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# Perpetual Investment Services Europe ICAV

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

# Perpetual Investment Services Europe ICAV Annual Report & Financial Statements as at 31 December 2023

<b>Contents</b>	<b>Page</b>
General Information	1
Glossary	4
Directors' Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor's Report	12
<b>Consolidated information</b>	
Statement of Financial Position	15
Statement of Comprehensive Income	26
Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares	33
<b>Sub-fund reporting</b>	
JOHCM Continental European Fund	37
JOHCM UK Growth Fund	47
JOHCM European Select Values Fund	55
JOHCM Global Select Fund	63
JOHCM Global Emerging Markets Opportunities Fund	72
JOHCM Asia ex-Japan Fund	80
JOHCM Asia ex-Japan Small and Mid-Cap Fund	88
JOHCM Global Opportunities Fund	98
JOHCM UK Dynamic Fund	106
JOHCM Global Income Builder Fund	114
JOHCM Global Select Shariah Fund	121
Regnan (Ire) Global Mobility and Logistics Fund	131
Notes to the Financial Statements	139
<b>Supplementary information</b>	
Appendix 1 (Unaudited)	204
Appendix 2 (Unaudited)	208
Appendix 3 (Unaudited)	209
Appendix 4 (Unaudited)	212

# General Information

## Perpetual Investment Services Europe ICAV (Formerly J O Hambro Capital Management Umbrella Fund Plc)

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

Registration number 345142.

### Directors of the ICAV

Robert Burke	Independent non-executive director (resigned on 15 November 2023)
David Fagan	Independent non-executive director (appointed on 4 October 2023)
Alexandra Altinger	Non-executive director (resigned on 6 June 2023), Chief Executive Officer of the Investment Manager
Helen Vaughan	Independent non-executive director
Máire O'Connor	Independent non-executive director
Markus Lewandowski	Non-executive director, Chief Operating Officer of the Investment Manager
Amy Johnson	Non-executive director (appointed on 13 April 2023), Country Head & Managing Director of the Manager

### Depository

Caceis Investor Services  
(formerly RBC Investor Services Bank S.A.)  
Dublin Branch  
4th Floor, One George's Quay Plaza  
George's Quay Dublin 2  
Ireland  
(Prior to 3 April 2023)

Northern Trust Fiduciary Services  
(Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
(Effective from 3 April 2023)

### Administrator, Registrar and Transfer Agent

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

Northern Trust International Fund Administration  
Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
(Effective from 3 April 2023)

### Manager\*

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

\* On 18 September 2023, the name of the Manager changed from JOHCM Funds (Ireland) Limited to Perpetual Investment Services Europe Limited.

### ICAV Secretary and Registered Office

HMP Secretarial Limited  
24 Fitzwilliam Place,  
Dublin 2 D02 T296  
Ireland

### Auditors

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

### Legal Advisors in the United Kingdom

Macfarlanes  
20 Cursitor St  
London EC4A 1LT  
United Kingdom

### Project Managers and Legal Advisors in Ireland

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2 D02 X576  
Ireland

### Swiss Representative & Paying Agent in Switzerland

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

### Swiss Paying Agent in Switzerland

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

### Swiss Representative Agent in Switzerland

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

### European Facilities Service Provider in Belgium, France & Luxembourg

FE Fundinfo  
77 Rue du Fossé  
4123 Esch-sur-Alzette  
Luxembourg

### Promoter, Investment Manager, Distributor and UK Facilities Agent

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

### Paying Agent and Tax Representative in Austria

Erste Bank der Osterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna  
Austria

### Information Agent in Germany

German Fund Information Service UG (publ)  
Zum Eichagen 4  
D-21382 Brietlingen  
Germany

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)  
Sergels Torg 2  
SE-106 40 Stockholm  
Sweden

<b>Paying Agent and Nominee in Spain</b> Bancoval Securities Services, S.A. Fernando el Santo, 20 Madrid Spain	<b>Paying Agent in Liechtenstein</b> VP Fund Solutions (Liechtenstein) AG Aeulestrasse 6 9490 Vaduz Liechtenstein	<b>Paying Agent in Malta</b> MeDirect Bank (Malta) plc The Centre, Tigné Point Sliema TPO 0001 Malta
<b>Paying Agent in Denmark</b> Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch Bernstorffsgade 50 1560 Copenhagen Denmark	<b>Designated Persons service provider to the Manager</b> Carne Global Financial Services Limited 2nd Floor, Block E, Iveagh Court Harcourt Road, Dublin 2, Ireland (Prior to 2 May 2023)  Clifton Fund Consulting Limited t/a KB Associates (a Waystone Group Company) 35 Shelbourne Road, Ballsbridge, Dublin 2, D04, A4E0 Ireland (Effective from 2 May 2023 to 1 September 2023)	



### **Reporting fund status**

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

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

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

### **Further information**

The following information is available free of charge at [www.johcm.com](http://www.johcm.com):

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

Further information is available from the Administrator:

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

# Glossary

The following abbreviations are used in this document:

Abbreviation	Description
AI	Artificial Intelligence
APAC	Asia Pacific
ASEAN	Association of South East Asian Nations
BOE	Bank of England
BOJ	Bank of Japan
CBI	Central Bank of Ireland
CGT	Capital Gains Tax
CPI	Consumer Prices Index
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortization
ECB	European Central Bank
EM	Emerging Market
EM Index	Emerging Markets Index
EPM	Efficient Portfolio Management
ESG	Environmental, Social, and Governance
EU	European Union
FDI	Financial Derivative Instruments
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
ICAV	Irish Collective Asset-Management Vehicle
ICE BofA BBB US Corporate Index	The Intercontinental Exchange Bank of America BBB US Corporate Index
JOHCM	J O Hambro Capital Management Limited
JOHCM Funds (Ireland) Limited	J O Hambro Capital Management Umbrella Funds (Ireland) Limited
KIID	Key Investor Information Document
LNG	Liquefied Natural Gas
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan NR Index	Morgan Stanley Capital International All Country Asia ex Japan Net Return Index
MSCI AC Asia ex Japan Small Cap Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI ACWI Index	Morgan Stanley Capital International All Country World Index
MSCI ACWI Islamic NR	Morgan Stanley Capital International All Country World Index Islamic Net Return
MSCI ACWI NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI China Index	Morgan Stanley Capital International China Index
MSCI EAFE Index	Morgan Stanley Capital International Europe, Australasia and Far East Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets NR Index	Morgan Stanley Capital International Emerging Markets Net Return Index
MSCI Europe Composite Index	Morgan Stanley Capital International Europe Composite Index
MSCI Europe ex UK NR Index	Morgan Stanley Capital International Europe ex UK Net Return Index
MSCI Europe NR Index	Morgan Stanley Capital International Europe Net Return Index
MSCI India Index	Morgan Stanley Capital International India Index
MSCI Indonesia Index	Morgan Stanley Capital International Indonesia Index
MSCI Korea Index	Morgan Stanley Capital International Korea Index
MSCI Mexico Index	Morgan Stanley Capital International Mexico Index
MSCI Taiwan Index	Morgan Stanley Capital International Taiwan Index

Abbreviation	Description
<b>NASDAQ</b>	National Association of Securities Dealers Automated Quotations
<b>NAV</b>	Net Asset Value
<b>OCF</b>	Ongoing Charges Figure
<b>P/E ratio</b>	Price / Earnings ratio
<b>PEA</b>	Plan d'Épargne en Actions
<b>PMI</b>	Purchasing Managers' Index
<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SME</b>	Small to Medium Enterprise
<b>SMID Cap</b>	Small and Mid Caps
<b>STT</b>	Securities Transaction Tax
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities
<b>VIX Index</b>	Chicago Board Options Exchange's CBOE Volatility Index

# Directors' report

for the financial year ended 31 December 2023

The Directors of the ICAV (the "Directors") submit their report, together with the audited financial statements for Perpetual Investment Services Europe ICAV (the "ICAV"), formerly J O Hambro Capital Management Umbrella Fund plc (the "Company"), for the financial year ended 31 December 2023.

## Statement of Directors' Responsibilities in Respect of the Financial Statements

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

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") (as amended) requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS102.

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

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

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

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

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

## Statement as to Disclosure of Information to Auditors

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

## Principal Activities

The Company was incorporated on 3 July 2001 and was authorised by the Central Bank of Ireland ("CBI") in accordance with the UCITS Regulations.

The Company converted to an ICAV pursuant to the ICAV Act during the year and came into operation as an ICAV on approval by the CBI on 30 November 2023.

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

As at 31 December 2023 the ICAV had eleven active sub-funds in respect of which 81 classes of shares have been offered for investment.

### **Principal Activities (continued)**

On 8 March 2023, the Board of Directors approved the termination of JOHCM Global Income Builder Fund on 5 May 2023, on the basis that it was unable to grow its assets under management and it was not believed there was an increasing market demand for this type of product.

### **Going Concern**

As a result of the decision detailed above, the Board of Directors do not believe that it is appropriate to prepare these financial statements of JOHCM Global Income Builder Fund on a going concern basis.

### **Principal Risks**

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

### **Review of Business and Future Developments**

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

As of the reporting date, the Board of Directors have no reason to believe that the sub-funds of the ICAV are not able to continue as a going concern except for JOHCM Global Builder Income Fund which was terminated on 5 May 2023.

### **Results for the Financial Year and State of Affairs at 31 December 2023**

The state of affairs of the ICAV at 31 December 2023 is set out on pages 15 to 25 and the results for the financial year are set out on pages 26 to 36.

### **Directors**

As at 31 December 2023, the Board of Directors was comprised of:

David Fagan	Independent non-executive director (appointed on 4 October 2023)
Helen Vaughan	Independent non-executive director
Máire O'Connor	Independent non-executive director
Markus Lewandowski	Non-executive director, Chief Operating Officer of the Investment Manager
Amy Johnson	Non-executive director (appointed on 13 April 2023), Country Head & Managing Director of the Manager

### **Operation of Board and Committees**

There are five Directors currently, all of whom are Non-Executive Directors and three of whom are independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the ICAV. Ms. Altinger acted as Chief Executive Officer of the Investment Manager and resigned on 6 June 2023. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

### **Secretary**

HMP Secretarial Limited acted as Secretary throughout the financial year.

### **Directors' and Secretary's Interests**

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

### **Statement of Compliance on Corporate Governance**

The ICAV has adopted in full the Irish Funds Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the year ended 31 December 2023.

### **Connected Persons**

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

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

The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

### **Accounting Records**

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

### **Securities Financing Transactions**

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). In accordance with Article 13 of the Regulation, the ICAV's involvement in and exposures relating to securities lending for the accounting year ended 31 December 2023 are detailed in Appendix 3.

### **Audit Committee**

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

### **Independent Auditors**

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

### **Basis of Accounting**

The ICAV's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the ICAV for the financial year ended 31 December 2023.

### **Distributions to Shareholders**

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

### **Remuneration Policy**

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

### **Significant Events during the Year**

Significant events during the year are disclosed in Note 17.

**Subsequent Events**

Subsequent events are disclosed in Note 18.

**On behalf of the Board**

*Dave Fagan*

**David Fagan**  
Director  
26 April 2024

*Máire O'Connor*

**Máire O'Connor**  
Director  
26 April 2024

**Report of the Depositary to the Shareholders  
For the period 1 January to 2 April 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, JO Hambro Capital Management Umbrella Fund plc (the "Company") has been managed for the period 1 January to 2 April 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Robert Lucas  
on 2024-01-15 17:11:49 GMT

e-Signed by Eoghan Cassidy  
on 2024-01-15 16:24:26 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 15 January 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)



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Georges Court, 54-62 Townsend Street  
Dublin 2, Ireland  
Tel: +353 (0) 1 542 2000  
Fax: +353 (0) 1 542 2920  
northerntrust.com



## **Annual Depository Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Perpetual Investment Services Europe ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the period from 3 April 2023 to 31 December 2023 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

**26 April 2024**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of JOHCM Continental European Fund, JOHCM UK Growth Fund, JOHCM European Select Values Fund, JOHCM Global Select Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund, JOHCM UK Dynamic Fund, JOHCM Global Income Builder Fund, JOHCM Global Select Shariah Fund and Regnan (Ire) Global Mobility and Logistics Fund (each, a "Sub-Fund", collectively the "Sub-Funds") of Perpetual Investment Services Europe ICAV ('the ICAV') for the year ended 31 December 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Emphasis of matter – financial statements of JOHCM Global Income Builder Fund prepared on a basis other than going concern**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, except for the Sub-Fund noted in the preceding paragraph, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

### **Conclusions relating to going concern (continued)**

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing each Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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


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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young

Chartered Accountants

Dublin

26 April 2024

# Statement of Financial Position

as at 31 December 2023

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	509,465	400,354	161,555	250,181
Investments in financial derivative instruments (note 3, 8)	–	–	–	20
Cash and cash equivalents (note 2)	4,832	19,419	1,854	1,323
Dividends and interest receivable (note 2)	349	824	278	362
Subscriptions receivable (note 2)	293	277	–	15
Amounts due from brokers	–	–	280	397
Other receivables	76	337	–	–
<b>Total assets</b>	<b>515,015</b>	<b>421,211</b>	<b>163,967</b>	<b>252,298</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	12	76	–	–
Bank overdraft (note 2)	13	–	–	–
Redemptions payable (note 2)	661	904	255	114
Management, directors' and advisory fees payable (note 6)	269	245	93	145
Performance fee payable (note 6)	360	796	–	–
Administration and transfer agency fee payable (note 6)	33	59	6	29
Other payables	96	60	58	48
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>1,444</b>	<b>2,140</b>	<b>412</b>	<b>336</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>513,571</b>	<b>419,071</b>	<b>163,555</b>	<b>251,962</b>

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

Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	11,424.075	14,363.876	20,555.966	23,624.381
Net asset value per Share	£6.157	£5.449	£3.784	£3.702
GBP Hedged Class A Shares in issue ('000)	1,667.616	2,769.040	–	–
Net asset value per Share	£1.710	£1.473	–	–
EUR Class A Shares in issue ('000)	9,487.497	10,118.478	–	–
Net asset value per Share	€4.942	€4.288	–	–
USD Class A Shares in issue ('000)	1,384.959	1,476.001	–	–
Net asset value per Share	\$2.027	\$1.714	–	–
<b>Class B</b>				
GBP Class B Shares in issue ('000)	2,731.801	2,776.497	1,854.552	2,081.667
Net asset value per Share	£5.918	£5.241	£3.271	£3.201
EUR Class B Shares in issue ('000)	2,968.893	2,674.632	–	–
Net asset value per Share	€4.960	€4.306	–	–
USD Hedged Class B Shares in issue ('000)	2,497.511	7,225.088	–	–
Net asset value per Share	\$2.058	\$1.740	–	–
<b>X Shares</b>				
GBP X Shares in issue ('000)	98,065.494	74,674.922	10,671.506	28,950.210
Net asset value per Share	£1.246	£1.081	£1.888	£1.848
<b>Y Shares</b>				
GBP Y Shares in issue ('000)	69,246.279	59,253.210	–	–
Net asset value per Share	£2.269	£2.006	–	–
GBP Hedged Y Shares in issue ('000)	2,385.328	2,466.738	–	–
Net asset value per Share	£1.786	£1.540	–	–
EUR Y Shares in issue ('000)	48,016.677	39,282.360	–	–
Net asset value per Share	€1.906	€1.651	–	–
USD Y Shares in issue ('000)	1,138.541	37.700	–	–
Net asset value per Share	\$1.414	\$1.160	–	–
<b>Non-Distributing Shares</b>				
EUR R Shares in issue ('000)	–	–	47.083	61.083
Net asset value per Share	–	–	€2.062	€1.957
USD R Shares in issue ('000)	–	–	1,074.042	1,074.042
Net asset value per Share	–	–	\$2.125	\$1.944
EUR X Shares in issue ('000)	–	–	13,206.773	26,496.617
Net asset value per Share	–	–	€2.088	€1.974
EUR Hedged X Shares in issue ('000)	–	–	341.368	2,307.997
Net asset value per Share	–	–	€1.898	€1.864
USD X Shares in issue ('000)	–	–	19,640.488	32,121.968
Net asset value per Share	–	–	\$2.151	\$1.961

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

Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	234,440	292,998	1,104,492	1,304,106
Investments in financial derivative instruments (note 3, 8)	333	614	4	33
Cash and cash equivalents (note 2)	1,275	4,182	12,487	75,559
Dividends and interest receivable (note 2)	283	–	490	52
Subscriptions receivable (note 2)	212	28	967	792
Amounts due from brokers	3,616	–	17,150	–
Other receivables	284	306	174	–
<b>Total assets</b>	<b>240,443</b>	<b>298,128</b>	<b>1,135,764</b>	<b>1,380,542</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	–	1
Bank overdraft (note 2)	–	234	5	164
Redemptions payable (note 2)	2,348	915	1,759	10,495
Amounts due to brokers (note 2)	440	–	1,515	–
Management, directors' and advisory fees payable (note 6)	145	192	1,231	1,497
Administration and transfer agency fee payable (note 6)	6	30	21	33
Other payables	69	63	127	84
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>3,008</b>	<b>1,434</b>	<b>4,658</b>	<b>12,274</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>237,435</b>	<b>296,694</b>	<b>1,131,106</b>	<b>1,368,268</b>

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

Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	9,525.018	7,984.706	5,686.308	7,735.866
Net asset value per Share	£5.624	£5.289	£4.251	£4.055
EUR Class A Shares in issue ('000)	30,972.002	49,132.056	14,374.330	62,792.392
Net asset value per Share	€3.599	€3.317	€3.937	€3.861
USD Class A Shares in issue ('000)	–	–	37,159.903	47,815.856
Net asset value per Share	–	–	\$2.234	\$2.014
<b>Class B</b>				
GBP Class B Shares in issue ('000)	229.811	254.591	7,326.843	5,417.063
Net asset value per Share	£5.135	£4.829	£4.042	£3.860
EUR Class B Shares in issue ('000)	5,919.651	15,454.289	256,851.260	294,191.067
Net asset value per Share	€2.402	€2.214	€3.761	€3.521
USD Class B Shares in issue ('000)	–	–	56,681.616	49,702.006
Net asset value per Share	–	–	\$2.515	\$2.269
<b>X Shares</b>				
EUR X Shares in issue ('000)	2,341.401	3,531.614	–	–
Net asset value per Share	€1.713	€1.579	–	–
<b>Y Shares</b>				
EUR Y Shares in issue ('000)	79,288.907	88,537.667	–	–
Net asset value per Share	€0.971	€0.894	–	–
<b>Z Shares</b>				
GBP Z Shares in issue ('000)	–	–	3,975.981	6,438.385
Net asset value per Share	–	–	£3.088	£2.948
<b>Non-Distributing Shares</b>				
EUR E Shares in issue ('000)	2,645.590	2,944.558	–	–
Net asset value per Share	€1.339	€1.229	–	–

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



Statement of Financial Position (continued)

	<b>JOHCM Global Emerging Markets Opportunities Fund</b>		<b>JOHCM Asia ex-Japan Fund</b>	
	<b>31 December 2023</b>	31 December 2022	<b>31 December 2023</b>	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	<b>186,287</b>	199,727	<b>18,642</b>	23,960
Cash and cash equivalents (note 2)	<b>4,452</b>	5,513	<b>1,116</b>	946
Dividends and interest receivable (note 2)	<b>556</b>	700	<b>8</b>	10
Subscriptions receivable (note 2)	<b>6</b>	100	<b>8</b>	–
Amounts due from brokers	<b>1,455</b>	–	<b>–</b>	–
Other receivables	<b>15</b>	–	<b>–</b>	–
<b>Total assets</b>	<b>192,771</b>	206,040	<b>19,774</b>	24,916
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	1	–	–
Bank overdraft (note 2)	<b>2</b>	325	–	223
Redemptions payable (note 2)	<b>10</b>	7	<b>205</b>	118
Amounts due to brokers (note 2)	–	1,814	<b>22</b>	–
Management, directors' and advisory fees payable (note 6)	<b>19</b>	28	<b>15</b>	22
Performance fee payable (note 6)	–	109	–	–
Administration and transfer agency fee payable (note 6)	<b>6</b>	18	<b>2</b>	20
Other payables	<b>1,416</b>	1,036	<b>74</b>	42
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>1,453</b>	3,338	<b>318</b>	425
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>191,318</b>	202,702	<b>19,456</b>	24,491

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

Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	<b>1,191.709</b>	984.840	<b>1,422.700</b>	1,596.116
Net asset value per Share	<b>£1.405</b>	£1.425	<b>£2.278</b>	£2.432
EUR Class A Shares in issue ('000)	<b>9,522.107</b>	7,667.633	<b>722.736</b>	943.401
Net asset value per Share	<b>€1.521</b>	€1.513	<b>€2.209</b>	€2.313
USD Class A Shares in issue ('000)	<b>1,267.609</b>	12,267.609	<b>1,506.653</b>	1,680.610
Net asset value per Share	<b>\$1.155</b>	\$1.108	<b>\$1.814</b>	\$1.830
<b>Class B</b>				
GBP Class B Shares in issue ('000)	<b>154.958</b>	137.801	<b>40.231</b>	47.892
Net asset value per Share	<b>£1.348</b>	£1.371	<b>£2.203</b>	£2.367
EUR Class B Shares in issue ('000)	<b>129.683</b>	139.233	<b>2,317.231</b>	3,368.365
Net asset value per Share	<b>€1.497</b>	€1.493	<b>€2.201</b>	€2.318
USD Class B Shares in issue ('000)	<b>796.695</b>	853.662	<b>1,848.960</b>	2,321.076
Net asset value per Share	<b>\$1.506</b>	\$1.448	<b>\$1.812</b>	\$1.840
<b>Y Shares</b>				
GBP Y Shares in issue ('000)	<b>4,224.122</b>	3,614.342	–	–
Net asset value per Share	<b>£1.696</b>	£1.718	–	–
USD Y Shares in issue ('000)	<b>919.662</b>	1,513.679	–	–
Net asset value per Share	<b>\$1.407</b>	\$1.342	–	–
<b>Z Shares</b>				
GBP Z Shares in issue ('000)	<b>736.331</b>	268.754	<b>1,861.370</b>	1,648.650
Net asset value per Share	<b>£1.780</b>	£1.812	<b>£1.633</b>	£1.741
CAD Z Shares in issue ('000)	<b>172,567.966</b>	174,431.301	–	–
Net asset value per Share	<b>CA\$1.618</b>	CA\$1.586	–	–
USD Z Shares in issue ('000)	–	–	<b>2,605.823</b>	2,605.823
Net asset value per Share	–	–	<b>\$1.224</b>	\$1.233

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

Statement of Financial Position (continued)

