

J O Hambro Capital Management
UK Umbrella Fund
2024

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

www.johcm.com

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Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AGM	Annual General Meeting
AI	Artificial Intelligence
AIM	Alternative Investment Market
AoV	Assessment of Value
ASX	Australian Securities Exchange
BOE	Bank of England
CEO	Chief Executive Officer
COLL Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
CPI	Consumer Price Index
EAFE	Europe, Australasia, and the Far East
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EM	Emerging Markets
ETF	Exchange Traded Fund
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
JOHCM	J O Hambro Capital Management
JOHCML	J O Hambro Capital Management Limited
KIID	Key Investor Information Document
LSEG	London Stock Exchange Group
M&A	Mergers & Acquisitions
Mag-7	Magnificent 7
MAGA	Make America Great Again
MPC	Monetary Policy Committee
MSCI	Morgan Stanley Capital International
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
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)
OEM	Original Equipment Manufacturers

PE	Price-to-Earnings
PMI	Purchasing Managers Index
RoTE	Return on Tangible Equity
SID	Scheme Implementation Deed
SMRs	Small Modular Nuclear Reactors
UK GAAP	UK Generally Accepted Accounting Practice
UK UCITS	UK Undertakings for Collective Investment in Transferable Securities

Authorised Corporate Director's Report

for the year ended 31 December 2024

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the year ended 31 December 2024.

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

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

The latest prospectus is dated 24 March 2025 and can be accessed at 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 125.

Authorised status

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

Statement of Authorised Corporate Director's Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Investment Association Statement of Recommended Practice ("IA SORP"), as issued by the Investment Association in May 2014 and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation. For the reasons stated in Note 1a, the financial statements for the JOHCM UK Opportunities Fund have been prepared on a basis other than going concern; 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, with potential consequences for overall equity flows. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt within the Sub-Fund commentaries. At Umbrella level, the impact of market instability to date has not been material. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business, and the resilience of our systems and processes was again demonstrated through the volatility in equity markets that followed the US announcement of new and increased tariffs.

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 of Perpetual Limited confirmed that the SID had been terminated and the transaction would not proceed.

JOHCM UK Opportunities Fund and JOHCM UK Dynamic Fund merger

The financial statements of the JOHCM UK Opportunities Fund have been prepared on a basis other than going concern, as the ACD merged this Sub-Fund with the JOHCM UK Dynamic Fund on 21 March 2025. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting. The financial statements (with the exception of JOHCM UK Opportunities Fund) have been prepared on a going concern basis.

Certification of Financial Statements by the Authorised Corporate Director

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

On behalf of JOHCM Funds (UK) Limited, ACD



Greg Brisk
Director
23 April 2025

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

Dear JOHCM Funds (UK) Limited,

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the J O Hambro Capital Management UK Umbrella Fund ("the Company") for the year ended 31 December 2024.

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

23 April 2025

Performance Record (unaudited)

for the year ended 31 December 2024

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

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

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

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

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

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	202.14	187.28	191.98
Return before operating charges*	25.29	24.53	4.33
Operating charges	(1.73)	(1.55)	(1.51)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	23.56	22.98	2.82
Distributions	(8.49)	(8.12)	(7.52)
Closing net assets per share	217.21	202.14	187.28
*after direct transaction costs of	0.43	0.42	0.07
Performance³			
Return after operating charges and performance fee (%)	11.66	12.27	1.47
Other Information⁴			
Net asset value (£'000)	575	5,728	2,592
Operating charges (excluding performance fee) (%)	0.84	0.79	0.80
Performance fee (%)	–	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	227.50	206.20	200.20
Lowest share price (pence)	192.70	182.90	167.20

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

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	324.18	288.14	283.67
Return before operating charges*	40.67	38.46	6.72
Operating charges	(2.77)	(2.42)	(2.25)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	37.90	36.04	4.47
Closing net assets per share	362.08	324.18	288.14
Distributions on accumulating share class	(13.75)	(12.63)	(11.23)
Retained distributions on accumulating share class	13.75	12.63	11.23
*after direct transaction costs of	0.70	0.65	0.10
Performance³			
Return after operating charges and performance fee (%)	11.69	12.51	1.58
Other Information⁴			
Net asset value (£'000)	21,645	150,437	28,292
Operating charges (excluding performance fee) (%)	0.82	0.79	0.80
Performance fee (%)	–	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	368.10	324.90	295.90
Lowest share price (pence)	309.00	287.10	252.80
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	181.49	169.00	174.13
Return before operating charges*	22.60	22.09	3.89
Operating charges	(2.44)	(2.29)	(2.21)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	20.16	19.80	1.68
Distributions	(7.61)	(7.31)	(6.81)
Closing net assets per share	194.04	181.49	169.00
*after direct transaction costs of	0.38	0.38	0.06
Performance³			
Return after operating charges and performance fee (%)	11.11	11.72	0.96
Other Information⁴			
Net asset value (£'000)	384	31,989	28,342
Operating charges (excluding performance fee) (%)	1.34	1.30	1.30
Performance fee (%)	–	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	203.90	185.90	181.50
Lowest share price (pence)	172.90	164.60	151.10

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	355.27	317.36	313.99
Return before operating charges*	44.45	42.30	7.40
Operating charges	(4.89)	(4.39)	(4.03)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	39.56	37.91	3.37
Closing net assets per share	394.83	355.27	317.36
Distributions on accumulating share class	(15.03)	(13.88)	(12.40)
Retained distributions on accumulating share class	15.03	13.88	12.40
*after direct transaction costs of	0.75	0.72	0.11
Performance³			
Return after operating charges and performance fee (%)	11.14	11.95	1.07
Other Information⁴			
Net asset value (£'000)	12,137	224,667	283,146
Operating charges (excluding performance fee) (%)	1.35	1.31	1.30
Performance fee (%)	–	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	401.50	356.10	327.30
Lowest share price (pence)	338.50	315.80	278.80
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	127.08	117.69	120.50
Return before operating charges*	16.30	15.36	2.71
Operating charges	(1.31)	(0.85)	(0.80)
Performance fee	(0.39)	(0.01)	–
Return after operating charges and performance fee* ²	14.60	14.50	1.91
Distributions	(5.34)	(5.11)	(4.72)
Closing net assets per share	136.34	127.08	117.69
*after direct transaction costs of	0.27	0.26	0.04
Performance³			
Return after operating charges and performance fee (%)	11.49	12.32	1.59
Other Information⁴			
Net asset value (£'000)	23,580	141,854	207,424
Operating charges (excluding performance fee) (%)	0.70	0.68	0.68
Performance fee (%)	0.30	0.01	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	142.70	129.60	125.70
Lowest share price (pence)	121.10	115.00	105.10

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	187.30	166.54	163.74
Return before operating charges*	24.36	22.10	3.90
Operating charges	(2.09)	(1.26)	(1.10)
Performance fee	(0.71)	(0.08)	–
Return after operating charges and performance fee* ²	21.56	20.76	2.80
Closing net assets per share	208.86	187.30	166.54
Distributions on accumulating share class	(7.94)	(7.30)	(6.48)
Retained distributions on accumulating share class	7.94	7.30	6.48
*after direct transaction costs of	0.41	0.38	0.06
Performance³			
Return after operating charges and performance fee (%)	11.51	12.47	1.71
Other Information⁴			
Net asset value (£'000)	134,030	353,623	513,823
Operating charges (excluding performance fee) (%)	0.70	0.67	0.68
Performance fee (%)	0.36	0.04	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	212.40	187.70	170.80
Lowest share price (pence)	178.50	166.00	146.10
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	105.94	97.93	100.14
Return before operating charges*	13.12	12.86	2.29
Operating charges	(0.74)	(0.60)	(0.57)
Performance fee	(0.12)	–	–
Return after operating charges and performance fee* ²	12.26	12.26	1.72
Distributions	(4.45)	(4.25)	(3.93)
Closing net assets per share	113.75	105.94	97.93
*after direct transaction costs of	0.22	0.22	0.03
Performance³			
Return after operating charges and performance fee (%)	11.57	12.52	1.72
Other Information⁴			
Net asset value (£'000)	668	64,201	61,157
Operating charges (excluding performance fee) (%)	0.60	0.58	0.57
Performance fee (%)	0.11	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	119.00	107.90	104.50
Lowest share price (pence)	101.00	95.74	87.40

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	126.96	112.74	110.71
Return before operating charges*	16.48	14.92	2.65
Operating charges	(1.27)	(0.70)	(0.62)
Performance fee	(0.46)	–	–
Return after operating charges and performance fee* ²	14.75	14.22	2.03
Closing net assets per share	141.71	126.96	112.74
Distributions on accumulating share class	(5.38)	(4.95)	(4.39)
Retained distributions on accumulating share class	5.38	4.95	4.39
*after direct transaction costs of	0.28	0.25	0.04
Performance³			
Return after operating charges and performance fee (%)	11.62	12.61	1.83
Other Information⁴			
Net asset value (£'000)	1,562	5,093	202,406
Operating charges (excluding performance fee) (%)	0.60	0.59	0.57
Performance fee (%)	0.34	–	–
Transaction costs (%)	0.21	0.21	0.04
Prices			
Highest share price (pence)	144.10	127.20	115.50
Lowest share price (pence)	121.00	112.40	98.90
Class M Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 16 May 2023 with a price of 100.00p)	103.14	100.00	
Return before operating charges*	12.99	5.89	
Operating charges	(0.59)	(0.32)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.40	5.57	
Distributions	(4.34)	(2.43)	
Closing net assets per share	111.20	103.14	
*after direct transaction costs of	0.23	0.21	
Performance³			
Return after operating charges and performance fee (%)	12.02	5.57	
Other Information⁴			
Net asset value (£'000)	10,719	1	
Operating charges (excluding performance fee) (%)	0.53	0.51	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	116.20	105.10	
Lowest share price (pence)	98.35	93.17	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.² Calculated based on the change in net asset value during the year/period.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class M Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 16 May 2023 with a price of 100.00p)	105.63	100.00	
Return before operating charges*	13.30	5.95	
Operating charges	(0.59)	(0.32)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.71	5.63	
Closing net assets per share	118.34	105.63	
Distributions on accumulating share class	(4.49)	(2.44)	
Retained distributions on accumulating share class	4.49	2.44	
*after direct transaction costs of	0.23	0.21	
Performance³			
Return after operating charges and performance fee (%)	12.03	5.63	
Other Information⁴			
Net asset value (£'000)	89,552	203,740	
Operating charges (excluding performance fee) (%)	0.53	0.51	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	120.30	105.90	
Lowest share price (pence)	100.70	93.85	
Class K Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 30 May 2023 with a price of 100.00p)	105.30	100.00	
Return before operating charges*	13.17	8.11	
Operating charges	(0.83)	(0.42)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.34	7.69	
Distributions	(4.44)	(2.39)	
Closing net assets per share	113.20	105.30	
*after direct transaction costs of	0.23	0.22	
Performance³			
Return after operating charges and performance fee (%)	11.72	7.69	
Other Information⁴			
Net asset value (£'000)	1	1	
Operating charges (excluding performance fee) (%)	0.74	0.71	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	118.50	107.30	
Lowest share price (pence)	100.40	95.23	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.² Calculated based on the change in net asset value during the year/period.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class K Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 30 May 2023 with a price of 100.00p)	107.76	100.00	
Return before operating charges*	13.54	8.19	
Operating charges	(0.82)	(0.43)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.72	7.76	
Closing net assets per share	120.48	107.76	
Distributions on accumulating share class	(4.57)	(2.39)	
Retained distributions on accumulating share class	4.57	2.39	
*after direct transaction costs of	0.24	0.22	
Performance³			
Return after operating charges and performance fee (%)	11.80	7.76	
Other Information⁴			
Net asset value (£'000)	44,957	113,992	
Operating charges (excluding performance fee) (%)	0.72	0.71	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	122.50	108.00	
Lowest share price (pence)	102.70	95.83	
Class L Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 12 December 2023 with a price of 100.00p)	103.10	100.00	
Return before operating charges*	13.07	3.13	
Operating charges	(0.69)	(0.03)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.38	3.10	
Distributions	(4.38)	–	
Closing net assets per share	111.10	103.10	
*after direct transaction costs of	0.23	0.22	
Performance³			
Return after operating charges and performance fee (%)	12.01	3.10	
Other Information⁴			
Net asset value (£'000)	1	1	
Operating charges (excluding performance fee) (%)	0.63	0.54	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	116.20	103.30	
Lowest share price (pence)	98.28	100.00	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.² Calculated based on the change in net asset value during the year/period.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

JOHCM UK Dynamic Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class L Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 12 December 2023 with a price of 100.00p)	103.10	100.00	
Return before operating charges*	13.04	3.13	
Operating charges	(0.70)	(0.03)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	12.34	3.10	
Closing net assets per share	115.44	103.10	
Distributions on accumulating share class	(4.40)	–	
Retained distributions on accumulating share class	4.40	–	
*after direct transaction costs of	0.23	0.22	
Performance³			
Return after operating charges and performance fee (%)	11.97	3.10	
Other Information⁴			
Net asset value (£'000)	1	1	
Operating charges (excluding performance fee) (%)	0.63	0.54	
Performance fee (%)	–	–	
Transaction costs (%)	0.21	0.21	
Prices			
Highest share price (pence)	117.30	103.30	
Lowest share price (pence)	98.30	100.00	

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

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

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

Performance Record (unaudited)

for the year ended 31 December 2024

JOHCM UK Equity Income Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	182.26	181.66	194.98
Return before operating charges*	38.81	12.40	(1.44)
Operating charges	(1.57)	(1.43)	(1.48)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	37.24	10.97	(2.92)
Distributions	(10.34)	(10.37)	(10.40)
Closing net assets per share	209.16	182.26	181.66
*after direct transaction costs of	0.33	0.26	0.08
Performance³			
Return after operating charges and performance fee (%)	20.43	6.04	(1.50)
Other Information⁴			
Net asset value (£'000)	59,494	63,734	79,894
Operating charges (excluding performance fee) (%)	0.79	0.79	0.81
Performance fee (%)	–	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	216.60	200.80	208.30
Lowest share price (pence)	171.80	162.90	161.60
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	450.29	423.66	428.78
Return before operating charges*	97.37	30.05	(1.79)
Operating charges	(3.96)	(3.42)	(3.33)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	93.41	26.63	(5.12)
Closing net assets per share	543.70	450.29	423.66
Distributions on accumulating share class	(26.05)	(24.69)	(23.35)
Retained distributions on accumulating share class	26.05	24.69	23.35
*after direct transaction costs of	0.83	0.62	0.18
Performance³			
Return after operating charges and performance fee (%)	20.74	6.29	(1.19)
Other Information⁴			
Net asset value (£'000)	53,117	49,898	58,033
Operating charges (excluding performance fee) (%)	0.79	0.79	0.81
Performance fee (%)	–	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	557.40	468.30	458.00
Lowest share price (pence)	424.40	399.10	373.00

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

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Equity Income Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	166.54	166.82	179.94
Return before operating charges*	35.38	11.53	(1.33)
Operating charges	(2.33)	(2.26)	(2.22)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	33.05	9.27	(3.55)
Distributions	(9.43)	(9.55)	(9.57)
Closing net assets per share	190.16	166.54	166.82
*after direct transaction costs of	0.30	0.24	0.07
Performance³			
Return after operating charges and performance fee (%)	19.85	5.56	(1.97)
Other Information⁴			
Net asset value (£'000)	3,672	4,171	74,914
Operating charges (excluding performance fee) (%)	1.29	1.32	1.31
Performance fee (%)	–	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	197.00	184.30	192.10
Lowest share price (pence)	156.90	149.10	148.50
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	411.90	389.49	396.16
Return before operating charges*	89.10	27.64	(1.68)
Operating charges	(6.18)	(5.23)	(4.99)
Performance fee	(0.32)	–	–
Return after operating charges and performance fee* ²	82.60	22.41	(6.67)
Closing net assets per share	494.50	411.90	389.49
Distributions on accumulating share class	(23.77)	(22.65)	(21.52)
Retained distributions on accumulating share class	23.77	22.65	21.52
*after direct transaction costs of	0.75	0.57	0.17
Performance³			
Return after operating charges and performance fee (%)	20.05	5.75	(1.68)
Other Information⁴			
Net asset value (£'000)	38,049	46,620	101,592
Operating charges (excluding performance fee) (%)	1.29	1.31	1.31
Performance fee (%)	0.07	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	507.00	430.30	422.90
Lowest share price (pence)	388.10	365.40	343.30

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Equity Income Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	123.39	122.83	131.66
Return before operating charges*	26.86	8.38	(0.96)
Operating charges	(1.57)	(0.81)	(0.84)
Performance fee	(0.67)	–	–
Return after operating charges and performance fee* ²	24.62	7.57	(1.80)
Distributions	(7.00)	(7.01)	(7.03)
Closing net assets per share	141.01	123.39	122.83
*after direct transaction costs of	0.22	0.18	0.05
Performance³			
Return after operating charges and performance fee (%)	19.95	6.16	(1.37)
Other Information⁴			
Net asset value (£'000)	572,004	681,229	863,836
Operating charges (excluding performance fee) (%)	0.67	0.66	0.69
Performance fee (%)	0.50	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	146.00	135.80	140.60
Lowest share price (pence)	116.30	110.30	109.20
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	182.31	171.32	173.16
Return before operating charges*	40.94	12.14	(0.71)
Operating charges	(2.81)	(1.15)	(1.13)
Performance fee	(1.45)	–	–
Return after operating charges and performance fee* ²	36.68	10.99	(1.84)
Closing net assets per share	218.99	182.31	171.32
Distributions on accumulating share class	(10.54)	(9.99)	(9.44)
Retained distributions on accumulating share class	10.54	9.99	9.44
*after direct transaction costs of	0.34	0.25	0.07
Performance³			
Return after operating charges and performance fee (%)	20.12	6.41	(1.06)
Other Information⁴			
Net asset value (£'000)	673,091	430,448	434,763
Operating charges (excluding performance fee) (%)	0.67	0.66	0.69
Performance fee (%)	0.71	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	224.50	189.40	185.00
Lowest share price (pence)	171.80	161.60	150.80

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM UK Equity Income Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	91.35	90.86	97.31
Return before operating charges*	20.00	6.21	(0.70)
Operating charges	(1.05)	(0.53)	(0.55)
Performance fee	(0.45)	–	–
Return after operating charges and performance fee* ²	18.50	5.68	(1.25)
Distributions	(5.19)	(5.19)	(5.20)
Closing net assets per share	104.66	91.35	90.86
*after direct transaction costs of	0.16	0.13	0.04
Performance³			
Return after operating charges and performance fee (%)	20.25	6.25	(1.28)
Other Information⁴			
Net asset value (£'000)	15,260	8,803	8,844
Operating charges (excluding performance fee) (%)	0.60	0.58	0.61
Performance fee (%)	0.45	–	–
Transaction costs (%)	0.16	0.14	0.04
Prices			
Highest share price (pence)	108.40	100.50	104.00
Lowest share price (pence)	86.10	81.64	80.80
Class M Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 19 October 2023 with a price of 100.00p)	107.11	100.00	
Return before operating charges*	22.86	8.02	
Operating charges	(0.59)	(0.12)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	22.27	7.90	
Distributions	(6.09)	(0.79)	
Closing net assets per share	123.29	107.11	
*after direct transaction costs of	0.19	0.15	
Performance³			
Return after operating charges and performance fee (%)	20.79	7.90	
Other Information⁴			
Net asset value (£'000)	326,201	220,791	
Operating charges (excluding performance fee) (%)	0.50	0.55	
Performance fee (%)	–	–	
Transaction costs (%)	0.16	0.14	
Prices			
Highest share price (pence)	127.70	108.10	
Lowest share price (pence)	101.00	95.60	

