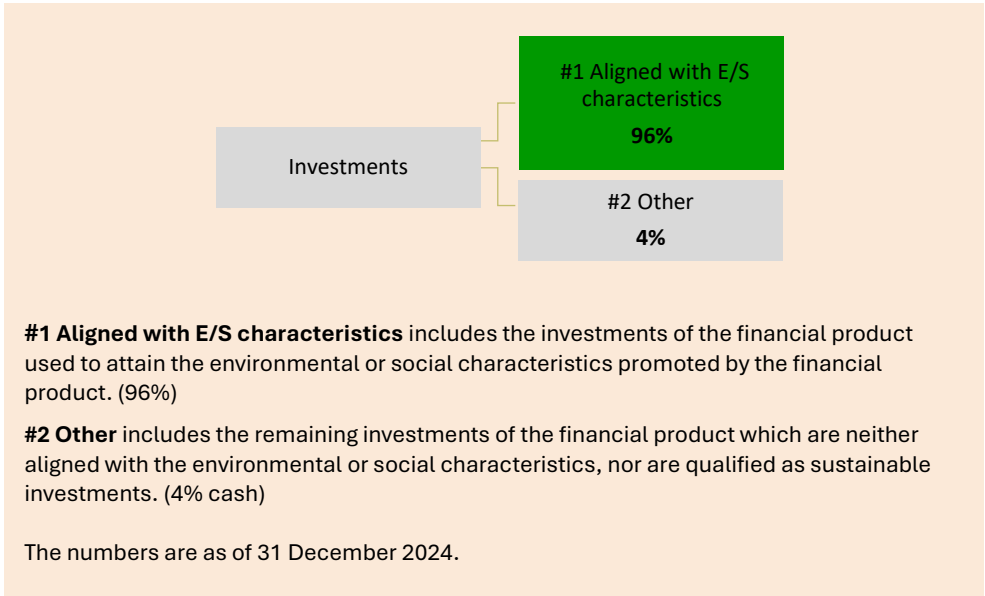
What was the proportion of sustainability-related investments?

The sub-fund does not invest in sustainable investments (0%), as per the definition of the SFDR.

For further information please refer to the section "Sustainability Risk" in the Supplement.



Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**

The sub-fund does not designate a minimum portion of sustainable investments. The sub-fund's investments are diversified across Global Industry Classification Standard (GICS) sectors. Investments in the sub-fund promote ESG characteristics and excludes certain unsustainable industries. The minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the sub-fund is 96% and the proportion of the remaining investments comprise of up to 4% and include cash, cash equivalents and certain derivatives for liquidity and hedging purposes.

● **In which economic sectors were the investments made?**

The economic sectors in which the sub-fund made investments in include the following:

- *Health Care: 13.25%*
- *Financials: 24.37%*
- *Materials: 11.72%*
- *Consumer Staples: 2.90%*
- *Consumer Discretionary: 8.14%*
- *Industrials: 8.64%*
- *Communication Services: 9.39%*
- *Information Technology: 10.72%*
- *Real Estate: 7.06%*
- *Cash: 3.81%*

**Percentages are averages over the reporting period.*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not have an objective of sustainable investments with an environmental objective aligned with EU Taxonomy under the Taxonomy Regulation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As a result the percentage of the sub-fund's investments held in economic activities that qualify as environmentally sustainable is 0%.