	<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>		<b>JOHCM Global Opportunities Fund</b>	
	<b>31 December 2023</b>	31 December 2022	<b>31 December 2023</b>	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	<b>21,337</b>	20,091	<b>525,227</b>	536,327
Investments in financial derivative instruments (note 3, 8)	–	–	<b>5</b>	9
Cash and cash equivalents (note 2)	<b>25</b>	740	<b>26,122</b>	26,061
Dividends and interest receivable (note 2)	–	6	<b>970</b>	456
Subscriptions receivable (note 2)	<b>6</b>	1	<b>1,683</b>	563
Amounts due from brokers	<b>23</b>	–	–	1,121
Receivable from investment manager	<b>10</b>	22	–	–
Other receivables	–	2	<b>68</b>	175
<b>Total assets</b>	<b>21,401</b>	20,862	<b>554,075</b>	564,712
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	–	11
Bank overdraft (note 2)	<b>4</b>	5	<b>62</b>	–
Redemptions payable (note 2)	<b>19</b>	–	<b>376</b>	100
Amounts due to brokers (note 2)	–	–	<b>998</b>	4,915
Management, directors' and advisory fees payable (note 6)	<b>7</b>	7	<b>269</b>	318
Performance fee payable (note 6)	–	11	–	174
Administration and transfer agency fee payable (note 6)	<b>3</b>	15	<b>21</b>	39
Other payables	<b>417</b>	319	<b>95</b>	66
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>450</b>	357	<b>1,821</b>	5,623
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,951</b>	20,505	<b>552,254</b>	559,089

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

Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	1,948.214	1,344.396	13,822.551	17,802.367
Net asset value per Share	£2.797	£2.992	£2.595	£2.499
EUR Class A Shares in issue ('000)	11.191	2.786	48,142.256	90,095.179
Net asset value per Share	€2.420	€2.537	€2.826	€2.667
USD Class A Shares in issue ('000)	231.196	296.059	4,612.184	8,523.174
Net asset value per Share	\$2.372	\$2.396	\$2.464	\$2.242
EUR Hedged Class A Shares in issue ('000)	–	–	42.388	4,221.484
Net asset value per Share	–	–	€1.118	€1.042
<b>Class B</b>				
GBP Class B Shares in issue ('000)	154.384	151.719	791.170	1,024.433
Net asset value per Share	£2.702	£2.906	£2.800	£2.717
EUR Class B Shares in issue ('000)	109.930	116.725	2,505.613	2,987.651
Net asset value per Share	€2.729	€2.878	€2.552	€2.426
USD Class B Shares in issue ('000)	6.278	11.026	155.161	154.304
Net asset value per Share	\$2.234	\$2.271	\$2.304	\$2.112
<b>X Shares</b>				
GBP X Shares in issue ('000)	–	–	28,266.534	24,615.147
Net asset value per Share	–	–	£2.223	£2.138
GBP Hedged X Shares in issue ('000)	–	–	2,217.919	2,130.000
Net asset value per Share	–	–	£1.234	£1.133
EUR X Shares in issue ('000)	–	–	1,466.450	1,010.000
Net asset value per Share	–	–	€1.292	€1.218
<b>Z Shares</b>				
GBP Z Shares in issue ('000)	6,673.420	6,614.073	1,434.728	351.341
Net asset value per Share	£2.153	£2.287	£1.053	£1.006
EUR Z Shares in issue ('000)	–	–	39,438.022	12,100.000
Net asset value per Share	–	–	€1.296	€1.214
<b>Non-Distributing Shares</b>				
GBP X Shares in issue ('000)	–	–	1,208.105	–
Net asset value per Share	–	–	£1.018	–
NOK X Shares in issue ('000)	–	–	280,446.962	225,467.639
Net asset value per Share	–	–	kr12.315	kr10.649

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

Statement of Financial Position (continued)

	<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>		<b>JOHCM UK Dynamic Fund</b>	
	<b>31 December 2023</b>	31 December 2022	<b>31 December 2023</b>	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	<b>21,243</b>	18,845
Cash and cash equivalents (note 2)	<b>22</b>	–	<b>268</b>	184
Dividends and interest receivable (note 2)	–	–	<b>95</b>	75
Subscriptions receivable (note 2)	–	–	<b>25</b>	21
Amounts due from brokers	–	–	<b>9</b>	271
Receivable from investment manager	–	–	<b>108</b>	97
Other receivables	<b>60</b>	58	<b>1</b>	4
<b>Total assets</b>	<b>82</b>	58	<b>21,749</b>	19,497
<b>LIABILITIES (£'000)</b>				
Bank overdraft (note 2)	–	13	–	–
Redemptions payable (note 2)	<b>62</b>	–	<b>65</b>	54
Amounts due to brokers (note 2)	–	–	<b>15</b>	–
Management, directors' and advisory fees payable (note 6)	–	3	<b>13</b>	13
Administration and transfer agency fee payable (note 6)	<b>5</b>	10	<b>1</b>	8
Other payables	<b>15</b>	32	<b>63</b>	24
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>82</b>	58	<b>157</b>	99
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>–</b>	–	<b>21,592</b>	19,398
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Y Shares</b>				
EUR Y Shares in issue ('000)	–	–	<b>1.000</b>	1.000
Net asset value per Share	–	–	<b>€1.055</b>	€0.960
USD Y Shares in issue ('000)	–	–	<b>14.634</b>	1.000
Net asset value per Share	–	–	<b>\$1.261</b>	\$1.097
<b>Non-Distributing Shares</b>				
GBP Y Shares in issue ('000)	–	–	<b>20,069.303</b>	19,471.505
Net asset value per Share	–	–	<b>£1.075</b>	£0.996

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

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

Statement of Financial Position (continued)

	JOHCM Global Income Builder Fund <sup>1</sup>		JOHCM Global Select Shariah Fund <sup>2</sup>	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	99,602	15,700	9,335
Cash and cash equivalents (note 2)	78	9,998	678	289
Dividends and interest receivable (note 2)	–	509	13	4
Subscriptions receivable (note 2)	–	40	–	–
Amounts due from brokers	–	37	1,573	–
Receivable from investment manager	50	–	–	–
Other receivables	48	120	26	30
<b>Total assets</b>	<b>176</b>	<b>110,306</b>	<b>17,990</b>	<b>9,658</b>
<b>LIABILITIES (£'000)</b>				
Bank overdraft (note 2)	17	593	–	–
Redemptions payable (note 2)	–	1	–	–
Amounts due to brokers (note 2)	–	781	1,269	–
Management, directors' and advisory fees payable (note 6)	–	30	10	9
Administration and transfer agency fee payable (note 6)	–	31	–	12
Other payables	159	50	20	18
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>176</b>	<b>1,486</b>	<b>1,299</b>	<b>39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>–</b>	<b>108,820</b>	<b>16,691</b>	<b>9,619</b>
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	–	7,037.124	–	–
Net asset value per Share	–	£1.046	–	–
EUR Class A Shares in issue ('000)	–	421.956	–	–
Net asset value per Share	–	€1.041	–	–
SGD Class A Shares in issue ('000)	–	444.538	–	–
Net asset value per Share	–	SG\$0.930	–	–
USD Class A Shares in issue ('000)	–	–	20,054.622	12,193.479
Net asset value per Share	–	–	\$1.061	\$0.950
<b>Class B</b>				
EUR Class B Shares in issue ('000)	–	26.237	–	–
Net asset value per Share	–	€0.990	–	–
<b>Seed Shares</b>				
GBP Shares in issue ('000)	–	30,661.283	–	–
Net asset value per Share	–	£1.102	–	–
EUR Shares in issue ('000)	–	80,155.072	–	–
Net asset value per Share	–	€0.932	–	–
<b>Non-Distributing Shares</b>				
GBP A Shares in issue ('000)	–	689.779	–	–
Net asset value per Share	–	£1.152	–	–

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

Statement of Financial Position (continued)

	Regnan (Ire) Global Mobility and Logistics Fund <sup>1</sup>		TOTAL	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	9,345	–	2,807,733	3,155,526
Investments in financial derivative instruments (note 3, 8)	–	–	342	676
Cash and cash equivalents (note 2)	560	–	53,769	144,214
Dividends and interest receivable (note 2)	9	–	3,051	2,998
Subscriptions receivable (note 2)	–	–	3,200	1,837
Amounts due from brokers	–	–	24,106	1,826
Receivable from investment manager	17	–	185	119
Other receivables	–	–	752	1,032
<b>Total assets</b>	<b>9,931</b>	<b>–</b>	<b>2,893,138</b>	<b>3,308,228</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	12	89
Bank overdraft (note 2)	–	–	103	1,557
Redemptions payable (note 2)	–	–	5,760	12,708
Amounts due to brokers (note 2)	–	–	4,259	7,510
Management, directors' and advisory fees payable (note 6)	4	–	2,075	2,509
Performance fee payable (note 6)	–	–	360	1,090
Administration and transfer agency fee payable (note 6)	1	–	105	304
Other payables	18	–	2,627	1,842
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>23</b>	<b>–</b>	<b>15,301</b>	<b>27,609</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,908</b>	<b>–</b>	<b>2,877,837</b>	<b>3,280,619</b>
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	50.000	–		
Net asset value per Share	£10.779	–		
EUR Class A Shares in issue ('000)	57.500	–		
Net asset value per Share	€10.762	–		
USD Class A Shares in issue ('000)	62.500	–		
Net asset value per Share	\$10.887	–		
<b>Seed Shares</b>				
GBP Seed Shares in issue ('000)	770.000	–		
Net asset value per Share	£10.785	–		

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

The financial statements and the accompanying notes on pages 15 to 203 were approved by the Board of Directors on 26 April 2024 and are signed on its behalf by:

*Dave Fagan*

**David Fagan**  
Director

*Máire O'Connor*

**Máire O'Connor**  
Director

26 April 2024

# Statement of Comprehensive Income

for the financial year ended 31 December 2023

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	13,107	14,028	4,957	6,510
Bank interest	252	18	80	39
Bond interest income	3	–	–	–
Other income	40	131	–	6
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	58,543	(32,703)	4,376	(30,646)
<b>Total Investment Income/(Loss)</b>	<b>71,945</b>	<b>(18,526)</b>	<b>9,413</b>	<b>(24,091)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(3,297)	(3,134)	(1,529)	(2,072)
Performance fees (note 6)	(401)	(854)	–	–
Administration fees (note 6)	(51)	(46)	(21)	(41)
Custody fees (note 6)	(52)	(52)	(19)	(18)
Depository fees (note 6)	(30)	(29)	(13)	(22)
Transfer and domiciliary agency fees (note 6)	(131)	(165)	(23)	(55)
Directors' fees (note 6)	(6)	(6)	(6)	(6)
Audit fees (note 6)	(11)	(9)	(11)	(12)
Legal fees	(12)	(7)	(11)	(6)
Printing and publication expenses	–	(1)	–	(1)
Bank interest and charges	(16)	(157)	(2)	(4)
Transaction costs	(1,280)	(588)	(376)	(201)
Withholding tax (note 4)	(2,800)	(1,063)	(6)	–
Other charges	(265)	(169)	(69)	(65)
<b>Total Operating Expenses</b>	<b>(8,352)</b>	<b>(6,280)</b>	<b>(2,086)</b>	<b>(2,503)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>63,593</b>	<b>(24,806)</b>	<b>7,327</b>	<b>(26,594)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(6,060)	(8,155)	(1,894)	(3,347)
<b>Total Comprehensive Income/(Loss)</b>	<b>57,533</b>	<b>(32,961)</b>	<b>5,433</b>	<b>(29,941)</b>

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

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



Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	7,183	7,515	21,776	22,487
Bank interest	85	28	1,044	949
Other income	41	41	234	302
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	14,023	(61,430)	48,673	(472,369)
<b>Total Investment Income/(Loss)</b>	<b>21,332</b>	<b>(53,846)</b>	<b>71,727</b>	<b>(448,631)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(2,205)	(2,982)	(16,381)	(19,601)
Administration fees (note 6)	(27)	(38)	(75)	(51)
Custody fees (note 6)	(28)	(55)	(89)	(84)
Depository fees (note 6)	(17)	(26)	(73)	(99)
Transfer and domiciliary agency fees (note 6)	(23)	(68)	(41)	(76)
Directors' fees (note 6)	(6)	(6)	(6)	(6)
Audit fees (note 6)	(11)	(12)	(11)	(20)
Legal fees	(8)	(10)	(10)	(5)
Printing and publication expenses	-	(1)	(1)	(1)
Bank interest and charges	(2)	(10)	(4)	(109)
Transaction costs	(161)	(186)	(1,422)	(1,243)
Withholding tax (note 4)	(1,651)	(531)	(4,262)	(2,153)
Other charges	(146)	(96)	(92)	(208)
<b>Total Operating Expenses</b>	<b>(4,285)</b>	<b>(4,021)</b>	<b>(22,467)</b>	<b>(23,656)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>17,047</b>	<b>(57,867)</b>	<b>49,260</b>	<b>(472,287)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(2,635)	(3,013)	(2,283)	(761)
<b>Total Comprehensive Income/(Loss)</b>	<b>14,412</b>	<b>(60,880)</b>	<b>46,977</b>	<b>(473,048)</b>

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

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

Statement of Comprehensive Income (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	5,689	8,409	493	478
Bank interest	180	46	23	7
Other income	316	35	220	5
Net loss on financial assets/liabilities at fair value through profit or loss (note 12)	(494)	(15,359)	(1,872)	(4,939)
<b>Total Investment Income/(Loss)</b>	<b>5,691</b>	<b>(6,869)</b>	<b>(1,136)</b>	<b>(4,449)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(273)	(353)	(212)	(286)
Performance fees (note 6)	(3)	(109)	–	–
Administration fees (note 6)	(31)	(44)	(11)	(41)
Custody fees (note 6)	(78)	(82)	(12)	(23)
Depository fees (note 6)	(14)	(19)	(2)	(7)
Transfer and domiciliary agency fees (note 6)	(18)	(24)	(12)	(33)
Directors' fees (note 6)	(6)	(6)	(6)	(6)
Audit fees (note 6)	(11)	(11)	(11)	(9)
Legal fees	(7)	(5)	(11)	(5)
Printing and publication expenses	–	(1)	–	(1)
Bank interest and charges	(2)	(13)	(2)	(5)
Transaction costs	(153)	(134)	(33)	(26)
Withholding tax (note 4)	(758)	(620)	(57)	(48)
Other charges	(116)	(98)	(107)	(92)
<b>Total Operating Expenses</b>	<b>(1,470)</b>	<b>(1,519)</b>	<b>(476)</b>	<b>(582)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	–	42	30	–
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(14)	–	–	(48)
Change in the provision for the Indian CGT (note 4)	(532)	(497)	(48)	231
<b>Indian CGT Expense</b>	<b>(546)</b>	<b>(455)</b>	<b>(18)</b>	<b>183</b>
<b>Net Expenses</b>	<b>(2,016)</b>	<b>(1,974)</b>	<b>(494)</b>	<b>(399)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>3,675</b>	<b>(8,843)</b>	<b>(1,630)</b>	<b>(4,848)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(7,808)	(4,687)	(40)	(40)
<b>Total Comprehensive Loss</b>	<b>(4,133)</b>	<b>(13,530)</b>	<b>(1,670)</b>	<b>(4,888)</b>

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

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

Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	334	228	11,779	10,956
Bank interest	8	12	912	325
Bond interest income	–	–	59	–
Expense reimbursement from investment manager (note 6)	9	22	–	–
Other income	6	3	–	1
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(1,617)	(1,559)	25,291	34,277
<b>Total Investment (Loss)/Income</b>	<b>(1,260)</b>	<b>(1,294)</b>	<b>38,041</b>	<b>45,559</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(71)	(48)	(3,503)	(3,524)
Performance fees (note 6)	–	(11)	–	(175)
Administration fees (note 6)	(11)	(38)	(55)	(54)
Custody fees (note 6)	(17)	(11)	(46)	(35)
Depositary fees (note 6)	(2)	(7)	(33)	(34)
Transfer and domiciliary agency fees (note 6)	(13)	(19)	(72)	(102)
Directors' fees (note 6)	(6)	(6)	(6)	(6)
Audit fees (note 6)	(11)	(10)	(11)	(14)
Legal fees	(10)	(5)	(11)	(12)
Printing and publication expenses	–	(1)	–	(1)
Bank interest and charges	(2)	(1)	(28)	(23)
Transaction costs	(34)	(8)	(330)	(364)
Withholding tax (note 4)	(44)	(37)	(2,092)	(1,540)
Other charges	(67)	(88)	(152)	(143)
<b>Total Operating Expenses</b>	<b>(288)</b>	<b>(290)</b>	<b>(6,339)</b>	<b>(6,027)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	–	6	–	–
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(16)	–	–	–
Change in the provision for the Indian CGT (note 4)	(66)	106	–	–
<b>Indian CGT Expense</b>	<b>(82)</b>	<b>112</b>	<b>–</b>	<b>–</b>
<b>Net Expenses</b>	<b>(370)</b>	<b>(178)</b>	<b>(6,339)</b>	<b>(6,027)</b>
<b>Net (Loss)/Income (£'000)</b>	<b>(1,630)</b>	<b>(1,472)</b>	<b>31,702</b>	<b>39,532</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(15)	–	(6,323)	(5,296)
<b>Total Comprehensive (Loss)/Income</b>	<b>(1,645)</b>	<b>(1,472)</b>	<b>25,379</b>	<b>34,236</b>

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

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

Statement of Comprehensive Income (continued)

	JOHCM European Concentrated Value Fund <sup>1</sup>		JOHCM UK Dynamic Fund	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	–	1,608	924	722
Bank interest	–	2	7	2
Expense reimbursement from investment manager (note 6)	–	76	108	97
Other income	60	74	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	29	(13,176)	1,800	(262)
<b>Total Investment Income/(Loss)</b>	<b>89</b>	<b>(11,416)</b>	<b>2,839</b>	<b>559</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	–	(63)	(138)	(111)
Performance fees (note 6)	–	–	(36)	–
Administration fees (note 6)	–	(34)	(12)	(28)
Custody fees (note 6)	–	(8)	(19)	(14)
Depository fees (note 6)	–	(7)	(2)	(7)
Transfer and domiciliary agency fees (note 6)	–	(8)	(5)	(6)
Directors' fees (note 6)	–	(4)	(6)	(6)
Audit fees (note 6)	(8)	(10)	(11)	(10)
Legal fees	–	(9)	(13)	(7)
Liquidation fees	–	(5)	–	–
Printing and publication expenses	–	(1)	–	(1)
Bank interest and charges	–	(12)	(2)	–
Transaction costs	–	(41)	(61)	(7)
Withholding tax (note 4)	–	(215)	(14)	(6)
Other charges	(19)	(54)	(53)	(31)
<b>Total Operating Expenses</b>	<b>(27)</b>	<b>(471)</b>	<b>(372)</b>	<b>(234)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>62</b>	<b>(11,887)</b>	<b>2,467</b>	<b>325</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	–	(1,266)	(836)	(844)
<b>Total Comprehensive Income/(Loss)</b>	<b>62</b>	<b>(13,153)</b>	<b>1,631</b>	<b>(519)</b>

<sup>1</sup> JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

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

Statement of Comprehensive Income (continued)

	JOHCM Global Income Builder Fund <sup>1</sup>		JOHCM Global Select Shariah Fund <sup>2</sup>	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	601	3,399	240	62
Bank interest	120	174	14	–
Bond interest income	453	1,439	–	–
Swap interest	1	–	–	–
Expense reimbursement from investment manager (note 6)	50	–	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	469	(5,693)	700	(478)
<b>Total Investment Income/(Loss)</b>	<b>1,694</b>	<b>(681)</b>	<b>954</b>	<b>(416)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(100)	(381)	(86)	(40)
Administration fees (note 6)	(10)	(41)	(8)	(12)
Custody fees (note 6)	(12)	(19)	(11)	(3)
Depository fees (note 6)	(3)	(12)	(1)	(3)
Transfer and domiciliary agency fees (note 6)	(25)	(86)	5	(5)
Directors' fees (note 6)	(2)	(6)	(6)	(2)
Audit fees (note 6)	(5)	(10)	(4)	(7)
Legal fees	(7)	(5)	(2)	(3)
Liquidation fees	(16)	–	–	–
Printing and publication expenses	(1)	(1)	(1)	–
Bank interest and charges	(12)	(13)	–	–
Transaction costs	(17)	(131)	(37)	(4)
Swap interest fees	–	(16)	–	–
Withholding tax (note 4)	(188)	(590)	(31)	(4)
Other charges	(84)	(69)	(42)	(15)
<b>Total Operating Expenses</b>	<b>(482)</b>	<b>(1,380)</b>	<b>(224)</b>	<b>(98)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>1,212</b>	<b>(2,061)</b>	<b>730</b>	<b>(514)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(1,414)	(5,691)	(40)	–
<b>Total Comprehensive (Loss)/Income</b>	<b>(202)</b>	<b>(7,752)</b>	<b>690</b>	<b>(514)</b>

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

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

Statement of Comprehensive Income (continued)

	Regnan (Ire) Global Mobility and Logistics Fund <sup>1</sup>		TOTAL	
	2023	2022	2023	2022
<b>INCOME (£'000)</b>				
Dividends	14	–	67,097	76,402
Bank interest	3	–	2,728	1,602
Bond interest income	–	–	515	1,439
Swap interest	–	–	1	–
Expense reimbursement from investment manager (note 6)	16	–	183	195
Other income	–	–	857	598
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	714	–	150,635	(604,337)
<b>Total Investment Income/(Loss)</b>	<b>747</b>	<b>–</b>	<b>222,016</b>	<b>(524,101)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(3)	–	(27,798)	(32,595)
Performance fees (note 6)	–	–	(440)	(1,149)
Administration fees (note 6)	–	–	(312)	(468)
Custody fees (note 6)	(1)	–	(384)	(404)
Depository fees (note 6)	–	–	(190)	(272)
Transfer and domiciliary agency fees (note 6)	–	–	(358)	(647)
Directors' fees (note 6)	(1)	–	(63)	(66)
Audit fees (note 6)	(5)	–	(121)	(134)
Legal fees	(1)	–	(103)	(79)
Liquidation fees	–	–	(16)	(5)
Printing and publication expenses	–	–	(3)	(11)
Bank interest and charges	(2)	–	(74)	(347)
Transaction costs	(5)	–	(3,909)	(2,933)
Swap interest fees	–	–	–	(16)
Withholding tax (note 4)	(4)	–	(11,847)	(6,807)
Other charges	(11)	–	(1,223)	(1,128)
<b>Total Operating Expenses</b>	<b>(33)</b>	<b>–</b>	<b>(46,841)</b>	<b>(47,061)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	–	–	30	48
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	–	–	(30)	(48)
Change in the provision for the Indian CGT (note 4)	–	–	(646)	(160)
<b>Indian CGT Expense</b>	<b>–</b>	<b>–</b>	<b>(646)</b>	<b>(160)</b>
<b>Net Expenses</b>	<b>(33)</b>	<b>–</b>	<b>(47,487)</b>	<b>(47,221)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>714</b>	<b>–</b>	<b>174,529</b>	<b>(571,322)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	–	–	(29,348)	(33,100)
<b>Total Comprehensive Income/(Loss)</b>	<b>714</b>	<b>–</b>	<b>145,181</b>	<b>(604,422)</b>