¹ Per share amounts were computed using an average number of shares in issue during the year/period.² Calculated based on the change in net asset value during the year/period.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

JOHCM UK Equity Income Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class M Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 19 October 2023 with a price of 100.00p)	107.90	100.00	
Return before operating charges*	23.39	8.01	
Operating charges	(0.62)	(0.11)	
Performance fee	–	–	
Return after operating charges and performance fee* ²	22.77	7.90	
Closing net assets per share	130.67	107.90	
Distributions on accumulating share class	(6.25)	(0.79)	
Retained distributions on accumulating share class	6.25	0.79	
*after direct transaction costs of	0.20	0.15	
Performance³			
Return after operating charges and performance fee (%)	21.10	7.90	
Other Information⁴			
Net asset value (£'000)	61,046	20,782	
Operating charges (excluding performance fee) (%)	0.50	0.52	
Performance fee (%)	–	–	
Transaction costs (%)	0.16	0.14	
Prices			
Highest share price (pence)	133.90	108.10	
Lowest share price (pence)	101.70	95.60	

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

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

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

Performance Record (unaudited)

for the year ended 31 December 2024

JOHCM UK Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	203.28	196.24	211.24
Return before operating charges*	15.13	15.20	(7.04)
Operating charges	(1.90)	(1.84)	(1.84)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	13.23	13.36	(8.88)
Distributions	(5.99)	(6.32)	(6.12)
Closing net assets per share	210.52	203.28	196.24
*after direct transaction costs of	0.17	0.41	0.09
Performance³			
Return after operating charges and performance fee (%)	6.51	6.81	(4.20)
Other Information⁴			
Net asset value (£'000)	6,093	8,346	9,774
Operating charges (excluding performance fee) (%)	0.89	0.90	0.91
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	229.70	214.70	215.40
Lowest share price (pence)	197.40	190.80	181.70
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	337.70	316.16	330.07
Return before operating charges*	25.11	24.50	(11.05)
Operating charges	(3.16)	(2.96)	(2.86)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	21.95	21.54	(13.91)
Closing net assets per share	359.65	337.70	316.16
Distributions on accumulating share class	(9.95)	(10.19)	(9.56)
Retained distributions on accumulating share class	9.95	10.19	9.56
*after direct transaction costs of	0.28	0.66	0.14
Performance³			
Return after operating charges and performance fee (%)	6.50	6.81	(4.21)
Other Information⁴			
Net asset value (£'000)	8,821	11,832	14,101
Operating charges (excluding performance fee) (%)	0.89	0.90	0.92
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	381.50	345.90	336.50
Lowest share price (pence)	327.90	307.40	283.90

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

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed monthly based upon the weighted average net assets of each class throughout the year.

JOHCM UK Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	189.32	183.69	198.74
Return before operating charges*	14.07	14.20	(6.66)
Operating charges	(2.76)	(2.67)	(2.65)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	11.31	11.53	(9.31)
Distributions	(5.56)	(5.90)	(5.74)
Closing net assets per share	195.07	189.32	183.69
*after direct transaction costs of	0.16	0.39	0.09
Performance³			
Return after operating charges and performance fee (%)	5.97	6.28	(4.68)
Other Information⁴			
Net asset value (£'000)	404	563	725
Operating charges (excluding performance fee) (%)	1.39	1.40	1.42
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	213.10	200.90	202.60
Lowest share price (pence)	183.80	177.90	170.30
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	310.18	291.85	306.23
Return before operating charges*	23.03	22.65	(10.30)
Operating charges	(4.51)	(4.32)	(4.08)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	18.52	18.33	(14.38)
Closing net assets per share	328.70	310.18	291.85
Distributions on accumulating share class	(9.11)	(9.38)	(8.84)
Retained distributions on accumulating share class	9.11	9.38	8.84
*after direct transaction costs of	0.26	0.61	0.13
Performance³			
Return after operating charges and performance fee (%)	5.97	6.28	(4.70)
Other Information⁴			
Net asset value (£'000)	1,827	3,067	5,291
Operating charges (excluding performance fee) (%)	1.39	1.42	1.42
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	349.20	319.20	312.20
Lowest share price (pence)	301.10	282.60	262.30

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed monthly based upon the weighted average net assets of each class throughout the year.

JOHCM UK Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	137.28	132.35	142.28
Return before operating charges*	10.22	10.26	(4.74)
Operating charges	(1.11)	(1.06)	(1.07)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	9.11	9.20	(5.81)
Distributions	(4.05)	(4.27)	(4.12)
Closing net assets per share	142.34	137.28	132.35
*after direct transaction costs of	0.11	0.28	0.06
Performance³			
Return after operating charges and performance fee (%)	6.64	6.95	(4.08)
Other Information⁴			
Net asset value (£'000)	17,522	32,498	35,135
Operating charges (excluding performance fee) (%)	0.77	0.77	0.79
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	155.20	144.80	145.10
Lowest share price (pence)	133.30	128.80	122.50
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	189.46	177.16	184.72
Return before operating charges*	14.10	13.72	(6.18)
Operating charges	(1.53)	(1.42)	(1.38)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	12.57	12.30	(7.56)
Closing net assets per share	202.03	189.46	177.16
Distributions on accumulating share class	(5.58)	(5.71)	(5.35)
Retained distributions on accumulating share class	5.58	5.71	5.35
*after direct transaction costs of	0.16	0.37	0.08
Performance³			
Return after operating charges and performance fee (%)	6.63	6.94	(4.09)
Other Information⁴			
Net asset value (£'000)	52,191	63,119	71,314
Operating charges (excluding performance fee) (%)	0.77	0.77	0.79
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	214.30	193.80	188.30
Lowest share price (pence)	184.00	172.40	159.00

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed monthly based upon the weighted average net assets of each class throughout the year.

JOHCM UK Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	115.70	111.49	119.84
Return before operating charges*	8.61	8.66	(4.01)
Operating charges	(0.78)	(0.86)	(0.87)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	7.83	7.80	(4.88)
Distributions	(3.41)	(3.59)	(3.47)
Closing net assets per share	120.12	115.70	111.49
*after direct transaction costs of	0.10	0.24	0.05
Performance³			
Return after operating charges and performance fee (%)	6.77	7.00	(4.07)
Other Information⁴			
Net asset value (£'000)	930	1,260	1,976
Operating charges (excluding performance fee) (%)	0.64	0.74	0.77
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	131.00	122.00	122.20
Lowest share price (pence)	112.40	108.50	103.20
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	155.97	145.77	151.96
Return before operating charges*	11.63	11.29	(5.09)
Operating charges	(1.07)	(1.09)	(1.10)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	10.56	10.20	(6.19)
Closing net assets per share	166.53	155.97	145.77
Distributions on accumulating share class	(4.60)	(4.70)	(4.40)
Retained distributions on accumulating share class	4.60	4.70	4.40
*after direct transaction costs of	0.13	0.31	0.07
Performance³			
Return after operating charges and performance fee (%)	6.77	7.00	(4.07)
Other Information⁴			
Net asset value (£'000)	497	12,971	12,432
Operating charges (excluding performance fee) (%)	0.65	0.72	0.77
Performance fee (%)	–	–	–
Transaction costs (%)	0.08	0.20	0.05
Prices			
Highest share price (pence)	176.50	159.50	154.90
Lowest share price (pence)	151.50	141.90	130.80

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed monthly based upon the weighted average net assets of each class throughout the year.

Performance Record (unaudited)

for the year ended 31 December 2024

JOHCM Global Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	124.37	119.88	113.39
Return before operating charges*	8.19	8.10	10.23
Operating charges	(1.29)	(1.20)	(1.34)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	6.90	6.90	8.89
Distributions	(2.52)	(2.41)	(2.40)
Closing net assets per share	128.75	124.37	119.88
*after direct transaction costs of	0.09	–	0.03
Performance³			
Return after operating charges and performance fee (%)	5.55	5.76	7.84
Other Information⁴			
Net asset value (£'000)	881	961	4,314
Operating charges (excluding performance fee) (%)	0.99	0.99	0.99
Performance fee (%)	–	–	–
Transaction costs (%)	0.07	–	–
Prices			
Highest share price (pence)	137.90	127.90	128.00
Lowest share price (pence)	122.50	115.20	109.00
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	137.60	130.01	120.55
Return before operating charges*	9.05	8.89	10.89
Operating charges	(1.42)	(1.30)	(1.43)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	7.63	7.59	9.46
Closing net assets per share	145.23	137.60	130.01
Distributions on accumulating share class	(2.79)	(2.70)	(2.57)
Retained distributions on accumulating share class	2.79	2.70	2.57
*after direct transaction costs of	0.10	–	0.04
Performance³			
Return after operating charges and performance fee (%)	5.55	5.84	7.85
Other Information⁴			
Net asset value (£'000)	13,478	18,671	19,196
Operating charges (excluding performance fee) (%)	0.99	0.99	0.99
Performance fee (%)	–	–	–
Transaction costs (%)	0.07	–	–
Prices			
Highest share price (pence)	152.60	138.70	136.10
Lowest share price (pence)	135.50	124.90	115.90

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

² Calculated based on the change in net asset value during the year.

³ Return figures are calculated pre distribution.

⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM Global Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class A Accumulating Hedged Shares			
Change in net asset value per share¹			
Opening net assets per share	123.29	111.11	117.79
Return before operating charges*	5.37	13.32	(5.40)
Operating charges	(1.27)	(1.14)	(1.28)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	4.10	12.18	(6.68)
Closing net assets per share	127.39	123.29	111.11
Distributions on accumulating share class	(2.49)	(2.36)	(2.32)
Retained distributions on accumulating share class	2.49	2.36	2.32
*after direct transaction costs of	0.09	–	0.03
Performance³			
Return after operating charges and performance fee (%)	3.33	10.96	(5.67)
Other Information⁴			
Net asset value (£'000)	313	414	451
Operating charges (excluding performance fee) (%)	0.99	0.99	0.99
Performance fee (%)	–	–	–
Transaction costs (%)	0.07	–	–
Prices			
Highest share price (pence)	136.90	123.40	124.10
Lowest share price (pence)	121.30	107.60	98.90
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	125.06	120.18	113.32
Return before operating charges*	8.23	8.25	10.27
Operating charges	(0.97)	(0.91)	(1.01)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	7.26	7.34	9.26
Distributions	(2.49)	(2.46)	(2.40)
Closing net assets per share	129.83	125.06	120.18
*after direct transaction costs of	0.09	–	0.03
Performance³			
Return after operating charges and performance fee (%)	5.81	6.11	8.17
Other Information⁴			
Net asset value (£'000)	4,874	28,435	21,807
Operating charges (excluding performance fee) (%)	0.75	0.75	0.75
Performance fee (%)	–	–	–
Transaction costs (%)	0.07	–	–
Prices			
Highest share price (pence)	139.00	128.20	128.20
Lowest share price (pence)	123.20	115.50	109.00

¹ Per share amounts were computed using an average number of shares in issue during the year.² Calculated based on the change in net asset value during the year.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year.

JOHCM Global Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	134.63	126.96	117.43
Return before operating charges*	8.84	8.64	10.59
Operating charges	(1.05)	(0.97)	(1.06)
Performance fee	–	–	–
Return after operating charges and performance fee* ²	7.79	7.67	9.53
Closing net assets per share	142.42	134.63	126.96
Distributions on accumulating share class	(2.66)	(2.53)	(2.48)
Retained distributions on accumulating share class	2.66	2.53	2.48
*after direct transaction costs of	0.10	–	0.03
Performance³			
Return after operating charges and performance fee (%)	5.79	6.04	8.12
Other Information⁴			
Net asset value (£'000)	1,167	9,815	76,246
Operating charges (excluding performance fee) (%)	0.75	0.75	0.75
Performance fee (%)	–	–	–
Transaction costs (%)	0.07	–	–
Prices			
Highest share price (pence)	149.60	135.50	132.80
Lowest share price (pence)	132.60	122.00	113.00
Class S Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 22 April 2024 with a price of 100.00p)	100.00		
Return before operating charges*	1.87		
Operating charges	(0.41)		
Performance fee	–		
Return after operating charges and performance fee* ²	1.46		
Distributions	(1.27)		
Closing net assets per share	100.19		
*after direct transaction costs of	0.07		
Performance³			
Return after operating charges and performance fee (%)	1.46		
Other Information⁴			
Net asset value (£'000)	21,610		
Operating charges (excluding performance fee) (%)	0.58		
Performance fee (%)	–		
Transaction costs (%)	0.07		
Prices			
Highest share price (pence)	106.50		
Lowest share price (pence)	98.42		

¹ Per share amounts were computed using an average number of shares in issue during the year/period.² Calculated based on the change in net asset value during the year/period.³ Return figures are calculated pre distribution.⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

JOHCM Global Opportunities Fund	2024	2023	2022
	(p/share)	(p/share)	(p/share)
Class S Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share (Launched on 22 April 2024 with a price of 100.00p)	100.00		
Return before operating charges*	1.86		
Operating charges	(0.40)		
Performance fee	–		
Return after operating charges and performance fee* ²	1.46		
Closing net assets per share	101.46		
Distributions on accumulating share class	(1.29)		
Retained distributions on accumulating share class	1.29		
*after direct transaction costs of	0.07		
Performance³			
Return after operating charges and performance fee (%)	1.46		
Other Information⁴			
Net asset value (£'000)	5,969		
Operating charges (excluding performance fee) (%)	0.57		
Performance fee (%)	–		
Transaction costs (%)	0.07		
Prices			
Highest share price (pence)	106.50		
Lowest share price (pence)	98.43		

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

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

³ Return figures are calculated pre distribution.

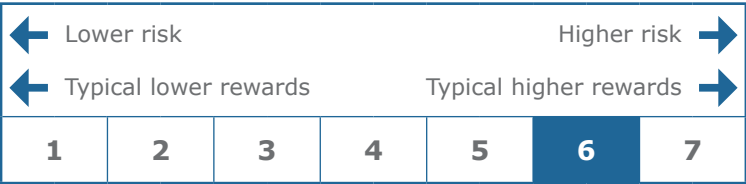
⁴ The ratios are computed based upon the weighted average net assets of each class throughout the year/period.

Risk and Reward Profile

for the year ended 31 December 2024

JOHCM UK Dynamic Fund

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.

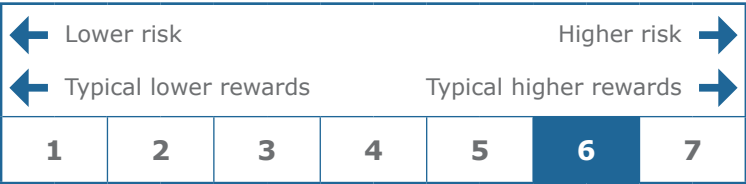
- **Investment risk** - There is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Geographic concentration risk** - A fall in the UK market may have a significant impact on the value of the Sub-Fund because it primarily invests 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.
- **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 year ended 31 December 2024.

JOHCM UK Equity Income Fund

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.

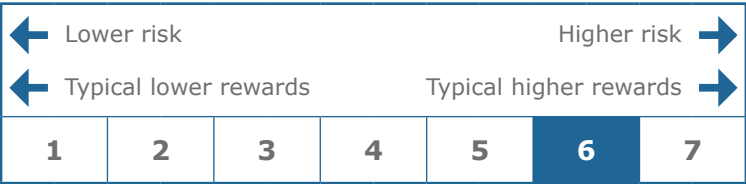
- **Investment risk** - There is no guarantee that the Sub-Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Geographic concentration risk** - A fall in the UK market may have a significant impact on the value of the Sub-Fund because it primarily invests 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 year ended 31 December 2024.

JOHCM UK Opportunities Fund

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.
- **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.

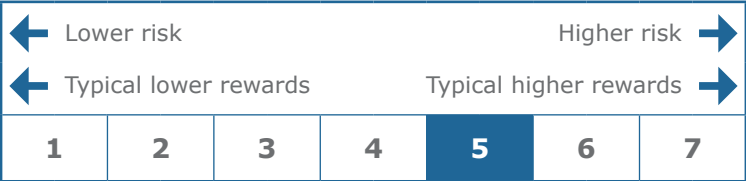
Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

The risk and reward indicator was revised for all the share classes of JOHCM UK Opportunities Fund from 5 to 6.

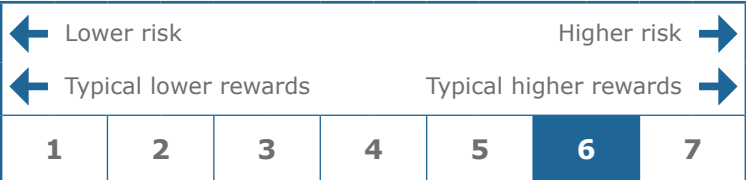
There were no other changes to the risk and reward indicators during the year ended 31 December 2024.

JOHCM Global Opportunities Fund

Applicable to all share classes in the Sub-Fund, except for A Accumulating Hedged share class and X Accumulating Hedged share class



Applicable to A Accumulating Hedged share class and X Accumulating Hedged share class



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.

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.
- **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 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.
- **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 X Accumulating Hedged share class from 5 to 6.

There were no other changes to the risk and reward indicators during the year ended 31 December 2024.

Independent Auditor's report

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



Opinion

We have audited the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Emphasis of Matter – Financial statements for JOHCM UK Opportunities prepared on a basis other than going concern

We draw attention to Note 1a to the financial statements which explains that the ACD intends to terminate the JOHCM UK Opportunities Fund and therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this Sub-Fund only have been prepared on a basis other than going concern as described in Note 1a. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the JOHCM UK Opportunities Fund have been prepared on a basis other than going concern as disclosed in Note 1a. In auditing the financial statements for the remaining Sub-Funds, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Signed by:

Ernst & Young LLP

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Ernst & Young LLP
Statutory Auditor
Edinburgh

23 April 2025



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 32 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 year ended 31 December 2024

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 twelve-month period to 31 December 2024. The FTSE All Share Index (12pm adjusted) was up +9.43%¹ in Sterling terms over the same period.

Performance Review

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

Key contributors to the Sub-Fund's outperformance included Barclays, Rolls-Royce and Beazley. Barclays exceeded market expectations with strong net interest income, a 58% year-on-year increase in investment banking fee income, stable delinquencies, and disciplined cost management. Despite a favourable market backdrop, consistent management execution stands out,

contrasting with its penal valuation of 0.65x tangible book for a prospective 12% Return on Tangible Equity ("RoTE"). With plenty of potential ahead, Barclays remains JOHCM UK Dynamic's sole domestic bank position.