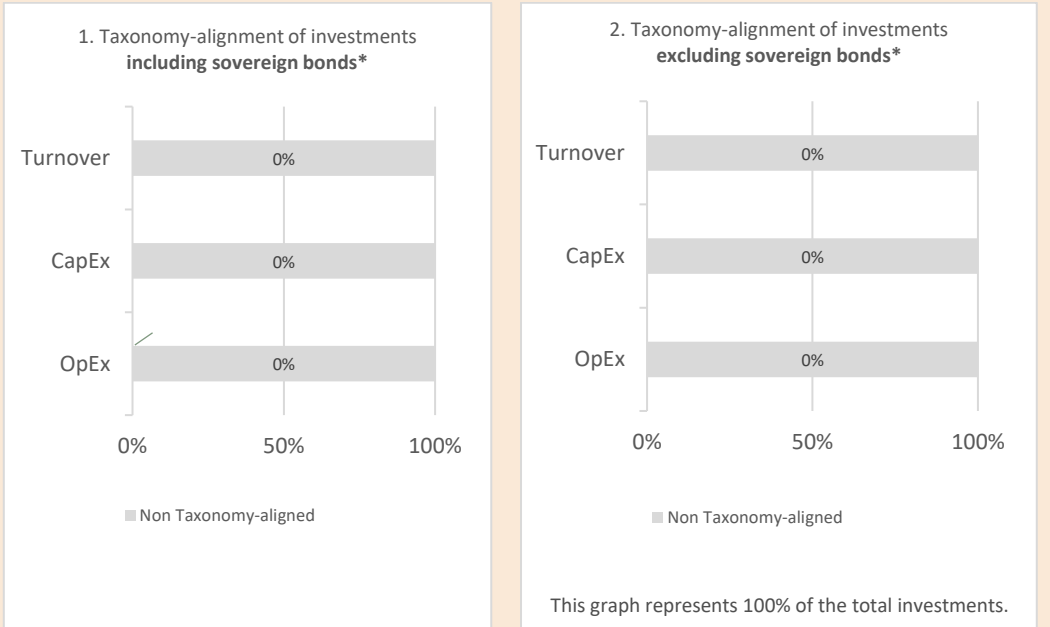
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Manager, in consultation with the Investment Manager, determined the proportion of investments in environmentally sustainable economic activities was currently 0% which comprises of 0% in transitional and 0% in enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as stated above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The Manager, in consultation with the Investment Manager, determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 100%.

What was the share of socially sustainable investments?

The Manager, in consultation with the Investment Manager, determined that the minimum share of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of “#2 Other” investments relates to the 4% allocation to cash and cash equivalents for liquidity purposes. The cash instruments are not subject to any minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund employs an Exclusion Policy to promote environmental and social characteristics by excluding from its investment universe companies considered to be significantly involved (i.e. generating 10% or more revenues) in the production of tobacco; generation, extraction and/or refining of certain fossil fuels, production of unconventional weapons, production or manufacturing of pornography, alcohol, gambling, controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines), and companies which have violated international standards.



As disclosed in the Supplement, the Investment Manager takes into consideration the ESG Criteria when assessing Sustainability Risks and investment selection to promote environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

The sub-fund does not use any reference benchmarks.

- ***How does the reference benchmark differ from a broad market index?***

N/A, as stated above.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A, as stated above.

- ***How did this financial product perform compared with the reference benchmark?***

N/A, as stated above.

- ***How did this financial product perform compared with the broad market index?***

N/A, as stated above.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Trillium ESG Global Equity Fund (the “sub-fund”)

Legal entity identifier: 213800K7NBQMMPMJ3855

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **90.0%** of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- Sustained reduction in greenhouse gas emissions compared to business as usual, as represented by traditional benchmarks, by investing **88.4%** of the sub-fund’s portfolio over the period in companies

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

with a carbon intensity below the sub-fund’s benchmark’s (ACWI’s) weighted average carbon intensity, as further described below.

Contributing to gender and racial equality, by investing **87.6** % of the sub-fund’s assets in companies with a workforce diversity policy, as further described below.

● **How did the sustainability indicators perform?**

The Investment Manager utilized the following sustainability indicators to measure the sub-fund ’s performance in respect of the above environmental and social characteristics:

Environmental sustainability indicators:

- Portfolio’s weighted average carbon intensity, measured in terms of carbon dioxide equivalents per unit of revenue (tCO2e/revenue) (“**WACI**”). As shown in the table below, the Fund’s WACI was approximately **54%** lower than its benchmark, the ACWI.
- Portfolio weight of companies that have set/committed to setting science based targets (“**SBT %**”). As shown in the table below, **74%** of the sub-fund ’s portfolio holdings were invested in companies that have set a SBT.
- Scenario-based measure of the amount of potential temperature increase with which the sub-fund ’s portfolio emissions are aligned until 2020 (“**Implied Temperature Rise**”). This value is estimated by our data provider, with values ranging from 1.5 to 6 degrees of potential warming. As shown in the table below, the sub-fund is aligned with an Implied Temperature Rise of **1.5** degrees of warming.

Social sustainability indicators:

- Portfolio weight of companies with workforce diversity policies (“**Diversity Policy %**”). As shown in the table below, **87.6%** of the sub-fund ’s holdings were invested in companies with a Diversity Policy.

None of these indicators are subject to assurance or third party review.

