

J O Hambro Capital Management  
UK Umbrella Fund  
**2025**

Interim Report (Unaudited)  
for the six months ended 30 June 2025

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[www.johcm.com](http://www.johcm.com)

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# Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AIM	Alternative Investment Market
BOE	Bank of England
CEO	Chief Executive Officer
COLL Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
ECB	European Central Bank
EM	Emerging Markets
FCA	Financial Conduct Authority
FED	Federal Reserve
FRC	Financial Reporting Council
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
IA SORP	Investment Association Statement of Recommended Practice
ICVC	Investment Company with Variable Capital
JOHCML	J O Hambro Capital Management Limited
KIID	Key Investor Information Document
LSEG	London Stock Exchange Group
MSCI	Morgan Stanley Capital International
MSCI ACWI Index	Morgan Stanley Capital International All Country World Index
NATO	The North Atlantic Treaty Organization
NAV	Net Asset Value
OCF	Ongoing Charges Figure
OEIC	Open-Ended Investment Company
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)
SID	Scheme Implementation Deed
UK GAAP	UK Generally Accepted Accounting Practice
UK UCITS	UK Undertakings for Collective Investment in Transferable Securities
VIX	Volatility Index

# Authorised Corporate Director's Report

for the period ended 30 June 2025

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the period ended 30 June 2025.

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

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

The latest prospectus is dated 24 March 2025 and can be accessed at [www.johcm.com](http://www.johcm.com).

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the financial statements, please contact the ACD, details of which are shown on page 59.

## Authorised status

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

## Statement of Authorised Corporate Director's responsibilities

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

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

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

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

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

## Cross holdings

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

## Geopolitical landscape

The ACD Board is vigilant in monitoring and assessing events that might affect the ability of our Sub-Funds to invest 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.

## Perpetual Strategic Review

Following its previously announced strategic review, in May 2024, the Board of Perpetual Limited (the ultimate parent of the ACD and the Investment Manager) announced that it had entered into a binding Scheme Implementation Deed ("SID") with an affiliate of Kohlberg Kravis Roberts & Co. L.P. 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 was no longer in the best interests of shareholders. As of the end of the period under review, Perpetual continues to seek a buyer for its Wealth Management business.

## JOHCM UK Opportunities Fund and JOHCM UK Dynamic Fund merger

On 21 March 2025, the JOHCM UK Opportunities Fund merged with JOHCM UK Dynamic Fund, both Sub-Funds are held within JOHCM UK Umbrella.

## JOHCM UK Opportunities Fund Termination

On 21 March 2025, the JOHCM UK Opportunities Fund was closed and was terminated on 27 June 2025.

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

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

On behalf of JOHCM Funds (UK) Limited, ACD

A handwritten signature in black ink that reads "Greg Brisk". The signature is written in a cursive, slightly slanted style.

**Greg Brisk**  
Director  
28 August 2025

# Accounting Policies

## **a) Basis of preparation**

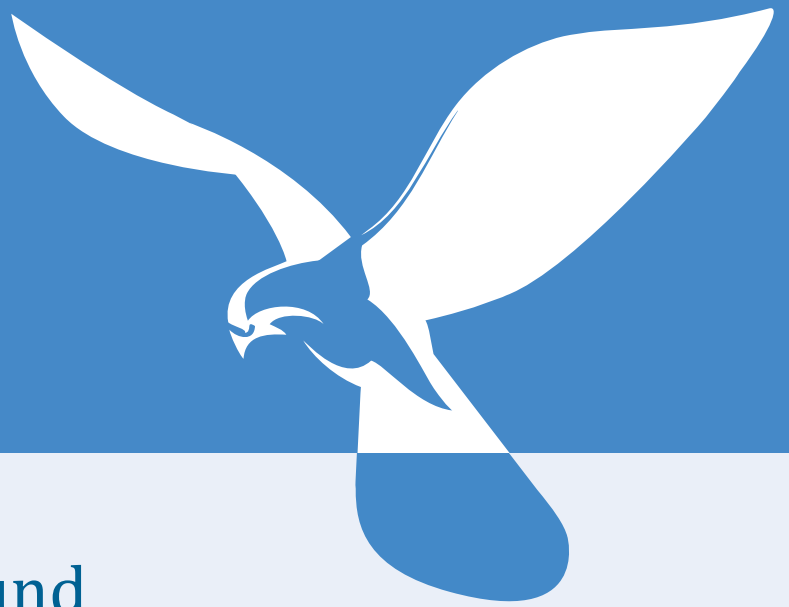
These interim financial statements have been prepared in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017.

The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

## **b) Recognition of revenue**

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



# JOHCM UK Dynamic Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. In seeking to achieve its investment objective, the Sub-Fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index (12pm adjusted).

The Sub-Fund will invest at least 90% in the shares of companies listed on either of the two primary markets of the London Stock Exchange: the Main Market (FTSE) and the Alternative Investment Market (AIM). At all times at least 75% is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. At least 50% of the Sub-Fund will be invested in companies listed on the FTSE 100 index, which contains the 100 largest companies listed on the London Stock Exchange. The Sub-Fund also invests in smaller companies. The Sub-Fund may also invest in shares outside the UK, money market instruments, deposits, warrants and other collective investment schemes.

The Sub-Fund is actively managed. The investment manager selects companies undergoing major transformation in their businesses as it is believed these changes will lead to an improvement in the performance of these companies and their share prices. The Sub-Fund will typically invest in the shares of 35 to 50 different companies.

The FTSE All-Share Index is a point of reference against which the performance of the Sub-Fund may be measured. While many of the Sub-Fund's investments may be components of the Index, its strategy allows for significant deviations. As a result, the Sub-Fund's performance can sometimes differ greatly from the Index.



**Mark Costar**  
Senior Fund Manager  
Mark has managed the Fund since 2024. He joined JOHCM in 2001 and has 33 years of industry experience.



**Vishal Bhatia, CFA**  
Senior Fund Manager  
Vishal has managed the Fund since 2024. He joined JOHCM in 2007 and has 20 years of industry experience.



**Tom Matthews**  
Fund Manager  
Tom has managed the Fund since 2024. He joined JOHCM in 2013 and has 19 years of industry experience.



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2025

### Performance

The JOHCM UK Dynamic Fund was up +11.68%, net of fees and in Sterling terms for the A Accumulating share class, for the six months period to 30 June 2025. The FTSE All Share Index (12pm adjusted) was up +9.58%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

It is not often that you can physically observe the tectonic plates of history shifting beneath your feet, but one could quite credibly argue that this is exactly what is happening. The US has gone from exceptionalism to the cusp of stagflation (or worse), Germany has gone from recession to a historic, unshackling stimulus and, along with the rest of the EU, has gone from free-riding its defence to a long-term path of military self-sufficiency. The world is a more uncertain place. The big imponderable remains what we don't know, namely the scale and extent of retaliatory measures of US tariffs and the level of flexibility the Trump administration is prepared to offer in negotiations. There is little doubt the multi-polar era is upon us.

In the UK, political noise continues to dominate the headlines as the economy wrestles to establish a solid revival. The scorecard for Labour's first year in power is clearly a mixed one. Unfortunately, the fallout from Starmer's missteps can linger in the psyche, not just of the general populace but in the minds of global investors too. A disconnect between the core fundamentals and perceptions is why the UK has been, and continues to be, incredibly cheap. It is why corporate and private capital continue to feast on world-class assets at bargain basement prices. It's also why we can find so much opportunity, a market rich with compelling upside but also high margins of safety. It's a great combination. Investors will inevitably gravitate here in due course.

The standout performer for the Sub-Fund over the period was Johnson Matthey. Management has for some time been beaver away in the background, exercising clear capital discipline on group operations, driving efficiencies and focusing on core competencies. An underweight in Diageo also helped portfolio performance. The company is overleveraged, has structural demand issues in key markets and, in our opinion, run by a CEO of questionable competence. Fevertree Drinks also contributed positively. The company consummated a highly attractive joint venture with Molson Coors in the US in deal that highlighted the significant strategic value in this asset.

In contrast, the worst performer was global advertising services agency WPP, which delivered a poor trading update despite relatively modest expectations that compounded an already weak recent performance. Non-ownership of BAE Systems shares, whose re-rating continues, also detracted. The company now sits at a substantial premium to its US peers. Finally, Coats continued to slip despite decent results and strong showing from the new CEO, with the market more pre-occupied by signs of slowdown in the global footwear market and sourcing concerns by its customers out of Vietnam given the emerging tariff situation.

Regarding the Sub-Fund activity, we made new purchases in Serco following its comprehensive turnaround plan, Smiths, after its leadership team addressed an issue with conglomerate discounts, and Smith & Nephew. These purchases were funded by selling the balance of our positions in 3i and Convatec, which were pushing towards the outer edge of the valuation range.

We also initiated a modest new position in Glanbia, which is structurally very attractive but undervalued by the market. We added to Funding Circle following its impressive Capital Markets Day, and increased Shaftesbury on a clear signal by its management to financially de-gear. These moves were largely funded by a reduction in our positions in AB Foods (an apparent reluctance to take decisive action at the underperforming units), BP (expectations of a radical reshaping were not quite met) and Pearson (shares have been solid but are now encroaching into fair value territory).

### Outlook

Markets have had a good run given what has transpired more broadly. A lot of this can be attributed to an unwinding of the extreme positioning that took shape during the initial trade tariff scare, but also typically very resilient company results and, specifically in the UK's case, very attractive valuations and continued elevated corporate activity. The Sub-Fund has been active over this period, evolving the portfolio as conditions and opportunities dictate whilst rigorously enforcing overall risk discipline. Despite good performance, the free cash flow of the Sub-Fund remains near double-digit territory and balance sheet risk levels near historic lows, a compelling combination. The portfolio is differentiated, and conviction is building across a broad range of key positions. There has never been a faster pace of change in the world but – sadly – it will probably never be as slow as this again. We are as prepared as we can be for the period ahead, cognisant we need to stay on top of rapidly evolving circumstances, but excited by the opportunity and the upside potential of the companies we own on your behalf.