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

Detractors included MONY, Johnson Matthey, and PZ Cussons. MONY underperformed due to continually subdued energy switching revenues and fears of insurance premium deflation impacting overly optimistic

market forecasts and leading to a significant decline in the valuation multiple following last year's strong run. Offsetting this was the completion of an 18-month data integration project, which will free up critical resources for revenue-generating activities and is expected to accelerate new product innovation. Johnson Matthey experienced short-term downgrades from continued weakness in PGM services, but underlying results were strong, with progress on long-term value drivers. The company raised guidance for long-term Clean Air division cashflows and Catalyst Technologies' project wins. A new refinery in the PGM division promises substantial working capital benefits and repositions the business for higher margins. The Sub-Fund added to its position, seeing the weakness as misplaced.

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

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



Investment Management Report (continued)

Outlook

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

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	2,591,634	1,383,845	187.28p	(2.45)
	31 December 2023	5,727,817	2,833,641	202.14p	7.93
	31 December 2024	574,893	264,672	217.21p	7.46
Class A Accumulating	31 December 2022	28,291,541	9,818,626	288.14p	1.58
	31 December 2023	150,437,177	46,405,202	324.18p	12.51
	31 December 2024	21,644,965	5,977,942	362.08p	11.69
Class B Distributing	31 December 2022	28,341,597	16,769,969	169.00p	(2.95)
	31 December 2023	31,989,070	17,625,819	181.49p	7.39
	31 December 2024	383,542	197,659	194.04p	6.91
Class B Accumulating	31 December 2022	283,145,756	89,220,271	317.36p	1.07
	31 December 2023	224,667,209	63,238,802	355.27p	11.95
	31 December 2024	12,136,739	3,073,938	394.83p	11.14
Class Y Distributing	31 December 2022	207,423,661	176,238,953	117.69p	(2.33)
	31 December 2023	141,854,480	111,627,405	127.08p	7.98
	31 December 2024	23,580,516	17,295,659	136.34p	7.29
Class Y Accumulating	31 December 2022	513,822,950	308,530,509	166.54p	1.71
	31 December 2023	353,622,641	188,796,758	187.30p	12.47
	31 December 2024	134,030,284	64,171,156	208.86p	11.51
Class X Distributing	31 December 2022	61,157,280	62,447,500	97.93p	(2.21)
	31 December 2023	64,200,850	60,602,768	105.94p	8.18
	31 December 2024	667,751	587,034	113.75p	7.37
Class X Accumulating	31 December 2022	202,406,333	179,539,779	112.74p	1.83
	31 December 2023	5,092,791	4,011,205	126.96p	12.61
	31 December 2024	1,562,208	1,102,411	141.71p	11.62
Class M Distributing	31 December 2023 ²	1,085	1,052	103.14p	–
	31 December 2024	10,719,027	9,639,297	111.20p	7.81
Class M Accumulating	31 December 2023 ²	203,739,611	192,871,402	105.63p	–
	31 December 2024	89,551,642	75,673,262	118.34p	12.03
Class K Distributing	31 December 2023 ³	1,053	1,000	105.30p	–
	31 December 2024	1,132	1,000	113.20p	7.50
Class K Accumulating	31 December 2023 ³	113,992,277	105,784,155	107.76p	–
	31 December 2024	44,956,554	37,314,935	120.48p	11.80
Class L Distributing	31 December 2023 ⁴	1,031	1,000	103.10p	–
	31 December 2024	1,111	1,000	111.10p	7.76
Class L Accumulating	31 December 2023 ⁴	1,031	1,000	103.10p	–
	31 December 2024	1,211	1,049	115.44p	11.97

¹ Percentage change figures for distributing share classes are calculated post distribution.

² Launched on 16 May 2023, therefore there is no percentage change.

³ Launched on 30 May 2023, therefore there is no percentage change.

⁴ Launched on 12 December 2023, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Aerospace & Defense : 4.81%			
(31 December 2023 : 3.64%)			
1,492,124	QinetiQ	6,186	1.82
1,779,076	Rolls-Royce	10,145	2.99
Total Aerospace & Defense		16,331	4.81
Automobiles & Parts : 1.87%			
(31 December 2023 : 1.40%)			
9,456,704	Dowlais	6,350	1.87
Total Automobiles & Parts		6,350	1.87
Banks : 12.07%			
(31 December 2023 : 9.11%)			
6,406,823	Barclays	17,149	5.04
1,525,761	HSBC	11,963	3.52
1,202,348	Standard Chartered	11,932	3.51
Total Banks		41,044	12.07
Beverages : 1.48%			
(31 December 2023 : 0.00%)			
749,560	Fevertree Drinks	5,033	1.48
Total Beverages		5,033	1.48
Chemicals : 5.22%			
(31 December 2023 : 5.81%)			
2,823,470	Elementis	4,077	1.20
1,018,435	Johnson Matthey	13,647	4.02
Total Chemicals		17,724	5.22
Construction & Materials : 0.98%			
(31 December 2023 : 1.47%)			
791,802	Ricardo	3,333	0.98
Total Construction & Materials		3,333	0.98
Electronic & Electrical Equipment : 0.00%			
(31 December 2023 : 0.64%)			
Finance and Credit Services : 1.38%			
(31 December 2023 : 0.00%)			
3,504,117	Funding Circle	4,678	1.38
Total Finance and Credit Services		4,678	1.38



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Food Producers : 3.18%			
(31 December 2023 : 0.00%)			
526,864	Associated British Foods	10,811	3.18
Total Food Producers		10,811	3.18
Gas, Water & Multiutilities : 2.55%			
(31 December 2023 : 4.74%)			
6,489,767	Centrica	8,674	2.55
Total Gas, Water & Multiutilities		8,674	2.55
General Industrials : 1.77%			
(31 December 2023 : 0.00%)			
6,370,878	Coats	6,001	1.77
Total General Industrials		6,001	1.77
Household Goods & Home Construction : 1.27%			
(31 December 2023 : 1.32%)			
2,551,858	Crest Nicholson	4,315	1.27
Total Household Goods & Home Construction		4,315	1.27
Industrial Engineering : 1.05%			
(31 December 2023 : 1.60%)			
194,626	IMI	3,571	1.05
Total Industrial Engineering		3,571	1.05
Industrial Metals & Mining : 1.89%			
(31 December 2023 : 2.38%)			
270,407	Anglo American	6,415	1.89
Total Industrial Metals & Mining		6,415	1.89
Investment Banking & Brokerage Services : 7.51%			
(31 December 2023 : 9.89%)			
277,935	3i	9,942	2.93
1,050,966	IG	10,437	3.07
2,398,646	Man	5,128	1.51
Total Investment Banking & Brokerage Services		25,507	7.51
Life Insurance : 1.97%			
(31 December 2023 : 4.41%)			
1,429,925	Aviva	6,693	1.97
Total Life Insurance		6,693	1.97



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Media : 9.61%			
(31 December 2023 : 10.63%)			
5,899,001	ITV	4,348	1.28
5,274,493	Moneysupermarket.com	10,116	2.98
528,771	Pearson	6,805	2.00
1,377,219	WPP	11,407	3.35
Total Media		32,676	9.61
Medical Equipment & Services : 1.08%			
(31 December 2023 : 5.49%)			
1,649,046	ConvaTec	3,654	1.08
Total Medical Equipment & Services		3,654	1.08
Non-Life Insurance : 3.04%			
(31 December 2023 : 3.16%)			
1,262,598	Beazley	10,341	3.04
Total Non-Life Insurance		10,341	3.04
Oil, Gas & Coal : 8.10%			
(31 December 2023 : 6.95%)			
4,337,605	BP	17,022	5.01
422,698	Shell	10,489	3.09
Total Oil, Gas & Coal		27,511	8.10
Personal Care, Drug & Grocery Stores : 4.08%			
(31 December 2023 : 2.97%)			
3,764,148	Tesco	13,878	4.08
Total Personal Care, Drug & Grocery Stores		13,878	4.08
Personal Goods : 4.21%			
(31 December 2023 : 3.39%)			
4,859,889	PZ Cussons	3,956	1.16
228,220	Unilever	10,359	3.05
Total Personal Goods		14,315	4.21
Pharmaceuticals & Biotechnology : 5.67%			
(31 December 2023 : 5.18%)			
1,433,648	GSK	19,275	5.67
Total Pharmaceuticals & Biotechnology		19,275	5.67


Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Real Estate Investment Trusts : 2.16%			
(31 December 2023 : 7.12%)			
709,261	Land Securities	4,153	1.22
2,523,959	Shaftesbury	3,185	0.94
Total Real Estate Investment Trusts		7,338	2.16
Software & Computer Services : 2.89%			
(31 December 2023 : 0.90%)			
6,511,407	NCC	9,819	2.89
Total Software & Computer Services		9,819	2.89
Support Services : 1.50%			
(31 December 2023 : 3.13%)			
705,257	Travis Perkins	5,106	1.50
Total Support Services		5,106	1.50
Telecommunications Service Providers : 4.13%			
(31 December 2023 : 3.48%)			
8,267,591	BT	11,930	3.51
3,091,746	Vodafone	2,120	0.62
Total Telecommunications Service Providers		14,050	4.13
Travel and Leisure : 1.31%			
(31 December 2023 : 0.00%)			
1,410,247	Domino's Pizza	4,437	1.31
Total Travel and Leisure		4,437	1.31
Portfolio of Investments		328,880	96.78
Net other assets		10,932	3.22
Total net assets		339,812	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost
	£'000
PURCHASES	
Associated British Foods	22,340
BT	21,307
IG	12,712
Standard Chartered	11,026
BP	10,079
WPP	7,172
Johnson Matthey	6,616
Coats	6,194
Dowlais	6,135
Moneysupermarket.com	5,480

Security	Proceeds
	£'000
SALES	
3i	86,740
ConvaTec	70,028
Barclays	60,488
GSK	56,495
Land Securities	55,739
HSBC	55,373
Aviva	54,707
Centrica	52,618
Rolls-Royce	40,791
BP	39,654



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		45,357		113,131
Revenue	3	23,267		54,285	
Expenses	4	(5,400)		(11,101)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		17,867		43,183	
Taxation	6	–		–	
Net revenue after taxation			17,867		43,183
Total return before distributions			63,224		156,314
Distributions ¹	7		(22,793)		(53,440)
Change in net assets attributable to shareholders from investment activities			40,431		102,874

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 year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,295,328		1,327,181
Amounts receivable on issue of shares	112,582		465,397	
Less: Amounts payable on cancellation of shares	(1,124,944)		(641,209)	
		(1,012,362)		(175,812)
Dilution adjustment		870		215
Change in net assets attributable to shareholders from investment activities		40,431		102,874
Retained distribution on accumulating shares		14,872		40,870
Compensation monies		673		–
Closing net assets attributable to shareholders		339,812		1,295,328

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			328,880		1,279,914
Current assets:					
Debtors	8	2,683		9,700	
Cash and bank balances	9	10,839		17,076	
Total current assets			13,522		26,776
Total assets			342,402		1,306,690
LIABILITIES					
Creditors:					
Other creditors	10	(1,968)		(7,274)	
Distributions payable on income shares		(622)		(4,088)	
Total liabilities			(2,590)		(11,362)
Net assets attributable to shareholders			339,812		1,295,328

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

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

The following tables on pages 46 to 47 show the distributions paid by each share class:

Final distribution

		Net income	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 July 2024					
Group 2: Shares purchased from 1 July 2024 to 31 December 2024					
Class A Distributing	Group 1	3.757468	–	3.757468	3.388444
Class A Distributing	Group 2	1.412537	2.344931	3.757468	3.388444
Class B Distributing	Group 1	3.361247	–	3.361247	3.046355
Class B Distributing	Group 2	0.783476	2.577771	3.361247	3.046355
Class Y Distributing	Group 1	2.361305	–	2.361305	2.131290
Class Y Distributing	Group 2	1.562646	0.798659	2.361305	2.131290
Class X Distributing	Group 1	1.969732	–	1.969732	1.774937
Class X Distributing	Group 2	0.912151	1.057581	1.969732	1.774937
Class M Distributing	Group 1	1.922062	–	1.922062	1.733840
Class M Distributing	Group 2	0.693579	1.228483	1.922062	1.733840
Class K Distributing ²	Group 1	1.968000	–	1.968000	1.772000
Class K Distributing ²	Group 2	1.968000	–	1.968000	1.772000
Class L Distributing ²	Group 1	1.932000	–	1.932000	–
Class L Distributing ²	Group 2	1.932000	–	1.932000	–
Class A Accumulating	Group 1	6.156721	–	6.156721	5.345332
Class A Accumulating	Group 2	2.784716	3.372005	6.156721	5.345332
Class B Accumulating	Group 1	6.722619	–	6.722619	5.864666
Class B Accumulating	Group 2	2.609789	4.112830	6.722619	5.864666
Class Y Accumulating	Group 1	3.555726	–	3.555726	3.090886
Class Y Accumulating	Group 2	2.467425	1.088301	3.555726	3.090886
Class X Accumulating	Group 1	2.412048	–	2.412048	2.093736
Class X Accumulating	Group 2	2.216173	0.195875	2.412048	2.093736
Class M Accumulating	Group 1	2.010515	–	2.010515	1.741298
Class M Accumulating	Group 2	0.520834	1.489681	2.010515	1.741298
Class K Accumulating	Group 1	2.048105	–	2.048105	1.776166
Class K Accumulating	Group 2	1.135495	0.912610	2.048105	1.776166
Class L Accumulating ²	Group 1	1.972354	–	1.972354	–
Class L Accumulating ²	Group 2	1.972354	–	1.972354	–

¹ 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.

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



Financial statements (continued)

Interim distribution

		Net income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 30 June 2024					
Class A Distributing	Group 1	4.735399	–	4.735399	4.734810
Class A Distributing	Group 2	2.706052	2.029347	4.735399	4.734810
Class B Distributing	Group 1	4.245882	–	4.245882	4.266648
Class B Distributing	Group 2	1.517841	2.728041	4.245882	4.266648
Class Y Distributing	Group 1	2.974221	–	2.974221	2.976609
Class Y Distributing	Group 2	2.274935	0.699286	2.974221	2.976609
Class X Distributing	Group 1	2.479970	–	2.479970	2.477524
Class X Distributing	Group 2	2.463094	0.016876	2.479970	2.477524
Class M Distributing	Group 1	2.420092	–	2.420092	0.697512
Class M Distributing	Group 2	1.049905	1.370187	2.420092	0.697512
Class K Distributing ²	Group 1	2.472000	–	2.472000	0.613000
Class K Distributing ²	Group 2	2.472000	–	2.472000	0.613000
Class L Distributing ^{2,3}	Group 1	2.444000	–	2.444000	–
Class L Distributing ^{2,3}	Group 2	2.444000	–	2.444000	–
Class A Accumulating	Group 1	7.594170	–	7.594170	7.284820
Class A Accumulating	Group 2	5.958262	1.635908	7.594170	7.284820
Class B Accumulating	Group 1	8.311086	–	8.311086	8.011993
Class B Accumulating	Group 2	6.234605	2.076481	8.311086	8.011993
Class Y Accumulating	Group 1	4.383506	–	4.383506	4.211925
Class Y Accumulating	Group 2	3.311087	1.072419	4.383506	4.211925
Class X Accumulating	Group 1	2.972206	–	2.972206	2.851971
Class X Accumulating	Group 2	1.652808	1.319398	2.972206	2.851971
Class M Accumulating	Group 1	2.476813	–	2.476813	0.697512
Class M Accumulating	Group 2	1.425084	1.051729	2.476813	0.697512
Class K Accumulating	Group 1	2.525192	–	2.525192	0.612873
Class K Accumulating	Group 2	1.465095	1.060097	2.525192	0.612873
Class L Accumulating ³	Group 1	2.425166	–	2.425166	–
Class L Accumulating ³	Group 2	2.323126	0.102040	2.425166	–

¹ 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.

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

³ Launched on 12 December 2023, therefore there is no comparative figure.



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 30 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 year ended 31 December 2024

Performance

The JOHCM UK Equity Income Fund was up +20.68%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2024. The FTSE All Share Index (12pm adjusted) was up +9.43%¹ in Sterling terms over the same period.

Performance Review

In early 2024, the UK economy showed some signs of recovery, overcoming earlier adversities. The year commenced with a sharp decline in inflation, with the Consumer Price Index ("CPI") falling to around 2% by the second quarter, driven by base effects and lower energy and food inflation. Although consumer confidence remained cautious, personal financial positions were robust, bolstered by a high savings ratio. A reduction in mortgage rates invigorated the housing market, with further easing from the Bank of England ("BOE") anticipated. Throughout the early part of the year, the UK economy consistently exceeded expectations. This picture changed as the year progressed, with the UK economy showing clear signs of sluggishness in October. October's Budget, while largely anticipated, shifted the tax burden towards businesses, denting confidence. Coupled with negative media coverage, this triggered a decline in business activity, evidenced by low Purchasing Managers Index ("PMI") readings and weaker Gross Domestic Product ("GDP") growth. Although consumer confidence saw a slight post-Budget lift, it remained below earlier levels. The December BOE's rate cut, while expected, signalled concerns about economic softness. The end of the year and the start of 2025 brought further challenges. Rising bond yields reflected concerns about inflation, Trump's policies, and fiscal deficits. UK inflation ticked up, with food

prices accelerating. A Labour report suggesting wage acceleration caused market jitters, though its reliability was questioned. The Institute of Director's confidence index hit a four-year low, mirroring flatlining GDP growth. A cooling housing market and weak PMI data underscored the economic slowdown. Even the BOE's Monetary Policy Committee ("MPC") was divided, with some members voting for deeper rate cuts due to economic weakness, in the most recent meeting.

The Sub-Fund significantly outperformed the benchmark in 2024. Key contributors were NatWest, Barclays and DS Smith. The key detractors were SThree, Glencore and PageGroup.

In 2024, we made several additions to the Sub-Fund, starting with Centrica and Morgan Advanced Materials. This decision aligned with a key theme from the results season and our meeting with BP's CEO, highlighting the anticipated surge in electricity demand due to AI and data centre developments. Morgan Advanced Materials, a global leader in advanced carbon and ceramic materials, had been on our radar for a decade, but it became cheap enough for us to invest in and is poised to benefit from increased electricity use.

In Q2, we added Forterra and FDM to the Sub-Fund. Forterra, the UK's second-largest brick producer, is well-positioned for growth due to falling interest rates, Labour's housing plans (even if they only meet part of their aspiration), and the UK's gentle economic recovery. The company recently commissioned a low-carbon brick plant and, with a normalised PE ratio of 5x, has significant growth potential. FDM, a global tech consultancy, places trained IT employees into large businesses.

Despite recent profit warnings, FDM's unique platform, strong management, and net cash position make it an attractive investment, with demand likely to accelerate due to technological changes.

In Q3, we added New River Retail, Vesuvius, IAG, and Picton. We previously owned New River Retail but sold it when the share price and valuation became too high. The company has since navigated COVID-19, sold its pub business, and improved its balance sheet. Recent results show the best operating conditions since Brexit, with retail asset valuations stabilising. Vesuvius, a leader in steel flow control, was added due to its attractive valuation, strong balance sheet, and promising Indian exposure.