Sustainability Indicators		Over the Period
WACI	Global Equity Fund	54.47
	ACWI benchmark	119.52
<i>tCO2e/revenue; source: ISS</i>		
% SBTs	Global Equity Fund	74
	ACWI benchmark	55
<i>% of portfolio holdings; source: ISS</i>		
Implied Temp Rise	Global Equity Fund	1.5
	ACWI benchmark	2.8
<i>implied degrees C of temperature increase; source: ISS</i>		
		As of 12/31/2024
Diversity Policy	Global Equity Fund	87.64
	ACWI benchmark	81.40
<i>% of portfolio holdings; source MSCI</i>		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund sought to invest in companies that fulfilled the Investment Manager’s designated environmental criteria and/or were targeted for related improvement by the Investment Manager’s specialized team of internal shareholder advocates.

The sub-fund’s definition of sustainable investment involved investing in companies that, on the basis of analysis using the sustainability indicators referenced above, were assessed to:

- engage in economic activities that the Investment Manager considered to provide environmental and/or social benefits; or
- have strong environmental, social and governance performance relative to their peers via the Investment Manager’s proprietary materiality-based benchmarking and qualitative analyses.

In particular, the sub-fund's sustainable investments engaged in economic activities that were deemed to contribute towards the following EU Taxonomy environmental objectives:

- Climate change mitigation

In addition, the sub-fund's sustainable investments also included companies that engaged in economic activities were deemed to contribute towards the following social objectives:

- Promoting gender and racial equality

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As part of the Investment Manager's investment process, the Investment Manager identified companies that had a strong environmental and/or social performance relative to their peers via its proprietary materiality-based benchmarking and qualitative analysis, as described in the Annex II precontractual disclosures.

One of the aims of this process was to aid the Investment Manager with avoiding investments in companies with lagging environmental and social policies and practices, by generally avoiding investing in companies that scored in the bottom quartile of the benchmarking analysis.

In addition, the Investment Manager also reviewed environmental and social controversies and assessed major controversies to determine the severity and systemic implications of each one.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described in the Annex II precontractual disclosures for this sub-fund, the Investment Manager engaged with a third-party provider, currently ISS, to provide data on the principal adverse impacts (PAIs) of the sub-fund on sustainability factors.

The Investment Manager monitored each sustainable investment against the indicators that are deemed to indicate the presence of a principal adverse impact (as set out in Table 1 of Annex I, and any additional relevant indicators from Table 2 and 3 of Annex I of the SFDR's regulatory technical standards) and considered whether there was an occurrence of significant harm to any environmental or social objective. Please see PAI indicators tables in appendix 1

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

From the data collected by our data provider ISS, two of the investments in the sub-fund's portfolio (5.54% of the portfolio, the positions in Starbucks and Alphabet) violated the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has engaged with a third-party provider, ISS, to provide data on climate and the principal adverse impacts (PAIs) of the sub-fund on sustainability factors. The Investment Manager monitored indicators that were deemed to indicate the presence of a principal adverse impact as per EU law, except in instances of indicators for which the Investment Manager was unable to collect data, as discussed below.

Portfolio managers were able to review PAI information from the data provider, ISS, for all companies in the sub-fund, although some companies had information gaps on one or more PAIs (see further detail below). No investments were rejected during the reference period on the basis of the PAIs; all values were found to be within an acceptable range in the Investment Manager’s qualitative assessment of the relevant PAIs. The Investment Manager’s Shareholder Advocacy team includes PAIs in its tracking systems and may include PAI performance of companies held by the sub-fund within the considerations that contribute to an engagement.

Data was available for a majority of the PAIs for the majority of the sub-fund’s holdings. However, there were several PAIs with notable data gaps from the data provider. Indicators with information provided on a notably low percentage of companies included: 8. Emissions to water; and 2. Emissions of air pollutants. Nevertheless, given that the Investment Manager was able to obtain satisfactory coverage on the majority of other PAIs, the Investment Manager considered that it had adequate information available to assess a company’s overall principal adverse impacts on sustainability factors for the Investment Manager’s analysis.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1-JAN-2024 to 31-DEC-2024



What were the top investments of this financial product?