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



## Investment Management Report (continued)

### **J O Hambro Capital Management Limited July 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.



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2021	Class A Distributing	201.40	161.50	6.255826
	Class A Accumulating	288.20	231.20	8.951519
	Class B Distributing	182.80	147.20	5.687985
	Class B Accumulating	319.20	257.00	9.932500
	Class Y Distributing	126.40	101.30	3.923914
	Class Y Accumulating	166.30	133.30	5.163877
	Class X Distributing	105.00	84.10	3.259911
	Class X Accumulating	112.40	90.00	3.489834
2022	Class A Distributing	200.20	167.20	7.521324
	Class A Accumulating	295.90	252.80	11.226754
	Class B Distributing	181.50	151.10	6.805582
	Class B Accumulating	327.30	278.80	12.397186
	Class Y Distributing	125.70	105.10	4.723674
	Class Y Accumulating	170.80	146.10	6.484177
	Class X Distributing	104.50	87.40	3.927600
	Class X Accumulating	115.50	98.90	4.389477
2023	Class A Distributing	206.20	182.90	8.123254
	Class A Accumulating	324.90	287.10	12.630152
	Class B Distributing	185.90	164.60	7.313003
	Class B Accumulating	356.10	315.80	13.876659
	Class Y Distributing	129.60	115.00	5.107899
	Class Y Accumulating	187.70	166.00	7.302811
	Class X Distributing	107.90	95.74	4.252461
	Class X Accumulating	127.20	112.40	4.945707
	Class M Distributing <sup>1</sup>	105.10	93.17	2.431352
	Class M Accumulating <sup>1</sup>	105.90	93.85	2.438810
	Class K Distributing <sup>2</sup>	107.30	95.23	2.385000
	Class K Accumulating <sup>2</sup>	108.00	95.83	2.389039
	Class L Distributing <sup>3</sup>	103.30	100.00	–
Class L Accumulating <sup>3</sup>	103.30	100.00	–	
2024	Class A Distributing	227.50	192.70	8.492867
	Class A Accumulating	368.10	309.00	13.750891
	Class B Distributing	203.90	172.90	7.607129
	Class B Accumulating	401.50	338.50	15.033705
	Class Y Distributing	142.70	121.10	5.335526
	Class Y Accumulating	212.40	178.50	7.939232
	Class X Distributing	119.00	101.00	4.449702
	Class X Accumulating	144.10	121.00	5.384254
	Class M Distributing	116.20	98.35	4.342154
	Class M Accumulating	120.30	100.70	4.487328
	Class K Distributing	118.50	100.40	4.440000
	Class K Accumulating	122.50	102.70	4.573297
	Class L Distributing	116.20	98.28	4.376000
Class L Accumulating	117.30	98.30	4.397520	



## Net asset value and distribution history (continued)

Calendar year		Highest price	Lowest price	Net distribution per share
2025 (to June)	Class A Distributing	242.70	198.20	4.780544
	Class A Accumulating	404.60	330.50	7.968881
	Class B Distributing	215.60	176.90	4.263032
	Class B Accumulating	439.40	359.90	8.676415
	Class Y Distributing	151.90	124.50	3.000433
	Class Y Accumulating	232.80	190.70	4.596800
	Class X Distributing	126.90	103.90	2.504379
	Class X Accumulating	158.10	129.40	3.119948
	Class M Distributing	124.40	101.60	2.449495
	Class M Accumulating	132.40	108.10	2.606716
	Class K Distributing	126.60	103.40	2.502000
	Class K Accumulating	134.70	110.00	2.652321
	Class L Distributing	124.30	101.50	2.454000
	Class L Accumulating	129.10	105.40	2.551000

<sup>1</sup> Launched on 16 May 2023.

<sup>2</sup> Launched on 30 May 2023.

<sup>3</sup> Launched on 12 December 2023.

## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2023	5,727,817	2,833,641	202.14p	7.93
	31 December 2024	574,893	264,672	217.21p	7.46
	30 June 2025	5,050,088	2,124,107	237.75p	9.46
Class A Accumulating	31 December 2023	150,437,177	46,405,202	324.18p	12.51
	31 December 2024	21,644,965	5,977,942	362.08p	11.69
	30 June 2025	28,087,739	6,947,464	404.29p	11.66
Class B Distributing	31 December 2023	31,989,070	17,625,819	181.49p	7.39
	31 December 2024	383,542	197,659	194.04p	6.91
	30 June 2025	1,036,415	490,810	211.16p	8.82
Class B Accumulating	31 December 2023	224,667,209	63,238,802	355.27p	11.95
	31 December 2024	12,136,739	3,073,938	394.83p	11.14
	30 June 2025	10,490,080	2,389,568	438.99p	11.18
Class Y Distributing	31 December 2023	141,854,480	111,627,405	127.08p	7.98
	31 December 2024	23,580,516	17,295,659	136.34p	7.29
	30 June 2025	30,858,270	20,735,532	148.82p	9.15
Class Y Accumulating	31 December 2023	353,622,641	188,796,758	187.30p	12.47
	31 December 2024	134,030,284	64,171,156	208.86p	11.51
	30 June 2025	169,023,057	72,659,772	232.62p	11.38
Class X Distributing	31 December 2023	64,200,850	60,602,768	105.94p	8.18
	31 December 2024	667,751	587,034	113.75p	7.37
	30 June 2025	523,368	421,011	124.31p	9.28



## Net asset value and distribution history (continued)

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
Class X Accumulating	31 December 2023	5,092,791	4,011,205	126.96p	12.61
	31 December 2024	1,562,208	1,102,411	141.71p	11.62
	30 June 2025	1,561,613	988,572	157.97p	11.47
Class M Distributing	31 December 2023 <sup>2</sup>	1,085	1,052	103.14p	–
	31 December 2024	10,719,027	9,639,297	111.20p	7.81
	30 June 2025	8,217,928	6,741,490	121.90p	9.62
Class M Accumulating	31 December 2023 <sup>2</sup>	203,739,611	192,871,402	105.63p	–
	31 December 2024	89,551,642	75,673,262	118.34p	12.03
	30 June 2025	81,622,620	61,680,386	132.33p	11.82
Class K Distributing	31 December 2023 <sup>3</sup>	1,053	1,000	105.30p	–
	31 December 2024	1,132	1,000	113.20p	7.50
	30 June 2025	1,240	1,000	124.00p	9.54
Class K Accumulating	31 December 2023 <sup>3</sup>	113,992,277	105,784,155	107.76p	–
	31 December 2024	44,956,554	37,314,935	120.48p	11.80
	30 June 2025	44,454,217	33,029,422	134.59p	11.71
Class L Distributing	31 December 2023 <sup>4</sup>	1,031	1,000	103.10p	–
	31 December 2024	1,111	1,000	111.10p	7.76
	30 June 2025	1,218	1,000	121.80p	9.63
Class L Accumulating	31 December 2023 <sup>4</sup>	1,031	1,000	103.10p	–
	31 December 2024	1,211	1,049	115.44p	11.97
	30 June 2025	1,353	1,049	128.98p	11.73

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

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

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

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

## DISTRIBUTIONS

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



## ONGOING CHARGES FIGURE

for the period ended 30 June 2025

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.82%	0.84%	0.82%	0.82%	1.32%	1.34%	1.32%	1.35%
Performance fee	-	-	-	-	0.00%	-	0.03%	-
Total expenses ratio	0.82%	0.84%	0.82%	0.82%	1.32%	1.34%	1.35%	1.35%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.70%	0.70%	0.70%	0.70%	0.60%	0.60%	0.60%	0.60%
Performance fee	0.02%	0.30%	0.01%	0.36%	0.00%	0.11%	0.00%	0.34%
Total expenses ratio	0.72%	1.00%	0.71%	1.06%	0.60%	0.71%	0.60%	0.94%

	Class M Distributing Shares		Class M Accumulating Shares		Class K Distributing Shares		Class K Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.52%	0.53%	0.52%	0.53%	0.72%	0.74%	0.72%	0.72%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.52%	0.53%	0.52%	0.53%	0.72%	0.74%	0.72%	0.72%

	Class L Distributing Shares		Class L Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.62%	0.63%	0.62%	0.63%
Performance fee	-	-	-	-
Total expenses ratio	0.62%	0.63%	0.62%	0.63%



## PERFORMANCE RECORD

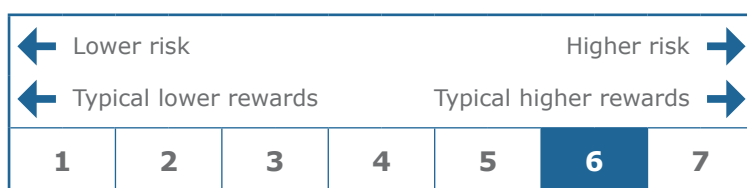
In the period from 1 January 2025 to 30 June 2025, the price of the Class A Accumulating shares in the Sub-Fund returned 11.68%. This compares with a return of 9.58% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



The calculated risk and reward category, as shown above, uses a method of calculation derived from regulatory rules. It is based on the rate at which the returns of the Sub-Fund have moved up and down in the past over the previous 5- year period (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. Where less than 5 years of historical performance data is available, simulated performance will be used.

Funds in category 6 have in the previous 5-year period shown relatively high volatility. With a Sub-Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.

- **Investment risk** - there is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. Your initial investment is not guaranteed.
- **Geographic concentration risk** - a fall in the UK market may have a significant impact on the value of the Sub-Fund because it primarily invests in this market.
- **Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Concentration risk (number of investments)** - the Sub-Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Sub-Fund's value than if it held a larger number of investments.
- **Smaller companies risk** - smaller companies generally carry greater liquidity risk than larger companies, meaning they may be harder to buy and sell, and they may also fluctuate in value to a greater extent.
- **Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Sub-Fund's ability to meet redemption requests upon demand.
- **Currency risk** - the Sub-Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Counterparty risk** - the insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Sub-Fund to financial loss.
- **Regulatory risk** - any change in the Sub-Fund's tax status or in legislation could affect the value of investments held.
- **Capital erosion risk** - the Sub-Fund takes charges from the capital of the Sub-Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Sub-Fund to cover the charges.

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

There were no changes to the risk and reward indicators during the period ended 30 June 2025.