In Q4, we repurchased Sainsbury at a price 15-20% lower than when we sold it six years ago. The company's fundamentals have significantly improved, with the slowing growth of discounters and more competitive pricing. Sainsbury is gaining market share, translating volume growth into operational leverage, and experiencing a step-change in innovation. The stock trades at a 10% discount to its tangible book value, with a Price-to-Earnings ("PE") ratio of 10x and a dividend yield of 5%.

We sold our positions in DS Smith and Vistry, marking the first time in over a decade that the Sub-Fund has not held any housebuilding stocks. The rationale included absolute valuation, lower expected returns, strong share price performance, and lower dividend yields. Despite this, we maintain a significant overweight in sectors related to housing activity. Following the majority of our Vistry sales, the stock issued 2-3 profit warnings.

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



INVESTMENT MANAGEMENT REPORT (continued)

Outlook

Whilst it is pleasing to report a positive absolute and relative year for 2024, it is noteworthy that the Sub-Fund still delivered a slightly lower return than the S&P 500. Readers will be fully aware of the narrowness of leadership in global stock market indices, and this remains a key issue for 2025. Whether US mega-cap growth stocks can continue their outperformance will have huge implications for other regional stock markets and asset classes. Valuations in the US leave little room for disappointment, but that has been the situation for some time. Rising government bond yields suggest a growing fear of inflation persistence and concerns about fiscal deficits, compounded by the uncertainty about both the short- and longer-term consequences of Trump's tariff policies.

Higher bond yields should provide some support for the merits of value stocks relative to highly rated growth names and "value" as a style performed better in 2024 outside of the US. This trend should continue in 2025 and will also help the UK market relative to other regions.

The slowdown in domestic economic activity in the last few months of 2024 has been disappointing, particularly given it has been self-inflicted by the narrative and certain policy actions of the new Government. However, we should not lose sight of how strong

personal and corporate balance sheets are in the UK and as interest rates are reduced, at some stage, those excess deposits will be put to work in more productive ways, stimulating economic activity, particularly consumer spending.

Valuations in the UK remain modest, and Mergers & Acquisitions ("M&A") and share buybacks are likely to continue at elevated levels whilst this situation pertains.

We continue to believe that the UK government and regulators need to urgently address the state of UK capital markets. Some element of "mandation" for tax-advantaged investment products seems an essential part of any set of actions in this regard, and we would encourage all stakeholders to recognise why this should be welcomed rather than criticised. A functioning domestic capital market that allows companies to access capital when they need it has proven highly valuable over the last few decades, and we are in danger of sleep-walking our way into oblivion in this regard. Unpalatable as it may feel to many, some degree of "mandation", combined with other market-friendly reforms, would be the most effective way to make a meaningful change in the short term.

In the meantime, the highly attractive combination of a diversified equity portfolio delivering a 5% dividend yield and having 5% of the outstanding equity retired each year via buyback activity is a very useful starting point for investors. With the likelihood of further incoming M&A to the Sub-Fund as well as strong execution from company management teams, the portfolio has the potential to continue to deliver strong returns, even if there is little help from economies in the short term.

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	79,894,169	43,979,263	181.66p	(6.83)
	31 December 2023	63,734,053	34,968,326	182.26p	0.33
	31 December 2024	59,493,599	28,444,015	209.16p	14.76
Class A Accumulating	31 December 2022	58,033,033	13,698,043	423.66p	(1.19)
	31 December 2023	49,897,673	11,081,311	450.29p	6.29
	31 December 2024	53,116,596	9,769,489	543.70p	20.74
Class B Distributing	31 December 2022	74,914,089	44,905,884	166.82p	(7.29)
	31 December 2023	4,171,366	2,504,732	166.54p	(0.17)
	31 December 2024	3,671,952	1,931,004	190.16p	14.18
Class B Accumulating	31 December 2022	101,591,677	26,083,390	389.49p	(1.68)
	31 December 2023	46,619,984	11,318,306	411.90p	5.75
	31 December 2024	38,049,295	7,694,484	494.50p	20.05
Class Y Distributing	31 December 2022	863,836,135	703,304,909	122.83p	(6.71)
	31 December 2023	681,229,022	552,114,250	123.39p	0.46
	31 December 2024	572,004,361	405,656,355	141.01p	14.28
Class Y Accumulating	31 December 2022	434,763,460	253,778,950	171.32p	(1.06)
	31 December 2023	430,447,818	236,106,268	182.31p	6.41
	31 December 2024	673,091,418	307,357,093	218.99p	20.12
Class X Distributing	31 December 2022	8,844,242	9,733,750	90.86p	(6.63)
	31 December 2023	8,803,577	9,637,692	91.35p	0.54
	31 December 2024	15,260,365	14,581,576	104.66p	14.57
Class M Distributing	31 December 2023 ²	220,790,597	206,131,197	107.11p	–
	31 December 2024	326,200,746	264,578,072	123.29p	15.11
Class M Accumulating	31 December 2023 ²	20,781,846	19,260,764	107.90p	–
	31 December 2024	61,045,880	46,717,109	130.67p	21.10

¹ Percentage change figures for distributing share classes are calculated post distribution.

² Launched on 19 October 2023, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Automobiles & Parts : 0.56%			
(31 December 2023 : 0.51%)			
5,203,275	TI Fluid Systems	10,053	0.56
Total Automobiles & Parts		10,053	0.56
Banks : 18.25%			
(31 December 2023 : 14.10%)			
31,400,998	Barclays	84,045	4.66
8,104,732	HSBC	63,549	3.53
69,994,971	Lloyds Banking	38,483	2.14
18,152,952	NatWest	73,120	4.06
7,000,524	Standard Chartered	69,473	3.86
Total Banks		328,670	18.25
Closed End Investments : 0.00%			
(31 December 2023 : 1.04%)			
Construction & Materials : 8.00%			
(31 December 2023 : 7.08%)			
11,036,254	Forterra	17,923	0.99
18,253,383	Ibstock	32,163	1.79
2,093,236	Keller	30,226	1.68
20,505,391	Kier	30,594	1.70
7,696,734	Norcros	19,550	1.08
26,345,134	Severfield	13,699	0.76
Total Construction & Materials		144,155	8.00
Electricity : 2.03%			
(31 December 2023 : 1.56%)			
5,687,248	Drax	36,654	2.03
Total Electricity		36,654	2.03
Finance & Credit Services : 2.76%			
(31 December 2023 : 3.77%)			
12,067,349	International Personal Finance	15,748	0.87
4,582,953	Paragon Banking	34,051	1.89
Total Finance & Credit Services		49,799	2.76
Gas, Water & Multiutilities : 1.71%			
(31 December 2023 : 0.00%)			
23,100,730	Centrica	30,874	1.71
Total Gas, Water & Multiutilities		30,874	1.71



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	General Industrials : 0.00% (31 December 2023 : 3.03%)		
	General Retailers : 2.21% (31 December 2023 : 2.67%)		
42,073,621	Currys	39,865	2.21
	Total General Retailers	39,865	2.21
	Household Goods & Home Construction : 1.53% (31 December 2023 : 5.38%)		
7,165,465	Galliford Try	27,659	1.53
	Total Household Goods & Home Construction	27,659	1.53
	Industrial Engineering : 0.93% (31 December 2023 : 0.77%)		
9,632,953	Eurocell	16,761	0.93
	Total Industrial Engineering	16,761	0.93
	Industrial Metals & Mining : 7.72% (31 December 2023 : 9.12%)		
1,785,714	Anglo American	42,366	2.35
16,838,414	Glencore	59,751	3.32
5,686,184	Kenmare Resources	18,082	1.00
4,496,545	Vesuvius	18,953	1.05
	Total Industrial Metals & Mining	139,152	7.72
	Industrial Support Services : 2.38% (31 December 2023 : 0.72%)		
12,346,439	Costain	13,087	0.73
3,002,354	FDM	9,412	0.52
7,434,087	Morgan Advanced Materials	20,333	1.13
	Total Industrial Support Services	42,832	2.38
	Industrial Transportation : 2.01% (31 December 2023 : 2.07%)		
11,293,331	Zigup	36,195	2.01
	Total Industrial Transportation	36,195	2.01
	Investment Banking & Brokerage Services : 3.92% (31 December 2023 : 3.71%)		
6,785,864	Ashmore	10,844	0.60
3,353,995	Polar Capital	16,904	0.94
16,627,407	TP ICAP	42,816	2.38
	Total Investment Banking & Brokerage Services	70,564	3.92



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Life Insurance : 9.37%			
(31 December 2023 : 9.73%)			
13,514,016	Aviva	63,259	3.51
21,979,589	Legal & General	50,509	2.80
10,837,720	Phoenix	55,056	3.06
Total Life Insurance		168,824	9.37
Media : 5.84%			
(31 December 2023 : 4.68%)			
76,429,723	ITV	56,328	3.13
5,905,785	WPP	48,912	2.71
Total Media		105,240	5.84
Mining : 1.30%			
(31 December 2023 : 1.40%)			
14,877,365	Central Asia Metals	23,387	1.30
Total Mining		23,387	1.30
Non-Life Insurance : 1.07%			
(31 December 2023 : 0.76%)			
4,121,466	Conduit	19,330	1.07
Total Non-Life Insurance		19,330	1.07
Oil, Gas & Coal : 8.04%			
(31 December 2023 : 11.20%)			
25,826,670	BP	101,345	5.62
1,893,004	Energean	19,630	1.09
18,732,377	Petrofac	1,517	0.08
65,964,857	Savannah Energy	17,316	0.96
207,219	Shell	5,142	0.29
Total Oil, Gas & Coal		144,950	8.04
Personal Care, Drug & Grocery Stores : 0.68%			
(31 December 2023 : 0.00%)			
4,438,339	Sainsbury	12,170	0.68
Total Personal Care, Drug & Grocery Stores		12,170	0.68
Real Estate Investment & Services : 0.00%			
(31 December 2023 : 0.19%)			
38,723,717	Raven Property	–	–
Total Real Estate Investment & Services		–	–



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Real Estate Investment Trusts : 5.12%			
(31 December 2023 : 3.01%)			
13,916,290	Hammerson	38,966	2.17
4,333,110	Land Securities	25,370	1.41
14,073,608	NewRiver REIT	10,330	0.57
2,367,139	Palace Capital	5,208	0.29
12,499,979	Picton Property Income	7,987	0.44
15,483,109	Real Estate Investors	4,335	0.24
Total Real Estate Investment Trusts		92,196	5.12
Retailers : 3.80%			
(31 December 2023 : 3.91%)			
20,217,790	DFS Furniture	28,345	1.58
5,410,574	Marks & Spencer	20,387	1.13
13,031,410	Wickes	19,730	1.09
Total Retailers		68,462	3.80
Support Services : 3.40%			
(31 December 2023 : 3.92%)			
7,503,671	Headlam	10,618	0.59
6,918,216	PageGroup	24,006	1.33
9,115,411	SThree	26,708	1.48
Total Support Services		61,332	3.40
Telecommunications Service Providers : 1.94%			
(31 December 2023 : 1.43%)			
51,086,354	Vodafone	35,035	1.94
Total Telecommunications Service Providers		35,035	1.94
Travel & Leisure : 5.33%			
(31 December 2023 : 3.30%)			
6,918,056	easyJet	38,977	2.16
18,579,674	Firstgroup	30,043	1.67
6,831,556	International Consolidated Airlines	20,679	1.15
7,862,323	National Express	6,266	0.35
Total Travel & Leisure		95,965	5.33



Portfolio statement (unaudited) (continued)

OTC financial derivative instruments Open forward foreign currency contracts (31 December 2023 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold		Fair value	Percentage of total net assets
			'000	Currency	'000		£'000	%
2 January 2025 ¹	Northern Trust	GBP	424	USD	(532)		–	–
Total as at 31 December 2024							–	–
Portfolio of Investments							1,800,124	99.90
Net other assets							1,810	0.10
Total net assets							1,801,934	100.00

¹ Represents spot contracts. See note 1(i).

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost
	£'000
PURCHASES	
BP	44,889
Centrica	31,691
HSBC	23,298
Lloyds Banking	21,645
Glencore	21,616
Morgan Advanced Materials	21,323
ITV	20,653
Forterra	19,231
Firstgroup	19,220
Aviva	17,958

Security	Proceeds
	£'000
SALES	
DS Smith	78,393
Bellway	40,110
Vistry	35,012
Barclays	28,623
NatWest	26,904
Shell	26,318
Anglo American	24,762
Hipgnosis Songs	22,091
Diversified Energy	21,051
Inchcape	20,622



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		225,176		16,088
Revenue	3	86,347		91,603	
Expenses	4	(17,630)		(11,332)	
Interest payable and similar charges		(1,899)		–	
Net revenue before taxation		66,818		80,271	
Taxation	6	(276)		(810)	
Net revenue after taxation			66,542		79,461
Total return before distributions			291,718		95,549
Distributions ¹	7		(83,440)		(89,923)
Change in net assets attributable to shareholders from investment activities			208,278		5,626

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 year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,526,476		1,621,877
Amounts receivable on issue of shares	585,441		326,065	
Less: Amounts payable on cancellation of shares	(529,601)		(451,033)	
Less: Amounts payable on in-specie transactions	(24,257)		(7,912)	
		31,583		(132,880)
Stamp duty reserve tax		5		–
Dilution adjustment		1,118		–
Change in net assets attributable to shareholders from investment activities		208,278		5,626
Retained distribution on accumulating shares		34,472		31,852
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		1,801,934		1,526,476

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			1,800,124		1,512,182
Current assets:					
Debtors	8	8,286		10,267	
Cash and bank balances	9	13,908		18,742	
Total current assets			22,194		29,009
Total assets			1,822,318		1,541,191
LIABILITIES					
Creditors:					
Other creditors	10	(10,462)		(6,606)	
Distribution payable on income shares		(9,922)		(8,109)	
Total liabilities			(20,384)		(14,715)
Net assets attributable to shareholders			1,801,934		1,526,476

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

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 60 to 63 show the distributions paid by each share class:

Final distribution

		Net income	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 October 2024					
Class A Distributing	Group 1	2.122656	–	2.122656	1.560705
Class A Distributing	Group 2	0.715125	1.407531	2.122656	1.560705
Class B Distributing	Group 1	1.933285	–	1.933285	1.480138
Class B Distributing	Group 2	0.215071	1.718214	1.933285	1.480138
Class Y Distributing	Group 1	1.433916	–	1.433916	1.056301
Class Y Distributing	Group 2	0.395136	1.038780	1.433916	1.056301
Class X Distributing	Group 1	1.063548	–	1.063548	0.781905
Class X Distributing	Group 2	0.419069	0.644479	1.063548	0.781905
Class M Distributing	Group 1	1.250507	–	1.250507	0.785463
Class M Distributing	Group 2	0.448874	0.801633	1.250507	0.785463
Class A Accumulating	Group 1	5.461955	–	5.461955	3.821375
Class A Accumulating	Group 2	1.799603	3.662352	5.461955	3.821375
Class B Accumulating	Group 1	4.975385	–	4.975385	3.498281
Class B Accumulating	Group 2	2.146652	2.828733	4.975385	3.498281
Class Y Accumulating	Group 1	2.204248	–	2.204248	1.547040
Class Y Accumulating	Group 2	0.471825	1.732423	2.204248	1.547040
Class M Accumulating	Group 1	1.310294	–	1.310294	0.785463
Class M Accumulating	Group 2	0.439548	0.870746	1.310294	0.785463

¹ 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)

Third interim distribution

		Net income	Equalisation	Distribution paid 29.11.24	Distribution paid 30.11.23
		pence per share	pence per share ¹	pence per share	pence per share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased from 1 July 2024 to 30 September 2024

Class A Distributing	Group 1	2.648475	–	2.648475	3.429281
Class A Distributing	Group 2	1.924933	0.723542	2.648475	3.429281
Class B Distributing	Group 1	2.412226	–	2.412226	3.139549
Class B Distributing	Group 2	0.738158	1.674068	2.412226	3.139549
Class Y Distributing	Group 1	1.793892	–	1.793892	2.320076
Class Y Distributing	Group 2	1.157409	0.636483	1.793892	2.320076
Class X Distributing	Group 1	1.329040	–	1.329040	1.717198
Class X Distributing	Group 2	0.190643	1.138397	1.329040	1.717198
Class M Distributing ²	Group 1	1.559492	–	1.559492	–
Class M Distributing ²	Group 2	0.772006	0.787486	1.559492	–
Class A Accumulating	Group 1	6.729613	–	6.729613	8.242777
Class A Accumulating	Group 2	3.137796	3.591817	6.729613	8.242777
Class B Accumulating	Group 1	6.136926	–	6.136926	7.552991
Class B Accumulating	Group 2	4.217473	1.919453	6.136926	7.552991
Class Y Accumulating	Group 1	2.724548	–	2.724548	3.335596
Class Y Accumulating	Group 2	1.566281	1.158267	2.724548	3.335596
Class M Accumulating ²	Group 1	1.615706	–	1.615706	–
Class M Accumulating ²	Group 2	0.727347	0.888359	1.615706	–

¹ 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.

² Launched on 19 October 2023, therefore there is no comparative figure.



Financial statements (continued)

Second interim distribution

		Net income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 April 2024					
Group 2: Shares purchased from 1 April 2024 to 30 June 2024					
Class A Distributing	Group 1	3.863725	–	3.863725	3.272388
Class A Distributing	Group 2	0.797138	3.066587	3.863725	3.272388
Class B Distributing	Group 1	3.524624	–	3.524624	3.000092
Class B Distributing	Group 2	1.845911	1.678713	3.524624	3.000092
Class Y Distributing	Group 1	2.616669	–	2.616669	2.213488
Class Y Distributing	Group 2	0.829808	1.786861	2.616669	2.213488
Class X Distributing	Group 1	1.937670	–	1.937670	1.637860
Class X Distributing	Group 2	0.661602	1.276068	1.937670	1.637860
Class M Distributing ²	Group 1	2.272862	–	2.272862	–
Class M Distributing ²	Group 2	0.541793	1.731069	2.272862	–
Class A Accumulating	Group 1	9.630693	–	9.630693	7.719706
Class A Accumulating	Group 2	2.186869	7.443824	9.630693	7.719706
Class B Accumulating	Group 1	8.795356	–	8.795356	7.085103
Class B Accumulating	Group 2	2.131504	6.663852	8.795356	7.085103
Class Y Accumulating	Group 1	3.900658	–	3.900658	3.123014
Class Y Accumulating	Group 2	1.126910	2.773748	3.900658	3.123014
Class M Accumulating ²	Group 1	2.309987	–	2.309987	–
Class M Accumulating ²	Group 2	0.272821	2.037166	2.309987	–

¹ 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.

² Launched on 19 October 2023, therefore there is no comparative figure.