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

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



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

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)</b>	<b>202,702</b>	191,024	<b>24,491</b>	38,371
Decrease in net assets attributable to holders of redeemable participating shares	(4,133)	(13,530)	(1,670)	(4,888)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	14,085	48,578	949	4,016
Payments on redemption of shares	(21,336)	(23,370)	(4,314)	(13,008)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	<b>191,318</b>	202,702	<b>19,456</b>	24,491
<b>Redeemable participating shares in issue at the beginning of the financial year</b>	<b>201,878,673.975</b>	173,784,602.858	<b>14,211,933.840</b>	18,463,402.785
Shares issued during the financial year	11,911,417.888	46,845,791.085	464,224.439	1,852,093.155
Shares redeemed during the financial year	(22,279,249.356)	(18,751,719.969)	(2,350,453.275)	(6,103,562.103)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>191,510,842.507</b>	201,878,673.974	<b>12,325,705.004</b>	14,211,933.837
	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)</b>	<b>20,505</b>	21,415	<b>559,089</b>	445,978
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,645)	(1,472)	25,379	34,236
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	6,050	2,558	147,702	415,919
Payments on redemption of shares	(3,959)	(1,996)	(179,916)	(337,044)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	<b>20,951</b>	20,505	<b>552,254</b>	559,089
<b>Redeemable participating shares in issue at the beginning of the financial year</b>	<b>8,536,784.157</b>	8,374,903.075	<b>390,482,719.430</b>	294,840,008.566
Shares issued during the financial year	2,038,210.595	870,780.967	132,965,903.669	352,268,278.529
Shares redeemed during the financial year	(1,440,381.402)	(708,899.883)	(98,898,580.442)	(256,625,568.258)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>9,134,613.350</b>	8,536,784.159	<b>424,550,042.657</b>	390,482,718.837

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



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

	JOHCM European Concentrated Value Fund <sup>1</sup>		JOHCM UK Dynamic Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)</b>	–	90,675	<b>19,398</b>	13,561
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	<b>62</b>	(13,153)	<b>1,631</b>	(519)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	–	2,729	<b>8,067</b>	9,738
Payments on redemption of shares	<b>(62)</b>	(80,251)	<b>(7,504)</b>	(3,382)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	–	–	<b>21,592</b>	19,398
<b>Redeemable participating shares in issue at the beginning of the financial year</b>	–	114,576,642.568	<b>19,473,505.051</b>	13,179,843.501
Shares issued during the financial year	–	4,188,542.998	<b>7,865,019.537</b>	9,729,903.519
Shares redeemed during the financial year	–	(118,765,185.566)	<b>(7,253,587.763)</b>	(3,436,241.969)
<b>Redeemable participating shares in issue at the end of the financial year</b>	–	–	<b>20,084,936.825</b>	19,473,505.051
	JOHCM Global Income Builder Fund <sup>2</sup>		JOHCM Global Select Shariah Fund <sup>3</sup>	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)</b>	<b>108,820</b>	129,559	<b>9,619</b>	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	<b>(202)</b>	(7,752)	<b>690</b>	(514)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	<b>1,067</b>	32,242	<b>7,037</b>	15,770
Payments on redemption of shares	<b>(109,685)</b>	(45,229)	<b>(655)</b>	(5,637)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	–	108,820	<b>16,691</b>	9,619
<b>Redeemable participating shares in issue at the beginning of the financial year</b>	<b>119,435,988.855</b>	128,520,462.215	<b>12,193,479.478</b>	–
Shares issued during the financial year	<b>1,014,335.396</b>	33,686,354.899	<b>8,664,926.771</b>	–
Shares redeemed during the financial year	<b>(120,450,324.251)</b>	(42,770,828.211)	<b>(803,784.331)</b>	–
<b>Redeemable participating shares in issue at the end of the financial year</b>	–	119,435,988.903	<b>20,054,621.918</b>	–

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

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

3 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

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

	Regnan (Ire) Global Mobility and Logistics Fund <sup>1</sup>		31 December 2023	TOTAL 31 December 2022
	31 December 2023	31 December 2022		
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)</b>	–	–	<b>3,280,619</b>	4,379,990
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	714	–	145,181	(604,422)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	9,194	–	605,704	1,173,978
Payments on redemption of shares	–	–	(1,153,667)	(1,668,927)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	<b>9,908</b>	–	<b>2,877,837</b>	3,280,619
Dilution Adjustment	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)</b>	<b>9,908</b>	–	<b>2,877,837</b>	3,280,619
<b>Redeemable participating shares in issue at the beginning of the financial year</b>	–	–	–	–
Shares issued during the financial year	940,000.000	–	–	–
Shares redeemed during the financial year	–	–	–	–
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>940,000.000</b>	–	–	–

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

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

# JOHCM Continental European Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Paul Wild, CFA**  
**Senior Fund Manager**

Paul joined JOHCM in March 2003 and has 26 years of industry experience.

Investment Management Report	38
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	40
B) OTC financial derivative instruments: open foreign currency contracts	41
Geographic division of investments	43
Economic division of investments	44
Significant portfolio changes	45



## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM Continental European Fund was up +15.10%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI Europe ex UK NR Index (12pm adjusted) was up +14.52% in Sterling terms over the same period.

### Portfolio review

In 2023, European equities performed well, rising nearly 15% in euro terms. Investor sentiment improved through the year following a challenging 2022, with signs of growing optimism as regards the central banks having conquered inflation. Interest rates were a focal point throughout the year, marked by the European Central Bank raising the deposit rate from 2% to 4%, with the last rate rise in September. Meanwhile, the Federal Reserve increased rates by 1% to 5.5% at the upper bound. European inflation fell considerably during the year, declining from a December 2022 headline reading of 9.2% to 2.9% at the end of the year.

European equities performed well in the first quarter, driven by the pronounced 7% (EUR) January rally. The gas price was a particular focus; the wholesale Dutch one day forward gas price, having started the year at €73.5 per MWh, fell during the quarter to close at €46.9. A combination of a warmer winter, declining gas demand, and continued strong LNG imports has led to a remarkable outcome where Europe has exited the winter period with storage levels at around 55% as compared to 26% in March 2022. March brought increased volatility, with the regional banking crisis in the US seeing the collapse of Silicon Valley Bank leading to some significant bond market moves, with the US 2-year bond declining the most since 1987. In Europe, we saw the demise of Credit Suisse, rescued by UBS, where a crisis of profitability endangered client confidence in the bank. However, generally, it was a good year for European banks, with sector profitability rebounding on the back of higher interest rates.

European markets rose modestly in the second quarter by 1% in euro terms amidst a backdrop of declining market volatility. May was the first down month of 2023, but equities bounced back in June. The second quarter was dominated by the sustained strength in inflation and further interest rate hikes in Europe and other developed areas. GDP in the Eurozone was revised down to -0.1% in Q1, with a particularly weak performance in Germany which saw a fall of 0.3% quarter-on-quarter after a 0.5% decline in Q4. In a sense, the market fear over US regional banks was more than assuaged by the excitement over the potential of AI in the quarter, driven by Nvidia's strong guidance late in May.

European equities fell by 3% in euro terms during the third quarter, the only down quarter of the year. The overriding themes were somewhat unchanged, with the likelihood of a higher for longer interest rate outlook driven by declining but above-target inflation. Bond markets, particularly in the US but also in Europe, saw a very large upward shift in longer-term yields as recession likelihoods have been reduced, exacerbated by higher issuance levels also driving yields higher. In Europe, the German 10-year added 0.4% to close at 2.84% and a 0.65% increase in 30-year yields over the quarter. The ECB raised rates both in July and for the tenth time in September to 4%; Madame Lagarde's press conference comments focused upon current rate levels, if maintained, would make a "substantial contribution" to revert inflation back to targeted levels. In effect, the market gained some comfort that interest rates may well have peaked.

After a weak October, equities closed out the year in an exponential fashion, rallying by 11% in euro terms in the final two months on the back of the anticipation of interest rates falling faster than expected in 2024. Headline inflation fell in the Eurozone from 4.3% in September to 2.9% in December. Bond markets remained in full focus over the quarter; German 10-year yields fell by 0.82%, closing the year at 2.02%. Indeed, November saw the best performance for Bloomberg's global bond aggregate since December 2008. The market appreciated the growing dovishness by the Federal Reserve, Chairman Powell acknowledged the CPI improvement and confirmed the Fed had started debating rightsizing rates which could happen before inflation reaches 2%. The ECB similarly noted the decline in inflation but did not go further in validating market expectations, highlighting the continued data dependency.

The sub-fund outperformed by 0.58% for the full year 2023, as stock selection made a significant positive contribution versus weaker asset allocation. For the full year, 2023 stock picking (1.83%) was strong, particularly within health care, materials and industrials. The overweights in consumer staples and utilities did weigh against the overall stock-picking result. Allocation at the sector level saw several small positives and negatives but resulted in a small headwind overall ((0.26%)), the biggest headwinds being communications and utilities versus the biggest positive in health care. Overall, health care (2.30%) and materials (1.57%) really drove the overall performance, empowered by Novo Nordisk (0.86%) and CRH (1.60%), respectively. Industrials, helped by Siemens, and technology were also contributors. The main headwinds were utilities ((1.31%)), including Orsted and RWE, consumer staples ((1.16%)) and communications ((1.02%)).



## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook

After a particularly strong finish to 2023, it is possible in the short term that we will have slightly borrowed against returns in 2024. The key market driver has been the elevation in expectations for the amount of interest rate cuts, which have already started to recede in the first week of 2024, but currently still expect rate cuts of 1.45% by the ECB and 1.34% by the Fed over the next twelve months (as at the 9th of January). Given the significant downward shift in inflation, we believe rates will fall but would not count ourselves as being more dovish than where the market stands.

The GDP backdrop looks to be a little better than 2023, another sub-1% year of growth, but we would expect the direction of incremental change to be more positive. Consumer confidence is showing signs of improvement with the return of real wage growth, and we expect the labour market overall to remain resilient. The manufacturing outlook has been under pressure, but it increasingly looks like the PMIs have troughed and will be geared on the upside to change in China and the US. However, economic momentum looks like it will be gradual, and thus, there is no need here and now to buy low-quality early-cycle-type companies. Instead, we find far greater attraction in some of the structurally underpinned Industrial stocks such as Siemens and Airbus. Similarly, when playing cycles, we prefer to be very specific and find attraction in the semiconductor names where there are clear signs of the market having troughed.

European valuations remain appealing, trading below the ten-year average on a blended forward one-year and two-year basis. We continue to think that investors should pay more attention to the degree of change within the European index, which has an increasing weighting of less cyclical, higher return and stronger growth sectors and companies. The upshot of these changes is a more internationally exposed index and, most importantly, an outlook for a rising ROE on a multiyear basis, which we expect to be rewarded with re-valuation at the index level. In short, we are excited that these changes will become increasingly visible to investors.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Denmark</b>					
Carlsberg	127	DKK	12,155	12,558	2.45
Novo Nordisk	493	DKK	27,485	40,166	7.82
			<b>39,640</b>	<b>52,724</b>	<b>10.27</b>
<b>France</b>					
AXA	844	EUR	19,199	21,637	4.21
Capgemini	19	EUR	2,537	3,091	0.60
Cie de Saint-Gobain	139	EUR	6,633	8,082	1.57
LVMH Moët Hennessy Louis Vuitton	4	EUR	2,296	2,638	0.51
Orange	291	EUR	2,807	2,604	0.51
Pernod Ricard	22	EUR	3,395	3,092	0.60
Schneider Electric	126	EUR	15,777	19,916	3.88
SOITEC	16	EUR	2,098	2,212	0.43
SPIE	652	EUR	13,021	16,159	3.15
Ubisoft Entertainment	278	EUR	6,612	5,567	1.09
Veolia Environnement	731	EUR	15,990	18,198	3.54
			<b>90,365</b>	<b>103,196</b>	<b>20.09</b>
<b>Germany</b>					
Deutsche Telekom	914	EUR	15,081	17,203	3.35
Infineon Technologies	567	EUR	16,194	18,554	3.61
RWE	675	EUR	21,941	24,099	4.69
Siemens	196	EUR	22,534	28,827	5.61
Vonovia	305	EUR	5,742	7,582	1.48
			<b>81,492</b>	<b>96,265</b>	<b>18.74</b>
<b>Ireland</b>					
CRH	514	USD	20,073	27,821	5.42
Ryanair Holdings	1,140	EUR	16,363	18,973	3.69
			<b>36,436</b>	<b>46,794</b>	<b>9.11</b>
<b>Italy</b>					
UniCredit	233	EUR	3,446	4,985	0.97
			<b>3,446</b>	<b>4,985</b>	<b>0.97</b>
<b>Netherlands</b>					
Airbus	133	EUR	14,685	16,211	3.16
ASM International	6	EUR	1,778	2,285	0.44
ASML Holding	47	EUR	22,871	28,027	5.46
Heineken	266	EUR	21,316	21,176	4.12
ING Groep	334	EUR	3,492	3,926	0.76



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Netherlands (continued)</b>					
STMicroelectronics	373	EUR	13,576	14,732	2.87
			<b>77,718</b>	<b>86,357</b>	<b>16.81</b>
<b>Portugal</b>					
EDP - Energias de Portugal	2,057	EUR	7,594	8,156	1.59
			<b>7,594</b>	<b>8,156</b>	<b>1.59</b>
<b>Spain</b>					
Amadeus IT Group	176	EUR	9,217	9,933	1.93
Banco Santander	2,924	EUR	8,946	9,628	1.88
Industria de Diseno Textil	250	EUR	7,213	8,578	1.67
			<b>25,376</b>	<b>28,139</b>	<b>5.48</b>
<b>Sweden</b>					
Autoliv	124	SEK	9,108	10,855	2.11
Swedish Orphan Biovitrum	687	SEK	11,510	14,454	2.82
			<b>20,618</b>	<b>25,309</b>	<b>4.93</b>
<b>Switzerland</b>					
Nestle	316	CHF	29,926	28,759	5.60
Novartis	271	CHF	20,785	21,409	4.17
			<b>50,711</b>	<b>50,168</b>	<b>9.77</b>
<b>United Kingdom</b>					
AstraZeneca	69	SEK	7,055	7,372	1.44
			<b>7,055</b>	<b>7,372</b>	<b>1.44</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>440,451</b>	<b>509,465</b>	<b>99.20</b>
<b>Investments in Transferable securities</b>			<b>440,451</b>	<b>509,465</b>	<b>99.20</b>

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	EUR	–	GBP	–	–	–
02.01.24	Northern Trust	EUR	–	GBP	–	–	–



## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Open foreign currency contracts (continued)

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000		
31.01.24	Northern Trust	USD	63	EUR	(56)	–	–
<b>Total unrealised appreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>–</b>	<b>–</b>
02.01.24	Northern Trust	GBP	11	EUR	(13)	–	–
02.01.24	Northern Trust	GBP	1	EUR	(1)	–	–
02.01.24	Northern Trust	GBP	16	EUR	(18)	–	–
31.01.24	Northern Trust	GBP	4,178	EUR	(4,802)	–	–
31.01.24	Northern Trust	GBP	2,807	EUR	(3,226)	–	–
31.01.24	Northern Trust	EUR	1	GBP	(1)	–	–
31.01.24	Northern Trust	USD	2,741	EUR	(2,476)	(4)	–
31.01.24	Northern Trust	USD	5,032	EUR	(4,546)	(8)	–
						<b>(12)</b>	<b>–</b>
<b>Total unrealised depreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>(12)</b>	<b>–</b>





## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
France	<b>20.09</b>	28.63
Germany	<b>18.74</b>	24.98
Netherlands	<b>16.81</b>	17.40
Denmark	<b>10.27</b>	6.31
Switzerland	<b>9.77</b>	6.18
Ireland	<b>9.11</b>	2.24
Spain	<b>5.48</b>	1.50
Sweden	<b>4.93</b>	–
Portugal	<b>1.59</b>	2.95
United Kingdom	<b>1.44</b>	–
Italy	<b>0.97</b>	3.62
Belgium	–	1.72
Total investments	<b>99.20</b>	95.53
Open foreign currency contracts	–	(0.02)
Total investments at fair value through profit or loss	<b>99.20</b>	95.51
Other net assets	<b>0.80</b>	4.49
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00

% PEA eligible holding as at 31 December 2023 was 89.43% (2022: 89.35%).  
 (“PEA” stands for Plan d’Épargne en Actions and is applicable to French investors).



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Pharmaceuticals, biotechnology & life sciences	16.25	13.29
Capital goods	14.22	7.54
Semiconductors & semiconductor equipment	12.81	8.60
Food, beverage & tobacco	12.77	7.65
Utilities	9.82	9.61
Materials	5.42	2.24
Insurance	4.21	7.52
Telecommunication services	3.86	4.77
Transportation	3.69	–
Banks	3.61	11.49
Commercial & professional services	3.15	2.59
Automobiles & components	2.11	1.09
Consumer services	1.93	1.27
Consumer discretionary distribution & retail	1.67	–
Real estate management & development	1.48	0.77
Media & entertainment	1.09	1.46
Software & services	0.60	2.25
Consumer durables & apparel	0.51	3.85
Energy	–	4.07
Financial services	–	5.47
<b>Total investments</b>	<b>99.20</b>	95.53
Open foreign currency contracts	–	(0.02)
<b>Total investments at fair value through profit or loss</b>	<b>99.20</b>	95.51
Other net assets	0.80	4.49
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Cost £'000
<b>PURCHASES</b>			<b>PURCHASES (CONTINUED)</b>		
Novartis	395	31,835	UniCredit	743	12,501
Roche Holding	129	30,772	Carlsberg	127	12,155
Heineken	358	29,461	Swedish Orphan Biovitrum	709	11,880
Nestle	286	27,560	ASR Nederland	319	11,150
STMicroelectronics	700	26,116	Julius Baer Group	199	11,141
Orange	2,584	24,985	Schneider Electric	82	11,000
AXA	899	21,742	Banco Santander	3,533	10,809
RWE	637	21,050	Autoliv	141	10,355
Infineon Technologies	701	20,388	Industria de Diseno Textil	356	10,281
CRH	443	19,039	Novo Nordisk	114	8,898
ASML Holding	36	18,438	ASM International	30	8,494
Ryanair Holdings	1,281	18,352	Novo Nordisk	68	8,387
Intesa Sanpaolo	8,066	17,889	Vonovia	421	8,326
Swatch Group	62	17,283	LVMH Moet Hennessy Louis Vuitton	12	8,204
Cie de Saint-Gobain	343	16,607	Veolia Environnement	309	7,525
Orsted	215	16,533	AstraZeneca	69	7,055
Commerzbank	1,799	16,019			
Siemens	119	14,766			
Airbus	133	14,685			
Pernod Ricard	88	14,115			
ING Groep	1,323	13,767			
Sanofi	166	13,740			
Deutsche Telekom	749	13,673			
Amadeus IT Group	240	12,925			

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



## SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000	Security name	Quantity '000	Proceeds £'000
<b>SALES</b>			<b>SALES (CONTINUED)</b>		
Roche Holding	180	42,057	Novo Nordisk	82	10,711
ING Groep	2,786	30,636	EDP - Energias de Portugal	2,715	10,674
UniCredit	1,798	30,066	ASM International	33	10,235
Sanofi	311	23,789	RWE	322	10,197
LVMH Moet Hennessy Louis Vuitton	34	22,864	Amadeus IT Group	188	10,021
ASML Holding	42	21,588	Sainte-Genevieve	430	9,896
Orange	2,292	21,044	Pernod Ricard	66	9,778
Commerzbank	2,417	20,889	Novartis	124	9,589
Heineken	250	18,909	Julius Baer Group	199	9,163
ASR Nederland	565	18,627	Nestle	101	9,035
Deutsche Telekom	1,036	18,134	Volkswagen	83	8,934
Deutsche Bank	1,849	17,968	Anheuser-Busch InBev	188	8,684
Intesa Sanpaolo	8,066	17,324	Euronext	131	7,998
TotalEnergies	331	16,637	CRH	165	7,931
Infineon Technologies	544	15,783	Siemens	61	7,630
AXA	621	15,391	Schneider Electric	47	6,316
Swatch Group	62	14,221	Veolia Environnement	259	6,211
Allianz	75	14,199			
Orsted	215	13,060			
Cie de Saint-Gobain	261	12,443			
Capgemini	82	11,901			
STMicroelectronics	327	11,791			

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

# JOHCM UK Growth Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Mark Costar**  
**Senior Fund Manager**  
Mark joined JOHCM in August 2001 and has 31 years of industry experience.



**Vishal Bhatia**  
**Senior Fund Manager**  
Vishal joined JOHCM in August 2007 and has 19 years of industry experience.

Investment Management Report	48
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	49
B) OTC financial derivative instruments: open foreign currency contracts	51
Geographic division of investments	52
Economic division of investments	53
Significant portfolio changes	54



# INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

## Performance

The JOHCM UK Growth Fund was up +3.50%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The FTSE All Share Index (12pm adjusted) was up +7.69% in Sterling terms over the same period.

## Portfolio review

Markets began 2023 optimistically, defying cautionary voices and the Federal Reserve's firm stance on rates. March, however, witnessed unprecedented digital-era bank collapses, disrupting the peace amid debates on inflation. Q2 saw the UK economy defy recession fears, supported by positive PMIs, robust employment and strong corporate finances. Private equity and company director share purchases surged, driving bids for UK PLCs despite mainstream investor exits. After 14 rate hikes, the UK experienced a steepening yield curve, but the Bank of England ("BOA") signalled a downward inflation trend. UK equity markets and our fund performed well, especially in domestic and small to mid-cap assets. Chancellor Jeremy Hunt's policy changes opened opportunities for smaller businesses. Q4 brought a broader, more encouraging market rally, with cyclicals and smaller-cap names leading and fresh money trickling back into equities.

The sub-fund underperformed the benchmark in 2023. However, the top contributors for the period were Rolls-Royce Holdings, Associated British Foods and Kooth. Rolls-Royce announced a series of ambitious but eminently achievable medium-term growth targets. The stock has been the best performer in Europe this year, an undeniably pleasing result. We have taken some profit, but we still see substantial further upside, most particularly from its unique decarbonisation portfolio. In the large-cap book, we saw excellent results from Associated British Foods, a business with attractive growth assets and robust capital discipline, which is finally starting to become recognised by the market.

The negative contributors for 2023 were Gresham, NCC Group and Funding Circle. Less fruitful was the position in Gresham Technologies, which was forced to close a non-core asset, hitting profitability in the short term but having no impact beyond that. Turning to NCC Group, the company warned on profits as cybersecurity projects have been delayed both in an environment of big tech cost reductions and in the finance sector, given the more pressing short-term issues for that sector. Given that NCC Group is primarily a people business (skilled cyber professionals), it is not easy in the short term to adjust the cost base proportionally, so the negative operational gearing is quite sharp. Whilst understandable, such news would be clearly unwelcome in the best of circumstances, but in the febrile environment outlined, the reaction was brutal, with the stock falling. There was no reportable news on Funding Circle, but a market capitalisation, which is largely covered by the unrestricted net cash of the business, reflects the comedic UK valuations that we have referred to in prior portfolio updates – a phenomenon we refer to as the "misfortune of being quoted in the UK".

## Outlook

We are optimistic about the significant portion of the sub-fund, exceeding 20%, allocated to the technology sector. This strategic positioning aims to harness both direct and indirect benefits from the sector's growth. The sub-fund's approach involves identifying companies that play a pivotal role in unlocking the full potential of artificial intelligence (AI) or that possess highly unique and proprietary datasets, fuelling product innovation and revenue growth. The emergence of AI as a disruptive force has surpassed expectations, transforming business processes and garnering public attention. Notably, seismic results from Nvidia have ignited market excitement, underlining the rapid progress and real-world impact of AI. The technology is poised to be the most disruptive force in the last 27 years and the sub-fund is well-prepared for this disruption, focusing on crucial enablers at attractive valuations. While retail investors and pension funds may still be reallocating away from the UK, sophisticated and knowledgeable investors are increasingly stepping in to fill the gap. The sub-fund boasts a long track record of attracting disproportionate corporate interest in its portfolio holdings. With the highest proportion of well-invested clear market leaders and impressive valuations, this trend is expected to continue. Despite a prolonged and frustrating wait in a challenging economic environment for UK assets, there are signs of potential change. As conditions begin to thaw, investors, viewing the same facts through a different prism, can witness rapid shifts in prices. The JOHCM UK Growth fund is positioned to capitalise on these changes, relying on its incumbency and deserved reward. We express our gratitude to loyal investors for their steadfast support and hope for continued success in this strategy.