## PORTFOLIO STATEMENT

as at 30 June 2025

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Aerospace &amp; Defense : 5.26%</b>			
<b>(31 December 2024 : 4.81%)</b>			
2,061,983	Rolls-Royce	20,042	5.26
<b>Total Aerospace &amp; Defense</b>		<b>20,042</b>	<b>5.26</b>
<b>Automobiles &amp; Parts : 1.63%</b>			
<b>(31 December 2024 : 1.87%)</b>			
9,347,507	Dowlais	6,202	1.63
<b>Total Automobiles &amp; Parts</b>		<b>6,202</b>	<b>1.63</b>
<b>Banks : 10.92%</b>			
<b>(31 December 2024 : 12.07%)</b>			
5,107,880	Barclays	17,124	4.50
970,566	HSBC	8,553	2.25
1,319,000	Standard Chartered	15,894	4.17
<b>Total Banks</b>		<b>41,571</b>	<b>10.92</b>
<b>Beverages : 4.08%</b>			
<b>(31 December 2024 : 1.48%)</b>			
97,340	Coca-Cola HBC	3,722	0.98
1,262,861	Fevertree Drinks	11,833	3.10
<b>Total Beverages</b>		<b>15,555</b>	<b>4.08</b>
<b>Chemicals : 7.02%</b>			
<b>(31 December 2024 : 5.22%)</b>			
1,570,136	Elementis	2,547	0.67
1,387,020	Johnson Matthey	24,189	6.35
<b>Total Chemicals</b>		<b>26,736</b>	<b>7.02</b>
<b>Construction &amp; Materials : 0.00%</b>			
<b>(31 December 2024 : 0.98%)</b>			
<b>Finance and Credit Services : 2.02%</b>			
<b>(31 December 2024 : 1.38%)</b>			
6,013,856	Funding Circle	7,710	2.02
<b>Total Finance and Credit Services</b>		<b>7,710</b>	<b>2.02</b>
<b>Food Producers : 3.09%</b>			
<b>(31 December 2024 : 3.18%)</b>			
325,213	Associated British Foods	6,741	1.77
462,724	Glanbia	5,033	1.32
<b>Total Food Producers</b>		<b>11,774</b>	<b>3.09</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Gas, Water &amp; Multiutilities : 2.37%</b>			
<b>(31 December 2024 : 2.55%)</b>			
5,594,260	Centrica	9,024	2.37
<b>Total Gas, Water &amp; Multiutilities</b>		<b>9,024</b>	<b>2.37</b>
<b>General Industrials : 3.17%</b>			
<b>(31 December 2024 : 1.77%)</b>			
11,185,862	Coats Group	9,061	2.37
134,317	Smiths Group	3,030	0.80
<b>Total General Industrials</b>		<b>12,091</b>	<b>3.17</b>
<b>Health Care Equipment &amp; Services : 2.69%</b>			
<b>(31 December 2024 : 0.00%)</b>			
909,816	Smith & Nephew	10,240	2.69
<b>Total Health Care Equipment &amp; Services</b>		<b>10,240</b>	<b>2.69</b>
<b>Household Goods &amp; Home Construction : 0.72%</b>			
<b>(31 December 2024 : 1.27%)</b>			
1,428,510	Crest Nicholson	2,758	0.72
<b>Total Household Goods &amp; Home Construction</b>		<b>2,758</b>	<b>0.72</b>
<b>Industrial Engineering : 2.04%</b>			
<b>(31 December 2024 : 1.05%)</b>			
368,163	IMI	7,776	2.04
<b>Total Industrial Engineering</b>		<b>7,776</b>	<b>2.04</b>
<b>Industrial Metals &amp; Mining : 1.95%</b>			
<b>(31 December 2024 : 1.89%)</b>			
347,770	Anglo American	7,444	1.95
<b>Total Industrial Metals &amp; Mining</b>		<b>7,444</b>	<b>1.95</b>
<b>Industrial Support Services : 1.44%</b>			
<b>(31 December 2024 : 0.00%)</b>			
2,683,298	Serco	5,469	1.44
<b>Total Industrial Support Services</b>		<b>5,469</b>	<b>1.44</b>
<b>Investment Banking &amp; Brokerage Services : 4.50%</b>			
<b>(31 December 2024 : 7.51%)</b>			
1,072,466	IG	11,507	3.02
3,258,890	Man	5,651	1.48
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>17,158</b>	<b>4.50</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Life Insurance : 1.76%</b> <b>(31 December 2024 : 1.97%)</b>		
1,081,593	Aviva	6,704	1.76
	<b>Total Life Insurance</b>	<b>6,704</b>	<b>1.76</b>
	<b>Media : 8.35%</b> <b>(31 December 2024 : 9.61%)</b>		
8,100,321	ITV	6,695	1.77
2,688,131	Moneysupermarket.com	5,946	1.56
440,333	Pearson	4,742	1.24
2,808,393	WPP	14,368	3.78
	<b>Total Media</b>	<b>31,751</b>	<b>8.35</b>
	<b>Medical Equipment &amp; Services : 0.00%</b> <b>(31 December 2024 : 1.08%)</b>		
	<b>Non-Life Insurance : 2.97%</b> <b>(31 December 2024 : 3.04%)</b>		
1,202,322	Beazley	11,320	2.97
	<b>Total Non-Life Insurance</b>	<b>11,320</b>	<b>2.97</b>
	<b>Oil, Gas &amp; Coal : 7.51%</b> <b>(31 December 2024 : 8.10%)</b>		
4,153,373	BP	15,257	4.01
517,866	Shell	13,335	3.50
	<b>Total Oil, Gas &amp; Coal</b>	<b>28,592</b>	<b>7.51</b>
	<b>Personal Care, Drug &amp; Grocery Stores : 4.02%</b> <b>(31 December 2024 : 4.08%)</b>		
3,824,641	Tesco	15,295	4.02
	<b>Total Personal Care, Drug &amp; Grocery Stores</b>	<b>15,295</b>	<b>4.02</b>
	<b>Personal Goods : 4.98%</b> <b>(31 December 2024 : 4.21%)</b>		
4,919,642	PZ Cussons	3,650	0.96
343,081	Unilever	15,336	4.02
	<b>Total Personal Goods</b>	<b>18,986</b>	<b>4.98</b>
	<b>Pharmaceuticals &amp; Biotechnology : 5.97%</b> <b>(31 December 2024 : 5.67%)</b>		
1,620,421	GSK	22,759	5.97
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>22,759</b>	<b>5.97</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Precious Metals and Mining : 0.35%</b> <b>(31 December 2024 : 0.00%)</b>		
40,833	Valterra Platinum	1,327	0.35
	<b>Total Precious Metals and Mining</b>	<b>1,327</b>	<b>0.35</b>
	<b>Real Estate Investment Trusts : 1.43%</b> <b>(31 December 2024 : 2.16%)</b>		
3,430,271	Shaftesbury	5,430	1.43
	<b>Total Real Estate Investment Trusts</b>	<b>5,430</b>	<b>1.43</b>
	<b>Software &amp; Computer Services : 2.00%</b> <b>(31 December 2024 : 2.89%)</b>		
5,367,405	NCC	7,622	2.00
	<b>Total Software &amp; Computer Services</b>	<b>7,622</b>	<b>2.00</b>
	<b>Support Services : 2.28%</b> <b>(31 December 2024 : 1.50%)</b>		
1,406,745	Travis Perkins	8,687	2.28
	<b>Total Support Services</b>	<b>8,687</b>	<b>2.28</b>
	<b>Telecommunications Service Providers : 2.46%</b> <b>(31 December 2024 : 4.13%)</b>		
4,899,901	BT	9,376	2.46
	<b>Total Telecommunications Service Providers</b>	<b>9,376</b>	<b>2.46</b>
	<b>Travel and Leisure : 0.89%</b> <b>(31 December 2024 : 1.31%)</b>		
1,322,615	Domino's Pizza	3,399	0.89
	<b>Total Travel and Leisure</b>	<b>3,399</b>	<b>0.89</b>



## Portfolio statement (continued)

### OTC financial derivative instruments Open forward foreign currency contracts (31 December 2024 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold		Fair value £'000	Percentage of total net assets %
			'000	Currency	'000			
1 July 2025 <sup>1</sup>	Northern Trust	GBP	87	EUR	(101)	-	-	
<b>Total as at 30 June 2025</b>							-	-
<b>Portfolio of Investments</b>							<b>372,798</b>	<b>97.87</b>
Net other assets							8,131	2.13
<b>Total net assets</b>							<b>380,929</b>	<b>100.00</b>

<sup>1</sup> Represents spot contracts.

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2025

Security	Cost £'000	Security	Proceeds £'000
<b>PURCHASES</b>		<b>SALES</b>	
WPP	11,451	Barclays	10,906
GSK	10,568	3i	10,601
Rolls-Royce	10,393	BT	9,395
Smith & Nephew	9,679	QinetiQ	8,857
Unilever	8,528	BP	8,431
BP	8,459	Rolls-Royce	8,176
Johnson Matthey	8,298	GSK	8,113
Barclays	6,660	Associated British Foods	7,618
Fevertree Drinks	6,024	HSBC	6,643
Shell	5,826	Tesco	6,168



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		34,189		43,531
Revenue	7,807		16,849	
Expenses	(1,906)		(4,054)	
Interest payable and similar charges	(20)		-	
Net revenue before taxation	5,881		12,795	
Taxation	24		-	
Net revenue after taxation		5,905		12,795
<b>Total return before distributions</b>		<b>40,094</b>		<b>56,326</b>
Distributions <sup>1</sup>		(7,673)		(16,504)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>32,421</b>		<b>39,822</b>

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

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

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>339,812</b>		<b>1,295,328</b>
Amounts receivable on issue of shares	10,740		85,046	
Amounts receivable on in-specie transactions	73,441		-	
Less: Amounts payable on cancellation of shares	(82,101)		(926,715)	
		2,080		(841,669)
Dilution adjustment		-		1,265
Change in net assets attributable to shareholders from investment activities		32,421		39,822
Retained distribution on accumulating shares		6,616		9,703
<b>Closing net assets attributable to shareholders</b>		<b>380,929</b>		<b>504,449</b>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced on 1 January 2025.



## Financial statements (continued)

### BALANCE SHEET

as at 30 June 2025

	30 June 2025	30 June 2025	31 December 2024	31 December 2024
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		<b>372,798</b>		<b>328,880</b>
<b>Current assets:</b>				
Debtors	2,678		2,683	
Cash and bank balances	8,208		10,839	
<b>Total current assets</b>		<b>10,886</b>		<b>13,522</b>
<b>Total assets</b>		<b>383,684</b>		<b>342,402</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(1,835)		(1,968)	
Distributions payable on income shares	(920)		(622)	
<b>Total liabilities</b>		<b>(2,755)</b>		<b>(2,590)</b>
<b>Net assets attributable to shareholders</b>		<b>380,929</b>		<b>339,812</b>



## Financial statements (continued)

### DISTRIBUTIONS

for the period ended 30 June 2025

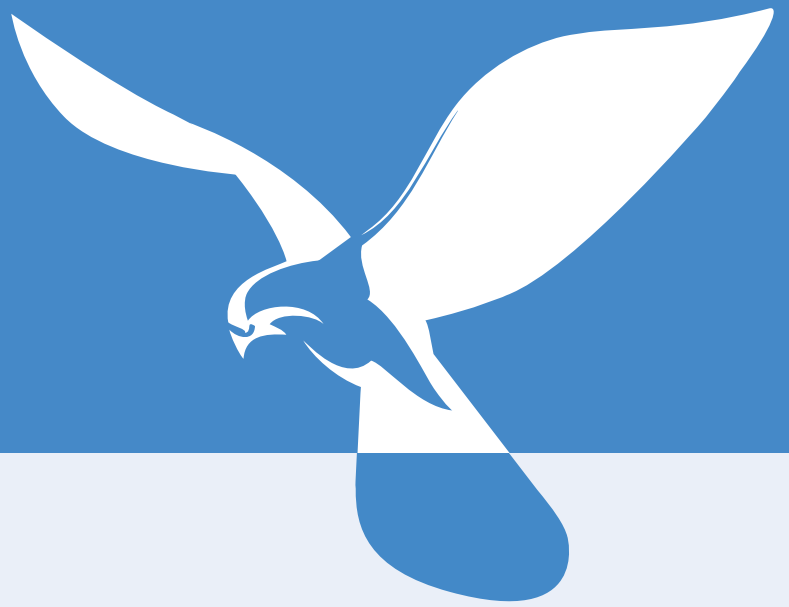
JOHCM UK Dynamic Fund pays semi-annual distributions with pay dates of 31 August and 28 February.

The following table shows the distributions paid and payable by each share class.

		Net income	Equalisation	Distribution to be paid 29.08.25	Distribution paid 30.08.24
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares prior to 1 January 2025</b>					
<b>Group 2: Shares from 1 January 2025 to 30 June 2025</b>					
Class A Distributing	Group 1	4.780544	–	4.780544	4.735399
Class A Distributing	Group 2	3.184415	1.596129	4.780544	4.735399
Class B Distributing	Group 1	4.263032	–	4.263032	4.245882
Class B Distributing	Group 2	2.807498	1.455534	4.263032	4.245882
Class Y Distributing	Group 1	3.000433	–	3.000433	2.974221
Class Y Distributing	Group 2	2.038303	0.962130	3.000433	2.974221
Class X Distributing	Group 1	2.504379	–	2.504379	2.479970
Class X Distributing	Group 2	1.106513	1.397866	2.504379	2.479970
Class M Distributing	Group 1	2.449495	–	2.449495	2.420092
Class M Distributing	Group 2	1.563358	0.886137	2.449495	2.420092
Class K Distributing <sup>2</sup>	Group 1	2.502000	–	2.502000	2.472000
Class K Distributing <sup>2</sup>	Group 2	2.502000	–	2.502000	2.472000
Class L Distributing <sup>2</sup>	Group 1	2.454000	–	2.454000	2.444000
Class L Distributing <sup>2</sup>	Group 2	2.454000	–	2.454000	2.444000
Class A Accumulating	Group 1	7.968881	–	7.968881	7.594170
Class A Accumulating	Group 2	5.289770	2.679111	7.968881	7.594170
Class B Accumulating	Group 1	8.676415	–	8.676415	8.311086
Class B Accumulating	Group 2	5.719897	2.956518	8.676415	8.311086
Class Y Accumulating	Group 1	4.596800	–	4.596800	4.383506
Class Y Accumulating	Group 2	3.140068	1.456732	4.596800	4.383506
Class X Accumulating	Group 1	3.119948	–	3.119948	2.972206
Class X Accumulating	Group 2	1.730963	1.388985	3.119948	2.972206
Class M Accumulating	Group 1	2.606716	–	2.606716	2.476813
Class M Accumulating	Group 2	1.113261	1.493455	2.606716	2.476813
Class K Accumulating	Group 1	2.652321	–	2.652321	2.525192
Class K Accumulating	Group 2	1.685110	0.967211	2.652321	2.525192
Class L Accumulating <sup>2</sup>	Group 1	2.551000	–	2.551000	2.425166
Class L Accumulating <sup>2</sup>	Group 2	2.551000	–	2.551000	2.425166

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

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



# JOHCM UK Equity Income Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to generate a level of income which increases year on year as well as the potential to grow the amount invested over a rolling period of seven to ten years. In seeking to achieve its investment objective, the Sub-Fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index (12pm adjusted).