Financial statements (continued)

First interim distribution

		Net income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 31 March 2024					
Class A Distributing	Group 1	1.709513	–	1.709513	2.105301
Class A Distributing	Group 2	1.259639	0.449874	1.709513	2.105301
Class B Distributing	Group 1	1.560775	–	1.560775	1.931556
Class B Distributing	Group 2	0.827459	0.733316	1.560775	1.931556
Class Y Distributing	Group 1	1.157518	–	1.157518	1.423755
Class Y Distributing	Group 2	0.736785	0.420733	1.157518	1.423755
Class X Distributing	Group 1	0.857043	–	0.857043	1.053383
Class X Distributing	Group 2	0.439400	0.417643	0.857043	1.053383
Class M Distributing ²	Group 1	1.005134	–	1.005134	–
Class M Distributing ²	Group 2	0.590855	0.414279	1.005134	–
Class A Accumulating	Group 1	4.223327	–	4.223327	4.909798
Class A Accumulating	Group 2	1.517441	2.705886	4.223327	4.909798
Class B Accumulating	Group 1	3.860186	–	3.860186	4.509601
Class B Accumulating	Group 2	2.982148	0.878038	3.860186	4.509601
Class Y Accumulating	Group 1	1.710294	–	1.710294	1.985862
Class Y Accumulating	Group 2	0.638441	1.071853	1.710294	1.985862
Class M Accumulating ²	Group 1	1.012492	–	1.012492	–
Class M Accumulating ²	Group 2	0.192572	0.819920	1.012492	–

¹ 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.

² Launched on 19 October 2023, therefore there is no comparative figure.



JOHCM UK Opportunities Fund*

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

INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. 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 two thirds in the shares of companies which are domiciled, incorporated or have a significant portion of their business in the UK. Up to 10% of the Sub-Fund may be invested in the shares of non-UK listed companies. Up to one third of the Sub-Fund may be held in cash, money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund is actively managed. The investment manager seeks to identify companies which meet a strict criteria of quality and valuation. Quality is assessed through many measures, including analysis of company's financial statements, how management are allocating capital, whether levels of debt are suitable for the business model and how cash flows will be maintained and grown in the future. The Sub-Fund will typically invest in the shares of 20 to 40 different companies. The investment manager engage with these companies to encourage capital allocation and governance policies which are sustainable for the company's business, its customers, suppliers and the industry and the environment in which it operates.

The FTSE All-Share Index is a point of reference against which the performance of the Sub-Fund may be measured. Although a proportion of the Sub-Fund's investments may be components of the Index, the Sub-Fund has the ability to deviate significantly from the Index.



Rachel Reutter, CFA
Senior Fund Manager

Rachel joined JOHCM in September 2012 and has 18 years' industry experience



Michael Ulrich, CFA
Senior Fund Manager

Michael joined JOHCM in August 2015 and has 28 years' industry experience

*The Sub-Fund merged with JOHCM UK Dynamic Fund on 21 March 2025.



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2024

Performance

The JOHCM UK Opportunities Fund was up +6.48%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2024. The FTSE All Share Index (12pm adjusted) was up +9.43%¹ in Sterling terms over the same period.

Performance Review

2024 was an eventful period for the UK market, with a new government introducing tax reform and increased public spending, inflation that remained above the Bank of England's target, and an increase in large M&A, including bids, two of which were portfolio holdings.

Our best-performing share was Hargreaves Lansdown, which succumbed to a takeover from a private equity-led consortium. The company had started to make good progress on its much-needed back-office technology investment, and we had been optimistic about its ability to grow the assets on its platform. However, considerable challenges remained, including competition from low-cost passive platforms and increasing regulatory scrutiny. Having seen the shares rise over 50% since the start of the year, we exited our position shortly before the takeover was completed in October. Anglo American was also subject to a bid in April. While Anglo remains the owner of some attractive metals and minerals essential to the energy transition, we have become concerned with its poor capital allocation, operational performance, and increasing strain on its balance sheet. Given the reluctance of the Anglo board to sell and the lack of a credible strategy to improve performance, we used the strength in the Anglo share price to exit our position across the second quarter.

Our position in CRH was another positive contributor over the year. At the company's November update, management described the US infrastructure rollout as a "once in a generation Federal and State investment" that will persist for several years. CRH has grown earnings at over 20% per year for the past five years, and we expect the strong growth in profits and cashflow to continue. Compass again delivered attractive returns on the back of double-digit sales growth and a 19% increase in cashflow. The business already leads the vast US contract catering market and has consistently outgrown competitors for more than a decade. Current management is making good progress in lifting the performance of its European operation to similar heights, and the business has been active in reallocating capital to areas where it sees faster growth and better returns.

The largest detractor from performance was SSP, the travel food outlet business. The company reported double-digit revenue growth across the period, but the drop-through to cashflow was poor due to one-off items, including additional costs from contract re-bids, strike action in Europe and foreign exchange costs. Whilst the market reacted well to an improvement in profits growth announced in November's full-year results, we become less enthusiastic about the shares due to the stubbornly poor cashflow and increasingly stretched balance sheet. We used the rally in the share price towards the end of the year to sell our position. Shares in paper and cardboard manufacturer Mondi were weak in response to softness in the underlying paper market. We limit our

exposure in more cyclical names to no more than one third of the portfolio and only hold those companies where there is a strong structural growth opportunity. The ongoing shift to more recyclable materials gives us confidence that Mondi will continue to grow profits and cashflows over the medium term, and we will remain patient at what appears to be a cyclical low in the paper cycle. Cyclical factors drove the weakness in Premier Inn operator Whitbread. Whilst the company faced the headwinds of the UK budget (labour costs) and a weak UK demand environment, the long-term outlook remains robust. The company has detailed a very plausible plan for a 60% profit increase over the next five years, reliant on the ongoing rollout and expansion of its hotel networks in the UK and Germany.

During Q2, we sold our position in Inchcape. We bought shares in Inchcape in 2021 as the business was pivoting away from retail sales towards distribution agreements where its competitive advantages of scale, relationships with Original Equipment Manufacturers ("OEMs") who are increasingly looking to outsource, and IT capabilities were delivering attractive levels of growth across many regions of the world. The group's growth ambitions at a time of muted demand due to higher interest rates and emerging market currency weakness had left the balance sheet gearing at a level where we were uncomfortable with the risk/reward profile of the shares. The increased levels of debt and management actions which, in our opinion, did not prioritise the de-gearing of the balance sheet, forced our "sell to zero" discipline.

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



INVESTMENT MANAGEMENT REPORT (continued)

Early in the year, we built up our new position in the London Stock Exchange Group ("LSEG"). LSEG is a diverse conglomerate of financial products, with over 70% of revenues coming from information services. End market demand is growing at 5-7% per annum thanks to increasing requirements for data, and almost three-quarters of LSEG's earnings come from recurring sources of revenue. Key structural drivers of growth for LSEG include the proliferation of new financial products, Exchange Traded Fund ("ETF") and passive investing trends, and increasing financial regulation and reporting requirements, all of which require more specialised data sources. LSEG holds large market shares in oligopolistic markets, where the benefits of scale become self-reinforcing over time. We have researched LSEG for many years but stayed away as the company digested the large Refinitiv acquisition announced in July 2019. Our process required us to wait for the company to repair its stretched balance sheet and to deliver evidence that the acquired businesses had survived its period of private equity ownership. At the end of 2023, LSEG delivered a consistent and improving growth trajectory from the acquisition and will have reduced leverage from 3.5x Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") in January 2020 to an estimated 1.2x by the end of 2025. With these milestones met, we started a new position.

We started a new position in Lancashire, a Bermudan-based reinsurance business. The sector is benefiting from the more normal interest rate environment, which has deterred non-traditional competitors and improved profits from investment income. The management team has a strong track record of disciplined capital allocation, and we expect Lancashire to continue to deliver attractive returns and dividends whilst aiding the portfolio with its low levels of correlation to the economic cycle.

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	9,774,053	4,980,722	196.24p	(7.10)
	31 December 2023	8,346,310	4,105,780	203.28p	3.59
	31 December 2024	6,092,934	2,894,295	210.52p	3.56
Class A Accumulating	31 December 2022	14,101,489	4,460,290	316.16p	(4.21)
	31 December 2023	11,831,587	3,503,629	337.70p	6.81
	31 December 2024	8,821,161	2,452,684	359.65p	6.50
Class B Distributing	31 December 2022	724,881	394,620	183.69p	(7.57)
	31 December 2023	563,484	297,630	189.32p	3.06
	31 December 2024	403,980	207,096	195.07p	3.04
Class B Accumulating	31 December 2022	5,291,319	1,812,996	291.85p	(4.70)
	31 December 2023	3,066,813	988,720	310.18p	6.28
	31 December 2024	1,826,808	555,764	328.70p	5.97
Class Y Distributing	31 December 2022	35,135,265	26,547,463	132.35p	(6.98)
	31 December 2023	32,497,600	23,673,250	137.28p	3.72
	31 December 2024	17,521,876	12,309,828	142.34p	3.69
Class Y Accumulating	31 December 2022	71,314,248	40,255,170	177.16p	(4.09)
	31 December 2023	63,119,597	33,315,167	189.46p	6.94
	31 December 2024	52,191,083	25,832,856	202.03p	6.63
Class X Distributing	31 December 2022	1,976,335	1,772,669	111.49p	(6.97)
	31 December 2023	1,260,185	1,089,216	115.70p	3.78
	31 December 2024	929,574	773,888	120.12p	3.82
Class X Accumulating	31 December 2022	12,431,840	8,528,424	145.77p	(4.07)
	31 December 2023	12,970,689	8,315,960	155.97p	7.00
	31 December 2024	497,287	298,615	166.53p	6.77

¹ Percentage change figures for distributing share classes are calculated post distribution.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Beverages : 5.09% (31 December 2023 : 5.06%)		
177,563	Diageo	4,495	5.09
	Total Beverages	4,495	5.09
	Construction & Materials : 3.33% (31 December 2023 : 3.17%)		
39,738	CRH	2,939	3.33
	Total Construction & Materials	2,939	3.33
	Consumer Services : 5.00% (31 December 2023 : 5.10%)		
166,535	Compass	4,418	5.00
	Total Consumer Services	4,418	5.00
	Electricity : 4.23% (31 December 2023 : 5.07%)		
230,539	SSE	3,731	4.23
	Total Electricity	3,731	4.23
	Food Producers : 2.90% (31 December 2023 : 3.08%)		
391,168	Tate & Lyle	2,556	2.90
	Total Food Producers	2,556	2.90
	Forestry & Paper : 2.76% (31 December 2023 : 2.94%)		
206,056	Mondi	2,434	2.76
	Total Forestry & Paper	2,434	2.76
	Gas, Water & Multiutilities : 4.61% (31 December 2023 : 5.07%)		
429,270	National Grid	4,071	4.61
	Total Gas, Water & Multiutilities	4,071	4.61
	General Industrials : 7.45% (31 December 2023 : 6.96%)		
115,337	Bunzl	3,813	4.31
161,977	Smiths	2,775	3.14
	Total General Industrials	6,588	7.45



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
General Retailers : 3.04%			
(31 December 2023 : 5.32%)			
28,125	Next	2,682	3.04
Total General Retailers		2,682	3.04
Health Care Equipment & Services : 3.35%			
(31 December 2023 : 3.74%)			
298,417	Smith & Nephew	2,956	3.35
Total Health Care Equipment & Services		2,956	3.35
Industrial Engineering : 3.20%			
(31 December 2023 : 2.81%)			
154,138	IMI	2,828	3.20
Total Industrial Engineering		2,828	3.20
Industrial Metals & Mining : 0.00%			
(31 December 2023 : 2.34%)			
Industrial Support Services : 3.19%			
(31 December 2023 : 3.98%)			
1,855,291	Serco	2,818	3.19
Total Industrial Support Services		2,818	3.19
Industrial Transportation : 2.84%			
(31 December 2023 : 2.95%)			
50,847	Ashtead	2,505	2.84
Total Industrial Transportation		2,505	2.84
Investment Banking & Brokerage Services : 4.97%			
(31 December 2023 : 2.71%)			
38,690	London Stock Exchange	4,386	4.97
Total Investment Banking & Brokerage Services		4,386	4.97
Media : 5.05%			
(31 December 2023 : 5.18%)			
123,165	RELX	4,462	5.05
Total Media		4,462	5.05
Mining : 2.73%			
(31 December 2023 : 3.16%)			
195,373	Barrick Gold	2,407	2.73
Total Mining		2,407	2.73


Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Non-Life Insurance : 5.43%			
(31 December 2023 : 2.95%)			
495,130	Conduit	2,322	2.63
375,821	Lancashire	2,469	2.80
Total Non-Life Insurance		4,791	5.43
Oil, Gas & Coal : 6.68%			
(31 December 2023 : 2.99%)			
769,621	BP	3,020	3.42
115,882	Shell	2,876	3.26
Total Oil, Gas & Coal		5,896	6.68
Personal Goods : 4.83%			
(31 December 2023 : 4.97%)			
93,881	Unilever	4,261	4.83
Total Personal Goods		4,261	4.83
Pharmaceuticals & Biotechnology : 9.50%			
(31 December 2023 : 7.59%)			
39,626	AstraZeneca	4,145	4.69
1,129,655	Haleon	4,252	4.81
Total Pharmaceuticals & Biotechnology		8,397	9.50
Support Services : 4.45%			
(31 December 2023 : 5.23%)			
114,200	Experian	3,928	4.45
Total Support Services		3,928	4.45
Travel & Leisure : 3.36%			
(31 December 2023 : 5.41%)			
100,353	Whitbread	2,964	3.36
Total Travel & Leisure		2,964	3.36
Portfolio of Investments		86,513	97.99
Net other assets		1,772	2.01
Total net assets		88,285	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
London Stock Exchange	5,310	Hargreaves Lansdown	5,215
Shell	3,127	Anglo American	4,398
Lancashire	2,920	National Grid	3,661
Haleon	1,425	Compass	3,659
BP	1,342	Experian	3,629
Whitbread	899	Unilever	3,531
SSP	869	SSP	3,520
Anglo American	525	RELX	3,405
Ashtead	372	Inchcape	3,382
Smiths	249	AztraZeneca	2,915



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		5,907		6,320
Revenue	3	3,590		4,545	
Expenses	4	(946)		(1,144)	
Interest payable and similar charges		(23)		–	
Net revenue before taxation		2,621		3,401	
Taxation	6	(3)		71	
Net revenue after taxation			2,618		3,472
Total return before distributions			8,525		9,792
Distributions ¹	7		(3,389)		(4,421)
Change in net assets attributable to shareholders from investment activities			5,136		5,371

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 year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		133,656		150,749
Amounts receivable on issue of shares	9,878		10,720	
Less: Amounts payable on cancellation of shares	(62,164)		(35,927)	
		(52,286)		(25,207)
Dilution adjustment		28		–
Change in net assets attributable to shareholders from investment activities		5,136		5,371
Retained distribution on accumulating shares		1,751		2,743
Closing net assets attributable to shareholders		88,285		133,656

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			86,513		130,687
Current assets:					
Debtors	8	298		481	
Cash and bank balances	9	2,602		4,204	
Total current assets			2,900		4,685
Total assets			89,413		135,372
LIABILITIES					
Creditors:					
Other creditors	10	(419)		(390)	
Distributions payable on income shares		(709)		(1,326)	
Total liabilities			(1,128)		(1,716)
Net assets attributable to shareholders			88,285		133,656

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

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

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

		Net income	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 31 December 2024					
Class A Distributing	Group 1	5.987596	–	5.987596	6.322169
Class A Distributing	Group 2	5.537098	0.450498	5.987596	6.322169
Class B Distributing	Group 1	5.563024	–	5.563024	5.902820
Class B Distributing	Group 2	2.827653	2.735371	5.563024	5.902820
Class Y Distributing	Group 1	4.045844	–	4.045844	4.266720
Class Y Distributing	Group 2	2.458673	1.587171	4.045844	4.266720
Class X Distributing	Group 1	3.412069	–	3.412069	3.594668
Class X Distributing	Group 2	1.273204	2.138865	3.412069	3.594668
Class A Accumulating	Group 1	9.946586	–	9.946586	10.185733
Class A Accumulating	Group 2	5.101417	4.845169	9.946586	10.185733
Class B Accumulating	Group 1	9.114630	–	9.114630	9.378544
Class B Accumulating	Group 2	4.775907	4.338723	9.114630	9.378544
Class Y Accumulating	Group 1	5.583767	–	5.583767	5.711236
Class Y Accumulating	Group 2	3.089171	2.494596	5.583767	5.711236
Class X Accumulating	Group 1	4.599501	–	4.599501	4.700089
Class X Accumulating	Group 2	0.939781	3.659720	4.599501	4.700089

¹ 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 year ended 31 December 2024

Performance

The JOHCM Global Opportunities Fund was up +5.45%, net of fees and in Sterling terms for the A Accumulating share class, for the twelve-month period to 31 December 2024. The MSCI AC World NR Index (12pm adjusted) was up +19.59%¹ in Sterling terms over the same period.

Performance Review

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

In this environment, the Sub-Fund struggled to perform, returning 5.7% in GBP. Strong performance from a variety of capital cycle beneficiaries such as CRH, Cameco and Atmos Energy was more than offset by the ongoing drag from post-COVID-19 destocking cycles in sectors like life sciences, beverages and logistics. 2024 was a year in which momentum counted for far more than valuation.

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

From October, markets started to price in the first-order effects of a Trump victory in the US Presidential election: the US dollar rallied hard and US equities outperformed other regions by a large margin, led by the "growth" sectors (technology, consumer discretionary and media) plus financials, with banks seen as beneficiaries of rising long bond yields, a steepening yield curve and the promise of deregulation. Most non-US equity markets were weak, even in local currency terms. If "MAGA" is a zero-sum game in which the US becomes more self-sufficient, then the likes of Europe,

China and Mexico stand to lose, all else equal. And in the same week as the US election delivered a Republican clean sweep, the German coalition government collapsed, and China's stimulus announcement fell short of expectations. With political chaos in France, a poorly received budget in the UK, and the defeat of Japan's governing LDP party in a snap election held at the end of October, it is now very consensual to see the US as a rare beacon of political stability and decisive economic policy. That is certainly what equity valuations imply: MSCI US trades on over 25x earnings whilst EAFE and EM are both less than 15x.

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

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



INVESTMENT MANAGEMENT REPORT (continued)

Outlook

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

J O Hambro Capital Management Limited February 2025

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	4,314,126	3,598,635	119.88p	5.72
	31 December 2023	960,998	772,677	124.37p	3.75
	31 December 2024	881,141	684,358	128.75p	3.52
Class A Accumulating	31 December 2022	19,196,044	14,765,436	130.01p	7.85
	31 December 2023	18,670,616	13,568,895	137.60p	5.84
	31 December 2024	13,477,882	9,280,190	145.23p	5.55
Class A Accumulating Hedged	31 December 2022	451,265	406,142	111.11p	(5.67)
	31 December 2023	414,353	336,071	123.29p	10.96
	31 December 2024	312,843	245,583	127.39p	3.33
Class X Distributing	31 December 2022	21,807,170	18,144,675	120.18p	6.05
	31 December 2023	28,434,686	22,736,047	125.06p	4.06
	31 December 2024	4,873,843	3,753,992	129.83p	3.81
Class X Accumulating	31 December 2022	76,246,014	60,053,993	126.96p	8.12
	31 December 2023	9,815,605	7,291,044	134.63p	6.04
	31 December 2024	1,167,432	819,732	142.42p	5.79
Class S Distributing	31 December 2024 ²	21,610,126	21,569,888	100.19p	-
Class S Accumulating	31 December 2024 ²	5,968,852	5,882,738	101.46p	-

¹ Percentage change figures for distributing share classes are calculated post distribution.