## J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
1Spatial	5,550	GBP	2,470	2,774	1.70
Access Intelligence	3,985	GBP	3,889	2,172	1.33
accesso Technology Group	724	GBP	4,095	4,159	2.54
Alfa Financial Software	2,300	GBP	3,111	3,231	1.98
Alphawave IP Group	1,250	GBP	1,327	1,622	0.99
Anglo American	225	GBP	5,557	4,469	2.73
Associated British Foods	200	GBP	3,847	4,736	2.90
AstraZeneca	56	GBP	4,520	5,896	3.61
Barclays	2,540	GBP	3,820	3,888	2.38
BP	1,850	GBP	6,255	8,614	5.27
BT Group	2,900	GBP	4,072	3,578	2.19
Chemring Group	500	GBP	1,371	1,752	1.07
CMO Group	6,412	GBP	4,969	1,795	1.10
Ebiquity	9,390	GBP	6,998	3,052	1.87
Eleco	1,000	GBP	769	810	0.50
FD Technologies	545	GBP	8,839	6,300	3.85
Funding Circle	15,300	GBP	10,134	6,120	3.74
Goals Soccer Centres*	8,329	GBP	10,512	–	–
Gooch & Housego	927	GBP	4,480	5,489	3.36
Gresham Technologies	3,330	GBP	4,384	3,829	2.34
HSBC Holdings	630	GBP	3,519	3,997	2.44
IG Group	250	GBP	1,855	1,921	1.17
Just Group	3,800	GBP	2,973	3,257	1.99
Kooth	1,990	GBP	5,162	5,851	3.58
Mind Gym	3,800	GBP	3,542	1,482	0.91
NatWest Group	1,430	GBP	2,858	3,132	1.92
NCC Group	2,950	GBP	5,047	3,782	2.31
Oxford Metrics	3,150	GBP	2,836	3,342	2.04
PureTech Health	2,450	GBP	5,548	4,729	2.89
Rank Group	8,264	GBP	9,302	6,333	3.87
Renishaw	92	GBP	3,178	3,292	2.01
Rolls-Royce Holdings	1,360	GBP	1,435	4,081	2.50
Science in Sport	15,600	GBP	7,466	1,833	1.12
Severfield	2,650	GBP	1,810	1,692	1.03
Shell	273	GBP	4,969	6,986	4.27
Smartspace Software	2,405	GBP	2,858	1,799	1.10
Sondrel	3,450	GBP	932	167	0.10
Standard Chartered	820	GBP	4,345	5,417	3.31
Star Energy	7,785	GBP	2,717	771	0.47



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain (continued)</b>					
Tekmar Group	12,683	GBP	5,994	1,332	0.81
Unilever	44	GBP	1,845	1,674	1.02
Vistry Group	200	GBP	1,678	1,841	1.13
Volex	728	GBP	2,075	2,341	1.43
Weir	188	GBP	3,107	3,566	2.18
Xaar	851	GBP	1,487	946	0.58
XP Factory	5,150	GBP	1,871	909	0.56
			<b>185,828</b>	<b>150,759</b>	<b>92.19</b>
<b>United States</b>					
Enova Systems*	708	GBP	1,830	–	–
			<b>1,830</b>	<b>–</b>	<b>–</b>
<b>Virgin Islands</b>					
HaloSource - Reg S*	29,082	GBP	741	–	–
HaloSource*	7,499	GBP	1,467	–	–
			<b>2,208</b>	<b>–</b>	<b>–</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>189,866</b>	<b>150,759</b>	<b>92.19</b>

\*Valued at stale price.

### B) Other transferable securities dealt on another regulated market

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
Aquis Exchange	1,086	GBP	4,601	3,980	2.43
Cambridge Cognition	2,418	GBP	2,895	1,245	0.76
Equals Group	3,145	GBP	1,963	3,832	2.34
			<b>9,459</b>	<b>9,057</b>	<b>5.53</b>
<b>Jersey</b>					
Trufin	3,550	GBP	1,771	1,739	1.06
			<b>1,771</b>	<b>1,739</b>	<b>1.06</b>
<b>Other transferable securities dealt on another regulated market - equities</b>			<b>11,230</b>	<b>10,796</b>	<b>6.59</b>
<b>Investments in Transferable securities</b>			<b>201,096</b>	<b>161,555</b>	<b>98.78</b>




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

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.01.24	Northern Trust	EUR	642	GBP	(559)	–	–
<b>Total unrealised appreciation on forward currency contracts</b>						–	–
<b>31 December 2023</b>						–	–



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	<b>Net assets 2023</b>	Net assets 2022
	%	%
Great Britain	<b>97.72</b>	97.90
Jersey	<b>1.06</b>	1.39
Total investments at fair value through profit or loss	<b>98.78</b>	99.29
Other net assets	<b>1.22</b>	0.71
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Software & services	<b>19.69</b>	20.92
Energy	<b>10.82</b>	11.50
Financial services	<b>10.74</b>	10.02
Banks	<b>10.05</b>	11.04
Capital goods	<b>8.21</b>	8.02
Pharmaceuticals, biotechnology & life sciences	<b>6.50</b>	6.17
Technology hardware & equipment	<b>5.95</b>	2.57
Consumer services	<b>4.43</b>	4.01
Health care equipment & services	<b>4.34</b>	1.65
Food, beverage & tobacco	<b>2.90</b>	4.23
Materials	<b>2.73</b>	3.82
Telecommunication services	<b>2.19</b>	2.57
Household & personal products	<b>2.14</b>	5.24
Insurance	<b>1.99</b>	2.14
Media & entertainment	<b>1.87</b>	3.77
Consumer discretionary products	<b>1.13</b>	–
Consumer discretionary distribution & retail	<b>1.10</b>	0.58
Semiconductors & semiconductor equipment	<b>1.09</b>	–
Commercial & professional services	<b>0.91</b>	1.04
Total investments at fair value through profit or loss	<b>98.78</b>	99.29
Other net assets	<b>1.22</b>	0.71
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
FD Technologies	368	4,805	Rolls-Royce Holdings	8,582	14,802
Alphawave IP Group	4,231	4,418	BP	2,040	10,335
BT Group	2,875	3,800	Associated British Foods	450	9,247
HSBC Holdings	615	3,700	FD Technologies	451	7,706
NCC Group	2,992	3,620	BT Group	5,675	7,575
PureTech Health	1,730	3,537	Standard Chartered	990	6,902
Gooch & Housego	650	3,409	Shell	708	5,751
Anglo American	117	3,108	AstraZeneca	53	5,700
Volex	991	2,804	Moneysupermarket.com Group	2,260	5,670
Renishaw	81	2,747	Alfa Financial Software	3,051	5,267
Alfa Financial Software	1,701	2,476	Venture Life Group	10,570	5,172
Just Group	3,041	2,460	Barclays	3,085	5,017
Vistry Group	290	2,434	Just Group	5,891	4,964
Standard Chartered	345	2,250	Chemring Group	1,637	4,859
Chemring Group	787	2,210	Blanco Technology Group	2,118	4,676
Rolls-Royce Holdings	1,592	2,162	Anglo American	189	4,422
accesso Technology Group	294	2,109	Weir	232	4,270
BP	410	2,002	NCC Group	3,814	4,206
PZ Cussons	1,005	1,955	NatWest Group	1,670	4,145
IG Group	250	1,855	HSBC Holdings	640	3,933
Associated British Foods	90	1,716	Alphawave IP Group	2,981	3,427
Funding Circle	3,582	1,711	Unilever	83	3,339
Oxford Metrics	1,804	1,608	PZ Cussons	2,205	3,320
NatWest Group	575	1,557	Ashmore Group	1,304	3,228
Shell	60	1,431	Equals Group	2,560	2,812
Kooth	468	1,380	Rank Group	2,884	2,728
Weir	65	1,165	Funding Circle	4,686	2,704
Blanco Technology Group	618	1,049	Renishaw	71	2,662
Sondrel	3,450	932	Severfield	3,800	2,451
Cambridge Cognition	860	865	accesso Technology Group	330	2,346
			Gresham Technologies	1,445	2,244
			Smooove	3,668	1,908
			PureTech Health	780	1,728

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

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

# JOHCM European Select Values Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Robrecht Wouters**  
**Senior Fund Manager**

Robrecht joined JOHCM in September 2003 and has 34 years of industry experience.

Investment Management Report	56
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	57
B) OTC financial derivative instruments: options	59
C) OTC financial derivative instruments: open foreign currency contracts	59
Geographic division of investments	60
Economic division of investments	61
Significant portfolio changes	62



## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM European Select Values Fund was up +7.29%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI Europe Composite Index (12pm adjusted) was up +12.83% in Sterling terms over the same period.

### Portfolio review

The sub-fund's relative performance was held back by a handful of small caps such as Corbion, Agfa Gevaert, Metro AG and Oerlikon. Their short-term share price performances are disappointing but bear no relation to their improving fundamentals. Hence, their valuations are now even more attractive. This creates an increased opportunity for high conviction, patient investors who add to their positions, like ours. The sub-fund's undervaluation versus our assessment of fair value remains an exceptional 135%, reflecting today's polarised market where valuation anomalies are prevalent from several perspectives, be it large cap versus small cap, or quality value versus classic value, or growth versus no-growth. When exactly this absolute value gap is "closed" depends on market conditions and or the randomness of each company's own "economic" progress. The key to investment success is conviction and patience.

In terms of portfolio activity, Ionos's update led us to revisit the investment case and initiate a position (alongside United Internet). Ionos is Europe's leading SME web hosting and cloud services group (market cap €2.4bn). Listed almost a year ago, the shares traded below the IPO price. The group has over 6 million SME customers that generate EUR1.4bn of recurring, subscription-based revenues. With EBITDA margins of 27% (and growing) and only 3% to 4% of capital investments-to-sales needed to sustain the existing business, Ionos is inherently cash generative and generates net tangible returns at 40%. Under an "academic" scenario of no growth, Ionos trades on a 9-10% equity-free cash flow yield. But in a still underpenetrated SME market and transition to cloud-based computing, Ionos has plenty of organic revenue growth opportunities. The company guides over 10% sales growth in 2024, with growth investments (3% to 4% of sales) sustaining high (c.40%) returns as it can leverage its existing infrastructure. We like high-return, predictably growing businesses, especially when "optically" low valuations protect the downside. Organic growth, operational leverage, rapid deleveraging and recently attractive refinancing will lead to rapid reported equity-free cash flow growth. Ionos trades on a "visible" reported free cash flow multiple of only 15x this year and the multiple will decline rapidly in the next years. We estimate Ionos to be undervalued by 150%.

After our initial investment in June, we doubled our holding in ams-OSRAM as planned to a "normal" (2%) position size through participating in full to the (well anticipated) rights issue. The capital increase de-risked the equity story, and now, post rights issue, this global, leading optical semiconductor group trades on just 7x reported (and depressed) free cash flow. The shares rallied 23.6%.

During 2023, we initiated new investments in Vodafone, ams-OSRAM, PSI Software, Frontline and, as mentioned above, Ionos. We sold out of Universal Music Group (minimal upside left), Meyer Burger (changing industry landscape), Euronav (a bid) and Vitesco Technologies (a bid). We closed small residual positions in Solocal and Atlantic Sapphire.

### Outlook

The intrinsic value of the sub-fund's investments shows an aggregate 127% upside versus current prices in the market. Only twice in the last 20 years has the sub-fund had a similar upside, in March-April 2009 (at the depth of the financial crisis) and March-April 2020 (COVID). In 2009, the whole market was cheap, including large and small caps, classic value and quality stocks. But today, not dissimilar to 2020, valuations are very polarised. Stock selection will be essential to strong future performance.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Austria</b>					
ams-OSRAM	2,565	CHF	5,128	5,195	2.19
			<b>5,128</b>	<b>5,195</b>	<b>2.19</b>
<b>Belgium</b>					
AGFA-Gevaert	3,089	EUR	9,870	3,882	1.63
Anheuser-Busch InBev	115	EUR	4,902	5,834	2.46
			<b>14,772</b>	<b>9,716</b>	<b>4.09</b>
<b>Canada</b>					
International Petroleum	254	SEK	1,430	2,424	1.02
			<b>1,430</b>	<b>2,424</b>	<b>1.02</b>
<b>Cyprus</b>					
Frontline	217	NOK	3,640	3,413	1.44
			<b>3,640</b>	<b>3,413</b>	<b>1.44</b>
<b>Finland</b>					
Raisio	2,254	EUR	6,649	3,896	1.64
Wartsila	590	EUR	5,316	6,815	2.87
			<b>11,965</b>	<b>10,711</b>	<b>4.51</b>
<b>France</b>					
Danone	213	EUR	10,426	10,890	4.59
Elior Group	2,788	EUR	12,321	7,048	2.97
Imerys	250	EUR	8,727	6,133	2.58
			<b>31,474</b>	<b>24,071</b>	<b>10.14</b>
<b>Germany</b>					
Bayer	201	EUR	9,731	5,886	2.48
CECONOMY	3,067	EUR	12,780	6,584	2.77
Continental	96	EUR	6,615	6,402	2.69
Henkel	72	EUR	4,454	4,068	1.71
Infineon Technologies	180	EUR	3,983	5,905	2.49
Ionos	195	EUR	2,990	2,941	1.24
Metro	957	EUR	11,030	5,199	2.19
PSI Software	113	EUR	2,907	2,490	1.05
Siemens	29	EUR	2,560	4,344	1.83
ThyssenKrupp	1,544	EUR	11,187	8,494	3.58
United Internet	615	EUR	14,725	12,230	5.15
			<b>82,962</b>	<b>64,543</b>	<b>27.18</b>



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
EnQuest	14,401	GBP	2,922	2,187	0.92
Harbour Energy	1,268	GBP	3,899	3,934	1.66
Liberty Global	600	USD	11,297	8,722	3.67
Rolls-Royce Holdings	1,954	GBP	2,433	5,864	2.47
Vodafone Group	6,580	GBP	6,338	4,513	1.90
			<b>26,889</b>	<b>25,220</b>	<b>10.62</b>
<b>Italy</b>					
Enel	595	EUR	3,201	3,485	1.47
SOL	159	EUR	876	3,874	1.63
			<b>4,077</b>	<b>7,359</b>	<b>3.10</b>
<b>Netherlands</b>					
Corbion	534	EUR	10,365	9,053	3.81
Heineken Holding	139	EUR	8,107	9,221	3.89
SBM Offshore	307	EUR	3,083	3,347	1.41
Sligro Food	373	EUR	7,388	5,154	2.17
			<b>28,943</b>	<b>26,775</b>	<b>11.28</b>
<b>Portugal</b>					
Galp Energia	295	EUR	2,903	3,423	1.44
			<b>2,903</b>	<b>3,423</b>	<b>1.44</b>
<b>Spain</b>					
Grifols - Class A	785	EUR	11,876	10,848	4.57
Grifols - Class B	649	EUR	4,022	6,083	2.56
			<b>15,898</b>	<b>16,931</b>	<b>7.13</b>
<b>Switzerland</b>					
Aryzta	3,827	CHF	4,085	5,571	2.35
Burckhardt Compression Holding	9	CHF	2,236	4,498	1.89
OC Oerlikon	1,888	CHF	11,540	6,710	2.83
Swatch Group	32	CHF	6,751	6,876	2.89
			<b>24,612</b>	<b>23,655</b>	<b>9.96</b>
<b>United States</b>					
Oracle	132	USD	7,471	11,004	4.64
			<b>7,471</b>	<b>11,004</b>	<b>4.64</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>262,164</b>	<b>234,440</b>	<b>98.74</b>





## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Options

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Germany</b>					
Put Dow Jones Stoxx 600 15/03/2024 400.0 15/03/2024 400.0	4	EUR	280	136	0.06
			<b>280</b>	<b>136</b>	<b>0.06</b>
<b>United States</b>					
Put Russel 2000 Index 29/02/2023 1860.0 29/02/2024 1860.0	–	USD	191	192	0.08
Put Russel 2000 Index 29/12/2023 1570.0 29/12/2023 1570.0	–	USD	91	–	–
Put Russel 2000 Index 31/01/2024 1550.0 31/01/2024 1550.0	–	USD	255	5	–
			<b>537</b>	<b>197</b>	<b>0.08</b>
<b>Options</b>			<b>817</b>	<b>333</b>	<b>0.14</b>
<b>Total quoted securities - investments</b>			<b>262,981</b>	<b>234,773</b>	<b>98.88</b>

### C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	GBP	88	EUR	(101)	–	–
						–	–
<b>Total unrealised depreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>–</b>	<b>–</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Germany	<b>27.24</b>	26.46
Netherlands	<b>11.28</b>	12.83
Great Britain	<b>10.62</b>	7.72
France	<b>10.14</b>	9.76
Switzerland	<b>9.96</b>	13.87
Spain	<b>7.13</b>	5.12
United States	<b>4.72</b>	4.39
Finland	<b>4.51</b>	4.69
Belgium	<b>4.09</b>	7.73
Italy	<b>3.10</b>	3.28
Austria	<b>2.19</b>	–
Portugal	<b>1.44</b>	1.68
Cyprus	<b>1.44</b>	–
Canada	<b>1.02</b>	0.80
Norway	–	0.55
Luxembourg	–	0.08
	<hr/>	<hr/>
Total investments at fair value through profit or loss	<b>98.88</b>	98.96
Other net assets	<b>1.12</b>	1.04
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Food, beverage & tobacco	<b>14.93</b>	15.44
Capital goods	<b>11.89</b>	11.37
Materials	<b>11.60</b>	12.62
Telecommunication services	<b>10.72</b>	6.82
Pharmaceuticals, biotechnology & life sciences	<b>9.61</b>	7.56
Energy	<b>7.89</b>	7.55
Software & services	<b>6.93</b>	4.27
Semiconductors & semiconductor equipment	<b>4.68</b>	6.51
Consumer staples distribution & retail	<b>4.36</b>	5.73
Consumer services	<b>2.97</b>	2.65
Consumer durables & apparel	<b>2.89</b>	3.34
Consumer discretionary distribution & retail	<b>2.77</b>	2.40
Automobiles & components	<b>2.69</b>	4.78
Household & personal products	<b>1.71</b>	1.51
Health care equipment & services	<b>1.63</b>	2.62
Utilities	<b>1.47</b>	1.47
Miscellaneous	<b>0.14</b>	0.21
Media & entertainment	<b>–</b>	2.11
	<hr/>	<hr/>
Total investments at fair value through profit or loss	<b>98.88</b>	98.96
Other net assets	<b>1.12</b>	1.04
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
Vodafone Group	8,366	8,059	Rolls-Royce Holdings	8,127	15,129
OC Oerlikon	1,196	4,909	Vitesco Technologies Group	172	12,637
Corbion	207	4,382	Euronav	671	9,470
ams-OSRAM	911	4,100	Meyer Burger Technology	22,618	8,193
Frontline	237	3,964	Oracle	78	6,637
PSI Software	137	3,517	Aryzta	4,565	5,992
Bayer	87	3,456	Wartsila	572	5,760
United Internet	223	3,158	ThyssenKrupp	1,004	5,729
lonos	195	2,990	Grifols - Class A	466	5,526
Harbour Energy	999	2,656	Infineon Technologies	181	5,416
Danone	57	2,565	CECONOMY	2,127	4,640
Elior Group	843	2,059	Universal Music Group	225	4,338
Oracle	23	1,995	Danone	90	4,169
CECONOMY	930	1,891	SOL	182	4,129
Grifols - Class A	200	1,856	Swatch Group	17	4,098
EnQuest	10,744	1,729	Metro	540	3,799
Euronav	132	1,587	Heineken Holding	46	2,944
Sligro Food	109	1,562	Anheuser-Busch InBev	56	2,697
ThyssenKrupp	247	1,458	Enel	497	2,651
Liberty Global	95	1,450	Galp Energia	211	2,422
Swatch Group	7	1,447	United Internet	148	2,397
Imerys	49	1,400	Henkel	36	1,994
Henkel	25	1,315	Bayer	54	1,989
AGFA-Gevaert	482	1,127	Grifols - Class B	221	1,758
Anheuser-Busch InBev	18	830	Continental	28	1,693
Grifols - Class B	137	821	Corbion	93	1,628
			Siemens	13	1,615
			Liberty Global	103	1,570
			Imerys	62	1,564
			OC Oerlikon	408	1,485

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

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

# JOHCM Global Select Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Christopher Lees, CFA**  
**Senior Fund Manager**

Christopher joined JOHCM in September 2008 and has 34 years of industry experience.



**Nudgem Richyal, CFA**  
**Senior Fund Manager**

Nudgem joined JOHCM in September 2008 and has 24 years of industry experience.

Investment Management Report	64
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	66
B) OTC financial derivative instruments: open foreign currency contracts	68
Geographic division of investments	69
Economic division of investments	70
Significant portfolio changes	71



## INVESTMENT MANAGER'S REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM Global Select Fund was up +5.50%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI ACWI NR Index (12pm adjusted) was up +15.26% in Sterling terms over the same period.

### Portfolio review

The sub-fund outperformed its benchmark index in the fourth quarter and was 1st quartile in the Lipper peer group during the second half of 2023. This was partly a result of some of the changes we made to the portfolio during the year and partly due to better performance from the mid-caps we own relative to the mega-caps we did not own during the second half of the year. We remain positioned for this new trend to continue.

Not owning Apple, Facebook, Nvidia and Tesla among the Magnificent Seven US mega-cap stocks which do not fit our investment process, plus negative stock selection in the Health care and Technology sectors, were the significant contributors to our underperformance during the first half of 2023, which was the main reason we underperformed for the year as a whole. Statistically, there is now a very low probability of the largest US mega-cap stocks that we do not own outperforming in 2024 by as much as their record-breaking outperformance in 2023.

The biggest negative contributors to performance were a combination of what we did not own, namely Apple, Facebook, Nvidia, Tesla and some disappointments that we did own, namely Agilent Technologies, CNH Industrial, EPAM Systems, Estée Lauder, Keysight Technologies, Orsted, all of whom underperformed in 2023 due to disappointing earnings/guidance and were sold as part of our weeding out the losers process.

The biggest positive contributors to performance were TPG, Intuit, Fortescue, Globant, Novo Nordisk, Vertex, Alphabet (Google), Accenture, PTC and S&P Global, all of whom outperformed in 2023 due to positive earnings/guidance, and were trimmed back to model weight as part of our rebalancing process.