Global Equity			
Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.46	United States
NVIDIA Corporation	Information Technology	4.37	United States
Alphabet Inc. Class A	Communication Services	4.24	United States
Apple Inc.	Information Technology	3.24	United States
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	2.27	Taiwan
Visa Inc. Class A	Financials	2.06	United States
Novo Nordisk A/S Class B	Health Care	1.82	Denmark
TJX Companies Inc	Consumer Discretionary	1.56	United States
Unilever PLC	Consumer Staples	1.50	United Kingdom
Nestle S.A.	Consumer Staples	1.40	Switzerland
Target Corporation	Consumer Staples	1.39	United States
Merck & Co., Inc.	Health Care	1.35	United States
Prysmian S.p.A.	Industrials	1.27	Italy
Adobe Inc.	Information Technology	1.24	United States
Accenture Plc Class A	Information Technology	1.24	Ireland

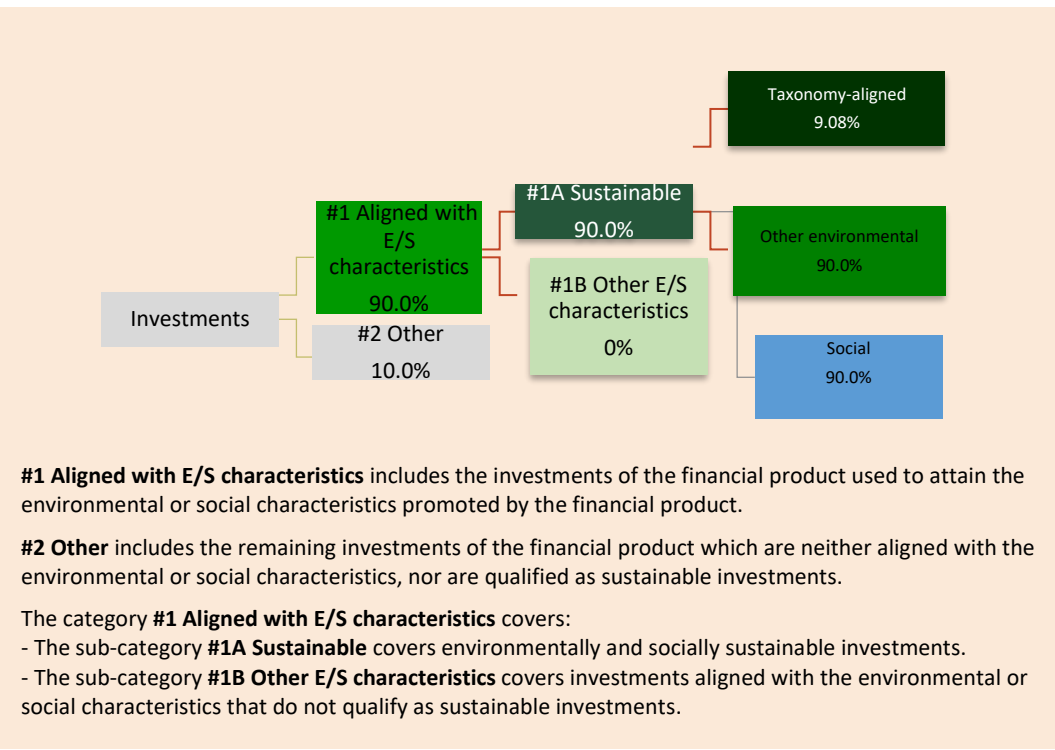


What was the proportion of sustainability-related investments?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



● **In which economic sectors were the investments made?**

The sub-fund did not make any investments in “Energy Sector” companies (as defined under Sector 10 of the Global Industry Classification Standard (GICS) effective as of 17 March 2023) that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including pipeline and shipping transportation, storage and trade, of fossil fuels.

As of the reference period, the sub-fund’s investments were made in the following proportions:

Global Equity	
Economic Sector	% Assets
Communication Services	5.98
Consumer Discretionary	10.05
Consumer Staples	8.28
Financials	16.20
Health Care	11.71
Industrials	12.18
Information Technology	25.30
Materials	4.44
Real Estate	3.63
Utilities	2.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the sub-fund did not commit to making a minimum proportion of its investments in Taxonomy-aligned sustainable investments, over the reporting period, 9.08% of the sub-fund’s portfolio were considered Aligned or Likely Aligned Revenue by the Investment Manager’s data provider, ISS, indicating that the Taxonomy-alignment status is an estimate based on available proxy data that ISS uses.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