² Launched on 22 April 2024, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Aerospace & Defense : 2.67% (31 December 2023 : 2.79%)		
11,223	Thales	1,287	2.67
	Total Aerospace & Defense	1,287	2.67
	Automobiles & Parts : 0.00% (31 December 2023 : 1.67%)		
	Banks : 2.40% (31 December 2023 : 4.14%)		
45,249	DBS	1,158	2.40
	Total Banks	1,158	2.40
	Beverages : 5.27% (31 December 2023 : 5.09%)		
127,706	Fomento Economico Mexicano	863	1.79
12,736	Heineken NV	722	1.50
10,634	Pernod Ricard	960	1.98
	Total Beverages	2,545	5.27
	Chemicals : 1.56% (31 December 2023 : 0.00%)		
27,925	Shin-Etsu Chemical	752	1.56
	Total Chemicals	752	1.56
	Construction & Materials : 3.47% (31 December 2023 : 3.67%)		
22,748	CRH	1,677	3.47
	Total Construction & Materials	1,677	3.47
	Consumer Services : 4.75% (31 December 2023 : 4.24%)		
6,279	Cie Financiere Richemont	763	1.58
57,796	Compass	1,533	3.17
	Total Consumer Services	2,296	4.75
	Electricity : 6.57% (31 December 2023 : 11.12%)		
23,235	CMS Energy	1,235	2.56
27,758	Sempra Energy	1,933	4.01
	Total Electricity	3,168	6.57



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Electronic & Electrical Equipment : 1.57%			
(31 December 2023 : 1.60%)			
3,797	Schneider Electric	759	1.57
Total Electronic & Electrical Equipment		759	1.57
Financial Services : 6.38%			
(31 December 2023 : 4.40%)			
12,034	Intact Financial	1,728	3.58
11,355	Intercontinental Exchange	1,352	2.80
Total Financial Services		3,080	6.38
Gas, Water & Multiutilities : 3.19%			
(31 December 2023 : 2.04%)			
13,903	Atmos Energy	1,540	3.19
Total Gas, Water & Multiutilities		1,540	3.19
General Retailers : 2.25%			
(31 December 2023 : 2.59%)			
24,793	Alimentation Couche-Tard	1,086	2.25
Total General Retailers		1,086	2.25
Health Care Equipment & Services : 5.18%			
(31 December 2023 : 12.00%)			
2,555	Thermo Fisher Scientific	1,057	2.19
3,561	UnitedHealth	1,443	2.99
Total Health Care Equipment & Services		2,500	5.18
Health Care Providers : 1.89%			
(31 December 2023 : 0.00%)			
14,599	GE HealthCare Technologies	915	1.89
Total Health Care Providers		915	1.89
Industrial Engineering : 7.28%			
(31 December 2023 : 4.50%)			
67,358	Daifuku	1,128	2.34
90,198	Ebara	1,128	2.34
12,680	Emerson Electric	1,257	2.60
Total Industrial Engineering		3,513	7.28
Industrial Transportation : 4.03%			
(31 December 2023 : 4.22%)			
28,927	CSX	741	1.53
35,104	GXO Logistics	1,207	2.50
Total Industrial Transportation		1,948	4.03



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Investment Banking & Brokerage Services : 3.76% (31 December 2023 : 3.84%)			
9,848	Deutsche Boerse	1,818	3.76
Total Investment Banking & Brokerage Services		1,818	3.76
Mining : 3.53% (31 December 2023 : 3.61%)			
27,516	Cameco	1,123	2.32
19,156	Freeport-McMoRan	583	1.21
Total Mining		1,706	3.53
Non-Life Insurance : 3.74% (31 December 2023 : 1.43%)			
3,786	Progressive	724	1.50
114,003	QBE Insurance	1,084	2.24
Total Non-Life Insurance		1,808	3.74
Oil, Gas & Coal : 3.37% (31 December 2023 : 3.65%)			
65,538	Shell	1,626	3.37
Total Oil, Gas & Coal		1,626	3.37
Pharmaceuticals & Biotechnology : 6.19% (31 December 2023 : 5.51%)			
12,909	Merck	1,491	3.09
19,339	Sanofi	1,500	3.10
Total Pharmaceuticals & Biotechnology		2,991	6.19
Software & Computer Services : 9.10% (31 December 2023 : 5.76%)			
1,911	Adobe	679	1.41
8,962	CDW	1,239	2.57
3,712	Microsoft	1,257	2.60
9,143	Oracle	1,217	2.52
Total Software & Computer Services		4,392	9.10
Support Services : 0.00% (31 December 2023 : 1.61%)			
Technology Hardware & Equipment : 4.34% (31 December 2023 : 2.85%)			
42,137	Infineon Technologies	1,098	2.27
76,664	Murata Manufacturing	998	2.07
Total Technology Hardware & Equipment		2,096	4.34


Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Telecommunications Service Providers : 1.52%			
(31 December 2023 : 0.00%)			
728,047	SoftBank	736	1.52
Total Telecommunications Service Providers		736	1.52
Tobacco : 3.38%			
(31 December 2023 : 3.79%)			
17,081	Philip Morris International	1,634	3.38
Total Tobacco		1,634	3.38



Portfolio statement (unaudited) (continued)

OTC financial derivative instruments Open forward foreign currency contracts (31 December 2023 : 0.00%)

Maturity	Counterparty	Currency	Purchased		Sold	Fair value £'000	Percentage of total net assets %
			'000	Currency	'000		
2 January 2025 ¹	Northern Trust	USD	62	EUR	(60)	–	–
2 January 2025 ¹	Northern Trust	USD	29	GBP	(23)	–	–
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	GBP	4	USD	(5)	–	–
2 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
2 January 2025 ¹	Northern Trust	USD	1	GBP	(1)	–	–
3 January 2025 ¹	Northern Trust	USD	5	CHF	(4)	–	–
3 January 2025 ¹	Northern Trust	GBP	3	USD	(3)	–	–
3 January 2025 ¹	Northern Trust	GBP	–	USD	–	–	–
3 January 2025 ¹	Northern Trust	GBP	2	USD	(2)	–	–
3 January 2025 ¹	Northern Trust	USD	7	AUD	(11)	–	–
3 January 2025 ¹	Northern Trust	USD	11	SGD	(15)	–	–
6 January 2025	Northern Trust	JPY	32,866	USD	(208)	1	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
6 January 2025 ¹	Northern Trust	USD	8	GBP	(6)	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
6 January 2025 ¹	Northern Trust	USD	–	GBP	–	–	–
31 January 2025	Northern Trust	GBP	314	USD	(392)	1	–
Total as at 31 December 2024						2	–
Portfolio of Investments						47,033	97.39
Net other assets						1,259	2.61
Total net assets						48,292	100.00

¹ Represents spot contracts. See note 1(i).

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the year ended 31 December 2024

Security	Cost
	£'000
PURCHASES	
CDW	1,668
GE HealthCare Technologies	1,368
Murata Manufacturing	1,362
Pernod Ricard	1,254
Emerson Electric	1,247
QBE Insurance	1,241
Oracle	1,232
FUJIFILM	1,204
Ebara	1,175
UnitedHealth	993

Security	Proceeds
	£'000
SALES	
Henry Schein	2,435
Exelon	1,934
Komatsu	1,853
CRH	1,381
Philip Morris International	1,292
FUJIFILM	1,237
Cameco	1,211
Compass	1,177
Fidelity National Information Services	1,166
Elevance Health	1,131



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,548		2,484
Revenue	3	1,270		2,051	
Expenses	4	(458)		(792)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		812		1,257	
Taxation	6	(125)		(155)	
Net revenue after taxation			687		1,102
Total return before distributions			3,235		3,586
Distributions ¹	7		(883)		(1,728)
Change in net assets attributable to shareholders from investment activities			2,352		1,858

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 year ended 31 December 2024

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		58,296		122,015
Amounts receivable on issue of shares	10,091		35,822	
Less: Amounts payable on cancellation of shares	(22,813)		(102,035)	
		(12,722)		(66,213)
Dilution adjustment		4		78
Change in net assets attributable to shareholders from investment activities		2,352		1,858
Retained distribution on accumulating shares		362		558
Closing net assets attributable to shareholders		48,292		58,296

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2024

	Notes	31 December 2024	31 December 2024	31 December 2023	31 December 2023
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			47,033		56,036
Current assets:					
Debtors	8	315		335	
Cash and bank balances	9	1,651		2,751	
Total current assets			1,966		3,086
Total assets			48,999		59,122
LIABILITIES					
Creditors:					
Other creditors	10	(322)		(248)	
Distributions payable on income shares		(385)		(578)	
Total liabilities			(707)		(826)
Net assets attributable to shareholders			48,292		58,296

The notes on pages 89 to 115 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2024

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

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

		Net income	Equalisation	Distribution paid 28.02.25	Distribution paid 28.02.24
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 31 December 2024					
Class A Distributing	Group 1	2.521053	–	2.521053	2.411497
Class A Distributing	Group 2	1.416036	1.105017	2.521053	2.411497
Class X Distributing	Group 1	2.492902	–	2.492902	2.460528
Class X Distributing	Group 2	1.437670	1.055232	2.492902	2.460528
Class S Distributing ²	Group 1	1.269330	–	1.269330	–
Class S Distributing ²	Group 2	0.378813	0.890517	1.269330	–
Class A Accumulating	Group 1	2.788384	–	2.788384	2.699908
Class A Accumulating	Group 2	1.494303	1.294081	2.788384	2.699908
Class A Accumulating Hedged	Group 1	2.491729	–	2.491729	2.361961
Class A Accumulating Hedged	Group 2	0.173668	2.318061	2.491729	2.361961
Class X Accumulating	Group 1	2.661785	–	2.661785	2.526286
Class X Accumulating	Group 2	0.872344	1.789441	2.661785	2.526286
Class S Accumulating ²	Group 1	1.285312	–	1.285312	–
Class S Accumulating ²	Group 2	0.487558	0.797754	1.285312	–

1 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.

2 Launched on 22 April 2024, therefore there is no comparative figure.



Notes to the Financial Statements

J O Hambro Capital Management UK Umbrella Fund

Notes to the financial statements

for the year ended 31 December 2024

1 (i) Accounting policies

a Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice for Authorised Funds, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017.

The financial statements of the JOHCM UK Opportunities Fund have been prepared on a basis other than going concern, as the ACD merged the Sub-Fund with the JOHCM UK Dynamic Fund on 21 March 2025 and intends to terminate the Sub-Fund, therefore does not consider it appropriate to adopt the going concern basis of accounting for the Sub-Fund. Any additional costs in respect of the termination of the Sub-Fund will be borne by the ACD.

The Financial Statements (with the exception of JOHCM UK Opportunities Fund) have been prepared on a going concern basis. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements for the remaining Sub-Funds. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC's ability to continue as a going concern, with the exception of the JOHCM UK Opportunities Fund. The assessment is made for at least the next 12 months from when the financial statements are authorised for issue.

b Valuation of investments

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

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

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

c Recognition of revenue

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

d Underwriting commission

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

e Expenses (including management expenses)

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

There was no performance fee charged on the Sub-Funds during the year, except for JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund as they outperformed their relevant benchmark indices.

The Investment Manager receives a performance fee based on the outperformance of each Sub-Fund's return over an index specific to each Sub-Fund. The performance fee equates to 15% of the outperformance and is accrued daily and payable annually in arrears in respect of each performance period. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis. There is no performance fee charged on the JOHCM Global Opportunities Fund.

1 (i) Accounting policies (continued)

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

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

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

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

g Taxation

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

h Exchange rates

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

i Financial instruments

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

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

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

j Equalisation

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

k Dilution adjustment mechanism

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

1 (ii) Distribution policies

a Basis of distribution

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

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

Amounts included in distribution payable on income shares on the Balance Sheet are distributions with pay date 28 February 2025 only.

b Stock dividends/Special dividends

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

c Expenses

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

2 Net capital gains

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Gains on non-derivative securities	45,356	113,141	225,151	16,146	5,909	6,316	2,575	2,776
Gains/(losses) on derivative securities	–	–	–	–	–	–	3	29
Currency gains/(losses)	1	–	25	(58)	(2)	5	(30)	(320)
Other capital expenses	–	(1)	–	–	–	(1)	–	(1)
Correction to prior period other capital income	–	(9)	–	–	–	–	–	–
Net capital gains	45,357	113,131	225,176	16,088	5,907	6,320	2,548	2,484

3 Revenue

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
UK dividends	20,055	46,666	65,617	68,843	2,812	3,602	122	182
Overseas dividends	1,253	3,656	10,622	20,638	712	794	1,021	1,613
Real Estate Investment Trust income	1,233	3,619	3,882	1,428	–	–	–	–
Bank and term deposit interest	280	343	2,247	482	47	149	22	197
Offshore interest CIS revenue	443	–	149	–	19	–	75	–
Stocklending income	3	1	3,830	212	–	–	–	–
Other income ¹	–	–	–	–	–	–	30	59
Total revenue	23,267	54,285	86,347	91,603	3,590	4,545	1,270	2,051

¹ACD's periodic charge rebate. Applicable only to JOHCM Global Opportunities Fund.

4 Expenses

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:								
ACD's periodic charge	472	1,042	1,293	1,262	96	115	44	72
Investment management fees	3,588	8,775	8,716	9,417	675	834	322	554
Performance fees	868	709	6,889	–	–	–	–	–
Other expenses:								
Administration fees	43	81	119	95	9	18	7	16
Transfer agency fees	273	271	325	293	88	97	41	86
Depositary's fees	50	139	146	166	11	22	5	15
Safe custody fees	13	32	37	42	3	4	2	12
Audit fee	13	12	13	12	13	12	13	12
Registration fees	15	14	15	15	14	14	1	2
Legal fees	5	8	2	9	2	8	10	9
KIID fees	8	1	3	3	2	3	–	1
Regulatory reporting fees ¹	6	13	1	13	(1)	14	(2)	12
Tax advisory fees	5	5	5	6	4	5	6	3
Out of pocket fees	41	–	66	–	30	–	9	–
Other fees ²	–	(1)	–	(1)	–	(2)	–	(2)
Total expenses	5,400	11,101	17,630	11,332	946	1,144	458	792

¹Negative balances on JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund are due to the write off of 2023 over-accruals.

²Negative balances are due to the write off of 2022 over-accruals.

5 Reconciliation of shares

JOHCM UK Dynamic Fund	31 December 2024	31 December 2023
Class A Distributing shares		
Opening number of shares	2,833,641.003	1,383,844.918
Add number of units on creation of shares	183,758.649	2,579,535.110
Less number of units on cancellation of shares	(2,752,727.320)	(1,129,739.025)
Closing number of shares	264,672.332	2,833,641.003
Class A Accumulating shares		
Opening number of shares	46,405,201.842	9,818,626.059
Add number of units on creation of shares	2,873,836.894	42,621,347.862
Less number of units on cancellation of shares	(43,301,096.418)	(6,034,772.079)
Closing number of shares	5,977,942.318	46,405,201.842
Class B Distributing shares		
Opening number of shares	17,625,818.767	16,769,968.684
Add number of units on creation of shares	98,532.589	1,591,576.341
Less number of units on cancellation of shares	(17,526,692.029)	(735,726.258)
Closing number of shares	197,659.327	17,625,818.767
Class B Accumulating shares		
Opening number of shares	63,238,801.557	89,220,271.316
Add number of units on creation of shares	2,205,718.805	7,213,055.028
Less number of units on cancellation of shares	(62,370,582.768)	(33,194,524.787)
Closing number of shares	3,073,937.594	63,238,801.557
Class Y Distributing shares		
Opening number of shares	111,627,405.195	176,238,952.681
Add number of units on creation of shares	21,417,340.357	39,759,276.835
Less number of units on cancellation of shares	(115,749,086.362)	(104,370,824.321)
Closing number of shares	17,295,659.190	111,627,405.195
Class Y Accumulating shares		
Opening number of shares	188,796,757.936	308,530,508.693
Add number of units on creation of shares	25,943,530.092	86,389,417.649
Less number of units on cancellation of shares	(150,569,132.154)	(206,123,168.406)
Closing number of shares	64,171,155.874	188,796,757.936
Class X Distributing shares		
Opening number of shares	60,602,767.640	62,447,499.540
Add number of units on creation of shares	38,128.146	3,099,240.634
Less number of units on cancellation of shares	(60,053,861.703)	(4,943,972.534)
Closing number of shares	587,034.083	60,602,767.640
Class X Accumulating shares		
Opening number of shares	4,011,205.130	179,539,779.085
Add number of units on creation of shares	154,720.670	28,819,021.656
Less number of units on cancellation of shares	(3,063,514.775)	(204,347,595.611)
Closing number of shares	1,102,411.025	4,011,205.130
Class M Distributing shares (Launched on 16 May 2023)		
Opening number of shares	1,052.000	–
Add number of units on creation of shares	18,636,753.060	1,100.008
Less number of units on cancellation of shares	(8,998,508.329)	(48.008)
Closing number of shares	9,639,296.731	1,052.000
Class M Accumulating shares (Launched on 16 May 2023)		
Opening number of shares	192,871,401.911	–
Add number of units on creation of shares	178,803,229.315	210,078,558.859
Less number of units on cancellation of shares	(296,001,368.955)	(17,207,156.948)
Closing number of shares	75,673,262.271	192,871,401.911

5 Reconciliation of shares (continued)

JOHCM UK Dynamic Fund	31 December 2024	31 December 2023
Class K Distributing shares (Launched on 30 May 2023)		
Opening number of shares	1,000.000	–
Add number of units on creation of shares	–	1,000.000
Less number of units on cancellation of shares	–	–
Closing number of shares	1,000.000	1,000.000
Class K Accumulating shares (Launched on 30 May 2023)		
Opening number of shares	105,784,154.801	–
Add number of units on creation of shares	3,069,434.172	115,941,984.030
Less number of units on cancellation of shares	(71,538,653.878)	(10,157,829.229)
Closing number of shares	37,314,935.095	105,784,154.801
Class L Distributing shares (Launched on 12 December 2023)		
Opening number of shares	1,000.000	–
Add number of units on creation of shares	–	1,000.000
Less number of units on cancellation of shares	–	–
Closing number of shares	1,000.000	1,000.000
Class L Accumulating shares (Launched on 12 December 2023)		
Opening number of shares	1,000.000	–
Add number of units on creation of shares	49.985	1,000.000
Less number of units on cancellation of shares	(0.985)	–
Closing number of shares	1,049.000	1,000.000