During the first three quarters of the year, we worried that the Chinese slowdown was probably more structural than cyclical due to the 4Ds of Demographics, Demand, Debt and Decoupling, and so we sold stocks with a high percentage of revenue risk from China, such as Agilent Technologies, Estée Lauder, Infineon Technologies, Keyence, Keysight Technologies. Three of our holdings, Danaher, EPAM Systems and Orsted, announced significant stock-specific issues and we immediately sold them. Within Artificial Intelligence (AI), we missed the first-order winners like Nvidia, which does not fit our process, but we bought the second-order winners that do fit our process, such as Adobe, Amazon, Dynatrace, and Hynix. Within the UK/Europe, we like US-facing companies trading at significant valuation discounts with a catalyst of US listing, such as the new purchase CRH (building materials), which trades at a 40% discount to its US peers. We continue to like domestic growth stocks in selected Emerging Markets ex-China, such as the new purchase Mercadolibre (the Amazon of Latin America), which replaced Walmart Mexico in the portfolio. We think Japan is probably in a regime shift from selling the rallies to buying the dips due to corporate restructuring and the potential end of unconventional monetary policy, and we purchased Daifuku (supply chain automation).

During the fourth quarter market turnaround, purchases included AP Memory, Broadcom, Roper, and Synopsis in the Technology sector, NU Holdings in the Financial Sector, Eli Lilly and Zealand Pharma in the Health care sector – all due to positive earnings revisions and an improving outlook. Sales included Aptiv and Unilever in the Consumer sector, Henry Shein, Repligen and Thermo Fisher in the Health care sector, ANSYS in the Technology sector, and CNH in the Industrial sector – all due to our process of “weeding out the losers” with negative earnings revisions and a deteriorating outlook.

### Outlook

After the significant rally in Q4 2023, we would not be surprised by a shallow correction in Q1 2024. The momentum signals we've seen recently suggest that small and mid-caps will see strong gains and outperform over the next 6 to 12 months, even if the overall indices struggle if the mega-caps that dominate these indices underperform after their exceptional outperformance in 2023. However, just because small and mid-caps look poised to outperform doesn't mean there isn't a place for some mega-caps with positive earnings revisions in the portfolio, particularly those exposed to the mega-trends of AI and obesity drugs.

Our 2024 scenario analysis and outlook are 80% bullish and 20% bearish. The short-term reasons to be bearish include the ongoing potential for a recession and geopolitical tensions. Medium-term reasons to be bullish include the Fed regaining credibility with inflation and interest rates stabilising and an AI productivity boost.

Scenario 1 = 10% probability that Magnificent Seven US mega-cap stock leadership continues. New bull market leadership is not usually the



## Investment Manager's Report (continued)

### Outlook (continued)

old Bull market leadership, but several things are "different this time", e.g. AI, Cold War 2.0

Scenario 2 = 70% probability of broadening bull market. US interest rates stabilising or China (the world's second largest economy) stabilising are catalysts for this positive outcome

Scenario 3 = 20% probability of bear market or zig-zag. Resurgent inflation and interest rates rising, or geopolitical/Middle-Eastern escalations are catalysts for this negative outcome

We are positioned for 2024 probably being a vice versa of 2023 in several ways, with better performance from 2023's laggards such as small and mid-caps, emerging markets and the Japanese Yen. In 2023, small and mid-caps relative earnings and relative prices significantly underperformed large-caps (negatively impacting our portfolio's performance) but showed early signs of a trend reversal in Q4 2023. We are already overweight small and mid-caps, and we think this is the beginning of a new positive trend for small and mid-caps relative to large-caps globally. In 2023, the US improved while emerging markets deteriorated, but we expect vice versa in 2024 as the US economy slows and emerging markets' earnings improve. In 2023, the Japanese Yen significantly underperformed as the Bank of Japan ("BOJ") became the last central bank with negative interest rates, but this might end in 2024, and the Fed's recent dovish pivot and BOJ's recent loosening of yield curve control are both Yen bullish.

Our top down scorecard is showing several important changes in early January: the Technology sector has become significantly overvalued, the US is showing early signs of peaking versus the rest, Biotech is starting a new uptrend within the Health care sector, and the new obesity drugs success is becoming bad news for the Consumer staples sector which is now our biggest underweight position in the sub-fund, i.e. less food & beverage consumption.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Australia</b>					
Fortescue Metals Group	1,857	AUD	20,822	28,754	2.54
			<b>20,822</b>	<b>28,754</b>	<b>2.54</b>
<b>Brazil</b>					
B3 SA - Brasil Bolsa Balcao	11,960	BRL	28,237	28,108	2.49
			<b>28,237</b>	<b>28,108</b>	<b>2.49</b>
<b>Cayman Islands</b>					
NU Holdings	4,346	USD	28,386	28,543	2.52
			<b>28,386</b>	<b>28,543</b>	<b>2.52</b>
<b>Denmark</b>					
Novo Nordisk	359	DKK	11,835	29,296	2.59
Zealand Pharma	654	DKK	23,453	28,874	2.55
			<b>35,288</b>	<b>58,170</b>	<b>5.14</b>
<b>France</b>					
Danone	590	EUR	30,782	30,093	2.66
			<b>30,782</b>	<b>30,093</b>	<b>2.66</b>
<b>Great Britain</b>					
Compass Group	1,316	GBP	26,409	28,329	2.50
			<b>26,409</b>	<b>28,329</b>	<b>2.50</b>
<b>Indonesia</b>					
Bank Mandiri Persero	92,855	IDR	25,978	28,627	2.53
			<b>25,978</b>	<b>28,627</b>	<b>2.53</b>
<b>Ireland</b>					
Accenture	102	USD	10,627	28,145	2.49
CRH	522	USD	23,659	28,248	2.50
			<b>34,286</b>	<b>56,393</b>	<b>4.99</b>
<b>Japan</b>					
Daifuku	1,709	JPY	28,320	27,019	2.39
Sony Group	363	JPY	29,128	27,016	2.39
			<b>57,448</b>	<b>54,035</b>	<b>4.78</b>
<b>Luxembourg</b>					
Globant	149	USD	25,659	27,968	2.47
Tenaris	1,009	USD	22,650	27,699	2.45
			<b>48,309</b>	<b>55,667</b>	<b>4.92</b>





## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>South Korea</b>					
HPSP	420	KRW	11,286	11,210	0.99
SK Hynix	330	KRW	25,200	28,454	2.52
			<b>36,486</b>	<b>39,664</b>	<b>3.51</b>
<b>Taiwan</b>					
AP Memory Technology	2,405	TWD	28,153	28,833	2.55
			<b>28,153</b>	<b>28,833</b>	<b>2.55</b>
<b>United States</b>					
Adobe	57	USD	24,122	26,562	2.35
Alphabet	284	USD	26,064	31,254	2.76
Amazon.com	257	USD	28,775	30,904	2.73
Ares Management	294	USD	24,673	27,681	2.45
Broadcom	32	USD	28,146	28,005	2.48
Chart Industries	197	USD	17,758	21,589	1.91
Dynatrace	645	USD	24,312	28,008	2.48
Elevance Health	79	USD	31,148	28,877	2.55
Eli Lilly	63	USD	31,124	28,784	2.54
GXO Logistics	574	USD	24,572	27,956	2.47
Intercontinental Exchange	282	USD	13,083	28,504	2.52
Intuit	57	USD	10,037	28,255	2.50
Linde	81	USD	15,594	26,183	2.32
MercadoLibre	23	USD	23,202	28,107	2.49
Microsoft	123	USD	7,104	36,247	3.20
PTC	205	USD	22,817	28,235	2.50
Regeneron Pharmaceuticals	42	USD	24,028	29,271	2.59
Roper Technologies	66	USD	27,062	28,303	2.50
S&P Global	82	USD	8,951	28,539	2.52
Synopsys	33	USD	13,521	13,378	1.18
TPG	808	USD	21,850	27,652	2.44
UnitedHealth Group	70	USD	31,429	28,628	2.53
Vertex Pharmaceuticals	88	USD	18,961	28,354	2.51
			<b>498,333</b>	<b>639,276</b>	<b>56.52</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>898,917</b>	<b>1,104,492</b>	<b>97.65</b>
<b>Investments in Transferable securities</b>			<b>898,917</b>	<b>1,104,492</b>	<b>97.65</b>



## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	EUR	812	USD	(895)	4	–
02.01.24	Northern Trust	GBP	3	USD	(4)	–	–
02.01.24	Northern Trust	EUR	70	USD	(77)	–	–
						<b>4</b>	<b>–</b>
<b>Total unrealised appreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>4</b>	<b>–</b>
02.01.24	Northern Trust	USD	–	GBP	–	–	–
						<b>–</b>	<b>–</b>
<b>Total unrealised depreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>–</b>	<b>–</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
United States	56.52	56.24
Denmark	5.14	4.87
Ireland	4.99	4.77
Luxembourg	4.92	4.63
Japan	4.78	4.42
South Korea	3.51	–
France	2.66	–
Taiwan	2.55	–
Australia	2.54	2.55
Indonesia	2.53	2.13
Cayman Islands	2.52	–
Great Britain	2.50	1.99
Brazil	2.49	4.41
Mexico	–	2.10
Sweden	–	2.48
Jersey	–	2.20
Netherlands	–	2.52
Total investments at fair value through profit or loss	<b>97.65</b>	95.31
Other net assets	<b>2.35</b>	4.69
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Software & services	21.67	13.51
Pharmaceuticals, biotechnology & life sciences	12.78	16.13
Financial services	12.42	13.89
Semiconductors & semiconductor equipment	8.54	–
Materials	7.36	7.56
Consumer discretionary distribution & retail	5.22	–
Health care equipment & services	5.08	9.22
Banks	5.05	4.09
Capital goods	4.30	8.59
Media & entertainment	2.76	2.24
Food, beverage & tobacco	2.66	–
Consumer services	2.50	–
Transportation	2.47	–
Energy	2.45	2.50
Consumer durables & apparel	2.39	2.26
Automobiles & components	–	2.20
Technology hardware & equipment	–	4.42
Consumer staples distribution & retail	–	2.10
Utilities	–	2.31
Household & personal products	–	4.29
	<hr/>	<hr/>
Total investments at fair value through profit or loss	97.65	95.31
Other net assets	2.35	4.69
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
Danone	645	33,674	ANSYS	161	37,257
Infineon Technologies	1,025	31,862	United Rentals	115	32,935
Eli Lilly	63	31,124	Repligen	259	32,719
GXO Logistics	726	31,107	Keyence	95	32,452
PTC	263	29,306	Banco Bradesco	12,183	30,569
Amazon.com	257	28,775	Infineon Technologies	1,025	30,010
Compass Group	1,428	28,671	Thermo Fisher Scientific	75	29,520
SK Hynix	372	28,394	Wal-Mart de Mexico	9,710	29,244
NU Holdings	4,346	28,386	Keysight Technologies	265	26,891
Daifuku	1,709	28,320	AGCO	296	26,882
AP Memory Technology	2,405	28,153	Revvity	258	26,484
Broadcom	32	28,146	Danaher	141	26,204
Zealand Pharma	776	27,840	Nasdaq	637	26,182
CRH	602	27,261	Agilent Technologies	283	25,713
MercadoLibre	26	27,083	Henry Schein	500	25,642
Roper Technologies	66	27,062	Aptiv	387	25,046
Adobe	63	26,597	EPAM Systems	135	24,986
HPSP	936	25,167	Unilever	651	24,599
Dynatrace	663	25,002	Estee Lauder Cos	174	24,179
Ares Management	294	24,673	Morningstar	171	23,526
Chart Industries	109	12,658	CNH Industrial	2,584	21,812
Repligen	54	6,550	Orsted	418	21,059
			Boliden	994	20,704
			Globant	101	15,898
			Intuit	36	14,870
			Fortescue Metals Group	1,152	14,849
			HPSP	516	14,145
			Linde	45	13,644
			Alphabet	135	13,201
			TPG	446	12,944
			Vertex Pharmaceuticals	42	12,310
			Novo Nordisk	94	12,090
			Sony Group	144	10,608
			B3 SA - Brasil Bolsa Balcao	4,470	10,161
			Accenture	36	9,422
			Intercontinental Exchange	98	9,235
			Tenaris	345	9,012

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

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

# JOHCM Global Emerging Markets Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**James Syme, CFA**  
**Senior Fund Manager**  
James joined JOHCM in May 2011 and has 29 years of industry experience.



**Paul Wimbourne, CFA**  
**Senior Fund Manager**  
Paul joined JOHCM in April 2011 and has 25 years of industry experience.



**Ada Chan**  
**Senior Fund Manager**  
Ada joined JOHCM in April 2011 and has 23 years of industry experience.

Investment Management Report	73
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	74
B) OTC financial derivative instruments: open foreign currency contracts	76
Geographic division of investments	77
Economic division of investments	78
Significant portfolio changes	79



## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM Global Emerging Market Opportunities Fund was up +1.39%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI Emerging Markets Index (12pm adjusted) was up +3.29% in Sterling terms over the same period.

### Portfolio review

2023 was generally challenging for emerging market equities, but the asset class delivered positive returns despite this. Ongoing inflationary pressures and uncertainty about the future path of interest rates caused volatility in bond yields, the US dollar, and the oil price, creating a multiplicity of challenges for investors.

A macro environment with uncertainty about the future direction of US monetary policy can be difficult for EM equities and, within the asset class, difficult for EM countries that tend to run current account deficits and have more volatile bond and currency markets. Energy prices rose and then fell with a sharp deterioration in the geopolitical environment in the Middle East, while the US dollar also strengthened in the middle of the year before declining to finish the year slightly weaker overall.

Mexico, an overweight in the portfolio, continued to see firm economic growth supported by both exports and remittances as the country's trade links to the US bring continued to benefit. Despite a hawkish central bank and the prospect of elections on both sides of the border in 2024, Mexican equities had a strong year, with MSCI Mexico returning 40.9% in USD terms in 2023.

Elsewhere in Latin America, a hawkish central bank did not prove to be a drag on equities in Brazil, where the portfolio was overweight. Economic growth continued to come through and unemployment fell, and this contributed to MSCI Brazil returning 32.7% in USD terms in the year. The overweight positions in both Mexico and Brazil increased in the year.

2023 was a positive year for both the Indian economy and Indian equities, and, with strong growth in the broad economy and in corporate earnings, MSCI India returned 20.8% in USD terms in the period. However, Indonesia marginally underperformed, with a strong Consumer sector proving insufficient; MSCI Indonesia Index returned 7.3% in USD terms in the year. The portfolio was overweight India and Indonesia, with the overweight to India reduced on valuation concerns during the period and the overweight to Indonesia increased.

Global technology stocks performed well as renewed optimism about the AI industry's demand for tech hardware drove strength globally in technology hardware stocks; this proved supportive for Taiwan and South Korea. MSCI Taiwan Index returned 23.2% in USD terms and MSCI Korea Index returned 30.4% in USD terms. The portfolio was underweight in these markets.

Chinese economic data continued to show a weak and asymmetric recovery. Parts of the consumer and services economy are benefiting from re-opening, but data from the Manufacturing and Real estate sectors largely reflected weak economic conditions. In the financial system, money supply growth, which had been strengthening, turned lower, while loan growth also undershot expectations, reflecting the continuing build-up of deposits by cautious households and companies. Policy conditions also remained challenging. MSCI China returned -11.2% in USD terms and the portfolio moved from slightly overweight to substantially underweight in the year.

### Outlook

Economic data in our preferred markets of Mexico, UAE, Indonesia, and India largely continues to be strong, and external balances and inflationary trends remain supportive. Growth in Brazil is weaker, but we continue to expect significant interest rate cuts to stimulate economic activity and remain overweight there as well. We remain positive on the asset class and positive on our preferred markets.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Brazil</b>					
Ambev	2,891	USD	6,456	6,397	3.34
Azul	266	USD	3,388	2,067	1.08
B3 SA - Brasil Bolsa Balcao	218	BRL	519	511	0.27
Itau Unibanco Holding	1,308	USD	5,168	7,174	3.75
Suzano	71	USD	628	638	0.33
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,476	BRL	3,220	2,400	1.25
			<b>19,379</b>	<b>19,187</b>	<b>10.02</b>
<b>Canada</b>					
Barrick Gold	377	USD	5,075	5,351	2.80
			<b>5,075</b>	<b>5,351</b>	<b>2.80</b>
<b>Cayman Islands</b>					
China Resources Land	1,336	HKD	4,159	3,757	1.96
ENN Energy Holdings	493	HKD	3,495	2,845	1.49
Meituan	226	HKD	2,843	1,859	0.97
Tencent Holdings	397	HKD	13,764	11,714	6.12
Trip.com	168	HKD	4,222	4,689	2.45
Xinyi Solar Holdings	2,904	HKD	1,214	1,330	0.70
			<b>29,697</b>	<b>26,194</b>	<b>13.69</b>
<b>China</b>					
China Oilfield Services	3,070	HKD	2,239	2,461	1.29
Imeik Technology Development	59	CNY	2,865	1,934	1.01
Proya Cosmetics	369	CNY	3,959	4,060	2.12
TravelSky Technology	1,271	HKD	2,041	1,723	0.90
Tsingtao Brewery	873	HKD	5,750	4,596	2.40
			<b>16,854</b>	<b>14,774</b>	<b>7.72</b>
<b>Cyprus</b>					
Globaltrans Investment*	244	USD	1,860	–	–
			<b>1,860</b>	<b>–</b>	<b>–</b>
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing	184	HKD	6,000	4,945	2.58
			<b>6,000</b>	<b>4,945</b>	<b>2.58</b>
<b>India</b>					
HDFC Bank	113	USD	5,043	5,938	3.10
ICICI Bank	109	USD	1,931	2,065	1.08
Larsen & Toubro	272	INR	4,841	9,048	4.73





## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>India (continued)</b>					
Mahindra & Mahindra	306	INR	2,805	4,985	2.61
Reliance Industries	69	INR	1,667	1,672	0.87
State Bank of India	1,139	INR	3,528	6,896	3.60
UltraTech Cement	24	INR	1,947	2,416	1.26
			<b>21,762</b>	<b>33,020</b>	<b>17.25</b>
<b>Indonesia</b>					
Astra International Tbk PT	7,171	IDR	2,570	2,065	1.08
Bank Mandiri Persero	18,444	IDR	4,520	5,686	2.97
Bank Rakyat Indonesia Persero Tbk PT	19,721	IDR	4,960	5,754	3.00
Mitra Adiperkasa Tbk PT	35,827	IDR	2,059	3,268	1.71
			<b>14,109</b>	<b>16,773</b>	<b>8.76</b>
<b>Jersey</b>					
Centamin	583	GBP	638	583	0.31
			<b>638</b>	<b>583</b>	<b>0.31</b>
<b>Mexico</b>					
Becle SAB de CV	761	MXN	1,426	1,161	0.61
Bolsa Mexicana de Valores	687	MXN	921	1,117	0.58
Cemex SAB de CV	985	USD	3,857	6,100	3.19
Grupo Financiero Banorte SAB de CV	798	MXN	4,166	6,342	3.31
Megacable Holdings SAB de CV	200	MXN	487	345	0.18
Wal-Mart de Mexico	1,260	MXN	3,100	4,167	2.18
			<b>13,957</b>	<b>19,232</b>	<b>10.05</b>
<b>Russia</b>					
Gazprom*	97	USD	648	–	–
			<b>648</b>	<b>–</b>	<b>–</b>
<b>South Africa</b>					
FirstRand	2,228	ZAR	5,701	6,961	3.64
			<b>5,701</b>	<b>6,961</b>	<b>3.64</b>
<b>South Korea</b>					
Samsung Electronics	90	KRW	2,173	4,311	2.25
Samsung Electronics GDR	3	USD	2,915	3,249	1.70
SK Hynix	13	KRW	945	1,121	0.58
SK Square	66	KRW	2,295	2,121	1.11
			<b>8,328</b>	<b>10,802</b>	<b>5.64</b>



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Taiwan</b>					
President Chain Store	98	TWD	771	675	0.35
Taiwan Semiconductor Manufacturing	284	TWD	4,219	4,303	2.25
Taiwan Semiconductor Manufacturing ADR	118	USD	8,311	9,657	5.05
Yuanta Financial Holding	5,680	TWD	2,909	4,008	2.09
			<b>16,210</b>	<b>18,643</b>	<b>9.74</b>
<b>United Arab Emirates</b>					
Aldar Properties	1,362	AED	1,628	1,557	0.81
Emaar Properties	3,529	AED	3,399	5,971	3.12
Fertiglobe	1,158	AED	1,050	735	0.39
			<b>6,077</b>	<b>8,263</b>	<b>4.32</b>
<b>Virgin Islands</b>					
Arcos Dorados Holdings	155	USD	974	1,559	0.81
			<b>974</b>	<b>1,559</b>	<b>0.81</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>167,269</b>	<b>186,287</b>	<b>97.33</b>
<b>Investments in Transferable securities</b>			<b>167,269</b>	<b>186,287</b>	<b>97.33</b>

\*Valued at stale price.

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	EUR	10	USD	(11)	–	–
02.01.24	Northern Trust	GBP	9	USD	(12)	–	–
						–	–
<b>Total unrealised appreciation on forward currency contracts 31 December 2023</b>						–	–
02.01.24	Northern Trust	USD	–	GBP	–	–	–
						–	–
<b>Total unrealised depreciation on forward currency contracts 31 December 2023</b>						–	–



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
India	17.25	17.36
Cayman Islands	13.69	16.92
Mexico	10.05	8.61
Brazil	10.02	9.50
Taiwan	9.74	6.31
Indonesia	8.76	5.59
China	7.72	11.55
South Korea	5.64	6.33
United Arab Emirates	4.32	3.56
South Africa	3.64	4.23
Canada	2.80	2.98
Hong Kong	2.58	4.54
Virgin Islands	0.81	0.68
Jersey	0.31	0.37
Total investments at fair value through profit or loss	97.33	98.53
Other net assets	2.67	1.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Banks	20.81	17.52
Financial services	9.16	9.69
Semiconductors & semiconductor equipment	8.58	4.09
Materials	8.28	11.88
Capital goods	6.92	4.86
Food, beverage & tobacco	6.35	6.41
Media & entertainment	6.30	8.22
Real estate management & development	5.89	5.73
Consumer services	5.13	5.33
Technology hardware & equipment	3.95	4.37
Automobiles & components	2.61	3.87
Consumer staples distribution & retail	2.53	2.04
Transportation	2.33	1.92
Energy	2.16	4.20
Household & personal products	2.12	2.64
Consumer discretionary distribution & retail	1.71	3.02
Utilities	1.49	2.74
Pharmaceuticals, biotechnology & life sciences	1.01	–
Total investments at fair value through profit or loss	97.33	98.53
Other net assets	2.67	1.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
<b>PURCHASES</b>			<b>SALES</b>		
Taiwan Semiconductor Manufacturing	302	4,487	Samsung Electronics	133	5,514
Meituan	288	3,895	Anhui Conch Cement	2,218	4,546
Taiwan Semiconductor Manufacturing ADR	45	3,413	Emaar Properties	2,281	3,566
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,435	3,158	Mahindra & Mahindra	233	3,424
Imeik Technology Development	63	3,024	Cemex SAB de CV	717	3,303
Ambev	1,156	2,501	Petroleo Brasileiro	360	3,229
Bank Rakyat Indonesia Persero Tbk PT	8,986	2,343	Suzano	414	3,132
Samsung Electronics GDR	2	2,323	Tencent Holdings	75	2,463
Astra International Tbk PT	6,000	2,131	Hong Kong Exchanges and Clearing	77	2,409
UltraTech Cement	26	2,104	Mr Price Group	427	2,284
Bank Mandiri Persero	3,775	2,053	Container Corp Of India	337	2,126
Cemex SAB de CV	356	1,797	Banco Bradesco	812	1,829
FirstRand	707	1,785	Taiwan Cement	1,872	1,702
Aldar Properties	1,390	1,661	HDFC Bank	32	1,578
Emaar Properties	1,236	1,591	Kangwon Land	151	1,454
Itau Unibanco Holding	365	1,462	Astra International Tbk PT	4,485	1,348
Tsingtao Brewery	224	1,441	Tong Yang Industry	1,071	1,320
Wal-Mart de Mexico	361	1,161	Grupo Financiero Banorte SAB de CV	186	1,233
Grupo Financiero Banorte SAB de CV	176	1,161	Larsen & Toubro	43	1,196
Tencent Holdings	34	1,140	Taiwan Semiconductor Manufacturing ADR	13	973
SK Hynix	14	1,024	Ambev	405	894
ENN Energy Holdings	88	829	State Bank of India	133	794
B3 SA - Brasil Bolsa Balcao	218	519	Meituan	62	788
			Becle SAB de CV	431	778
			Wal-Mart de Mexico	235	724
			FirstRand	237	688

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

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

# JOHCM Asia ex-Japan Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Samir Mehta, CFA**  
**Senior Fund Manager**

Samir joined JOHCM in May 2011 and has 34 years of industry experience.