The Sub-Fund will invest at least 90% in the shares of companies that are listed on the London Stock Exchange (or other UK exchanges). These will include large, medium and small-sized companies. The Sub-Fund is not expected to invest more than 25% in smaller companies. Investing in shares of smaller companies enables the Sub-Fund to find dividend income in a broader set of companies and, in the opinion of the fund managers, differentiates the Sub-Fund from other similar funds. At all times at least two thirds of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. Other than investing in shares, the Sub-Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund is actively managed. The investment manager selects companies that it believes are out of favour with many other investors but which the fund managers believe are undervalued at their current share price. These are companies which pay a dividend and where the fund managers believe the company will grow its dividend over time. Every share held in the Sub-Fund has a prospective dividend yield (the total annual dividends paid by the company expressed as a percentage of its share price) greater than the average dividend yield of the FTSE All-Share index, at the time the share was first purchased, and with a strict selling discipline once a company's dividend yield falls below the average level.

The FTSE All-Share Index is a point of reference against which the performance of the Sub-Fund may be measured. While many of the Sub-Fund's investments may be components of the Index, its strategy allows for significant deviations. As a result, the Sub-Fund's performance can sometimes differ greatly from the Index.



**James Lowen**  
Senior Fund Manager  
James joined JOHCM in September 2004 and has 31 years' industry experience



**Clive Beagles**  
Senior Fund Manager  
Clive joined JOHCM in September 2004 and has 35 years' industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2025

### Performance

The JOHCM UK Equity Income Fund was up +10.40%, net of fees and in Sterling terms for the A Accumulating share class, for the six months period to 30 June 2025. The FTSE All Share Index (12pm adjusted) was up +9.58%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

A blizzard of executive orders and missives emanated from the White House following US President Trump's inauguration in January. His tariff announcements early in April led to an extremely volatile period, both for markets and expectations about future economic growth. In May, we saw some rowing back from the Trump administration of its aggressive tactics on tariff negotiations, with elongated timelines established to secure agreements with both China and the EU. US Federal Reserve Chairman Jerome Powell made it clear during his semi-annual monetary policy presentation to Congress that he is in no hurry to cut interest rates. Elsewhere, rising tensions in the Middle East culminated in airstrikes by the US in June against specific targets in Iran.

In the UK, the Bank of England cut interest rates by 0.25% in the period. Overall, the UK economy has performed more strongly than expected so far in 2025, although the 0.7% rise in Q1 GDP was offset somewhat by the -0.3% fall in April. Chancellor Rachel Reeves's Spring Statement confirmed that the budget

deficit for 2024/5 will be around £10bn higher than forecast at the Autumn budget at £137bn, which is 4.8% of GDP. The government's Spending Review passed off without much incident. Trade agreements reached with the US and India, and an outline agreement with the EU over labour mobility, are likely to improve business confidence further.

The largest positive contributors to the Sub-Fund's performance included Aviva, Phoenix, Lloyds Banking and Kier. The Sub-Fund also benefited by not holding shares in Diageo and AstraZeneca. Aviva and Lloyds Banking delivered strong financial results. Phoenix's new finance director injected credibility into increased targets and the company recovered from an extremely oversold position. Our UK construction stocks performed well, including Kier.

The main negative contributors were WPP, Savannah Energy and Glencore, as well as not holding Rolls-Royce and BAE Systems. WPP's results included sluggish forward revenue guidance, which led, in our view, to an exaggerated negative reaction. Savannah Energy – which had been suspended as it looked to make a large acquisition – returned to the market when the acquisition opportunity fell away. The length of suspension, coupled with (in our view) poor communication flow during this period, had created frustration in the shareholder base. Glencore's results were viewed adversely by the market, although we viewed

them more favourably than other market commentators. The company announced a new share buyback and a detailed outline of its copper exposure.

During the period, we added Schroders to the Sub-Fund, a firm with a number of high-quality businesses. We also added Whitbread, Johnson Matthey and Bellway.

We sold our holdings in Mobico, Shell and TI Fluid Systems. We exited our holding in Land Securities and moved the proceeds into Hammerson. We continued to reduce holdings in Centrica, Anglo American, Paragon and Galliford Try. Finally, we exited NatWest – the stock has been one of the Sub-Fund's best-performing contributors since it launched.

### Outlook

Many market commentators have been surprised by the resilience of global equity markets over the last few months. The uncertainty created by US President Trump's aggressive approach to international trade and diplomatic relations has unnerved many investors, but has provided buying opportunities for many others. The most notable impact of the US administration's policies has been the fall in the value of the US dollar, driven by an erosion of trust. In turn, this has also given other equity markets some much-needed oxygen, and that has been reflected in strong performances from indices in Europe and, to a lesser extent, the UK.

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



## INVESTMENT MANAGEMENT REPORT (continued)

The previously narrow leadership of global markets has begun to be more seriously questioned and – in what is still a somewhat uncertain environment – investors should, in our view, seek to continue to diversify their risks. This can clearly be done in many different ways. Value as an investment style has been performing strongly for a number of years outside the US and yet very few investors have a meaningful exposure to it. The UK market offers a clear route into value as a style, particularly within the part of the market in which we tend to operate. With interest rates set to continue to fall in the UK, domestically exposed stocks look particularly attractive. As ever, the politics in the UK can be noisy, but the valuation set-up offers ample compensation for those risks.

### **J O Hambro Capital Management Limited July 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.



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2021	Class A Distributing	197.80	160.80	7.870879
	Class A Accumulating	432.20	339.30	16.861723
	Class B Distributing	182.70	149.10	7.282101
	Class B Accumulating	399.70	314.90	15.615645
	Class Y Distributing	133.50	108.40	5.311793
	Class Y Accumulating	174.50	136.90	6.804777
	Class X Distributing	98.70	80.10	3.924920
2022	Class A Distributing	208.30	161.60	10.400010
	Class A Accumulating	458.00	373.00	23.346741
	Class B Distributing	192.10	148.50	9.573568
	Class B Accumulating	422.90	343.30	21.524336
	Class Y Distributing	140.60	109.20	7.026125
	Class Y Accumulating	185.00	150.80	9.437084
	Class X Distributing	104.00	80.80	5.195067
2023	Class A Distributing	200.80	162.90	10.367675
	Class A Accumulating	468.30	399.10	24.693656
	Class B Distributing	184.30	149.10	9.551335
	Class B Accumulating	430.30	365.40	22.645976
	Class Y Distributing	135.80	110.30	7.013620
	Class Y Accumulating	189.40	161.60	9.991512
	Class X Distributing	100.50	81.64	5.190346
	Class M Distributing	108.10	95.60	0.785463
Class M Accumulating	108.10	95.60	0.785463	
2024	Class A Distributing	216.60	171.80	10.344369
	Class A Accumulating	557.40	424.40	26.045588
	Class B Distributing	197.00	156.90	9.430910
	Class B Accumulating	507.00	388.10	23.767853
	Class Y Distributing	146.00	116.30	7.001995
	Class Y Accumulating	224.50	171.80	10.539748
	Class X Distributing	108.40	86.10	5.187301
	Class M Distributing	127.70	101.00	6.087995
	Class M Accumulating	133.90	101.70	6.248479
2025 (to June)	Class A Distributing	229.90	183.20	6.089926
	Class A Accumulating	602.10	480.00	15.920285
	Class B Distributing	208.50	166.40	5.528760
	Class B Accumulating	545.60	436.00	14.459081
	Class Y Distributing	154.80	123.60	4.106860
	Class Y Accumulating	242.20	193.40	6.414577
	Class X Distributing	114.90	91.74	3.048572
	Class M Distributing	135.70	108.10	3.592810
Class M Accumulating	144.90	115.50	3.829511	



## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2023	63,734,053	34,968,326	182.26p	0.33
	31 December 2024	59,493,599	28,444,015	209.16p	14.76
	30 June 2025	52,232,402	23,250,257	224.65p	7.41
Class A Accumulating	31 December 2023	49,897,673	11,081,311	450.29p	6.29
	31 December 2024	53,116,596	9,769,489	543.70p	20.74
	30 June 2025	104,764,037	17,452,520	600.28p	10.41
Class B Distributing	31 December 2023	4,171,366	2,504,732	166.54p	(0.17)
	31 December 2024	3,671,952	1,931,004	190.16p	14.18
	30 June 2025	3,938,909	1,933,372	203.73p	7.14
Class B Accumulating	31 December 2023	46,619,984	11,318,306	411.90p	5.75
	31 December 2024	38,049,295	7,694,484	494.50p	20.05
	30 June 2025	40,639,866	7,467,023	544.26p	10.06
Class Y Distributing	31 December 2023	681,229,022	552,114,250	123.39p	0.46
	31 December 2024	572,004,361	405,656,355	141.01p	14.28
	30 June 2025	601,403,676	397,391,441	151.34p	7.33
Class Y Accumulating	31 December 2023	430,447,818	236,106,268	182.31p	6.41
	31 December 2024	673,091,418	307,357,093	218.99p	20.12
	30 June 2025	548,750,544	227,100,650	241.63p	10.34
Class X Distributing	31 December 2023	8,803,577	9,637,692	91.35p	0.54
	31 December 2024	15,260,365	14,581,576	104.66p	14.57
	30 June 2025	16,465,948	14,659,112	112.33p	7.33
Class M Distributing	31 December 2023 <sup>2</sup>	220,790,597	206,131,197	107.11p	–
	31 December 2024	326,200,746	264,578,072	123.29p	15.11
	30 June 2025	358,909,769	270,626,862	132.62p	7.57
Class M Accumulating	31 December 2023 <sup>2</sup>	20,781,846	19,260,764	107.90p	–
	31 December 2024	61,045,880	46,717,109	130.67p	21.10
	30 June 2025	59,737,105	41,344,979	144.48p	10.57

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

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

### DISTRIBUTIONS

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



## ONGOING CHARGES FIGURE

for the period ended 30 June 2025

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.79%	0.79%	0.79%	0.79%	1.29%	1.29%	1.29%	1.29%
Performance fee	-	-	-	-	-	-	0.00%	0.07%
Total expenses ratio	0.79%	0.79%	0.79%	0.79%	1.29%	1.29%	1.29%	1.36%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares		Class M Distributing Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.67%	0.67%	0.67%	0.67%	0.59%	0.60%	0.49%	0.50%
Performance fee	0.00%	0.50%	0.00%	0.71%	0.00%	0.45%	-	-
Total expenses ratio	0.67%	1.17%	0.67%	1.38%	0.59%	1.05%	0.49%	0.50%

	Class M Accumulating Shares	
	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.49%	0.50%
Performance fee	-	-
Total expenses ratio	0.49%	0.50%



## PERFORMANCE RECORD

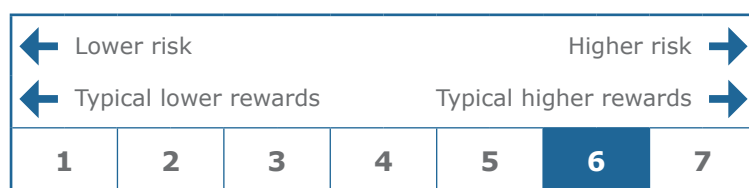
In the period from 1 January 2025 to 30 June 2025, the price of the Class A Accumulating shares in the Sub-Fund returned 10.40%. This compares with a return of 9.58% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



The calculated risk and reward category, as shown above, uses a method of calculation derived from regulatory rules. It is based on the rate at which the returns of the Sub-Fund have moved up and down in the past over the previous 5-year period (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. Where less than 5 years of historical performance data is available, simulated performance will be used.