5 Reconciliation of shares (continued)

JOHCM UK Equity Income Fund	31 December 2024	31 December 2023
Class A Distributing shares		
Opening number of shares	34,968,326.103	43,979,263.345
Add number of units on creation of shares	4,165,195.548	4,619,267.727
Less number of units on cancellation of shares	(10,689,506.465)	(13,630,204.969)
Closing number of shares	28,444,015.186	34,968,326.103
Class A Accumulating shares		
Opening number of shares	11,081,310.627	13,698,043.477
Add number of units on creation of shares	1,601,267.532	929,156.415
Less number of units on cancellation of shares	(2,913,089.121)	(3,545,889.265)
Closing number of shares	9,769,489.038	11,081,310.627
Class B Distributing shares		
Opening number of shares	2,504,731.981	44,905,883.642
Add number of units on creation of shares	157,865.732	317,211.128
Less number of units on cancellation of shares	(731,593.634)	(42,718,362.789)
Closing number of shares	1,931,004.079	2,504,731.981
Class B Accumulating shares		
Opening number of shares	11,318,306.149	26,083,389.837
Add number of units on creation of shares	2,876,393.730	4,168,806.439
Less number of units on cancellation of shares	(6,500,216.219)	(18,933,890.127)
Closing number of shares	7,694,483.660	11,318,306.149
Class Y Distributing shares		
Opening number of shares	552,114,250.228	703,304,909.382
Add number of units on creation of shares	79,405,900.579	181,189,831.296
Less number of units on cancellation of shares	(225,863,795.712)	(332,380,490.450)
Closing number of shares	405,656,355.095	552,114,250.228
Class Y Accumulating shares		
Opening number of shares	236,106,268.056	253,778,949.546
Add number of units on creation of shares	134,226,793.362	71,886,132.863
Less number of units on cancellation of shares	(62,975,968.257)	(89,558,814.353)
Closing number of shares	307,357,093.161	236,106,268.056
Class X Distributing shares		
Opening number of shares	9,637,691.645	9,733,750.041
Add number of units on creation of shares	6,018,326.448	383,095.690
Less number of units on cancellation of shares	(1,074,441.887)	(479,154.086)
Closing number of shares	14,581,576.206	9,637,691.645
Class M Distributing shares (Launched on 19 October 2023)		
Opening number of shares	206,131,196.644	–
Add number of units on creation of shares	103,554,745.213	207,408,894.638
Less number of units on cancellation of shares	(45,107,869.673)	(1,277,697.994)
Closing number of shares	264,578,072.184	206,131,196.644
Class M Accumulating shares (Launched on 19 October 2023)		
Opening number of shares	19,260,764.269	–
Add number of units on creation of shares	35,047,899.427	19,535,405.230
Less number of units on cancellation of shares	(7,591,555.117)	(274,640.961)
Closing number of shares	46,717,108.579	19,260,764.269

5 Reconciliation of shares (continued)

JOHCM UK Opportunities Fund	31 December 2024	31 December 2023
Class A Distributing shares		
Opening number of shares	4,105,780.402	4,980,721.843
Add number of units on creation of shares	26,486.225	101,493.048
Less number of units on cancellation of shares	(1,237,971.805)	(976,434.489)
Closing number of shares	2,894,294.822	4,105,780.402
Class A Accumulating shares		
Opening number of shares	3,503,629.425	4,460,289.728
Add number of units on creation of shares	103,818.409	87,645.829
Less number of units on cancellation of shares	(1,154,764.156)	(1,044,306.132)
Closing number of shares	2,452,683.678	3,503,629.425
Class B Distributing shares		
Opening number of shares	297,629.751	394,619.853
Add number of units on creation of shares	1,827.374	19,256.717
Less number of units on cancellation of shares	(92,360.784)	(116,246.819)
Closing number of shares	207,096.341	297,629.751
Class B Accumulating shares		
Opening number of shares	988,720.290	1,812,996.097
Add number of units on creation of shares	4,748.208	10,984.870
Less number of units on cancellation of shares	(437,704.862)	(835,260.677)
Closing number of shares	555,763.636	988,720.290
Class Y Distributing shares		
Opening number of shares	23,673,249.580	26,547,462.748
Add number of units on creation of shares	1,671,596.449	3,482,153.934
Less number of units on cancellation of shares	(13,035,018.046)	(6,356,367.102)
Closing number of shares	12,309,827.983	23,673,249.580
Class Y Accumulating shares		
Opening number of shares	33,315,166.929	40,255,170.163
Add number of units on creation of shares	2,277,782.531	2,940,476.106
Less number of units on cancellation of shares	(9,760,093.010)	(9,880,479.340)
Closing number of shares	25,832,856.450	33,315,166.929
Class X Distributing shares		
Opening number of shares	1,089,216.171	1,772,669.254
Add number of units on creation of shares	64,291.088	–
Less number of units on cancellation of shares	(379,619.393)	(683,453.083)
Closing number of shares	773,887.866	1,089,216.171
Class X Accumulating shares		
Opening number of shares	8,315,959.665	8,528,424.233
Add number of units on creation of shares	2,200,896.311	1,206,047.461
Less number of units on cancellation of shares	(10,218,240.995)	(1,418,512.029)
Closing number of shares	298,614.981	8,315,959.665

5 Reconciliation of shares (continued)

JOHCM Global Opportunities Fund	31 December 2024	31 December 2023
Class A Distributing shares		
Opening number of shares	772,677.125	3,598,635.229
Add number of units on creation of shares	178,430.982	481,276.021
Less number of units on cancellation of shares	(266,750.154)	(3,307,234.125)
Closing number of shares	684,357.953	772,677.125
Class A Accumulating shares		
Opening number of shares	13,568,895.029	14,765,436.079
Add number of units on creation of shares	2,096,592.927	14,779,171.273
Less number of units on cancellation of shares	(6,385,297.497)	(15,975,712.323)
Closing number of shares	9,280,190.459	13,568,895.029
Class A Accumulating Hedged shares		
Opening number of shares	336,071.035	406,142.008
Add number of units on creation of shares	3,235.031	38,116.360
Less number of units on cancellation of shares	(93,722.864)	(108,187.333)
Closing number of shares	245,583.202	336,071.035
Class X Distributing shares		
Opening number of shares	22,736,046.766	18,144,675.276
Add number of units on creation of shares	1,225,953.678	6,241,503.961
Less number of units on cancellation of shares	(20,208,008.810)	(1,650,132.471)
Closing number of shares	3,753,991.634	22,736,046.766
Class X Accumulating shares		
Opening number of shares	7,291,043.615	60,053,992.616
Add number of units on creation of shares	557,339.289	7,822,507.166
Less number of units on cancellation of shares	(7,028,650.824)	(60,585,456.167)
Closing number of shares	819,732.080	7,291,043.615
Class S Distributing shares (Launched on 22 April 2024)		
Opening number of shares	–	–
Add number of units on creation of shares	25,226,746.328	–
Less number of units on cancellation of shares	(3,656,858.330)	–
Closing number of shares	21,569,887.998	–
Class S Accumulating shares (Launched on 22 April 2024)		
Opening number of shares	–	–
Add number of units on creation of shares	6,309,084.867	–
Less number of units on cancellation of shares	(426,347.167)	–
Closing number of shares	5,882,737.700	–

5 Reconciliation of shares (continued)

Dilution adjustment mechanism

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

During the year ended 31 December 2024, the Dilution Adjustment affected the Net Asset Value per share of the Sub-Funds. The table below shows the total adjustments applied for the year.

Dilution Adjustment Impact on Dealing	JOHCM UK Dynamic Fund	JOHCM UK Equity Income Fund	JOHCM UK Opportunities Fund	JOHCM Global Opportunities Fund
31 December 2024	£'000	£'000	£'000	£'000
Subscriptions	–	916	–	–
Redemptions	870	202	28	4
Total	870	1,118	28	4

Dilution Adjustment Impact on Dealing	JOHCM UK Dynamic Fund	JOHCM UK Equity Income Fund	JOHCM UK Opportunities Fund	JOHCM Global Opportunities Fund
31 December 2023	£'000	£'000	£'000	£'000
Subscriptions	208	–	–	4
Redemptions	7	–	–	74
Total	215	–	–	78

6 Taxation

a Analysis of charge in year

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Overseas tax	–	–	276	810	3	(125)	125	124
Prior year adjustment	–	–	–	–	–	54	–	31
Total tax charge (credit) for the year (see note 6(b))	–	–	276	810	3	(71)	125	155

Corporation tax has been provided at a rate of 20% (31 December 2023: 20%).

6 Taxation (continued)

b Factors affecting tax charge for the year

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

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Net revenue before taxation	17,867	43,183	66,818	80,271	2,621	3,401	812	1,257
Corporation tax of 20%	3,573	8,637	13,364	16,054	524	680	162	251
Effects of:								
Revenue not subject to taxation	(4,123)	(10,149)	(15,547)	(17,885)	(705)	(879)	(221)	(358)
Current year expenses not utilised	550	1,512	2,183	1,831	181	199	59	107
Overseas tax	–	–	276	810	3	(125)	125	124
Prior year adjustment	–	–	–	–	–	54	–	31
Total tax charge (credit) for year (see note 6(a))	–	–	276	810	3	(71)	125	155

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

As at 31 December 2024, there were surplus management expenses of £74,662,000 for JOHCM UK Dynamic Fund, £311,201,000 for JOHCM UK Equity Income Fund, £125,898,000 for JOHCM UK Opportunities Fund and £1,926,000 for JOHCM Global Opportunities Fund (31 December 2023: £61,405,000, £282,740,000, £121,793,000, £1,585,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2024 of £14,932,000 for JOHCM UK Dynamic Fund, £62,240,000 for JOHCM UK Equity Income Fund, £25,180,000 for JOHCM UK Opportunities Fund and £385,000 for JOHCM Global Opportunities Fund has not been recognised (31 December 2023: £12,281,000, £56,548,000, £24,359,000, £317,000 respectively).

7 Distributions

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

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
1st Interim	–	–	13,827	18,487	–	–	–	–
2nd Interim	10,769	30,426	30,969	28,510	–	–	–	–
3rd Interim	–	–	20,994	29,378	–	–	–	–
Final	5,791	21,434	18,225	12,732	2,460	4,069	747	1,136
	16,560	51,860	84,015	89,107	2,460	4,069	747	1,136
Add: Amounts deducted on cancellation of shares	6,913	5,977	3,815	2,730	1,049	479	221	804
Less: Amounts received on creation of shares	(680)	(4,397)	(4,565)	(1,914)	(120)	(127)	(85)	(212)
Add: Revenue deducted on in-specie transactions	–	–	175	–	–	–	–	–
Net distributions for the year	22,793	53,440	83,440	89,923	3,389	4,421	883	1,728
Interest	–	1	1,899	–	23	–	–	2
Total finance costs	22,793	53,441	85,339	89,923	3,412	4,421	883	1,730
Reconciliation of distributions:								
Net revenue after taxation	17,867	43,183	66,542	79,461	2,618	3,472	687	1,102
ACD's periodic charge paid from capital	472	774	1,293	1,262	96	115	44	72
Investment management fees paid from capital	3,588	9,043	8,716	9,417	675	834	322	554
Performance fees paid from capital	868	709	6,889	–	–	–	–	–
Equalisation on conversions	(2)	(269)	–	(217)	–	–	(170)	–
Net distribution for the year	22,793	53,440	83,440	89,923	3,389	4,421	883	1,728

The distributions per share are set out in the tables on pages 46, 47, 60, 61, 62, 63, 74 and 87.

8 Debtors

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accrued revenue	1,209	5,223	3,464	5,571	157	307	51	119
Accrued ACD's periodic charge rebate	–	–	–	–	–	–	30	59
Amounts receivable for issue of shares	146	3,595	1,977	1,661	49	26	79	70
Income tax recoverable	332	362	146	793	–	–	–	–
Overseas tax recoverable	–	–	348	690	92	148	65	87
Sales awaiting settlement	996	520	2,351	1,552	–	–	90	–
Total debtors	2,683	9,700	8,286	10,267	298	481	315	335

9 Cash and bank balances

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and bank balances	10,839	17,076	13,908	18,742	1,400	4,204	673	2,751
Cash equivalents ¹	–	–	–	–	1,202	–	978	–
Total cash and bank balances	10,839	17,076	13,908	18,742	2,602	4,204	1,651	2,751

¹Northern Trust Global - Sterling Class A for JOHCM UK Opportunities Fund and Northern Trust Global US Dollar A Inc for JOHCM Global Opportunities Fund.

10 Other creditors

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accrued ACD's periodic charge	24	87	126	102	6	9	4	4
Accrued investment management fee	158	709	832	712	47	64	23	31
Accrued performance fee	431	704	6,784	–	–	–	–	–
Accrued other expenses	116	345	228	395	70	131	48	102
Amounts payable for cancellation of shares	605	3,826	1,099	2,609	296	186	80	47
Purchases awaiting settlement	634	1,603	1,393	2,788	–	–	167	64
Total creditors	1,968	7,274	10,462	6,606	419	390	322	248

11 Related party transactions

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

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

J O Hambro Capital Management Limited, the investment manager, held the below quantity of shares as at 31 December 2024 and 31 December 2023:

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM Global Opportunities Fund	
31 December	2024	2023	2024	2023	2024	2023
Class M Distributing shares	–	1,000	–	1,000	–	–
Class M Accumulating shares	–	1,000	–	1,000	–	–
Class K Distributing shares	1,000	1,000	–	–	–	–
Class K Accumulating shares	–	1,000	–	–	–	–
Class L Distributing shares	1,000	1,000	–	–	–	–
Class L Accumulating shares	1,000	1,000	–	–	–	–
Class S Distributing shares	–	–	–	–	1,000	–
Class S Accumulating shares	–	–	–	–	1,000	–

12 Shareholders' funds

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

Share class	Initial Charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum Initial investment
JOHCM UK Dynamic Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.445%	-	£50,000,000
Class M	Nil	0.08%	0.370%	-	£250,000,000
Class K	Nil	0.08%	0.570%	-	£50,000,000
Class L	Nil	0.08%	0.470%	-	£100,000,000
JOHCM UK Equity Income Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.470%	-	£100,000,000
Class M	Nil	0.08%	0.370%	-	£250,000,000
JOHCM UK Opportunities Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class Y	Nil	0.08%	0.545%	-	£1,000
Class X	Nil	0.08%	0.420%	-	£50,000,000
JOHCM Global Opportunities Fund					
Class A	5.00%	0.08%	0.820%	0.99%	£1,000
Class X	Nil	0.08%	0.545%	0.75%	£50,000,000
Class S	Nil	0.08%	0.37%	0.575%	£100,000,000

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

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

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 38, 51, 67 and 78. All share classes have the same rights upon winding up.

13 Financial instruments

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

Market price risk

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

13 Financial instruments (continued)

Market price risk (continued)

Sensitivity analysis

As at 31 December 2024, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2023.

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
31 December	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	16,444	63,996	90,006	75,609	4,326	6,534	2,352	2,802

Currency exposure risk

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

The foreign currency exposure of the Sub-Funds as at 31 December 2024 and as at 31 December 2023 was as follows:

	Net foreign currency assets/(liabilities)				Net foreign currency assets/(liabilities)			
	Monetary exposure	Non- monetary exposure	Net foreign currency derivatives	Total	Monetary exposure	Non- monetary exposure	Net foreign currency derivatives	Total
31 December	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
JOHCM UK Equity Income Fund								
Euro	1	–	–	1	–	–	–	–
US dollar	424	–	–	424	284	–	–	284
Total	425	–	–	425	284	–	–	284
JOHCM UK Opportunities Fund								
Euro	26	–	–	26	62	–	–	62
US dollar	1,202	2,407	–	3,609	–	4,223	–	4,223
Total	1,228	2,407	–	3,635	62	4,223	–	4,285
JOHCM Global Opportunities Fund								
Australian dollar	6	1,084	–	1,090	–	–	–	–
Canadian dollar	7	3,936	–	3,943	(29)	4,156	–	4,127
Euro	115	9,636	–	9,751	87	11,907	–	11,994
Japanese Yen	(150)	4,742	1	4,593	–	2,621	–	2,621
Mexican Nuevo Peso	–	863	–	863	–	880	–	880
Singapore Dollar	8	1,158	–	1,166	–	1,224	–	1,224
Swedish Krona	–	–	–	–	–	1,187	–	1,187
Swiss franc	4	763	–	767	–	313	–	313
US dollar	1,650	21,689	–	23,339	2,864	29,460	–	32,324
Total	1,640	43,871	1	45,512	2,922	51,748	–	54,670

JOHCM UK Dynamic Fund held no foreign currency exposure at the balance sheet date 31 December 2024 (as at 31 December 2023: £Nil).

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

As at 31 December 2024, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by the amounts shown below. The analysis is performed on the same basis for 31 December 2023.

Sensitivity analysis of net exposure (5% movement)	JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December						
Australian dollar	–	–	–	–	55	–
Canadian dollar	–	–	–	–	197	206
Euro	–	–	1	3	488	600
Japanese yen	–	–	–	–	230	131
Mexican nuevo peso	–	–	–	–	43	44
Singapore dollar	–	–	–	–	58	61
Swedish krona	–	–	–	–	–	59
Swiss franc	–	–	–	–	38	16
US dollar	21	14	180	211	1,167	1,616

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

13 Financial instruments (continued)

Interest rate risk

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

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2024 and 31 December 2023 were as follows:

JOHCM UK Dynamic Fund

	Floating rate financial assets		Financial assets not carrying interest		Total	Total
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December						
Euro	–	1	–	–	–	1
Sterling	10,839	17,076	331,563	1,289,614	342,402	1,306,690
Total	10,839	17,077	331,563	1,289,614	342,402	1,306,691

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December						
Euro	–	(1)	–	–	–	(1)
Sterling	–	–	(2,590)	(11,362)	(2,590)	(11,362)
Total	–	(1)	(2,590)	(11,362)	(2,590)	(11,363)

JOHCM UK Equity Income Fund

	Floating rate financial assets		Financial assets not carrying interest		Total	Total
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December						
Euro	1	1	–	–	1	1
Sterling	13,483	18,458	1,808,410	1,522,449	1,821,893	1,540,907
US Dollar	424	284	–	–	424	284
Total	13,908	18,743	1,808,410	1,522,449	1,822,318	1,541,192

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December						
Euro	–	(1)	–	–	–	(1)
Sterling	–	–	(20,384)	(14,715)	(20,384)	(14,715)
Total	–	(1)	(20,384)	(14,715)	(20,384)	(14,716)

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

	Floating rate financial assets		Financial assets not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Euro	–	1	26	62	26	63
Sterling	1,400	4,204	84,378	126,883	85,778	131,087
US Dollar	1,202	–	2,407	4,223	3,609	4,223
Total	2,602	4,205	86,811	131,168	89,413	135,373

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Euro	–	(1)	–	–	–	(1)
Sterling	–	–	(1,128)	(1,716)	(1,128)	(1,716)
Total	–	(1)	(1,128)	(1,716)	(1,128)	(1,717)

JOHCM Global Opportunities Fund

	Floating rate financial assets		Financial assets not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	–	–	1,090	–	1,090	–
Canadian dollar	7	5	3,936	4,156	3,943	4,161
Euro	–	–	9,751	11,994	9,751	11,994
Japanese yen	–	–	4,760	2,621	4,760	2,621
Mexican nuevo peso	–	–	863	880	863	880
Singapore dollar	–	–	1,166	1,224	1,166	1,224
Sterling	28	3	3,292	4,417	3,320	4,420
Swedish krona	–	–	–	1,187	–	1,187
Swiss franc	–	–	767	313	767	313
US dollar	1,616	2,745	21,723	29,579	23,339	32,324
Total	1,651	2,753	47,348	56,371	48,999	59,124

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2024	2023	2024	2023	2024	2023
31 December	£'000	£'000	£'000	£'000	£'000	£'000
Canadian dollar	–	–	–	(34)	–	(34)
Japanese yen	–	–	(167)	–	(167)	–
Sterling	–	(2)	(540)	(792)	(540)	(794)
US dollar	–	–	–	–	–	–
Total	–	(2)	(707)	(826)	(707)	(828)

13 Financial instruments (continued)

Interest rate risk (continued)

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

Sensitivity analysis

As at 31 December 2024, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by the amounts shown below. The analysis is performed on the same basis for 31 December 2023.