Investment Management Report	81
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	82
B) OTC financial derivative instruments: open foreign currency contracts	84
Geographic division of investments	85
Economic division of investments	86
Significant portfolio changes	87



## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM Asia ex-Japan Fund was down -6.37%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI AC Asia ex Japan Index (12pm adjusted) was down -0.35% in Sterling terms over the same period.

### Portfolio review

The market doesn't have to do anything, least of all what you think it should do. In 2023, we witnessed a series of unexpected events. The 10-year US bond yield experienced a rapid increase, reaching levels not observed since 2007. Yet we ended the year with yields almost where they were at the start. A banking crisis originated at US regional banks, yet it was Credit Suisse that went bankrupt. Despite the interest rate rally, technology stocks made a strong comeback, driven by enthusiasm for AI. It turns out that US technology giants, known for their agility and innovation, serve as proxies for global profit pools and are lead indicators for 10-year bond yields. Notably, among the 503 stocks that currently make up the S&P 500, seven contributed to nearly two-thirds of the entire increase in the market cap for 2023.

Our strategy underperformed in 2023, primarily due to our decision not to invest in technology names in Taiwan and our exposure to China, where valuations continued to decline. Despite the first full year post-COVID, China was the worst performing stock market, and my assessment of the situation was completely off the mark. The key lesson learned is that ideology trumps economics when it comes to adherents of Marxism-Leninism. The Indian stock market was somewhat like the US in terms of resilience, which also benefited from an exodus from China. ASEAN faded considering India's attraction, although some stocks in the region performed well despite prevailing challenges. Taiwan was the real surprise. While I expected an inventory overhang to crimp earnings and valuations. Earnings did disappoint, but the hardware manufacturing excellence, particularly around AI servers and components, drove that market much higher.

### Outlook

Only the brave will make predictions about the coming year, but suffice to say 2024 will be full of surprises too. Elections in Taiwan, Indonesia, India, the UK and the US will compound strains around geopolitical hotspots. The most significant risk could be complacency on a soft landing for the US economy - what if we see a recession? There will likely be pockets of growth; we see them in the Technology sector in Taiwan and Health care sector in India and ASEAN, thanks to growth from a low base in 2023. That's where our focus currently lies.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Cayman Islands</b>					
Alibaba Group Holding	–	HKD	2	1	0.01
Budweiser Brewing Co APAC	1	HKD	2	1	–
Full Truck Alliance	136	USD	745	734	3.77
Haidilao International Holding	595	HKD	1,079	869	4.46
NetEase	9	HKD	121	128	0.66
TDCX	–	USD	–	–	–
Tencent Holdings	4	HKD	141	127	0.65
Tencent Music Entertainment Group	120	USD	644	825	4.24
			<b>2,734</b>	<b>2,685</b>	<b>13.79</b>
<b>China</b>					
BYD	25	HKD	631	530	2.72
NARI Technology	–	CNY	–	–	–
Qianhe Condiment and Food	136	CNH	265	242	1.25
Wuliangye Yibin	1	CNH	18	12	0.06
			<b>914</b>	<b>784</b>	<b>4.03</b>
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing	–	HKD	4	3	0.02
PRADA	78	HKD	423	352	1.81
			<b>427</b>	<b>355</b>	<b>1.83</b>
<b>India</b>					
Asian Paints	12	INR	309	383	1.97
Bajaj Auto	12	INR	458	760	3.90
Dabur India	76	INR	392	401	2.06
Gland Pharma	54	INR	1,155	974	5.00
Jubilant Foodworks	144	INR	698	767	3.94
PB Fintech	90	INR	619	676	3.47
Siemens	–	INR	1	1	0.01
Tata Consultancy Services	21	INR	693	762	3.92
			<b>4,325</b>	<b>4,724</b>	<b>24.27</b>
<b>Indonesia</b>					
AKR Corporindo	15,346	IDR	581	1,153	5.92
Bank Central Asia	455	IDR	218	218	1.12
Cisarua Mountain Dairy	1,967	IDR	331	402	2.07
			<b>1,130</b>	<b>1,773</b>	<b>9.11</b>





## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
			'000	£'000	£'000
<b>Malaysia</b>					
Nationgate Holdings	828	MYR	213	214	1.10
			<b>213</b>	<b>214</b>	<b>1.10</b>
<b>Philippines</b>					
BDO Unibank	101	PHP	195	186	0.96
			<b>195</b>	<b>186</b>	<b>0.96</b>
<b>Singapore</b>					
DBS Group Holdings	31	SGD	504	606	3.11
Raffles Medical Group	837	SGD	632	538	2.76
United Overseas Bank	22	SGD	413	379	1.95
Venture	86	SGD	780	694	3.57
			<b>2,329</b>	<b>2,217</b>	<b>11.39</b>
<b>South Korea</b>					
Hyundai Motor	3	KRW	362	346	1.78
Samsung Electronics	21	KRW	773	988	5.07
Samsung Engineering	36	KRW	625	632	3.25
SK Hynix	2	KRW	181	195	1.00
			<b>1,941</b>	<b>2,161</b>	<b>11.10</b>
<b>Taiwan</b>					
Delta Electronics	85	TWD	711	681	3.50
Global Unichip	8	TWD	345	356	1.83
Jentech Precision Industrial	35	TWD	511	687	3.53
MediaTek	12	TWD	291	307	1.58
Taiwan Semiconductor Manufacturing	65	TWD	581	986	5.06
Voltronic Power Technology	12	TWD	541	526	2.70
			<b>2,980</b>	<b>3,543</b>	<b>18.20</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>17,188</b>	<b>18,642</b>	<b>95.78</b>
<b>Investments in Transferable securities</b>			<b>17,188</b>	<b>18,642</b>	<b>95.78</b>


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

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	EUR	15	USD	(17)	–	–
02.01.24	Northern Trust	GBP	–	USD	–	–	–
<b>Total unrealised appreciation on forward currency contracts</b>							
<b>31 December 2023</b>						–	–



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
India	<b>24.27</b>	20.70
Taiwan	<b>18.20</b>	1.88
Cayman Islands	<b>13.79</b>	32.35
Singapore	<b>11.39</b>	10.57
South Korea	<b>11.10</b>	3.95
Indonesia	<b>9.11</b>	10.21
China	<b>4.03</b>	14.02
Hong Kong	<b>1.83</b>	3.31
Malaysia	<b>1.10</b>	–
Philippines	<b>0.96</b>	0.84
	<hr/>	<hr/>
Total investments at fair value through profit or loss	<b>95.78</b>	97.83
Other net assets	<b>4.22</b>	2.17
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Technology hardware & equipment	13.24	6.29
Semiconductors & semiconductor equipment	13.00	2.31
Automobiles & components	8.40	4.13
Consumer services	8.40	11.38
Banks	7.14	3.26
Capital goods	5.96	5.58
Energy	5.92	5.87
Media & entertainment	5.55	13.57
Pharmaceuticals, biotechnology & life sciences	5.00	4.36
Software & services	3.92	3.11
Transportation	3.77	–
Insurance	3.47	1.81
Food, beverage & tobacco	3.38	14.28
Health care equipment & services	2.76	2.80
Household & personal products	2.06	4.80
Materials	1.97	4.61
Consumer durables & apparel	1.81	–
Financial services	0.02	3.00
Consumer discretionary distribution & retail	0.01	3.21
Commercial & professional services	–	2.29
Telecommunication services	–	1.03
Consumer staples distribution & retail	–	0.14
Total investments at fair value through profit or loss	<b>95.78</b>	97.83
Other net assets	<b>4.22</b>	2.17
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
Full Truck Alliance	136	745	Tencent Holdings	38	1,278
Delta Electronics	85	711	NetEase	74	1,056
Samsung Engineering	36	625	Meituan	67	826
PB Fintech	90	619	Wuliangye Yibin	41	696
Jentech Precision Industrial	39	569	Jubilant Ingrevia	170	679
Haidilao International Holding	271	567	NARI Technology	269	675
Voltronic Power Technology	12	541	Siemens	18	650
PRADA	78	423	Budweiser Brewing Co APAC	443	641
United Overseas Bank	22	414	Alibaba Group Holding	63	565
Taiwan Semiconductor Manufacturing	28	387	Qianhe Condiment and Food	266	489
Tencent Holdings	9	352	Tencent Music Entertainment Group	70	468
Global Unichip	8	345	AIA Group	48	413
MediaTek	12	291	CITIC Securities	154	375
Bank Central Asia	455	218	Unilever Indonesia Tbk PT	1,621	318
Natongate Holdings	828	213	Dabur India	62	316
BDO Unibank	101	196	Hong Kong Exchanges and Clearing	10	312
Gland Pharma	17	195	AKR Corporindo	3,896	285
BYD	8	189	Zhejiang Wolvo Bio	41	272
SK Hynix	2	171	Lonking Holdings	2,128	269
Tencent Music Entertainment Group	25	169	Singapore Telecommunications	158	241
Samsung Electronics	4	155	AllHome	8,313	232
Asian Paints	5	152	TDCX	58	216
Bajaj Auto	2	113	Kalbe Farma Tbk PT	2,119	212
NARI Technology	30	98	SK Hynix	2	135
Siemens	3	91	Jubilant Foodworks	27	134

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

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

# JOHCM Asia ex-Japan Small and Mid-Cap Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Cho-Yu Kooi, CFA**  
**Senior Fund Manager**

Cho-Yu joined JOHCM in May 2011 and has 30 years of industry experience.

Investment Management Report	89
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	91
B) OTC financial derivative instruments: open foreign currency contracts	93
Geographic division of investments	94
Economic division of investments	95
Significant portfolio changes	96



## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The sub-fund was down -6.52%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI AC Asia ex Japan Small Cap Index (12pm adjusted) was up +14.36% in Sterling terms over the same period.

### Portfolio review

The sub-fund underperformed the benchmark in 2023, dragged down by our underweight stance in Taiwan and South Korea, and our overweight position in China, Hong Kong and ASEAN. We started out the year hopeful of a turnaround in China and Hong Kong equities after two dismal years but have become disappointed with the lack of more forceful policy measures to counter the deflationary backdrop and weak post-Covid economic recovery. Indeed, with the Chinese government's renewed anti-corruption crackdown, we increasingly believe that our initial optimism of a more robust economic turnaround is no longer realistic. We also trimmed our position in India and locked in some gains as stock valuations were getting too excessive for our liking. We added to our Taiwan technology holdings as we believe we are at the tail end of the year-long inventory digestion period, which sets the stage for a healthy recovery heading into 2024 as technology demand bottoms out. We have also increased our weighting in ASEAN selectively on attractive valuations.

Asian equities made a roaring start to the year after a bruising 2022 on optimism that central banks had succeeded in reining in run-away prices after a few months of soft inflation data. The rally was further fuelled by China's accelerated and concerted efforts to reinvigorate its economy through favourable policy shifts to prop up its long-suffering property and Technology sectors, abandoning its zero-COVID strategy and maintaining supportive monetary and fiscal policies.

Market volatility picked up in March as the sudden collapse of Silicon Valley Bank in the US triggered bank runs on other regional peers. In response, the US authorities acted swiftly to guarantee the safety of deposits for all depositors of Silicon Valley Bank and provided liquidity to the rest of the Banking sector. This helped to stabilise and reduce systemic risk in the financial system. Investors cheered, powering markets higher, especially the Technology sector, with the generative artificial intelligence (AI) tailwind. Taiwan and South Korea were the key beneficiaries, given their technology-heavy stock market exposures. Indian equities also posted strong gains given its more resilient domestic economy and long-term drivers of favourable demographics, urbanisation and manufacturing wins from supply chain diversification away from China.

There was another bout of turbulence in the final quarter of the year as the surge in US 10-year bond yields to a high of 5%, compounded by the breakout of the Israel-Hamas war in Gaza and the fear of its extension to a broader Middle East conflict, caused a sell-off in equities. The subsequent strong rebound to close out the year took hold as disinflationary forces gathered pace in most G7 countries and their economies slowed, adding pressure on their central banks to cut interest rates. Furthermore, the US Fed chair Jay Powell commented that the central bank was "aware of the risk that we would hang on too long" by keeping policy too tight.

While China and Hong Kong equities kicked off the year on a strong note, the rallies did not last as the hoped-for bazooka stimulus from the Chinese government failed to materialise and the piecemeal measures taken were considered insufficient to turn around the anaemic economic recovery. Indeed, as deflationary pressures surfaced in the latter part of the year, both markets took another leg down. ASEAN also posted lacklustre equity performance as the strong US Dollar and high US bond yields hampered their central banks' ability to adopt a growth focus. High real interest rates, which hurt domestic demand, were necessary to ensure currency stability and prevent large capital outflows.



## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook

We are confident about the investment outlook for Asia in 2024, primarily for Taiwan, India and ASEAN. In Taiwan, while AI-themed stocks have led the Technology sector to rally in 2023, we think this will broaden out to include other sub-sectors with more attractive valuations. India has long-term structural positives, given the government's supply side reforms to build out its infrastructure and enhance manufacturing opportunities for companies, but the market's valuations are rich, so we stay neutral. We are hopeful that ASEAN has a chance to shine in 2024 as the "Goldilocks" prognosis of the US economy spurs rate cut hopes and enables ASEAN central banks to pivot to growth as opposed to macro stability in their policy decisions. We now have an underweight position in China and Hong Kong as we perceive a sustained economic revival and emergence from deflation will be difficult in the absence of more forceful policy measures from the government.

### J O Hambro Capital Management Limited February 2024

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





## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Cayman Islands</b>					
Airtac International	16	TWD	401	425	2.03
ASMPT	38	HKD	297	284	1.35
Bizlink	48	TWD	352	328	1.56
Parade Technologies	12	TWD	322	368	1.76
			<b>1,372</b>	<b>1,405</b>	<b>6.70</b>
<b>Hong Kong</b>					
BYD Electronic International	121	HKD	299	445	2.12
			<b>299</b>	<b>445</b>	<b>2.12</b>
<b>India</b>					
ABB India	17	INR	271	767	3.66
Aegis Logistics	143	INR	351	474	2.26
Apollo Hospitals Enterprise	13	INR	326	687	3.28
Crompton Greaves Consumer Electricals	109	INR	308	320	1.53
Godrej Consumer Products	28	INR	223	302	1.44
Kajaria Ceramics	38	INR	453	472	2.25
Marico	51	INR	199	265	1.26
Max Healthcare Institute	138	INR	337	895	4.27
Polycab India	13	INR	382	673	3.21
Schaeffler India	15	INR	222	452	2.16
Time Technoplast	224	INR	189	373	1.78
UNO Minda	122	INR	286	794	3.79
			<b>3,547</b>	<b>6,474</b>	<b>30.89</b>
<b>Indonesia</b>					
Arwana Citramulia	9,286	IDR	356	315	1.50
Cisarua Mountain Dairy	2,145	IDR	403	438	2.09
Medikaloka Hermina	3,793	IDR	294	288	1.38
Sumber Alfaria Trijaya	5,760	IDR	195	860	4.10
			<b>1,248</b>	<b>1,901</b>	<b>9.07</b>
<b>Luxembourg</b>					
L'Occitane International	342	HKD	723	767	3.66
Samsonite International	365	HKD	855	945	4.51
			<b>1,578</b>	<b>1,712</b>	<b>8.17</b>
<b>Malaysia</b>					
CTOS Digital	1,623	MYR	520	391	1.87
Frontken	501	MYR	293	277	1.32



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Malaysia (continued)</b>					
Pentamaster	316	MYR	285	248	1.18
			<b>1,098</b>	<b>916</b>	<b>4.37</b>
<b>Philippines</b>					
Universal Robina	169	PHP	336	283	1.35
Wilcon Depot	1,235	PHP	366	366	1.75
			<b>702</b>	<b>649</b>	<b>3.10</b>
<b>Singapore</b>					
AEM	128	SGD	276	263	1.25
Raffles Medical Group	711	SGD	581	457	2.18
			<b>857</b>	<b>720</b>	<b>3.43</b>
<b>Taiwan</b>					
Asia Vital Components	28	TWD	232	241	1.15
ASPEED Technology	6	TWD	345	478	2.28
Chroma ATE	44	TWD	302	240	1.15
eMemory Technology	9	TWD	438	564	2.69
Faraday Technology	47	TWD	395	429	2.05
Global Unichip	6	TWD	219	267	1.27
Jentech Precision Industrial	18	TWD	255	354	1.69
Lotes	15	TWD	289	410	1.96
Lotus Pharmaceutical	65	TWD	452	452	2.16
M31 Technology	23	TWD	500	623	2.97
Nan Ya Printed Circuit Board	38	TWD	261	244	1.16
Sinbon Electronics	38	TWD	300	290	1.38
Sunonwealth Electric Machine Industry	120	TWD	314	330	1.58
Taiwan Union Technology	116	TWD	356	374	1.78
Tripod Technology	61	TWD	292	304	1.45
Yageo	23	TWD	275	346	1.65
			<b>5,225</b>	<b>5,946</b>	<b>28.37</b>
<b>Thailand</b>					
Bumrungrad Hospital	96	THB	489	488	2.33
Sappe	243	THB	400	482	2.30



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity '000	Currency	Acquisition cost	Fair value	Net assets
			£'000	£'000	%
<b>Thailand (continued)</b>					
Taakaenoi Food & Marketing	910	THB	267	199	0.95
			<b>1,156</b>	<b>1,169</b>	<b>5.58</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>17,082</b>	<b>21,337</b>	<b>101.80</b>
<b>Investments in Transferable securities</b>			<b>17,082</b>	<b>21,337</b>	<b>101.80</b>

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	GBP	16	USD	(21)	–	–
						–	–
<b>Total unrealised appreciation on forward currency contracts 31 December 2023</b>						–	–
02.01.24	Northern Trust	USD	–	GBP	–	–	–
						–	–
<b>Total unrealised depreciation on forward currency contracts 31 December 2023</b>						–	–



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
India	<b>30.89</b>	31.40
Taiwan	<b>28.37</b>	1.71
Indonesia	<b>9.07</b>	14.99
Luxembourg	<b>8.17</b>	3.33
Cayman Islands	<b>6.70</b>	13.61
Thailand	<b>5.58</b>	6.33
Malaysia	<b>4.37</b>	2.05
Singapore	<b>3.43</b>	5.23
Philippines	<b>3.10</b>	5.27
Hong Kong	<b>2.12</b>	–
China	–	14.06
	<hr/>	<hr/>
Total investments at fair value through profit or loss	<b>101.80</b>	97.98
Other net (liabilities)/assets	<b>(1.80)</b>	2.02
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Capital goods	19.13	32.88
Semiconductors & semiconductor equipment	17.31	–
Technology hardware & equipment	13.80	–
Health care equipment & services	13.44	5.22
Food, beverage & tobacco	7.95	3.05
Consumer durables & apparel	6.04	1.59
Household & personal products	5.10	13.59
Consumer staples distribution & retail	4.10	–
Automobiles & components	3.79	3.35
Commercial & professional services	3.19	1.82
Energy	2.26	–
Pharmaceuticals, biotechnology & life sciences	2.16	–
Materials	1.78	13.46
Consumer discretionary distribution & retail	1.75	2.44
Software & services	–	16.66
Consumer services	–	1.71
Financial services	–	2.21
Total investments at fair value through profit or loss	<b>101.80</b>	97.98
Other net (liabilities)/assets	<b>(1.80)</b>	2.02
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Cost £'000
<b>PURCHASES</b>			<b>PURCHASES (CONTINUED)</b>		
Samsonite International	386	902	Taokaenoi Food & Marketing	910	267
Sappe	379	624	Raffles Medical Group	298	265
Jiumaojiu International	264	538	L'Occitane International	122	264
M31 Technology	23	500	Nan Ya Printed Circuit Board	38	261
Lotus Pharmaceutical	65	452	EC Healthcare	299	256
Verisilicon Microelectronics Shanghai 29/09/2023	35	448	Jentech Precision Industrial	18	255
eMemory Technology	9	438	Asia Vital Components	28	232
Faraday Technology	47	395	China Education	218	229
Taiwan Union Technology	116	356	Global Unichip	6	219
Bizlink	48	352	OPT Machine Vision Tech 12/03/2026	9	182
ASPEED Technology	6	345	Glodon	23	170
Parade Technologies	12	323	Thunder Software Technology	14	169
Sunonwealth Electric Machine Industry	120	314	Kajaria Ceramics	13	147
Chroma ATE	44	302	Centre Testing International Group Co Ltd 19/10/2026	54	147
Sinbon Electronics	38	300	Airtac International	5	146
BYD Electronic International	121	299	Schaeffler India	5	145
ASMPT	38	297	Qi An Xin Technology 21/07/2026	15	145
Medikaloka Hermina	3,793	294			
Frontken	501	293			
Tripod Technology	61	292			
Lotes	15	289			
Pentamaster	316	285			
AEM	128	276			

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



## SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000	Security name	Quantity '000	Proceeds £'000
<b>SALES</b>			<b>SALES (CONTINUED)</b>		
China Education	1,097	514	Century Pacific Food	606	224
Industri Jamu Dan Farmasi Sido Muncul	13,897	483	Verisilicon Microelectronics Shanghai 29/09/2023	35	223
Jubilant Foodworks	89	468	Jiumaojiu International	264	216
Verisilicon Microelectronics Shanghai 17/08/2027	35	445	Bank BTPN Syariah	1,909	208
Centre Testing International 19/10/2026	194	411	R&B Food Supply	660	204
Kingdee International Software	329	408	Raffles Medical Group	258	192
Indian Energy Exchange	322	395	Qingdao TGOOD Electric	88	190
Estun Automation	145	365	Shanghai Friendess Electronic Technology	9	184
Max Healthcare Institute	64	359	Time Technoplast	126	176
Venustech	120	357	UNO Minda	30	171
Shanghai Weaver Network	40	352	Nazara Technologies	30	166
OPT Machine Vision Tech	23	316	DBAPP Security	9	165
Thunder Software Technology	34	300	Voltas	19	165
EC Healthcare	1,205	283	Marico	32	164
Nippon Indosariindo	4,130	274	Weimob	431	162
ZWSOFT Guangzhou 18/06/2026	17	273	Sumber Alfaria Trijaya	1,045	150
Sappe	136	262	Bukalapak.com	13,851	141
SCG Packaging	332	258			
Astral	14	255			
Osotspa	394	252			
Qi An Xin Technology 21/07/2026	47	251			
Glodon	88	236			

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

# JOHCM Global Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Ben Leyland, CFA**  
**Senior Fund Manager**

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



**Robert Lancaster**  
**Senior Fund Manager**

Robert joined JOHCM in February 2012 and has 15 years of industry experience.