Funds in category 6 have in the previous 5-year period shown relatively high volatility. With a Sub-Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.

- **Investment risk** - There is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Geographic concentration risk** - A fall in the UK market may have a significant impact on the value of the Sub-Fund because it primarily invests in this market.
- **Company shares (i.e. equities) risk** - The value of company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Smaller companies risk** - Smaller companies generally carry greater liquidity risk than larger companies, meaning they may be harder to buy and sell, and they may also fluctuate in value to a greater extent.
- **Liquidity risk** - Some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Sub-Fund's ability to meet redemption requests upon demand.
- **Currency risk** - The Sub-Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Counterparty risk** - The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Sub-Fund to financial loss.
- **Regulatory risk** - Any change in the Sub-Fund's tax status or in legislation could affect the value of investments held.
- **Capital erosion risk** - The Sub-Fund takes charges from the capital of the Sub-Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Sub-Fund to cover the charges.

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

There were no changes to the risk and reward indicators during the period ended 30 June 2025.



## PORTFOLIO STATEMENT

as at 30 June 2025

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Automobiles &amp; Parts : 0.00%</b>			
<b>(31 December 2024 : 0.56%)</b>			
<b>Banks : 16.91%</b>			
<b>(31 December 2024 : 18.25%)</b>			
25,547,163	Barclays	85,647	4.79
7,227,608	HSBC	63,690	3.56
111,158,567	Lloyds Banking	84,947	4.75
5,653,486	Standard Chartered	68,125	3.81
<b>Total Banks</b>		<b>302,409</b>	<b>16.91</b>
<b>Chemicals : 1.04%</b>			
<b>(31 December 2024 : 0.00%)</b>			
1,069,162	Johnson Matthey	18,646	1.04
<b>Total Chemicals</b>		<b>18,646</b>	<b>1.04</b>
<b>Construction &amp; Materials : 8.39%</b>			
<b>(31 December 2024 : 8.00%)</b>			
14,175,009	Forterra	28,038	1.57
18,595,131	Ibstock	27,744	1.55
2,274,771	Keller	33,304	1.87
14,223,116	Kier	29,797	1.67
7,771,592	Norcros	21,294	1.19
27,409,102	Severfield	9,730	0.54
<b>Total Construction &amp; Materials</b>		<b>149,907</b>	<b>8.39</b>
<b>Electricity : 2.08%</b>			
<b>(31 December 2024 : 2.03%)</b>			
5,479,261	Drax	37,149	2.08
<b>Total Electricity</b>		<b>37,149</b>	<b>2.08</b>
<b>Finance &amp; Credit Services : 2.49%</b>			
<b>(31 December 2024 : 2.76%)</b>			
9,827,969	International Personal Finance	16,629	0.93
2,948,943	Paragon Banking	27,794	1.56
<b>Total Finance &amp; Credit Services</b>		<b>44,423</b>	<b>2.49</b>
<b>Gas, Water &amp; Multiutilities : 1.24%</b>			
<b>(31 December 2024 : 1.71%)</b>			
13,750,182	Centrica	22,179	1.24
<b>Total Gas, Water &amp; Multiutilities</b>		<b>22,179</b>	<b>1.24</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>General Retailers : 2.09%</b>			
<b>(31 December 2024 : 2.21%)</b>			
30,902,460	Currys	37,330	2.09
<b>Total General Retailers</b>		<b>37,330</b>	<b>2.09</b>
<b>Household Goods &amp; Home Construction : 2.77%</b>			
<b>(31 December 2024 : 1.53%)</b>			
729,011	Bellway	21,404	1.20
6,609,096	Galliford Try	28,022	1.57
<b>Total Household Goods &amp; Home Construction</b>		<b>49,426</b>	<b>2.77</b>
<b>Industrial Engineering : 0.86%</b>			
<b>(31 December 2024 : 0.93%)</b>			
9,754,662	Eurocell	15,315	0.86
<b>Total Industrial Engineering</b>		<b>15,315</b>	<b>0.86</b>
<b>Industrial Metals &amp; Mining : 6.61%</b>			
<b>(31 December 2024 : 7.72%)</b>			
1,137,537	Anglo American	24,349	1.36
17,467,908	Glencore	49,784	2.79
6,757,699	Kenmare Resources	21,861	1.22
5,672,419	Vesuvius	22,202	1.24
<b>Total Industrial Metals &amp; Mining</b>		<b>118,196</b>	<b>6.61</b>
<b>Industrial Support Services : 3.03%</b>			
<b>(31 December 2024 : 2.38%)</b>			
9,666,794	Costain	14,268	0.80
7,415,263	FDM	15,795	0.88
10,920,716	Morgan Advanced Materials	24,134	1.35
<b>Total Industrial Support Services</b>		<b>54,197</b>	<b>3.03</b>
<b>Industrial Transportation : 2.30%</b>			
<b>(31 December 2024 : 2.01%)</b>			
11,540,913	Zigup	41,028	2.30
<b>Total Industrial Transportation</b>		<b>41,028</b>	<b>2.30</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Investment Banking &amp; Brokerage Services : 5.78%</b>			
<b>(31 December 2024 : 3.92%)</b>			
8,925,389	Ashmore	14,075	0.79
3,327,181	Polar Capital	15,804	0.88
514,989	Rathbones	8,981	0.50
6,855,964	Schroders	24,764	1.39
14,427,346	TP ICAP	39,604	2.22
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>103,228</b>	<b>5.78</b>
<b>Life Insurance : 9.76%</b>			
<b>(31 December 2024 : 9.37%)</b>			
10,132,891	Aviva	62,804	3.52
21,308,509	Legal & General	54,379	3.04
8,669,101	Phoenix	57,129	3.20
<b>Total Life Insurance</b>		<b>174,312</b>	<b>9.76</b>
<b>Media : 4.14%</b>			
<b>(31 December 2024 : 5.84%)</b>			
60,955,862	ITV	50,380	2.82
4,619,854	WPP	23,635	1.32
<b>Total Media</b>		<b>74,015</b>	<b>4.14</b>
<b>Mining : 1.31%</b>			
<b>(31 December 2024 : 1.30%)</b>			
14,646,557	Central Asia Metals	23,434	1.31
<b>Total Mining</b>		<b>23,434</b>	<b>1.31</b>
<b>Non-Life Insurance : 1.15%</b>			
<b>(31 December 2024 : 1.07%)</b>			
5,384,274	Conduit	20,514	1.15
<b>Total Non-Life Insurance</b>		<b>20,514</b>	<b>1.15</b>
<b>Oil, Gas &amp; Coal : 6.08%</b>			
<b>(31 December 2024 : 8.04%)</b>			
22,526,973	BP	82,752	4.64
2,075,317	Energiean	19,000	1.06
18,732,377	Petrofac	745	0.04
91,634,129	Savannah Energy	6,094	0.34
<b>Total Oil, Gas &amp; Coal</b>		<b>108,591</b>	<b>6.08</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Personal Care, Drug &amp; Grocery Stores : 1.31%</b>			
<b>(31 December 2024 : 0.68%)</b>			
8,127,235	Sainsbury	23,341	1.31
<b>Total Personal Care, Drug &amp; Grocery Stores</b>		<b>23,341</b>	<b>1.31</b>
<b>Real Estate Investment &amp; Services : 0.00%</b>			
<b>(31 December 2024 : 0.00%)</b>			
38,723,717	Raven Property	-	-
<b>Total Real Estate Investment &amp; Services</b>		<b>-</b>	<b>-</b>
<b>Real Estate Investment Trusts : 4.90%</b>			
<b>(31 December 2024 : 5.12%)</b>			
18,672,803	Hammerson	56,542	3.16
18,208,872	NewRiver REIT	13,456	0.75
1,622,568	Palace Capital	3,553	0.20
11,392,714	Picton Property Income	9,205	0.52
15,483,109	Real Estate Investors	4,800	0.27
<b>Total Real Estate Investment Trusts</b>		<b>87,556</b>	<b>4.90</b>
<b>Retailers : 4.60%</b>			
<b>(31 December 2024 : 3.80%)</b>			
18,471,690	DFS Furniture	30,848	1.72
6,691,888	Marks & Spencer	23,415	1.31
12,243,535	Wickes	27,976	1.57
<b>Total Retailers</b>		<b>82,239</b>	<b>4.60</b>
<b>Support Services : 2.92%</b>			
<b>(31 December 2024 : 3.40%)</b>			
7,503,671	Headlam	6,603	0.37
7,074,558	PageGroup	19,087	1.07
11,068,690	SThree	26,510	1.48
<b>Total Support Services</b>		<b>52,200</b>	<b>2.92</b>
<b>Telecommunications Service Providers : 1.56%</b>			
<b>(31 December 2024 : 1.94%)</b>			
36,103,343	Vodafone	27,901	1.56
<b>Total Telecommunications Service Providers</b>		<b>27,901</b>	<b>1.56</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Travel &amp; Leisure : 6.16%</b>			
<b>(31 December 2024 : 5.33%)</b>			
7,654,833	easyJet	40,510	2.27
12,254,116	Firstgroup	28,234	1.58
6,509,721	International Consolidated Airlines	22,003	1.23
680,114	Whitbread	19,247	1.08
<b>Total Travel &amp; Leisure</b>		<b>109,994</b>	<b>6.16</b>

## OTC financial derivative instruments Open forward foreign currency contracts (31 December 2024 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold		Fair value £'000	Percentage of total net assets %
			'000	Currency	'000	Currency		
1 July 2025 <sup>1</sup>	Northern Trust	GBP	271	EUR	(316)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	195	USD	(268)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	55	USD	(75)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	68	USD	(93)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	112	USD	(154)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	9	USD	(12)		-	-
1 July 2025 <sup>1</sup>	Northern Trust	GBP	12	USD	(17)		-	-
<b>Total as at 30 June 2025</b>							-	-
<b>Portfolio of Investments</b>							<b>1,777,530</b>	<b>99.48</b>
Net other assets							9,312	0.52
<b>Total net assets</b>							<b>1,786,842</b>	<b>100.00</b>

<sup>1</sup> Represents spot contracts.

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2025

Security	Cost £'000
<b>PURCHASES</b>	
Lloyds Banking	26,372
Schroders	24,221
Bellway	19,821
Whitbread	18,900
Johnson Matthey	18,653
Hammerson	15,484
Sainsbury	10,866
FDM	10,311
Marks & Spencer	9,647
Rathbones	8,671

Security	Proceeds £'000
<b>SALES</b>	
NatWest	85,228
Land Securities	25,519
Barclays	19,864
Standard Chartered	19,586
BP	18,174
Aviva	18,113
FirstGroup	15,614
Paragon Banking	14,768
Kier	14,431
Centrica	14,004



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		130,188		138,737
Revenue	50,208		46,263	
Expenses	(7,226)		(5,193)	
Interest payable and similar charges	(443)		(570)	
Net revenue before taxation	42,539		40,500	
Taxation	(33)		(240)	
Net revenue after taxation		42,506		40,260
<b>Total return before distributions</b>		<b>172,694</b>		<b>178,997</b>
Distributions <sup>1</sup>		(49,345)		(45,088)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>123,349</b>		<b>133,909</b>

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

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

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,801,934</b>		<b>1,526,476</b>
Amounts receivable on issue of shares	156,308		177,277	
Less: Amounts payable on cancellation of shares	(314,905)		(248,686)	
		(158,597)		(71,409)
Stamp duty reserve tax		-		5
Dilution adjustment		-		60
Change in net assets attributable to shareholders from investment activities		123,349		133,909
Retained distribution on accumulating shares		20,156		17,546
<b>Closing net assets attributable to shareholders</b>		<b>1,786,842</b>		<b>1,606,587</b>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced on 1 January 2025.