Sensitivity analysis of net exposure (1% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
31 December								
Sterling	108	171	135	185	14	42	–	–
US dollar	–	–	4	3	12	–	16	27

Liquidity risk

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

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

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

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

13 Financial instruments (continued)

Fair value hierarchy

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

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

Assets and liabilities	Total investments 2024	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	£'000	£'000	£'000	£'000

JOHCM UK Dynamic Fund**31 December 2024****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	328,880	328,880	–	–
Total	328,880	328,880	–	–

31 December 2023**Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,279,914	1,279,914	–	–
Total	1,279,914	1,279,914	–	–

JOHCM UK Equity Income Fund**31 December 2024****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,800,124	1,800,124	–	–
Total	1,800,124	1,800,124	–	–

31 December 2023**Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	1,512,182	1,512,182	–	–
Total	1,512,182	1,512,182	–	–

JOHCM UK Opportunities Fund**31 December 2024****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	86,513	86,513	–	–
Total	86,513	86,513	–	–

31 December 2023**Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	130,687	130,687	–	–
Total	130,687	130,687	–	–

JOHCM Global Opportunities Fund**31 December 2024****Financial assets at fair value through profit or loss**

Investments in transferable securities, at fair value	47,031	47,031	–	–
Forward foreign exchange contracts	2	–	2	–
Total	47,033	47,031	2	–

31 December 2023**Financial assets at fair value through profit or loss**

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

13 Financial instruments (continued)

Counterparty risk

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

Global exposure to financial derivative instruments

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

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date 31 December 2024 (as at 31 December 2023: £Nil).

15 Portfolio transaction costs

31 December	2024	2024	2024	2023	2023	2023
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Dynamic Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		175,523			500,543	
Commissions	–		–	313		0.06
Taxes	906		0.52	2,075		0.41
Total purchase costs		906			2,388	
Total purchases, including purchase costs		176,429			502,931	
Analysis of total sale costs						
Gross sales in year before transaction costs		1,173,434			662,192	
Commissions	(606)		(0.05)	(395)		(0.06)
Taxes	(584)		(0.05)	(208)		(0.03)
Total sales costs		(1,190)			(603)	
Total sales net of transaction costs		1,172,244			661,589	
Total costs as % of average net assets		(0.35)			(0.23)	

15 Portfolio transaction costs (continued)

31 December	2024	2024	2024	2023	2023	2023
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Equity Income Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		696,276			376,912	
Commissions	1		–	346		0.09
Taxes	3,433		0.49	1,273		0.34
Total purchase costs		3,434			1,619	
Total purchases, including purchase costs		699,710			378,531	
Analysis of total sale costs						
Gross sales in year before transaction costs		612,128			489,248	
Commissions	(60)		(0.01)	(487)		(0.10)
Taxes	(281)		(0.05)	(144)		(0.03)
Total sales costs		(341)			(631)	
Total sales net of transaction costs		611,787			488,617	
Total costs as % of average net assets		(0.23)			(0.14)	
31 December	2024	2024	2024	2023	2023	2023
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Opportunities Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		17,206			27,886	
Commissions	–		–	66		0.24
Taxes	82		0.48	115		0.41
Total purchase costs		82			181	
Total purchases, including purchase costs		17,288			28,067	
Analysis of total sale costs						
Gross sales in year before transaction costs		68,111			49,663	
Commissions	(13)		(0.02)	(92)		(0.19)
Taxes	(28)		(0.04)	(17)		(0.03)
Total sales costs		(41)			(109)	
Total sales net of transaction costs		68,070			49,554	
Total costs as % of average net assets		(0.10)			(0.20)	

15 Portfolio transaction costs (continued)

31 December	2024	2024	2024	2023	2023	2023
	£'000	£'000	%	£'000	£'000	%
JOHCM Global Opportunities Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		24,712			46,462	
Commissions	1		–	10		0.02
Taxes	22		0.09	26		0.06
Total purchase costs		23			36	
Total purchases, including purchase costs		24,735			46,498	
Analysis of total sale costs						
Gross sales in year before transaction costs		36,284			110,776	
Commissions	(3)		(0.01)	(17)		(0.02)
Taxes	(16)		(0.04)	(25)		(0.02)
Total sales costs		(19)			(42)	
Total sales net of transaction costs		36,265			110,734	
Total costs as % of average net assets		(0.08)			(0.09)	

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2024 for JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund, JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund was 0.10% (31 December 2023: 0.13%), 0.26% (31 December 2023: 0.35%), 0.06% (31 December 2023: 0.08%) and 0.11% (31 December 2023: 0.07%) respectively.

16 Significant events during the year

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, with potential consequences for overall equity flows. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt within the Sub-Fund commentaries. At Umbrella level, the impact of market instability to date has not been material. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business, and the resilience of our systems and processes was again demonstrated through the volatility in equity markets that followed the US announcement of new and increased tariffs.

At the Perpetual Limited (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximize value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was complete and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This strategic initiative gained approval from the relevant regulatory bodies and as a result Perpetual is now in the process of implementing the separation of the Wealth Management and Corporate Trust businesses and to become a standalone global Asset Management business.

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

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

16 Significant events during the year (continued)

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

On 22 April 2024, S Accumulating Shares and S Distributing Shares were launched within JOHCM Global Opportunities Fund.

On 30 June 2024, Jane Leach resigned from the Board of Directors.

On 1 July 2024, Markus Lewandowski resigned as the Chief Operating Officer of J O Hambro Capital Management Limited and subsequently resigned from the Board of Directors on 22 August 2024.

On 21 August 2024, Greg Brisk was appointed as the Independent Non-Executive Director and Chair to the Board of Directors.

On 2 September 2024, Bernard Reilly was appointed as the Chief Executive and Managing Director of Perpetual Limited.

On 20 November 2024, Máire O'Connor resigned from the Board of Directors.

17 Post balance sheet events

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 of Perpetual Limited confirmed that the SID had been terminated and the transaction would not proceed.

On 1 January 2025, Jasmeet Munday was promoted to Fund Manager of the JOHCM Global Opportunities Fund.

On 9 January 2025, Carole Judd has been appointed as the Independent Non-Executive Director to the Board of Directors.

On 4 February 2025, JO Hambro Capital Management Limited proposed the merger of the JOCHM UK Opportunities Fund and the JOHCM UK Dynamic Fund. The merger aims to safeguard shareholders' investments and reduce operating costs. The proposal gained shareholders' approval on 26 February 2025 and the merger was completed on 21 March 2025.

17 Post balance sheet events (continued)

As indicated in Accounting policies on page 89, the investments have been valued at 12 noon on the last business day of the accounting period. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2024	14 April 2025	Increase/ (Decrease)
	pence	pence	%
JOHCM UK Dynamic Fund			
Class A Distributing Share	221.10	209.60	(5.20)
Class A Accumulating Share	362.30	349.50	(3.53)
Class B Distributing Share	197.50	187.00	(5.32)
Class B Accumulating Share	395.00	380.50	(3.67)
Class Y Distributing Share	138.80	131.60	(5.19)
Class Y Accumulating Share	209.00	201.70	(3.49)
Class X Distributing Share	115.80	109.90	(5.09)
Class X Accumulating Share	141.80	136.90	(3.46)
Class M Distributing Share	113.20	107.40	(5.12)
Class M Accumulating Share	118.40	114.30	(3.46)
Class K Distributing Share	115.30	109.30	(5.20)
Class K Accumulating Share	120.50	116.30	(3.49)
Class L Distributing Share	113.10	107.40	(5.04)
Class L Accumulating Share	115.50	111.50	(3.46)
JOHCM UK Equity Income Fund			
Class A Distributing Share	211.60	195.60	(7.56)
Class A Accumulating Share	544.40	512.40	(5.88)
Class B Distributing Share	192.30	177.60	(7.64)
Class B Accumulating Share	495.10	465.30	(6.02)
Class Y Distributing Share	142.60	131.90	(7.50)
Class Y Accumulating Share	219.30	206.40	(5.88)
Class X Distributing Share	105.90	97.93	(7.53)
Class M Distributing Share	124.70	115.40	(7.46)
Class M Accumulating Share	130.80	123.20	(5.81)
JOHCM UK Opportunities Fund*			
Class A Distributing Share	216.60	210.29	(2.91)
Class A Accumulating Share	359.70	361.21	0.42
Class B Distributing Share	200.70	194.65	(3.01)
Class B Accumulating Share	328.80	329.76	0.29
Class Y Distributing Share	146.40	142.23	(2.85)
Class Y Accumulating Share	202.10	202.96	0.43
Class X Distributing Share	123.60	120.05	(2.87)
Class X Accumulating Share	166.60	167.34	0.44
JOHCM Global Opportunities Fund			
Class A Distributing Share	131.30	124.70	(5.03)
Class A Accumulating Share	145.20	140.60	(3.17)
Class A Accumulating Hedged Share	127.40	129.50	1.65
Class X Distributing Share	132.30	125.80	(4.91)
Class X Accumulating Share	142.40	138.00	(3.09)
Class S Distributing Share	101.50	97.13	(4.31)
Class S Accumulating Share	101.50	98.37	(3.08)

*The share prices post balance sheet are as at 21 March 2025, as these were the last published prices of the Sub-Fund prior to its merger with JOHCM UK Dynamic Fund.

18 Stocklending

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

As at 31 December 2024, JOHCM UK Dynamic Fund's total outstanding loans were £Nil (31 December 2023: £101,174) and the value of collateral was £Nil (31 December 2023: £107,274) and JOHCM UK Equity Income Fund's total outstanding loans were £4,421,920 (31 December 2023: £14,050,064) and the value of collateral was £4,676,377 (31 December 2023: £14,963,365).

31 December	Value of Securities on Loan 2024	Value of Collateral 2024
	£'000	£'000
JOHCM UK Equity Income Fund		
Jefferies International Limited	503	528
Merrill Lynch International	2,527	2,665
Scotia Capital (USA) Inc.	413	443
UBS	979	1,040
Total	4,422	4,676

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

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

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

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

	31 December 2024	31 December 2023
	£'000	£'000
JOHCM UK Dynamic Fund		
Stocklending income	4	1
Stocklending agent fee	(1)	–
Net stocklending income	3	1
JOHCM UK Equity Income Fund		
Stocklending income	4,506	236
Stocklending agent fee	(676)	(24)
Net stocklending income	3,830	212

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 or upon request from the ACD and are available for inspection at the registered office between 9.00am and 5.00pm each business day.

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

Correspondence

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

Complaints and compensation

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

Market Indices

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

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Net asset reconciliation

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

	31 December 2024	31 December 2023
	£'000	£'000
JOHCM UK Dynamic Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	340,666	1,300,164
Adjustment to the value at latest bid price	(171)	(852)
Adjustment for late subscription and redemption	(62)	106
Other adjustments ¹	1	(2)
Less: Distribution on income shares	(622)	(4,088)
Net Asset Value in accordance with FRS 102	339,812	1,295,328
JOHCM UK Equity Income Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	1,814,201	1,537,569
Adjustment to the value at latest bid price	(2,347)	(2,673)
Adjustment for late subscription and redemption	1	(303)
Other adjustments ¹	1	(8)
Less: Distribution on income shares	(9,922)	(8,109)
Net Asset Value in accordance with FRS 102	1,801,934	1,526,476
JOHCM UK Opportunities Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	89,227	135,073
Adjustment to the value at latest bid price	(26)	(50)
Adjustment for late subscription and redemption	(211)	(37)
Other adjustments ¹	4	(4)
Less: Distribution on income shares	(709)	(1,326)
Net Asset Value in accordance with FRS 102	88,285	133,656
JOHCM Global Opportunities Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	48,675	58,902
Adjustment to the value at latest bid price	(8)	(47)
Adjustment for late subscription and redemption	6	21
Other adjustments ¹	4	(2)
Less: Distribution on income shares	(385)	(578)
Net Asset Value in accordance with FRS 102	48,292	58,296

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

Assessment of Value

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

The ACD will publish its Assessment of Value (or "AoV") for the year ended 31 December 2024 in April 2025. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of our Sub-Funds and the other benefits in deciphering whether we provide value for our clients. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2025.

Appendix I - Securities Financing Transactions Regulation (unaudited)

Stocklending

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

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

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

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

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

Sub-Fund	Collateral	% of net assets	Gross income	Net income	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
	£'000	%	£'000	£'000	£'000	£'000
JOHCM UK Dynamic Fund	-	-	4	3	-	1
JOHCM UK Equity Income Fund	4,676	2.58	4,506	3,830	-	676

JOHCM UK Equity Income Fund

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Merrill Lynch International	1	2,665
UBS	2	1,040
Jefferies International Limited	3	528
Scotia Capital (USA) Inc.	4	443

Top largest collateral issuers	Rank	Value of collateral securities commodities received
		£'000
Netherlands Government Bond	1	1,234
Bundesrepublik Deutschland Bundesanleihe	2	1,225
United States Treasury Note/Bond	3	1,094
Swiss Government Bond	4	520
Republic of Austria Government Bond	5	218
French Republic Government Bond OAT	6	201
United Kingdom Gilt	7	110
Finland Government Bond	8	74

Type of collateral	Value	Proportion
	£'000	%
Bonds	4,676	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	-	-
less than 1 week	-	-
less than 1 month	33	1
less than 3 months	2	-
less than 1 year	227	5
more than 1 year	4,414	94

Currencies of collateral	Value	Proportion
	£'000	%
CHF	520	11
EUR	2,952	63
GBP	110	2
USD	1,094	24

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	218	5
Finland	74	2
France	201	4
Germany	1,225	26
Netherlands	1,234	26
Switzerland	520	11
United Kingdom	110	2
United States	1,094	24

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	4,676	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	4,676

Data on Reuse of Collateral (continued)

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	-	-

Appendix II – Information for Swiss investors (unaudited)

The following table shows the Ongoing Charge Figure ("OCF") for each share class as at 31 December 2024:

Share Class	OCF% (excluding performance fee)	Performance fee	OCF% (including performance fee)
	%	%	%
JOHCM UK Dynamic Fund			
Class A Accumulating Shares	0.82	-	0.82
Class A Distributing Shares	0.84	-	0.84
Class B Accumulating Shares	1.35	-	1.35
Class B Distributing Shares	1.34	-	1.34
Class K Accumulating Shares	0.72	-	0.72
Class K Distributing Shares	0.74	-	0.74
Class L Accumulating Shares	0.63	-	0.63
Class L Distributing Shares	0.63	-	0.63
Class M Accumulating Shares	0.53	-	0.53
Class M Distributing Shares	0.53	-	0.53
Class X Accumulating Shares	0.60	0.34	0.94
Class X Distributing Shares	0.60	0.11	0.71
Class Y Accumulating Shares	0.70	0.36	1.06
Class Y Distributing Shares	0.70	0.30	1.00
JOHCM UK Equity Income Fund			
Class A Accumulating Shares	0.79	-	0.79
Class A Distributing Shares	0.79	-	0.79
Class B Accumulating Shares	1.29	0.07	1.36
Class B Distributing Shares	1.29	-	1.29
Class M Accumulating Shares	0.50	-	0.50
Class M Distributing Shares	0.50	-	0.50
Class X Distributing Shares	0.60	0.45	1.05
Class Y Accumulating Shares	0.67	0.71	1.38
Class Y Distributing Shares	0.67	0.50	1.17
JOHCM UK Opportunities Fund			
Class A Accumulating Shares	0.89	-	0.89
Class A Distributing Shares	0.89	-	0.89
Class B Accumulating Shares	1.39	-	1.39
Class B Distributing Shares	1.39	-	1.39
Class X Accumulating Shares	0.65	-	0.65
Class X Distributing Shares	0.64	-	0.64
Class Y Accumulating Shares	0.77	-	0.77
Class Y Distributing Shares	0.77	-	0.77

The table below details the Sub-Funds performance as at 31 December 2024:

OEICs	1M	3M	6M	YTD	1Y	3Y	5Y
JOHCM UK Dynamic A Composite	(0.11)	0.33	1.54	11.68	11.68	27.75	28.98
FTSE All Share Adj (£)	(1.08)	(0.66)	1.20	9.43	9.43	18.71	26.50
JOHCM UK Equity Income A Acc	(0.53)	1.83	7.53	20.68	20.68	26.81	33.33
FTSE All Share Adj (£)	(1.08)	(0.66)	1.20	9.43	9.43	18.71	26.50
JOHCM UK Opportunities A Acc	(2.84)	(4.31)	2.39	6.48	6.48	8.84	15.07
FTSE All Share Adj (£)	(1.08)	(0.66)	1.20	9.43	9.43	18.71	26.50

OEICs	Since Inception	3 Year Ann	5 Year Ann	SI Ann Return
JOHCM UK Dynamic A Composite	324.33	8.50	5.22	9.12
FTSE All Share Adj (£)	173.85	5.88	4.81	6.27
JOHCM UK Equity Income A Acc	444.40	8.23	5.92	8.80
FTSE All Share Adj (£)	288.15	5.88	4.81	6.98
JOHCM UK Opportunities A Acc	259.70	2.86	2.84	6.93
FTSE All Share Adj (£)	220.12	5.88	4.81	6.28

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

INFORMATION FOR SWISS INVESTORS

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

Appendix III – Remuneration Policy (unaudited)

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

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

The quantitative remuneration disclosures as at 31 December 2024 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the Investment Manager who have a material impact on the risk profile of the Company</i>	36	30,100	7,300	22,800
Senior management	7	3,100	1,700	1,400
Risk takers and other identified staff	29	27,000	5,600	21,400

Board of Directors Greg Brisk Stephen Lynn Helen Vaughan Carole Judd Jane Leach Markus Lewandowski Máire O'Connor		Independent Non-Executive Director (Appointed on 21 August 2024) Executive Director Non-Executive Director Independent Non-Executive Director (Appointed on 9 January 2025) Independent Non-Executive Director (Resigned on 30 June 2024) Executive Director (Appointed on 5 January 2024, resigned on 22 August 2024) Independent Non-Executive Director (Resigned on 20 November 2024)	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 <i>(Authorised and regulated by the Financial Conduct Authority)</i>
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	<i>(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)</i>
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

CERTIFICATE *of* SIGNATURE

REF. NUMBER
8PSDR-LXUCX-DUJE6-CK2BR

DOCUMENT COMPLETED BY ALL PARTIES ON
23 APR 2025 17:11:49 UTC

SIGNER

GREG BRISK

EMAIL
GREG.BRISK@BTOPENWORLD.COM

TIMESTAMP

SENT
23 APR 2025 16:29:01 UTC

VIEWED
23 APR 2025 17:10:22 UTC

SIGNED
23 APR 2025 17:11:49 UTC

SIGNATURE



IP ADDRESS
81.107.208.130

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OXFORD, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
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