Investment Management Report	99
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	100
B) OTC financial derivative instruments: open foreign currency contracts	102
Geographic division of investments	103
Economic division of investments	104
Significant portfolio changes	105





## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM Global Opportunities Fund was up +5.71%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI AC World NR Index (12pm adjusted) was up +15.26% in Sterling terms over the same period.

### Portfolio review

It is frustrating but not particularly surprising that we underperformed in a market with falling/low volatility, few drawdowns and very narrow leadership. The Magnificent Seven US mega-caps outperformed in pretty much every month and doubled over the year. We had certain stock-specific challenges, most notably First Republic in March, but the majority of underperformance was due to sector allocation. The portfolio remains a blend of resilient/defensive/steady growth in utilities/staples/healthcare names, often in the US, and capital cycle beneficiaries in the industrial and resources sectors, generally in Europe and Japan. For all the focus on US tech, the latter group were reasonably strong this year for example Cameco, CRH, Schneider and Infineon. Bear in mind that Europe, Japan and Emerging Markets ex-China all outperformed US ex-Tech. The former group, however, was a drag on performance - bond proxy sectors were essentially flat, with utilities derating quite a bit, and healthcare faced temporary earnings headwinds as COVID-related benefits were reversed. It is important to tread carefully and be selective regarding pricing power and balance sheet risk, but we think this is an opportunity, especially in healthcare, where our weight is increasing. The opportunity in "forgotten middle" names, which first emerged in 2021, remains compelling. On the other hand, we are increasingly wary of valuations in growth and cyclical parts of the market after the recent strength.

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

### Outlook

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

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Brazil</b>					
Ambev	3,498	USD	7,747	7,739	1.40
			<b>7,747</b>	<b>7,739</b>	<b>1.40</b>
<b>Canada</b>					
Alimentation Couche-Tard	308	CAD	10,235	14,144	2.56
Cameco	318	CAD	6,879	10,680	1.93
Intact Financial	116	CAD	13,860	13,848	2.51
			<b>30,974</b>	<b>38,672</b>	<b>7.00</b>
<b>France</b>					
Sanofi	227	EUR	16,924	17,699	3.20
Schneider Electric	55	EUR	5,819	8,703	1.58
Thales	132	EUR	11,005	15,387	2.79
			<b>33,748</b>	<b>41,789</b>	<b>7.57</b>
<b>Germany</b>					
Continental	137	EUR	9,199	9,130	1.65
Deutsche Boerse	130	EUR	17,463	20,964	3.80
Infineon Technologies	472	EUR	13,755	15,471	2.80
Merck	102	EUR	13,392	12,690	2.30
			<b>53,809</b>	<b>58,255</b>	<b>10.55</b>
<b>Great Britain</b>					
Compass Group	945	GBP	16,463	20,345	3.68
Shell	785	GBP	15,874	20,129	3.65
			<b>32,337</b>	<b>40,474</b>	<b>7.33</b>
<b>Ireland</b>					
CRH	369	USD	12,794	19,942	3.61
			<b>12,794</b>	<b>19,942</b>	<b>3.61</b>
<b>Japan</b>					
Daifuku	584	JPY	8,776	9,242	1.67
Komatsu	751	JPY	15,021	15,360	2.78
			<b>23,797</b>	<b>24,602</b>	<b>4.45</b>
<b>Mexico</b>					
Fomento Economico Mexicano	804	MXN	6,849	8,257	1.50
			<b>6,849</b>	<b>8,257</b>	<b>1.50</b>



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Netherlands</b>					
Heineken	149	EUR	11,730	11,850	2.15
			<b>11,730</b>	<b>11,850</b>	<b>2.15</b>
<b>Singapore</b>					
DBS Group Holdings	578	SGD	12,233	11,490	2.08
			<b>12,233</b>	<b>11,490</b>	<b>2.08</b>
<b>Sweden</b>					
Svenska Handelsbanken	1,298	SEK	9,991	11,130	2.02
			<b>9,991</b>	<b>11,130</b>	<b>2.02</b>
<b>Switzerland</b>					
Cie Financiere Richemont	27	CHF	2,701	2,930	0.53
			<b>2,701</b>	<b>2,930</b>	<b>0.53</b>
<b>United States</b>					
Adobe	24	USD	7,948	11,274	2.04
Alphabet	74	USD	7,363	8,182	1.48
Atmos Energy	122	USD	9,843	11,093	2.01
CMS Energy	313	USD	15,468	14,245	2.58
Elevance Health	30	USD	9,638	11,085	2.01
Exelon	624	USD	19,209	17,565	3.18
Fidelity National Information Services	184	USD	13,265	8,782	1.59
Freeport-McMoRan	259	USD	6,607	8,756	1.59
GXO Logistics	473	USD	21,048	23,063	4.18
Henry Schein	402	USD	23,334	23,979	4.34
Intercontinental Exchange	101	USD	8,507	10,215	1.85
Microsoft	41	USD	8,780	11,999	2.17
Philip Morris International	280	USD	19,765	20,668	3.74
Progressive	63	USD	5,367	7,803	1.41
Public Service Enterprise	178	USD	9,081	8,531	1.54
Sempra Energy	347	USD	19,304	20,352	3.69
Thermo Fisher Scientific	43	USD	17,757	17,859	3.23
UnitedHealth Group	31	USD	10,640	12,646	2.29
			<b>232,924</b>	<b>248,097</b>	<b>44.92</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>471,634</b>	<b>525,227</b>	<b>95.11</b>
<b>Investments in Transferable securities</b>			<b>471,634</b>	<b>525,227</b>	<b>95.11</b>



## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.24	Northern Trust	EUR	–	USD	–	–	–
02.01.24	Northern Trust	EUR	–	USD	–	–	–
02.01.24	Northern Trust	NOK	179	USD	(18)	–	–
02.01.24	Northern Trust	GBP	–	USD	–	–	–
02.01.24	Northern Trust	GBP	–	USD	–	–	–
02.01.24	Northern Trust	EUR	9	USD	(10)	–	–
02.01.24	Northern Trust	GBP	18	USD	(23)	–	–
31.01.24	Northern Trust	GBP	2,662	USD	(3,388)	5	–
31.01.24	Northern Trust	EUR	46	USD	(51)	–	–
						<b>5</b>	<b>–</b>
<b>Total unrealised appreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>5</b>	<b>–</b>
02.01.24	Northern Trust	USD	–	EUR	–	–	–
02.01.24	Northern Trust	USD	–	NOK	–	–	–
02.01.24	Northern Trust	USD	7	GBP	(6)	–	–
31.01.24	Northern Trust	GBP	69	USD	(89)	–	–
31.01.24	Northern Trust	EUR	1	USD	(1)	–	–
						<b>–</b>	<b>–</b>
<b>Total unrealised depreciation on forward currency contracts</b>							
<b>31 December 2023</b>						<b>–</b>	<b>–</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
United States	<b>44.92</b>	57.47
Germany	<b>10.55</b>	4.83
France	<b>7.57</b>	8.40
Great Britain	<b>7.33</b>	5.86
Canada	<b>7.00</b>	4.39
Japan	<b>4.45</b>	–
Ireland	<b>3.61</b>	4.07
Netherlands	<b>2.15</b>	2.47
Singapore	<b>2.08</b>	–
Sweden	<b>2.02</b>	3.06
Mexico	<b>1.50</b>	–
Brazil	<b>1.40</b>	–
Switzerland	<b>0.53</b>	–
South Korea	–	2.67
Portugal	–	2.71
	<hr/>	<hr/>
Total investments at fair value through profit or loss	<b>95.11</b>	95.93
Other net assets	<b>4.89</b>	4.07
	<hr/>	<hr/>
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Utilities	13.00	9.99
Capital goods	8.82	7.74
Food, beverage & tobacco	8.79	5.71
Pharmaceuticals, biotechnology & life sciences	8.73	5.57
Health care equipment & services	8.64	9.39
Software & services	5.80	6.70
Financial services	5.65	7.62
Energy	5.58	8.48
Materials	5.20	7.53
Transportation	4.18	5.15
Banks	4.10	7.18
Insurance	3.92	1.60
Consumer services	3.68	2.81
Semiconductors & semiconductor equipment	2.80	–
Consumer staples distribution & retail	2.56	3.99
Automobiles & components	1.65	2.20
Media & entertainment	1.48	1.60
Consumer durables & apparel	0.53	–
Household & personal products	–	2.67
Total investments at fair value through profit or loss	95.11	95.93
Other net assets	4.89	4.07
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

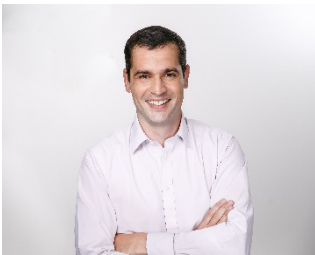
Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	33,261	27,128	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	33,261	27,153
Goldman Sachs – US Dollar Treasury Liquid Reserves Fund	33,251	27,120	Goldman Sachs – US Dollar Treasury Liquid Reserves Fund	33,251	27,143
BlackRock ICS US Treasury Fund	33,251	27,120	BlackRock ICS US Treasury Fund	30,704	25,097
Komatsu	802	16,040	GXO Logistics	535	24,237
Infineon Technologies	499	14,541	Global Payments	203	17,553
Intact Financial	119	14,185	CRH	336	14,088
DBS Group Holdings	663	14,054	M&T Bank	130	13,742
Merck	105	13,865	Galp Energia	1,410	13,265
Deutsche Boerse	81	11,753	Henry Schein	178	11,413
Philip Morris International	140	10,786	Cameco	390	11,401
Henry Schein	170	10,428	LG H&H	32	9,889
Exelon	313	10,023	L3Harris Technologies	48	8,257
CMS Energy	193	9,229	Adobe	23	8,148
Daifuku	614	9,220	Continental	136	8,009
Thermo Fisher Scientific	22	9,176	Svenska Handelsbanken	1,011	7,983
GXO Logistics	213	8,871	Public Service Enterprise	159	7,837
Sempra Energy	80	8,671	Dentsu	323	7,829
Dentsu	323	8,355	Deutsche Boerse	54	7,769
Fomento Economico Mexicano	936	7,979	Quanta Services	62	7,751
Ambev	3,498	7,747	Thales	63	7,300
UnitedHealth Group	20	7,612	Progressive	66	7,243
Compass Group	327	6,623	Dollar General	50	6,727
Sanofi	67	5,412	Microsoft	29	6,722
First Republic Bank	52	4,881	Sanofi	79	6,707
Progressive	46	4,822	Intercontinental Exchange	67	5,951
Public Service Enterprise	90	4,299	Sempra Energy	81	5,929
Shell	180	4,245	Philip Morris International	76	5,819
Heineken	44	3,654	Alphabet	57	5,657
			Heineken	72	5,616
			Elevance Health	14	5,300
			Fidelity National Information Services	99	5,090
			Alimentation Couche-Tard	119	4,926
			Schneider Electric	36	4,859
			UnitedHealth Group	11	4,612
			Atmos Energy	49	4,541
			CRH	100	4,462
			Compass Group	200	4,184

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

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

# JOHCM UK Dynamic Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Alex Savvides**  
**Senior Fund Manager**

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

Investment Management Report	107
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	109
Geographic division of investments	111
Economic division of investments	112
Significant portfolio changes	113





## INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

### Performance

The JOHCM UK Dynamic Fund was up +12.29%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The FTSE All Share Index (12pm adjusted) was up +7.69% in Sterling terms over the same period.

### Portfolio review

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

Taking a balanced approach to cyclical and defensive allocations has meant that the sub-fund was not too volatile this year. The worst monthly periods for performance, in order of severity, came in March, May and October, during the SVB banking crisis, period of AI euphoria and rising tensions in the Middle East following terrorist attacks in Israel. These periods all had three things in common – 1) the events were hard to predict, 2) the growth style factor outperformed relative to value and 3) the VIX index recorded short term spikes in volatility. Outside of these events, the theme of disinflation and declining yields towards year end has broadly been supportive to the sub-fund. Since October, interest rate sensitives, cyclicals, and UK domestic segments of the market, which have been moving in the opposite direction to CPI, have re-rated. This has been helpful to the sub-fund's property and real estate basket which we have written about previously.

The top contributors for 2023 were 3i Group, Centrica and Rolls Royce. 3i Group had another strong quarter in Q4, making all-time highs and capping off a stellar year, which ended in it being the sub-fund's top contributor, adding a significant 3.39%. Having beaten the consensus at every trading update this year, 3i Group has started to gather the attention of a wider audience, with new analyst initiations and a more diversified and international shareholder roster becoming apparent. 3i remains the largest position in the sub-fund, but we have taken the opportunity to trim the position into recent strength. 2023 was also the year that progress in the business transformation at Centrica, executed under CEO Chris O'Shea, finally gained market attention. We wrote in our Q3 update following a strong set of H1 results, that we felt there was still significant value in the shares, despite the shares hitting 5-year highs. Whilst we did tactically reduce the sub-fund's position back from 6% on the expectation the shares may suffer some profit-taking, in the final quarter, (which duly occurred), Centrica remains a high conviction investment within the sub-fund. The 220% returns delivered by Rolls-Royce this year have earned it a place alongside the Magnificent Seven in global equities. The shares rose 36% in the final quarter, as the company hosted a capital markets event confirming full year guidance - a material increase in profitability and cash flow vs the prior year - and introduced a set of medium-term targets for free cashflow, margins and return on capital.

The most significant negative contributors for 2023 were Anglo American, PZ Cussons and Beazley. Anglo American has had a difficult 2023, detracting (1.20%) from performance. News-flow has been broadly negative for much of the year, as the miner has been plagued by a combination of macro and idiosyncratic headwinds. Weakness in the Chinese economy has weighed on demand for commodities and diamonds, but impairments at Woodsmith, power and logistics issues in South Africa and lower ore grades in Chile have all contributed to the woes. The year was capped off with a severe downgrade to forward production guidance particularly in the Copper division, removing near-term growth from the portfolio and forcing CEO Duncan Wanblad to announce cuts to CAPEX and prioritise cost savings to shore up cashflow. In a quarter where miners were modestly positive, Anglo shares were down -13%, significantly impacting the sub-fund's stock selection to the negative.



## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook

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

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

Talking about engagement, we also believe Elementis, a chemicals business that has defied the gloom this year and not warned on profits and where we continue to be actively engaged with the Board to work for better stakeholder outcomes, also looks interesting on a combination of activist interest, strategic change and the potential benefits from a cyclical recovery and an end to the destocking cycle. But we don't know what we don't know. A portfolio will never fail to surprise and disappoint, and outperformance and underperformance can come from anywhere within it. That is what makes investing so exciting. It is often the most feared and mistrusted situations that surprise the most. That is why we do what we do. That is why we invest how we do: with a value contrarian slant, with a focus on change, without undue fear of the here and now and with a firm eye on the future.

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

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
3i Group	61	GBP	829	1,464	6.78
Anglo American	26	GBP	726	511	2.37
Aviva	218	GBP	904	946	4.38
Barclays	615	GBP	1,041	942	4.36
Beazley	76	GBP	391	397	1.84
BP	174	GBP	702	810	3.75
Centrica	722	GBP	622	1,013	4.69
ConvaTec Group	483	GBP	1,041	1,183	5.48
Crest Nicholson Holdings	133	GBP	381	287	1.33
Direct Line Insurance Group	153	GBP	298	281	1.30
Dowlais Group	281	GBP	327	302	1.40
Elementis	395	GBP	476	505	2.34
GSK	77	GBP	1,126	1,116	5.17
Hays	162	GBP	175	177	0.82
HSBC Holdings	160	GBP	844	1,015	4.70
IMI	20	GBP	294	342	1.58
ITV	456	GBP	428	289	1.34
John Wood Group	81	GBP	115	141	0.65
Johnson Matthey	44	GBP	745	745	3.45
Jupiter Fund Management	204	GBP	315	193	0.89
Land Securities Group	155	GBP	1,028	1,101	5.10
Moneysupermarket.com Group	298	GBP	672	835	3.87
NCC Group	149	GBP	226	191	0.89
Pearson	50	GBP	398	485	2.25
PZ Cussons	201	GBP	399	306	1.42
QinetiQ Group	74	GBP	241	228	1.06
Quilter	46	GBP	39	48	0.22
Ricardo	64	GBP	288	315	1.46
Rolls-Royce Holdings	183	GBP	204	548	2.54
RS Group	33	GBP	314	273	1.26
Shaftesbury Capital	310	GBP	414	426	1.97
Shell	21	GBP	418	544	2.52
Tesco	221	GBP	570	642	2.97
Travis Perkins	26	GBP	304	219	1.01
TT Electronics	86	GBP	186	134	0.62
Unilever	11	GBP	446	426	1.97
Vodafone Group	937	GBP	949	643	2.98
Zegona Communications	57	GBP	86	108	0.50
			<b>18,962</b>	<b>20,131</b>	<b>93.23</b>



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Jersey</b>					
Man Group	191	GBP	398	446	2.07
WPP	88	GBP	806	666	3.08
			<b>1,204</b>	<b>1,112</b>	<b>5.15</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>20,166</b>	<b>21,243</b>	<b>98.38</b>
<b>Investments in Transferable securities</b>			<b>20,166</b>	<b>21,243</b>	<b>98.38</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	<b>Net assets 2023</b>	Net assets 2022
	%	%
Great Britain	<b>93.23</b>	91.38
Jersey	<b>5.15</b>	5.77
Total investments at fair value through profit or loss	<b>98.38</b>	97.15
Other net assets	<b>1.62</b>	2.85
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Financial services	9.96	11.66
Banks	9.06	8.89
Media & entertainment	8.29	12.14
Materials	8.16	7.46
Insurance	7.52	7.89
Capital goods	7.45	8.44
Equity real estate investment trusts	7.07	4.84
Energy	6.92	6.74
Health care equipment & services	5.48	5.82
Pharmaceuticals, biotechnology & life sciences	5.17	4.17
Utilities	4.69	4.17
Telecommunication services	3.48	3.57
Household & personal products	3.39	4.71
Consumer staples distribution & retail	2.97	1.68
Commercial & professional services	2.28	1.47
Consumer services	2.25	–
Automobiles & components	1.40	–
Consumer durables & apparel	1.33	1.48
Software & services	0.89	1.20
Technology hardware & equipment	0.62	0.82
Total investments at fair value through profit or loss	<b>98.38</b>	97.15
Other net assets	<b>1.62</b>	2.85
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
<b>PURCHASES</b>			<b>SALES</b>		
Johnson Matthey	48	805	3i Group	35	715
GSK	40	571	Centrica	439	605
Shaftesbury Capital	422	567	Pearson	67	596
Vodafone Group	692	559	Vodafone Group	574	441
Land Securities Group	82	503	Rolls-Royce Holdings	234	410
ConvaTec Group	228	502	HSBC Holdings	63	385
Pearson	55	468	Moneysupermarket.com Group	146	382
Barclays	298	465	WPP	46	373
Aviva	98	411	ConvaTec Group	159	358
Moneysupermarket.com Group	162	399	Barclays	234	352
3i Group	23	394	Shaftesbury Capital REIT	71	348
WPP	45	384	Melrose Industries	72	338
Centrica	321	376	BP	66	329
Tesco	132	354	Unilever	8	304
HSBC Holdings	59	352	Aviva	67	280
BP	60	309	ITV	414	278
Anglo American	12	301	GSK	19	276
Dowlais Group	266	301	Numis	83	276
Elementis	237	280	Land Securities Group	42	269
Beazley	46	264	Anglo American	12	266
Direct Line Insurance Group	142	227	QinetiQ Group	76	245
PZ Cussons	124	223	Direct Line Insurance Group	132	237
Shell	8	196	RS Group	27	230
Hays	181	195	Rathbones Group	12	217
ITV	232	181	Shaftesbury Capital	165	198
John Wood Group	122	175	Shaftesbury Capital REIT	89	191
Man Group	73	168	Shaftesbury Capital REIT	16	187
QinetiQ Group	48	166	Travis Perkins	19	160
Zegona Communications	110	165	Shell	6	155
Unilever	4	164	Tesco	55	153
RS Group	18	161	Melrose Industries Plc	101	148
Hargreaves Lansdown	18	143	Johnson Matthey	9	148
Rolls-Royce Holdings	92	142	Beazley	26	145
Crest Nicholson Holdings	62	129	Man Group	63	142
NCC Group	113	123	Hargreaves Lansdown	18	125
			IMI	8	123

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

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

# JOHCM Global Income Builder Fund<sup>1</sup>

A sub-fund of Perpetual Investment Services Europe ICAV



**Giorgio Caputo**  
**Senior Fund Manager**

Giorgio joined JOHCM in August 2017 and has 27 years of industry experience.

Investment Management Report	115
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	116
Geographic division of investments	117
Economic division of investments	118
Significant portfolio changes	119

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.





## INVESTMENT MANAGEMENT REPORT

for the financial period ended 5 May 2023 (date of termination)

### Performance

The JOHCM Global Income Builder Fund was up +1.04%, net of fees and in Sterling terms for the A share class, from the beginning of the review period until the sub-fund's termination on 5 May 2023.

### Portfolio review

Global equities performed well in the period as the crisis in the US banking sector, sparked by the failure of Silicon Valley Bank in March, led to meaningful declines in short-term and long-term interest rates. While the pressure on the global banking system weighed on financial services stocks in particular, stocks in other sectors, especially growth stocks, reacted positively to the rapid shift in the interest rate environment. Fixed income in general fared well, even as credit spreads widened somewhat in response to the macroeconomic turmoil.

In response to the turmoil in the US banking sector, interest rates came in sharply by the end of the period, while credit spreads were generally stable. The 10-year Treasury started the year at a 3.88% yield and finished at 3.47%, while the 2-year Treasury yield fell from 4.43% to 4.03%. The ICE BofA BBB US Corporate Index Option-Adjusted Spread edged up from 1.72% to 1.77%, while the ICE BofA BB US High Yield Index Option-Adjusted Spread contracted from 3.08% to 2.88% at the end of March.

Our top contributors for the period were Advanced Micro Devices, Nvidia and SAP. All three of these holdings are technology names that participated in the improved sentiment towards growth stocks as interest rates declined. Nvidia additionally benefited from its perceived standing as a beneficiary of ChatGPT.

Our top detractors for the period were Truist, Pfizer and International Flavors & Fragrances. Truist declined as deposit outflows and broader uncertainty plagued the banking sector. Pfizer shares lost ground as investors recalibrated the profit potential of the Covid vaccine franchise. International Flavors & Fragrances posted earnings results during Q1 which reflected ongoing difficulties with its turnaround efforts.