## Financial statements (continued)

### BALANCE SHEET

as at 30 June 2025

	30 June 2025	30 June 2025	31 December 2024	31 December 2024
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		1,777,530		1,800,124
<b>Current assets:</b>				
Debtors	15,030		8,286	
Cash and bank balances	24,903		13,908	
<b>Total current assets</b>		<b>39,933</b>		<b>22,194</b>
<b>Total assets</b>		<b>1,817,463</b>		<b>1,822,318</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(9,828)		(10,462)	
Distributions payable on income shares	(20,793)		(9,922)	
<b>Total liabilities</b>		<b>(30,621)</b>		<b>(20,384)</b>
<b>Net assets attributable to shareholders</b>		<b>1,786,842</b>		<b>1,801,934</b>



## Financial statements (continued)

### DISTRIBUTIONS

for the period ended 30 June 2025

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

The following tables on pages 37 and 38 show the distributions paid and payable by each share class:

#### First interim distribution

		Net income	Equalisation	Distribution paid 30.05.25	Distribution paid 31.05.24
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2025</b>					
<b>Group 2: Shares purchased from 1 January 2025 to 31 March 2025</b>					
Class A Distributing	Group 1	1.569856	–	1.569856	1.709513
Class A Distributing	Group 2	0.878137	0.691719	1.569856	1.709513
Class B Distributing	Group 1	1.426069	–	1.426069	1.560775
Class B Distributing	Group 2	0.897339	0.528730	1.426069	1.560775
Class Y Distributing	Group 1	1.058546	–	1.058546	1.157518
Class Y Distributing	Group 2	0.390574	0.667972	1.058546	1.157518
Class X Distributing	Group 1	0.785745	–	0.785745	0.857043
Class X Distributing	Group 2	0.644981	0.140764	0.785745	0.857043
Class M Distributing	Group 1	0.925812	–	0.925812	1.005134
Class M Distributing	Group 2	0.473632	0.452180	0.925812	1.005134
Class A Accumulating	Group 1	4.080686	–	4.080686	4.223327
Class A Accumulating	Group 2	3.110278	0.970408	4.080686	4.223327
Class B Accumulating	Group 1	3.708426	–	3.708426	3.860186
Class B Accumulating	Group 2	3.451138	0.257288	3.708426	3.860186
Class Y Accumulating	Group 1	1.643970	–	1.643970	1.710294
Class Y Accumulating	Group 2	1.092066	0.551904	1.643970	1.710294
Class M Accumulating	Group 1	0.981221	–	0.981221	1.012492
Class M Accumulating	Group 2	0.568838	0.412383	0.981221	1.012492

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



## Financial statements (continued)

### Second interim distribution

		Net income	Equalisation	Distribution paid 29.08.25	Distribution paid 30.08.24
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 April 2025</b>					
<b>Group 2: Shares purchased from 1 April 2025 to 30 June 2025</b>					
Class A Distributing	Group 1	4.520070	–	4.520070	3.863725
Class A Distributing	Group 2	0.704092	3.815978	4.520070	3.863725
Class B Distributing	Group 1	4.102691	–	4.102691	3.524624
Class B Distributing	Group 2	1.537440	2.565251	4.102691	3.524624
Class Y Distributing	Group 1	3.048314	–	3.048314	2.616669
Class Y Distributing	Group 2	1.041783	2.006531	3.048314	2.616669
Class X Distributing	Group 1	2.262827	–	2.262827	1.937670
Class X Distributing	Group 2	2.008707	0.254120	2.262827	1.937670
Class M Distributing	Group 1	2.666998	–	2.666998	2.272862
Class M Distributing	Group 2	0.966802	1.700196	2.666998	2.272862
Class A Accumulating	Group 1	11.839599	–	11.839599	9.630693
Class A Accumulating	Group 2	2.804084	9.035515	11.839599	9.630693
Class B Accumulating	Group 1	10.750655	–	10.750655	8.795356
Class B Accumulating	Group 2	5.161266	5.589389	10.750655	8.795356
Class Y Accumulating	Group 1	4.770607	–	4.770607	3.900658
Class Y Accumulating	Group 2	1.540249	3.230358	4.770607	3.900658
Class M Accumulating	Group 1	2.848290	–	2.848290	2.309987
Class M Accumulating	Group 2	0.958972	1.889318	2.848290	2.309987

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



# JOHCM Global Opportunities Fund

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

## INVESTMENT OBJECTIVE & POLICY

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

The Sub-Fund will invest at least 80% directly or indirectly in shares of companies listed on stock exchanges globally.

The Sub-Fund typically buys shares directly but can also use other types of investments, like equity-linked notes and participation notes (which have investment returns linked to specific stocks), to save money and reduce risks. These investments will be secure and easy to trade. If considered appropriate, the Sub-Fund can invest up to 20% in cash or cash equivalent investments (such as treasury bills, which are short-term government bonds).

The Sub-Fund is actively managed. The Investment Manager selects the shares to invest in through a thorough analysis of a company's financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for strong risk-adjusted returns. The Sub-Fund maintains a concentrated, high conviction portfolio consisting of companies which are believed to be undervalued relative to their growth prospects. The Sub-Fund will typically invest in the shares of fewer than 50 companies.

The MSCI ACWI Index may be used as a comparator benchmark and as such is a point of reference against which the performance of the Sub-Fund may be measured. Because of the Sub-Fund's investment strategy, its performance may at times deviate significantly from the Index.



**Ben Leyland, CFA**  
Senior Fund Manager  
Ben joined JOHCM in April 2006 and has 23 years' industry experience



**Robert Lancaster, CFA**  
Senior Fund Manager  
Robert joined JOHCM in February 2012 and has 16 years' industry experience



**Jasmeet Munday, CFA**  
Fund Manager  
Jasmeet joined JOHCM in August 2016 and has 13 years' industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended June 30 2025

### Performance

The JOHCM Global Opportunities Fund was up +5.17%, net of fees and in Sterling terms for the A Accumulating share class, for the six months period to 30 June 2025. The MSCI ACWI NR Index (12pm adjusted) was up +0.02%<sup>1</sup> in Sterling terms over the same period.

### Performance Review

In response to significant geopolitical and tariff-related uncertainty, including the announcement of 245% tariffs on some US imports from China and a brief conflict between Israel and Iran, financial markets were very volatile during the first half of 2025. The MSCI ACWI Index fell 16% peak to trough between mid-February and early April and the Volatility Index ("VIX") rose above 50. But they seemed to have recovered their poise by the end of June, with the MSCI ACWI Index at record highs (at least in USD terms), VIX back around 17 and the 10-year US Treasury yield at just over 4.2%.

Just as in the last two months of the previous half-year (i.e., Nov-Dec 2024), global equity markets were led up by the U.S. and the Technology and Media sectors in May and June. The big difference, however, was that non-U.S. markets were also strong, and the US dollar was weak. The US dollar and U.S. Treasuries no longer seem to be the risk-off assets of choice, and the dollar has been weakening despite rising interest rate differentials between the US and elsewhere. The European Central Bank ("ECB") cut interest rates four times during the quarter and the deposit rate now stands at 2%, compared to the federal funds rate at 4.5%, and yet the euro strengthened by more than 13% against the dollar. Have recent events undermined trust in US institutions and highlighted America's

dependence on foreign funding, right when the administration is pushing through a budget likely to increase the deficit and the national debt even further? If so, there is a long way further to fall. The Federal Reserve ("Fed")'s Trade-Weighted Nominal Broad Dollar Index is still 30% above where it was in the middle of 2014.

Perhaps related, the first half of 2025 saw a significant broadening out of equity market leadership. Indeed, the U.S. was the worst performing region, and the best sectors were Industrials and Financials. Over the last 12 months, including the US-dominated Q4 2024, Europe has been the best performing region and there is little to choose between the US, Japan and Emerging Markets in dollar terms. The concept of "US Exceptionalism", implying a zero-sum game in which for the US to win everyone else has to lose, is being challenged. Although attention was on the news and noise coming out of the new U.S. administration, arguably the most important concrete developments were elsewhere. Previously export-dependent economies like Germany, Japan and China are taking steps to reinvigorate domestic demand and rebuild self-sufficiency. This has certainly been accelerated by recent US aggression, but the roots can be traced back to supply chain disruption and energy crises in 2021/2. The announcement and parliamentary approval of fiscal stimulus in Germany in March, with huge amounts now committed to defence and infrastructure spending over the next decade, is a particularly important shift. In late June, The North Atlantic Treaty Organization ("NATO")'s 32 members agreed to set a defence spending target of 5% of GDP by 2035, up from the current 2%. Such developments have the potential to transform GDP and earnings growth

in Europe over the coming decade, although the ultimate impact will depend on second-order and multiplier effects on consumer confidence and savings habits. The prospect of accelerating earnings growth outside the US, and in 'real world' sectors related to capital spending and infrastructure renewal, is encouraging especially at a time when the US tech giants are seeing sales growth decelerate and capital intensity rise.

The Sub-Fund performed well over the period. As is typical when volatility rises, we performed particularly strongly between January and April, benefitting from our above-average exposure to Europe and Japan and to the Industrials sector, including European Defence (Thales). Our holdings in the Financials sector (exchanges, insurers) were also strong. In the subsequent rally, although we underperformed, we were pleased with our upside capture compared to previous more narrowly led periods. We benefitted from good performance across Industrials (including Ebara and Emerson Electric), Financials (Deutsche Boerse, Intact Financial, QBE Insurance) and Resources (Cameco, Freeport) as well as Oracle, which was up 30% in June after reporting full-year results and guidance which confirmed its top line growth continues to accelerate. Throughout the period, the biggest drag on performance was the Healthcare sector, where the post-Covid destocking cycle in life sciences continues to impact Thermo Fisher and Merck, and the Managed Care Organizations in the US continue to suffer from deteriorating medical loss ratios. The latest profit warning and change of CEO at UnitedHealth undermined our confidence, broke our downside threshold and led us to exit the holding.

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



## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook

It is too early to tell whether markets are overly complacent or correctly sanguine about the cyclical and structural risks presented by higher tariffs. Year-to-date, valuations have not come down by much in the U.S. and they have gone up in Europe, although within our watchlist of high-quality companies, non-US companies remain on a circa 20% discount. We would not be surprised to see renewed bouts of volatility in financial markets. In the short term, it is impossible to avoid tariff-related risks altogether, but we are reassured that, relative to the benchmark, the portfolio is underweight cross-border cyclicals in sectors such as Semiconductors, Consumer Goods and Automobiles & Parts, and overweight domestic, non-cyclical businesses such as Utilities, Insurers and Retailers. Longer term, we are increasingly optimistic that accelerating earnings growth in real world sectors means that we are moving into a 'mid-cycle' phase where market leadership broadens out and there are multiple ways to deliver good returns. On top of the longstanding valuation-based reasons, there are now strong positive arguments in favour of portfolio diversification at a time when global equity indices remain extremely concentrated, with seven stocks comprising a third of MSCI US and 20% of the MSCI ACWI Index.