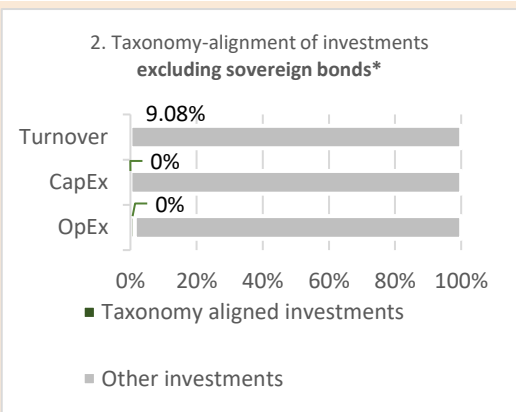
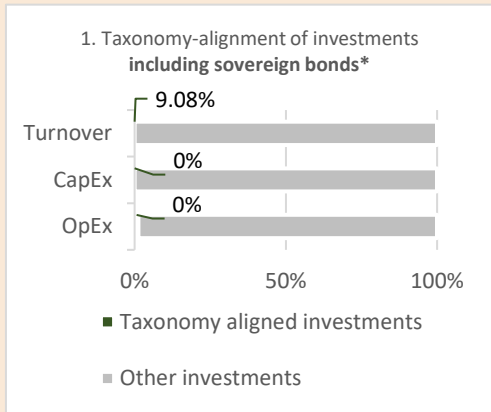
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

According to ISS's estimates as discussed above, 9.08% of the sub-fund's investments were made in aligned or likely aligned green or enabling activities; no investments were made in transition activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As described above and in the Annex II precontractual disclosures, the sub-fund considers "Sustainable Investments" to include investments in the common stock of companies that engage in economic activities that the Investment Manager considered to provide environmental and/or social benefits; or are determined to have strong environmental, social and governance performance relative to their peers via the Investment Manager's proprietary materiality-based benchmarking and qualitative analyses, provided such companies are

assessed to do no significant harm to any environmental or social objective and follow good governance practices. However, there is significant overlap between the sustainable investments which the Investment Manager considers to promote an environmental objective and those which the Investment Manager considers to promote a social objective. Accordingly, the Investment Manager considers that any further disaggregation between other environmental and social sustainable investments would not be an accurate representation of the sub-fund's investment process.



What was the share of socially sustainable investments?

As described above, there is significant overlap between the sustainable investments which the Investment Manager considers to promote an environmental objective and those which the Investment Manager considers to promote a social objective. Accordingly, the Investment Manager considers that any further disaggregation between other environmental and social sustainable investments would not be an accurate representation of the sub-fund's investment process.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments consisted of:

- 2.04% cash
- 7.97% companies that do not meet the Investment Manager's criteria for “Sustainable Investments” as set out in the Annex II precontractual disclosures.

For all companies in this category, a member of the Investment Manager's portfolio management or analyst teams must present a written report explaining why the company is an appropriate investment for the sub-fund, despite performing poorly compared to peers in the Investment Manager's quantitative ESG assessment. An example reason could include the publication of a new sustainability report that was not taken into account in the quantitative ESG assessment.

Such investments are still subject to the Investment Manager's binding exclusionary screens as set out in the Annex II precontractual disclosures.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proxy Voting

The Investment Manager's Proxy Voting Guidelines for 2024, available at <https://www.trilliuminvest.com/proxy-voting/proxy-voting-guidelines-2024>, include the following recommendations related to the environmental and social characteristics promoted by the sub-fund :

- Vote against/withhold from the appropriate committee chair, or if none exists, the Board Chair, if the company has not set or committed to set a science-based greenhouse gas emissions reduction target through the Science Based Targets Initiative.
- In U.S./Canada/U.K./Australia: Vote against/withhold from non-diverse members of the board nomination committee for a lack of diversity, where diverse is defined as 50% of the board being people with underrepresented gender identities and 40% of the board being people of colour, with the whole slate representing a minimum of 60% combined gender and racial/ethnic diversity. However, if there are no people with underrepresented gender identities or people of colour on the board, vote against/withhold from the entire board. In addition to the above, at least 10% of the board, rounded down to the nearest person, should have a diverse sexual orientation, if data is available.
- All other markets: Vote against/withhold from the board nomination committee for a lack of diversity, where diverse is defined as 50% of the board being from underrepresented gender identities. However, if there are no people with underrepresented gender identities on the board, vote against/withhold from the entire board.
- Vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.
- Vote for shareholder proposals asking for reports on board diversity.
- Vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity
- Vote for shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.
- Vote for shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.
- Vote for shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.
- Vote for shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.
- Vote for shareholder proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.
- Always vote for proposals requesting that a company conduct an independent racial equity and/or civil rights audit.