### J O Hambro Capital Management Limited July 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.



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2021	GBP Class A Distributing	116.20	98.70	2.486638
	GBP Class A Accumulating	120.90	102.70	2.587051
	GBP Class A Accumulating Hedged	123.30	105.50	2.665338
	GBP Class X Distributing	116.00	98.40	2.443016
	GBP Class X Accumulating	117.70	99.80	2.478421
2022	GBP Class A Distributing	128.00	109.00	2.402921
	GBP Class A Accumulating	136.10	115.90	2.574259
	GBP Class A Accumulating Hedged	124.10	98.90	2.324057
	GBP Class X Distributing	128.20	109.00	2.395584
	GBP Class X Accumulating	132.80	113.00	2.477249
2023	GBP Class A Distributing	127.90	115.20	2.411497
	GBP Class A Accumulating	138.70	124.90	2.699908
	GBP Class A Accumulating Hedged	119.40	107.60	2.361961
	GBP Class X Distributing	128.20	115.50	2.460528
	GBP Class X Accumulating	135.50	122.00	2.526286
2024	GBP Class A Distributing	137.90	122.50	2.521053
	GBP Class A Accumulating	152.60	135.50	2.788384
	GBP Class A Accumulating Hedged	136.90	121.30	2.491729
	GBP Class X Distributing	139.00	123.20	2.492902
	GBP Class X Accumulating	149.60	132.60	2.661785
	GBP Class S Distributing <sup>1</sup>	106.50	98.42	1.269330
	GBP Class S Accumulating <sup>1</sup>	106.50	98.43	1.285312
2025 (to June)	GBP Class A Distributing	137.90	119.20	–
	GBP Class A Accumulating	155.60	134.40	–
	GBP Class A Accumulating Hedged	146.00	120.50	–
	GBP Class X Distributing	139.10	120.30	–
	GBP Class X Accumulating	152.60	131.90	–
	GBP Class S Distributing	107.40	92.86	–
	GBP Class S Accumulating	108.80	94.05	–

<sup>1</sup> Launched on 22 April 2024.



## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change <sup>1</sup>
		£			%
Class A Distributing	31 December 2023	960,998	772,677	124.37p	3.75
	31 December 2024	881,141	684,358	128.75p	3.52
	30 June 2025	1,140,615	844,313	135.09p	4.92
Class A Accumulating	31 December 2023	18,670,616	13,568,895	137.60p	5.84
	31 December 2024	13,477,882	9,280,190	145.23p	5.55
	30 June 2025	12,357,999	8,109,998	152.38p	4.92
Class A Accumulating Hedged	31 December 2023	414,353	336,071	123.29p	10.96
	31 December 2024	312,843	245,583	127.39p	3.33
	30 June 2025	363,282	249,311	145.71p	14.38
Class X Distributing	31 December 2023	28,434,686	22,736,047	125.06p	4.06
	31 December 2024	4,873,843	3,753,992	129.83p	3.81
	30 June 2025	5,100,132	3,739,536	136.38p	5.05
Class X Accumulating	31 December 2023	9,815,605	7,291,044	134.63p	6.04
	31 December 2024	1,167,432	819,732	142.42p	5.79
	30 June 2025	891,387	595,835	149.60p	5.04
Class S Distributing	31 December 2024 <sup>2</sup>	21,610,126	21,569,888	100.19p	–
	30 June 2025	23,108,833	21,933,089	105.36p	5.16
Class S Accumulating	31 December 2024 <sup>2</sup>	5,968,852	5,882,738	101.46p	–
	30 June 2025	24,179,726	22,660,639	106.70p	5.16

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

<sup>2</sup> Launched on 22 April 2024, therefore there is no percentage change.

### DISTRIBUTIONS

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



## ONGOING CHARGES FIGURE

for the period ended 30 June 2025

	Class A Distributing Shares		Class A Accumulating Shares		Class A Accumulating Hedged Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Total expenses ratio	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%

	Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.75%	0.75%	0.75%	0.75%
Total expenses ratio	0.75%	0.75%	0.75%	0.75%

	Class S Distributing Shares		Class S Accumulating Shares	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Ongoing charges figure	0.58%	0.58%	0.58%	0.57%
Total expenses ratio	0.58%	0.58%	0.58%	0.57%



## PERFORMANCE RECORD

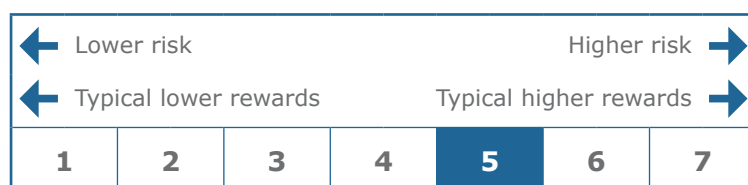
In the period from 1 January 2025 to 30 June 2025 the price of the Class A Accumulating shares in the Sub-Fund returned 5.17%. This compares with a return of 0.02% in the MSCI ACWI NR Index (12pm adjusted) over the same period.

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

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



The calculated risk and reward category, as shown above, uses a method of calculation derived from regulatory rules. It is based on the rate at which the returns of the Sub-Fund have moved up and down in the past over the previous 5-year period (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. Where less than 5 years of historical performance data is available, simulated performance will be used.

Funds in category 5 have in the previous 5-year period shown moderately high volatility. With a Sub-Fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.

- **Investment risk** - There is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Company shares (i.e. equities) risk** - The value of company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets.
- **Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.
- **Liquidity risk** - Some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Sub-Fund's ability to meet redemption requests upon demand.
- **Currency risk** - The Sub-Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise. Changes in exchange rates will therefore affect the value of the investment. This share class is denominated in GBP and aims to hedge the share class currency to US Dollars. A hedge is achieved through a series of currency derivatives transactions designed to reduce the effect of fluctuations caused by movements in exchange rates. The hedging process may not give a precise hedge. The value of your shares may rise and fall as a result of exchange rate movements.
- **Counterparty risk** - The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Sub-Fund to financial loss.
- **Regulatory risk** - Any change in the Sub-Fund's tax status or in legislation could affect the value of investments held.
- **Capital erosion risk** - The Sub-Fund takes charges from the capital of the Sub-Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Sub-Fund to cover the charges.

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

The risk and reward indicator was revised for A Accumulating Hedged share class and X Accumulating Hedged share class of JOHCM Global Opportunities Fund from 6 to 5.



## PORTFOLIO STATEMENT

as at 30 June 2025

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Aerospace &amp; Defense : 2.46%</b>			
<b>(31 December 2024 : 2.67%)</b>			
7,738	Thales	1,650	2.46
<b>Total Aerospace &amp; Defense</b>		<b>1,650</b>	<b>2.46</b>
<b>Banks : 2.22%</b>			
<b>(31 December 2024 : 2.40%)</b>			
57,896	DBS	1,488	2.22
<b>Total Banks</b>		<b>1,488</b>	<b>2.22</b>
<b>Beverages : 3.15%</b>			
<b>(31 December 2024 : 5.27%)</b>			
148,925	Fomento Economico Mexicano	1,108	1.65
13,712	Pernod Ricard	1,007	1.50
<b>Total Beverages</b>		<b>2,115</b>	<b>3.15</b>
<b>Chemicals : 1.40%</b>			
<b>(31 December 2024 : 1.56%)</b>			
38,894	Shin-Etsu Chemical	937	1.40
<b>Total Chemicals</b>		<b>937</b>	<b>1.40</b>
<b>Construction &amp; Materials : 5.39%</b>			
<b>(31 December 2024 : 3.47%)</b>			
23,150	CRH	1,546	2.30
12,240	Heidelberg Materials	2,074	3.09
<b>Total Construction &amp; Materials</b>		<b>3,620</b>	<b>5.39</b>
<b>Consumer Services : 4.13%</b>			
<b>(31 December 2024 : 4.75%)</b>			
8,178	Cie Financiere Richemont	1,127	1.68
65,564	Compass	1,648	2.45
<b>Total Consumer Services</b>		<b>2,775</b>	<b>4.13</b>
<b>Electricity : 4.44%</b>			
<b>(31 December 2024 : 6.57%)</b>			
28,340	CMS Energy	1,427	2.13
28,268	Sempra Energy	1,554	2.31
<b>Total Electricity</b>		<b>2,981</b>	<b>4.44</b>
<b>Electronic &amp; Electrical Equipment : 1.42%</b>			
<b>(31 December 2024 : 1.57%)</b>			
4,894	Schneider Electric	954	1.42
<b>Total Electronic &amp; Electrical Equipment</b>		<b>954</b>	<b>1.42</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Financial Services : 6.30%</b>			
<b>(31 December 2024 : 6.38%)</b>			
13,605	Intact Financial	2,258	3.36
14,877	Intercontinental Exchange	1,972	2.94
<b>Total Financial Services</b>		<b>4,230</b>	<b>6.30</b>
<b>Gas, Water &amp; Multiutilities : 3.22%</b>			
<b>(31 December 2024 : 3.19%)</b>			
19,422	Atmos Energy	2,162	3.22
<b>Total Gas, Water &amp; Multiutilities</b>		<b>2,162</b>	<b>3.22</b>
<b>General Retailers : 2.36%</b>			
<b>(31 December 2024 : 2.25%)</b>			
43,979	Alimentation Couche-Tard	1,587	2.36
<b>Total General Retailers</b>		<b>1,587</b>	<b>2.36</b>
<b>Health Care Equipment &amp; Services : 2.43%</b>			
<b>(31 December 2024 : 5.18%)</b>			
5,485	Thermo Fisher Scientific	1,634	2.43
<b>Total Health Care Equipment &amp; Services</b>		<b>1,634</b>	<b>2.43</b>
<b>Health Care Providers : 0.00%</b>			
<b>(31 December 2024 : 1.89%)</b>			
<b>Industrial Engineering : 13.03%</b>			
<b>(31 December 2024 : 7.28%)</b>			
9,000	Chart Industries	1,102	1.64
76,166	Daifuku	1,434	2.14
161,708	Ebara	2,270	3.38
18,991	Emerson Electric	1,845	2.75
11,109	Siemens	2,096	3.12
<b>Total Industrial Engineering</b>		<b>8,747</b>	<b>13.03</b>
<b>Industrial Transportation : 3.95%</b>			
<b>(31 December 2024 : 4.03%)</b>			
49,761	CSX	1,194	1.78
40,720	GXO Logistics	1,456	2.17
<b>Total Industrial Transportation</b>		<b>2,650</b>	<b>3.95</b>
<b>Investment Banking &amp; Brokerage Services : 3.10%</b>			
<b>(31 December 2024 : 3.76%)</b>			
8,744	Deutsche Boerse	2,082	3.10
<b>Total Investment Banking &amp; Brokerage Services</b>		<b>2,082</b>	<b>3.10</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Media : 2.53%</b> <b>(31 December 2024 : 0.00%)</b>		
20,743	Publicis	1,700	2.53
	<b>Total Media</b>	<b>1,700</b>	<b>2.53</b>
	<b>Mining : 3.66%</b> <b>(31 December 2024 : 3.53%)</b>		
18,553	Cameco	988	1.47
45,951	Freeport-McMoRan	1,471	2.19
	<b>Total Mining</b>	<b>2,459</b>	<b>3.66</b>
	<b>Non-Life Insurance : 4.62%</b> <b>(31 December 2024 : 3.74%)</b>		
4,704	Progressive	907	1.35
196,972	QBE Insurance	2,195	3.27
	<b>Total Non-Life Insurance</b>	<b>3,102</b>	<b>4.62</b>
	<b>Oil, Gas &amp; Coal : 3.24%</b> <b>(31 December 2024 : 3.37%)</b>		
84,510	Shell	2,176	3.24
	<b>Total Oil, Gas &amp; Coal</b>	<b>2,176</b>	<b>3.24</b>
	<b>Pharmaceuticals &amp; Biotechnology : 4.51%</b> <b>(31 December 2024 : 6.19%)</b>		
16,434	Merck	1,584	2.36
20,402	Sanofi	1,445	2.15
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>3,029</b>	<b>4.51</b>
	<b>Software &amp; Computer Services : 9.46%</b> <b>(31 December 2024 : 9.10%)</b>		
15,444	CDW	2,000	2.98
5,809	Microsoft	2,102	3.13
14,644	Oracle	2,247	3.35
	<b>Total Software &amp; Computer Services</b>	<b>6,349</b>	<b>9.46</b>
	<b>Technology Hardware &amp; Equipment : 2.45%</b> <b>(31 December 2024 : 4.34%)</b>		
53,221	Infineon Technologies	1,645	2.45
	<b>Total Technology Hardware &amp; Equipment</b>	<b>1,645</b>	<b>2.45</b>
	<b>Telecommunications Service Providers : 3.22%</b> <b>(31 December 2024 : 1.52%)</b>		
1,918,004	SoftBank	2,164	3.22
	<b>Total Telecommunications Service Providers</b>	<b>2,164</b>	<b>3.22</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Tobacco : 2.90%</b>			
<b>(31 December 2024 : 3.38%)</b>			
14,750	Philip Morris International	1,947	2.90
<b>Total Tobacco</b>		<b>1,947</b>	<b>2.90</b>