- Vote for requests for reports on a company's pay data by gender, race, or ethnicity, or a report on a company's policies and goals to reduce any gender, race, or ethnicity pay gap
- Vote for shareholder proposals seeking information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments, or on how the company identifies, measures, and manage such risks.
- Vote for shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.
- Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.
- Only vote for management proposals that request shareholders approve the company's climate transition action plan if the company has GHG emissions reductions goals approved and verified by the Science Based Targets Initiative (SBTi).
- Vote against shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan
- Vote for shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products
- Vote for shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.
- Vote for shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.
- Vote for shareholder proposals requesting a report on company energy efficiency policies and/or goals.

In February 2024, we discovered that our custodian did not implement our voting instructions for the period from inception until 25/2/2024. During this period, no proxies were voted by Trillium for this product. This issue has since been resolved and voting activities are processed and recorded by our custodian and shareholder services provider.

From 01/1/24-31/12/24 the Global Equity UCITS voted for 39 environmental- or social-related shareholder proposals.

Shareholder Engagement

Examples of the Investment Manager's engagement activities during the reference period related to the environmental and social characteristics of the sub-fund include:

- Bank Rakyat, Rockwell Automation, and Infineon Technologies submitted commitment letters to the SBTi following our engagements.

- Union Pacific implemented the Paid Sick Leave policy for all workers following our engagement.
- American Water Works agreed to undertake an Environmental Justice assessment following our engagement.
- Starbucks and the SWU reached an agreement to bargain for a first contract, following our years of engagement.

How did this financial product perform compared to the reference benchmark?

This sub-fund did not have a designated reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index? N/A*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? N/A*
- *How did this financial product perform compared with the reference benchmark? N/A*
- *How did this financial product perform compared with the broad market index? N/A*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.08%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.04	3.08%	0.10
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.09	41.11% (98.31%)	0.38	1,684.17	38.50%	0.21
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.00	0.79% (100.00%)	0.00	0.12	1.79%	0.14
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.00	1.72% (100.00%)	0.00	0.00	0.28%	0.00
Construction	Energy consumption intensity (GWh/mEUR)	0.00	1.96% (100.00%)	0.00	0.00	0.37%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	7.61% (100.00%)	0.00	0.00	3.98%	0.01
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.02	2.82% (100.00%)	0.02	0.02	1.70%	0.02
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	2.12% (100.00%)	0.00	0.02	1.71%	0.01
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	98.85%	0.00%	0.03%	100.00%	0.03%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00 (t)	3.02% (7.68%)	0.00 (t)	0.00 (t)	2.57%	0.00 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.09 (t)	50.02% (73.93%)	0.21 (t)	1.59 (t)	48.12%	1.85 (t)

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	5.54%	98.85%	0.67%	8.97%	100.00%	6.14%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	13.12%	98.85%	27.93%	16.11%	99.02%	32.81%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.18%	13.42%	0.18%	0.59%	10.56%	0.56%
13. Board gender diversity	Women on Board (%)	36.07%	94.02%	34.82%	33.08%	94.50%	31.22%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	98.85%	0.00%	0.14%	99.99%	0.14%
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.01	13.45% (24.59%)	0.01	0.03	10.87%	0.03
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	26.31%	98.85%	26.52%	44.93%	99.99%	46.45%

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	3,912.03	55.28% (56.31%)	652.63	2,386.18	49.07%	13,935.14
7. Investments in companies without water management policies	Lack of water management policies	16.68%	62.08% (81.48%)	13.86%	21.52%	63.39%	16.37%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	3.06 (t)	67.40% (70.31%)	3.40 (t)	93.14 (t)	58.50%	50.61 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	98.85%	0.00%	0.83%	100.00%	0.83%
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	4.08%	98.85%	7.39%	7.23%	99.38%	9.21%
2. Rate of accidents	Employee Injury Rate	0.37	38.46% (43.19%)	0.39	0.36	36.53%	0.36
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	3.21%	98.85%	9.26%	9.43%	99.38%	14.62%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	98.85%	0.47%	0.32%	99.38%	0.74%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	254.69	58.98%	222.62	236.70	66.22%	407.05

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
9. Lack of a human rights Policy	Lack of human rights policy	28.97%	98.85%	41.97%	38.50%	99.38%	50.31%
10. Lack of due diligence	Lack of human rights due diligence procedures	24.90%	98.85%	33.22%	27.49%	99.38%	36.38%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	98.85%	0.00%	0.01%	100.00%	0.04%

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO ₂ e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
16. Investee countries subject to social violations	Countries subject to social violations	0.00% (0)	0.00%	0.00% (0)	0.00% (0)	0.00%	0.00% (0)

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
18. Average income inequality score	CtR Topic - Income inequality (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