## OTC financial derivative instruments Open forward foreign currency contracts (31 December 2024 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold		Fair value £'000	Percentage of total net assets %
			'000	Currency	'000			
1 July 2025 <sup>1</sup>	Northern Trust	CHF	12	USD	(15)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	EUR	182	USD	(213)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	GBP	41	USD	(56)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	GBP	37	USD	(50)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	MXN	217	USD	(12)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	22	GBP	(16)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	-	GBP	-	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	19	GBP	(14)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	-	GBP	-	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	9	JPY	(1,277)	-	-	
1 July 2025 <sup>1</sup>	Northern Trust	USD	2	JPY	(255)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	AUD	44	USD	(29)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	CAD	54	USD	(40)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	CHF	9	USD	(12)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	EUR	50	USD	(59)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	GBP	29	USD	(40)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	GBP	24	USD	(33)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	GBP	-	USD	-	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	GBP	-	USD	(1)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	JPY	12,916	USD	(90)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	SGD	25	USD	(20)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	USD	27	GBP	(20)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	USD	9	GBP	(6)	-	-	
2 July 2025 <sup>1</sup>	Northern Trust	USD	881	GBP	(643)	1	-	
2 July 2025 <sup>1</sup>	Northern Trust	USD	-	GBP	-	-	-	
3 July 2025 <sup>1</sup>	Northern Trust	GBP	2	USD	(3)	-	-	
3 July 2025 <sup>1</sup>	Northern Trust	GBP	-	USD	-	-	-	
3 July 2025 <sup>1</sup>	Northern Trust	GBP	-	USD	-	-	-	



## Portfolio statement (continued)

Maturity	Counterparty	Currency	Purchased		Sold		Fair value	Percentage of total net assets
			'000	Currency	'000	Currency	£'000	%
3 July 2025 <sup>1</sup>	Northern Trust	USD	131	GBP	(95)		(1)	-
3 July 2025 <sup>1</sup>	Northern Trust	USD	564	GBP	(413)		(2)	-
3 July 2025 <sup>1</sup>	Northern Trust	USD	-	GBP	-		-	-
3 July 2025 <sup>1</sup>	Northern Trust	USD	1	GBP	-		-	-
31 July 2025	Northern Trust	GBP	9	USD	(12)		-	-
31 July 2025	Northern Trust	GBP	353	USD	(486)		(1)	-
<b>Total as at 30 June 2025</b>							<b>(3)</b>	<b>-</b>
<b>Portfolio of Investment including Investment Liabilities</b>							<b>64,180</b>	<b>95.59</b>
Net other assets							2,962	4.41
<b>Total net assets</b>							<b>67,142</b>	<b>100.00</b>

<sup>1</sup> Represents spot contracts.

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2025

Security	Cost £'000
<b>PURCHASES</b>	
Siemens	1,999
Heidelberg Materials	1,896
Publicis	1,683
SoftBank	1,333
Oracle	1,097
CDW	1,095
Atmos Energy	1,065
Thermo Fisher Scientific	1,001
Chart Industries	976
QBE Insurance	929

Security	Proceeds £'000
<b>SALES</b>	
Thales	1,144
UnitedHealth	1,003
Murata Manufacturing	991
GE HealthCare Technologies	934
Philip Morris International	926
Deutsche Boerse	847
Cameco	741
Heineken NV	711
Adobe	700
Oracle	602



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		2,919		1,737
Revenue	675		804	
Expenses	(202)		(236)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	472		568	
Taxation	(63)		(85)	
Net revenue after taxation		409		483
<b>Total return before distributions</b>		<b>3,328</b>		<b>2,220</b>
Distributions <sup>1</sup>		118		(36)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,446</b>		<b>2,184</b>

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

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

for the period ended 30 June 2025

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>48,292</b>		<b>58,296</b>
Amounts receivable on issue of shares	21,282		3,726	
Less: Amounts payable on cancellation of shares	(5,887)		(10,342)	
		15,395		(6,616)
Dilution adjustment		9		2
Change in net assets attributable to shareholders from investment activities		3,446		2,184
<b>Closing net assets attributable to shareholders</b>		<b>67,142</b>		<b>53,866</b>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced on 1 January 2025.



## Financial statements (continued)

### BALANCE SHEET

as at 30 June 2025

	30 June 2025	30 June 2025	31 December 2024	31 December 2024
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		64,184		47,033
<b>Current assets:</b>				
Debtors	1,500		315	
Cash and bank balances	2,303		1,651	
<b>Total current assets</b>		<b>3,803</b>		<b>1,966</b>
<b>Total assets</b>		<b>67,987</b>		<b>48,999</b>
<b>LIABILITIES</b>				
Investment liabilities		(4)		-
<b>Creditors:</b>				
Other creditors	(841)		(322)	
Distributions payable on income shares	-		(385)	
<b>Total liabilities</b>		<b>(845)</b>		<b>(707)</b>
<b>Net assets attributable to shareholders</b>		<b>67,142</b>		<b>48,292</b>

## Further information

### Documentation

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

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

### Correspondence

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

### Complaints and compensation

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

### Market Indices

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

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## Net asset reconciliation

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

	30 June 2025 £'000	31 December 2024 £'000
<b>JOHCM UK Dynamic Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	382,302	340,666
Adjustment to the value at latest bid price	(269)	(171)
Adjustment for late subscription and redemption	(192)	(62)
Other adjustments <sup>1</sup>	8	1
Less: Distribution on income shares	(920)	(622)
<b>Net Asset Value in accordance with FRS 102</b>	<b>380,929</b>	<b>339,812</b>
<b>JOHCM UK Equity Income Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,810,059	1,814,201
Adjustment to the value at latest bid price	(2,259)	(2,347)
Adjustment for late subscription and redemption	(167)	1
Other adjustments <sup>1</sup>	2	1
Less: Distribution on income shares	(20,793)	(9,922)
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,786,842</b>	<b>1,801,934</b>
<b>JOHCM Global Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	66,788	48,675
Adjustment to the value at latest bid price	(150)	(8)
Adjustment for late subscription and redemption	506	6
Other adjustments <sup>1</sup>	(2)	4
Less: Distribution on income shares	-	(385)
<b>Net Asset Value in accordance with FRS 102</b>	<b>67,142</b>	<b>48,292</b>

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

# Appendix I - Securities Financing Transactions Regulation

## Stocklending

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

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

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

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

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

Sub-Fund	Collateral £'000	% of net assets %	Gross income £'000	Net income £'000	Tax withheld £'000	Direct and indirect costs and fees deducted from gross securities lending income £'000
JOHCM UK Equity Income Fund	22,819	1.26	916	779	-	137

### JOHCM UK Equity Income Fund

Top largest collateral counterparties	Rank	Value of collateral securities commodities received £'000
JP Morgan Securities	1	11,042
Merrill Lynch International	2	4,166
Scotia Capital	3	2,500
Jefferies International Limited	4	2,327
BNP Paribas Financial Markets	5	2,137
UBS AG London	6	603
Barclays Capital	7	43
HSBC Bank	8	1

Top largest collateral issuers	Rank	Value of collateral securities commodities received £'000
United States Treasury Note/Bond	1	11,393
Bundesrepublik Deutschland Bundesanleihe	2	3,720
Canadian When Issued Government Bond	3	3,635
Netherlands Government Bond	4	1,766
United Kingdom Gilt	5	871
French Republic Government Bond OAT	6	778
Republic of Austria Government Bond	7	391
Swiss Government Bond	8	263
Finland Government Bond	9	2

Type of collateral	Value	Proportion
	£'000	%
Bonds	22,819	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	3	-
less than 1 year	775	3
more than 1 year	22,041	97

Currencies of collateral	Value	Proportion
	£'000	%
CAD	3,635	16
CHF	263	1
EUR	6,657	29
GBP	871	4
USD	11,393	50

### Securities Lending Maturity

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

### JOHCM UK Equity Income Fund

Countries of Counterparties	Value	Proportion
	£'000	%
Austria	391	2
Canada	3,635	16
Finland	2	-
France	778	3
Germany	3,720	16
Netherlands	1,766	8
Switzerland	263	1
United Kingdom	871	4
United States	11,393	50

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	22,819	100

### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

### Safekeeping of Collateral Received

#### JOHCM UK Equity Income Fund

Custodians	Amount of collateral assets safe-kept
	£'000
Northern Trust Global Services SE	22,819

### Safekeeping of Collateral Granted

#### JOHCM UK Equity Income Fund

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

## Board of Directors

Greg Brisk	Independent Non-Executive Director
Stephen Lynn	Executive Director
Helen Vaughan	Non-Executive Director
Carole Judd	Independent Non-Executive Director (Appointed on 9 January 2025)
Warren Tonkinson	Non-Executive Director (Appointed on 17 July 2025)

## Investment Manager

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

## Company and Registered Office

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

## Auditor

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

## Depository

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

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

## Authorised Corporate Director

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

## Representative in Switzerland

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

## Administrator, Registrar and Transfer Agent

Northern Trust Global Services SE,  
UK Branch  
50 Bank Street  
London E14 5NT

## Communications

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

## Paying Agent in Switzerland

Telco Bank Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

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

## Dealing telephone number

0845 450 1970

## Custodian

Northern Trust Global Services SE,  
UK Branch  
50 Bank Street  
London E14 5NT

## Retail enquiries

020 7747 5648

**JOHCM Funds (UK) Limited**

Level 3  
1 St James's Market  
London SW1Y 4AH

Tel: 020 7747 5678  
Fax: 020 7747 5647

[www.johcm.com](http://www.johcm.com)

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
GAXIB-UGIDK-84CFU-8T775

DOCUMENT COMPLETED BY ALL PARTIES ON  
28 AUG 2025 20:51:43 UTC

## SIGNER

**GREG BRISK**

EMAIL  
GREG.BRISK@BTOPENWORLD.COM

## TIMESTAMP

SENT  
28 AUG 2025 16:16:52 UTC  
VIEWED  
28 AUG 2025 20:51:10 UTC  
SIGNED  
28 AUG 2025 20:51:43 UTC

## SIGNATURE



IP ADDRESS  
81.107.208.130

LOCATION  
OXFORD, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
28 AUG 2025 20:51:10 UTC