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Transferable securities admitted to an official stock exchange listing</b>			-	-	-
<b>Investments in Transferable securities</b>			-	-	-

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Great Britain	–	4.55
Chile	–	0.71
Portugal	–	0.31
South Africa	–	1.48
Jersey	–	3.18
Hong Kong	–	0.60
Japan	–	0.96
Italy	–	1.67
Germany	–	3.63
South Korea	–	0.63
Taiwan	–	0.48
Ireland	–	2.02
France	–	3.06
Bermuda	–	1.58
Canada	–	3.20
Switzerland	–	4.23
Singapore	–	3.10
Netherlands	–	2.31
United States	–	52.59
Mexico	–	0.76
Panama	–	0.48
	–	–
Total investments at fair value through profit or loss	–	91.53
Other net assets	–	8.47
	–	–
<b>Total net assets attributable to redeemable participating shareholders</b>	–	<b>100.00</b>

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Software & services	–	12.49
Equity real estate investment trusts	–	11.20
Media & entertainment	–	9.81
Financial services	–	7.67
Pharmaceuticals, biotechnology & life sciences	–	6.20
Energy	–	5.56
Materials	–	5.13
Semiconductors & semiconductor equipment	–	4.68
Food, beverage & tobacco	–	4.58
Technology hardware & equipment	–	3.76
Health care equipment & services	–	3.50
Banks	–	2.88
Telecommunication services	–	2.34
Consumer durables & apparel	–	1.52
Household & personal products	–	1.50
Consumer discretionary distribution & retail	–	1.48
Consumer staples distribution & retail	–	1.28
States, provinces and municipals	–	1.24
Insurance	–	1.05
Capital goods	–	1.00
Utilities	–	0.97
Real estate management & development	–	0.62
Investment funds	–	0.59
Consumer services	–	0.48
Total investments at fair value through profit or loss	–	91.53
Other net assets	–	8.47
<b>Total net assets attributable to redeemable participating shareholders</b>	–	100.00

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 5 May 2023 (date of termination)

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Roche Holding	31	964
Pfizer	27	960
Lloyds Banking Group	1,629	864
Gaztransport Et Technigaz	9	841
Hong Kong Exchanges and Clearing	21	821
Prudential 5.625% 15/06/2043	970	783
Las Vegas Sands 3.2% 08/08/2024	700	567
Coupa Software 0.375% 15/06/2026	650	520
Novartis	7	480
Naspers	3	477
Cie de Saint-Gobain	10	463
CRH	12	422
Vodafone Group	418	412
Julius Baer Group	8	406
Allianz	2	352
AstraZeneca	3	338
Sanofi	4	328
Elevance Health	1	316
Coca-Cola Europacific Partners	6	279
International Flavors & Fragrances	4	277
Hang Lung Properties	130	217

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000	Security name	Quantity '000	Proceeds £'000
<b>SALES</b>			<b>SALES</b>		
Novartis	31	2,489	Spotify USA Inc 0% 15/03/2026	1,870	1,265
Naspers	15	2,140	Pfizer	39	1,241
Microsoft	9	2,123	Kinder Morgan	87	1,217
TripAdvisor 7% 15/07/2025	2,520	2,036	Advantage Sales & Marketing 6.5% 15/11/2028	2,000	1,190
SAP	18	1,919	MSCI Inc 4% 15/11/2029	1,630	1,180
WESCO Distribution 7.25% 15/06/2028	2,300	1,889	Julius Baer	22	1,173
Oracle	24	1,826	Sekisui House	71	1,167
CRH	46	1,823	Liberty Latin America 2% 15/07/2024	1,400	1,160
Gold Bullion Securities	12	1,819			
WisdomTree Physical Gold	12	1,819			
Terna - Rete Elettrica Nazionale	267	1,816			
Unilever	40	1,776			
Visa	9	1,742			
Danone	31	1,630			
Sanofi	18	1,621			
Roche Holding	53	1,619			
VICI Properties	61	1,607			
Thomson Reuters 4.3% 23/11/2023	2,000	1,591			
Alphabet	19	1,583			
Allianz	8	1,548			
American Tower Corp 3.65% 15/03/2027	2,000	1,531			
Charles Schwab 5.375%/perpetual	1,975	1,522			
Linde	5	1,508			
Infineon Technologies	51	1,504			
JDE Peet's 0.8% 24/09/2024	2,000	1,497			
Crown Castle	14	1,485			
UnitedHealth Group Inc 2.875% 15/08/2029	2,000	1,476			
Splunk 1.125% 15/06/2027	2,120	1,452			
Digital Realty Trust LP 3.6% 01/07/2029	2,000	1,439			
French Republic Government Bond 8.5% 25/04/2023	1,500	1,427			
Thermo Fisher Scientific	3	1,427			
Dollar Tree	12	1,416			
AstraZeneca	12	1,401			
Walt Disney 2% 01/09/2029	2,000	1,399			
International Flavors & Fragrances	18	1,394			
Elevance Health	4	1,360			
Williams Cos	56	1,344			
Frasers Logistics & Commercial Trust	1,632	1,300			

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

# JOHCM Global Select Shariah Fund

A sub-fund of Perpetual Investment Services Europe ICAV



**Nudgem Richyal, CFA**

**Senior Fund Manager**

Nudgem joined JOHCM in September 2008 and has 24 years of industry experience.

Investment Management Report	122
------------------------------	-----

## SCHEDULE OF INVESTMENTS

A) Transferable securities admitted to an official stock exchange listing	124
---	-----

Geographic division of investments	127
------------------------------------	-----

Economic division of investments	128
----------------------------------	-----

Significant portfolio changes	129
-------------------------------	-----



# INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2023

## Performance

The JOHCM Global Select Shariah Fund was up +12.03%, net of fees and in Sterling terms for the A share class, for the twelve-month period to 31 December 2023. The MSCI ACWI Islamic NR Index (12pm adjusted) was up +21.70% in Sterling terms over the same period.

## Portfolio review

The sub-fund underperformed its benchmark index in the fourth quarter. This was driven more or less completely by the underweight to the gargantuan benchmark weight of Microsoft. Excluding Microsoft and as a result of some of the changes we made to the portfolio during the year, and partly due to better performance from the mid-caps that we own relative to the mega-caps we do not own during the second half of the year. We remain positioned for this new trend to continue.

Not owning Apple, Facebook, Nvidia and Tesla among the Magnificent Seven US mega-cap stocks which do not fit our investment process, plus negative stock selection in the Health care and Technology sectors were the significant contributors to our underperformance during the first half of 2023, which was the main reason we underperformed for the year as a whole. Statistically, there is now a very low probability of the largest USA mega-cap stocks that we do not own outperforming in 2024 by as much as their record-breaking outperformance in 2023.

The biggest negative contributors to performance were a combination of the underweight to Microsoft; and some disappointments that we did own, namely Socionext, EPAM Systems, Estée Lauder, Transaction Media and Suesc Microtec, all of whom under-performed in 2023 due to disappointing earnings/guidance and were sold as part of our weeding out the losers process.

The biggest positive contributors to performance were HPSP, Cyrela, Arcos Dorados, Novo Nordisk, Ferguson and Fotescue all of whom out-performed in 2023 due to positive earnings/guidance, and were trimmed back to model weight as part of our rebalancing process.

During the first three quarters of the year, we worried that the Chinese slowdown was probably more structural than cyclical due to the 4Ds of Demographics, Demand, Debt and Decoupling, and so we sold stocks with a high percentage of revenue risk from China, such as Estée Lauder and Infineon. Three of our holdings, Danaher, Thermo Fisher and EPAM Systems announced significant stock-specific issues and we immediately sold them. Within AI we missed the first order winners like Nvidia which do not fit our process, but we bought the second order winners that do fit our process such as Adobe, Dynatrace and SK Hynix. Within UK/Europe we like US facing companies trading at significant valuation discounts with a catalyst of US listing, such as new purchase CRH (building materials) which trades at a 40% discount to its US peers. We continue to like domestic growth stocks in selected Emerging Markets ex China, such as Arcos Dorados, Even and Cyrela in the portfolio. We think Japan is probably in a regime shift from sell the rallies to buy the dips, due to corporate restructuring and the potential end of unconventional monetary policy, and we own interesting SMID cap names such as SWCC, Ebara and Arara.

During the fourth quarter market turnaround, purchases included Broadcom, Roper and ZScaler in the Technology sector, Keros and Innovent Biologics in the Health care sector – all due to positive earnings revisions and an improving outlook. Sales included Unilever in the Consumer sector, Henry Shein, Repligen and Thermo Fisher in the Health care sector, ANSYS in the Technology sector - all due to our process of “weeding out the losers” with negative earnings revisions and a deteriorating outlook.

## Outlook

After the significant rally in Q4 2023, we would not be surprised by a shallow correction in Q1 2024. The momentum signals we've seen recently suggest that small and mid-caps will see strong gains and outperform over the next 6 to 12 months, even if the overall indices struggle if the mega-caps that dominate these indices underperform after their exceptional outperformance in 2023. However, just because small and mid-caps look poised to outperform doesn't mean there isn't a place for some mega-caps with positive earnings revisions in the portfolio, particularly those exposed to the mega-trends of AI and obesity drugs.

Our 2024 scenario analysis and outlook are 80% bullish and 20% bearish. Short term reasons to be bearish include the ongoing potential for a recession and geopolitical tensions. Medium term reasons to be bullish include the Fed regaining credibility with inflation and interest rates stabilising and an AI productivity boost.

Scenario 1 = 10% probability that Magnificent Seven US mega-cap stock leadership continues. New bull market leadership is not usually the old Bull market leadership, but several things are “different this time”, eg AI, Cold War 2.0

Scenario 2 = 70% probability of broadening bull market. US interest rates stabilising or China (the world's second largest economy) stabilising are catalysts for this positive outcome





## INVESTMENT MANAGEMENT REPORT (continued)

### Outlook (continued)

Scenario 3 = 20% probability of bear market or zig-zag. Resurgent inflation and interest rates rising, or geopolitical/Middle-Eastern escalations are catalysts for this negative outcome

We are positioned for 2024 probably being a vice versa of 2023 in several ways, with better performance from 2023's laggards such as small and mid-caps, emerging markets and the Japanese Yen. In 2023, small and mid-caps relative earnings and relative prices significantly underperformed large-caps (negatively impacting our portfolio's performance) but showed early signs of a trend reversal in Q4 2023. We are already overweight small and mid-caps, and we think this is the beginning of a new positive trend for small and mid-caps relative to large-caps globally. In 2023, the US improved while emerging markets deteriorated, but we expect vice versa in 2024 as the US economy slows and emerging markets' earnings improve. In 2023, the Japanese Yen significantly underperformed as the Bank of Japan ("BOJ") became the last central bank with negative interest rates, but this might end in 2024, and the Fed's recent dovish pivot and BOJ's recent loosening of yield curve control are both Yen bullish.

Our top down scorecard is showing several important changes in early January: the Technology sector has become significantly overvalued, the USA is showing early signs of peaking versus the rest, Biotech is starting a new uptrend within the Health care sector, and the new obesity drugs success is becoming bad news for the Consumer Staples sector which is now our biggest underweight position in the sub-fund, i.e. less food & beverage consumption.

### J O Hambro Capital Management Limited February 2024

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Australia</b>					
Fortescue Metals Group	23	AUD	277	364	2.18
Worley	39	AUD	352	363	2.18
			<b>629</b>	<b>727</b>	<b>4.36</b>
<b>Brazil</b>					
Cury Construtora e Incorporadora	127	BRL	347	369	2.21
Even Construtora e Incorporadora	298	BRL	386	395	2.37
Prio	49	BRL	368	367	2.20
			<b>1,101</b>	<b>1,131</b>	<b>6.78</b>
<b>Cayman Islands</b>					
Innovent Biologics	88	HKD	406	378	2.26
			<b>406</b>	<b>378</b>	<b>2.26</b>
<b>Denmark</b>					
Gubra	21	DKK	303	306	1.83
Novo Nordisk	4	DKK	263	365	2.19
			<b>566</b>	<b>671</b>	<b>4.02</b>
<b>France</b>					
Danone	7	EUR	373	373	2.23
TotalEnergies	7	EUR	337	367	2.20
			<b>710</b>	<b>740</b>	<b>4.43</b>
<b>Germany</b>					
Vitesco Technologies Group	5	EUR	310	359	2.15
			<b>310</b>	<b>359</b>	<b>2.15</b>
<b>Great Britain</b>					
AstraZeneca	3	GBP	374	366	2.19
BP	81	GBP	402	375	2.25
Shell	14	GBP	349	369	2.21
			<b>1,125</b>	<b>1,110</b>	<b>6.65</b>
<b>Indonesia</b>					
Bank Syariah Indonesia	4,240	IDR	335	376	2.25
			<b>335</b>	<b>376</b>	<b>2.25</b>
<b>Ireland</b>					
CRH	7	GBP	327	368	2.21
			<b>327</b>	<b>368</b>	<b>2.21</b>



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Japan</b>					
Ebara	8	JPY	366	362	2.17
Furuya Metal	7	JPY	391	374	2.24
Hitachi	6	JPY	357	365	2.19
Midac Holdings	31	JPY	367	358	2.14
SWCC	23	JPY	291	372	2.23
			<b>1,772</b>	<b>1,831</b>	<b>10.97</b>
<b>Jersey</b>					
Ferguson	2	GBP	284	369	2.21
			<b>284</b>	<b>369</b>	<b>2.21</b>
<b>Luxembourg</b>					
Globant	3	USD	387	487	2.92
Tenaris	26	EUR	304	363	2.17
			<b>691</b>	<b>850</b>	<b>5.09</b>
<b>Portugal</b>					
Galp Energia	31	EUR	296	364	2.18
			<b>296</b>	<b>364</b>	<b>2.18</b>
<b>South Korea</b>					
EO Technics	3	KRW	332	305	1.83
HPSP	15	KRW	299	412	2.47
SK Hynix	4	KRW	331	371	2.22
			<b>962</b>	<b>1,088</b>	<b>6.52</b>
<b>Switzerland</b>					
Alcon	6	CHF	366	367	2.20
Sandoz Group	14	CHF	337	361	2.16
			<b>703</b>	<b>728</b>	<b>4.36</b>
<b>United States</b>					
Adobe	1	USD	352	454	2.72
Alphabet	5	USD	442	522	3.13
Chord Energy	3	USD	360	359	2.15
Dynatrace	9	USD	379	401	2.40
GXO Logistics	8	USD	343	366	2.19
Linde	1	USD	344	366	2.19
Marvell Technology	8	USD	356	367	2.20
Microsoft	2	USD	574	669	4.01
Regeneron Pharmaceuticals	1	USD	294	371	2.22



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity '000	Currency	Acquisition cost	Fair value	Net assets
			£'000	£'000	%
<b>United States (continued)</b>					
Roper Technologies	1	USD	351	368	2.21
			<b>3,795</b>	<b>4,243</b>	<b>25.42</b>
<b>Virgin Islands</b>					
Arcos Dorados Holdings	37	USD	278	367	2.20
			<b>278</b>	<b>367</b>	<b>2.20</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>14,290</b>	<b>15,700</b>	<b>94.06</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
United States	25.42	29.15
Japan	10.97	11.26
Brazil	6.78	5.20
Great Britain	6.65	4.20
South Korea	6.52	–
Luxembourg	5.09	2.62
France	4.43	2.24
Switzerland	4.36	4.19
Australia	4.36	4.36
Denmark	4.02	4.84
Cayman Islands	2.26	–
Indonesia	2.25	1.74
Jersey	2.21	2.17
Ireland	2.21	–
Virgin Islands	2.20	2.25
Portugal	2.18	2.76
Germany	2.15	2.21
Spain	–	2.05
Italy	–	4.62
Netherlands	–	4.24
Norway	–	2.15
Sweden	–	4.80
Total investments at fair value through profit or loss	<b>94.06</b>	97.05
Other net assets	<b>5.94</b>	2.95
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	Net assets 2023	Net assets 2022
	%	%
Energy	15.36	10.12
Software & services	14.26	13.62
Pharmaceuticals, biotechnology & life sciences	12.85	24.87
Capital goods	10.98	8.59
Materials	8.82	8.83
Semiconductors & semiconductor equipment	8.72	–
Consumer durables & apparel	4.58	–
Media & entertainment	3.13	1.63
Banks	2.25	1.74
Food, beverage & tobacco	2.23	–
Consumer services	2.20	4.30
Health care equipment & services	2.20	7.05
Transportation	2.19	–
Automobiles & components	2.15	2.21
Commercial & professional services	2.14	–
Real estate management & development	–	1.34
Consumer staples distribution & retail	–	2.06
Household & personal products	–	6.56
Technology hardware & equipment	–	2.20
Utilities	–	1.93
Total investments at fair value through profit or loss	<b>94.06</b>	97.05
Other net assets	<b>5.94</b>	2.95
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	100.00



## SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Cost £'000
<b>PURCHASES</b>			<b>PURCHASES (CONTINUED)</b>		
Furuya Metal	8	435	Transaction Media Networks	32	251
GXO Logistics	9	427	Aptiv	3	249
SWCC	35	422	Shockwave Medical	1	248
HPSP	23	421	Park Systems	2	246
Adobe	1	411	AstraZeneca	2	232
Innovent Biologics	88	406	Arcos Dorados Holdings	27	226
BP	81	402	Alcon	4	224
Globant	3	387	Equinor ASA	9	211
Even Construtora e Incorporadora	298	386			
Shinmaywa Industries	55	384			
Dynatrace	9	379			
Danone	7	373			
CRH	8	371			
Prio	49	368			
Midac Holdings	31	367			
Ebara	8	366			
TotalEnergies	7	365			
Chord Energy	3	361			
Worley	40	361			
Linde	1	361			
Shell	15	361			
Hitachi	6	357			
Marvell Technology	8	356			
Roper Technologies	1	352			
Microsoft	1	350			
Cury Construtora e Incorporadora	127	347			
Sandoz Group	14	337			
EO Technics	3	332			
SK Hynix	4	331			
BYD	13	319			
SUESS MicroTec	14	309			
Plano & Plano Desenvolvimento Imobiliario	215	303			
Gubra	21	303			
Zealand Pharma	10	290			
Infineon Technologies	9	290			
ACE Hardware Indonesia	7,108	285			
Direcional Engenharia	93	282			
Socionext	3	279			
Melnick Even Desenvolvimento Imobiliario	373	265			
Capstone Copper	73	261			
Osaka Soda	9	256			
Alphabet	3	251			

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



## SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000	Security name	Quantity '000	Proceeds £'000
<b>SALES</b>			<b>SALES (CONTINUED)</b>		
Zealand Pharma	19	491	T. Hasegawa	11	185
Equinor ASA	16	400	Socionext	3	183
Shinmaywa Industries	55	350	Danaher	1	182
Unilever	9	341	Allkem	26	178
Osaka Soda	9	339	PerkinElmer	2	176
Vertex Pharmaceuticals	1	334	Vistry Group	26	175
L'Oreal	1	333	Fortescue Metals Group	12	172
Plano & Plano Desenvolvimento Imobiliario	215	327	Afya	19	169
ANSYS	1	314	Roche Holding	1	165
Otis Worldwide	5	304	Alfen	3	165
Keyence	1	302	Transaction Media Networks	32	162
Direcional Engenharia	93	295	HPSP	8	161
Surgical Science Sweden	17	295	Redrow	34	159
Amadeus IT Group	6	290	Bellway	8	156
BYD	13	280	Visional	3	154
Interpump Group	7	279			
Henry Schein	5	276			
QIAGEN	8	262			
FANUC	11	261			
Thermo Fisher Scientific	1	258			
Cyrela Brazil Realty Empreendimentos e Participacoes	82	257			
Eni	22	254			
Neuromeka	10	251			
Repligen	2	251			
ACE Hardware Indonesia	7,108	248			
Melnick Even Desenvolvimento Imobiliario	373	234			
Infineon Technologies	9	233			
EZ TEC Empreendimentos e Participacoes	76	231			
Estee Lauder Cos	2	228			
SUESS MicroTec	14	220			
Capstone Copper	73	214			
Park Systems	2	213			
Aptiv	3	205			
Shin Nippon Biomedical	13	205			
Shockwave Medical	1	202			
Fukui Computer Holdings	11	197			
Micube Solution	12	192			
TOTVS	46	186			
ZipRecruiter	15	186			
Arcos Dorados Holdings	21	186			

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



# Regnan (Ire) Global Mobility and Logistics Fund<sup>1</sup>

A sub-fund of Perpetual Investment Services Europe ICAV



**Bertrand Lecourt**

**Senior Fund Manager**

Bertrand joined JOHCM in April 2021 and has 24 years of industry experience.

Investment Management Report	132
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	133
Geographic division of investments	136
Economic division of investments	137
Significant portfolio changes	138

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



## INVESTMENT MANAGEMENT REPORT

for the financial period from 28 November 2023 (date of launch) to 31 December 2023

### Performance

The Regnan Global Mobility and Logistics Fund was up +7.79%, net of fees and in Sterling terms for the A Accumulating share class, for the period to 31 December 2023. The MSCI ACWI NR Index (12pm adjusted) was up +4.61% in Sterling terms over the same period.

### Portfolio review

Global equity markets experienced a strong recovery in 2023, particularly in the last quarter. This upswing was fuelled by anticipation of looser monetary policies due to declining inflationary pressures. However, the year unfolded in two distinct halves. The first half period saw a significant rotation within equities. The potential of Artificial Intelligence boosted technology stocks, while rising interest rates caused apprehension in money markets and fixed income investments. This shift resulted in a major reallocation of assets and focus across different sectors. The second half was characterised by volatility, with a substantial market drop after summer due to fears of economic weakness. However, these concerns were abruptly countered in November and December by renewed optimism surrounding lower inflation and potential interest rate cuts. Key holdings at launch included Federal Signal, Booking Holdings, AutoZone, Union Pacific and Fedex.

### Outlook

Looking forward, we expect 2024 to be the year of transition, with inflation to persist but at a lower level. This should prompt interest rates to ease with more accommodating monetary policies, but this could be mostly felt in the second half of the year. Overall, this may provide supportive multiple valuations in the coming year. In the meantime, investors may focus on earnings forecasts as the past year's economic tightening may impact consumption and investments in the real economy. More uncertainties may emerge from the US elections in the second half of 2024 and international tensions (conflicts and trade competition).

Overall, we still see supportive catalysts for the sub-fund, as we see powerful trends continuing to offer sound earnings visibility. If the macro environment stabilises, the sub-fund could offer strong exposure to a recovery of economic activity and global trade reconnection.

### J O Hambro Capital Management Limited February 2024

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

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



## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Belgium</b>					
D'ieteren	1	EUR	183	209	2.11
			<b>183</b>	<b>209</b>	<b>2.11</b>
<b>China</b>					
BYD	11	HKD	237	237	2.39
			<b>237</b>	<b>237</b>	<b>2.39</b>
<b>Denmark</b>					
DSV	2	DKK	199	229	2.31
			<b>199</b>	<b>229</b>	<b>2.31</b>
<b>France</b>					
Cie Generale des Etablissements Michelin	6	EUR	161	174	1.76
ID Logistics	–	EUR	97	104	1.05
			<b>258</b>	<b>278</b>	<b>2.81</b>
<b>Germany</b>					
Deutsche Post	6	EUR	230	246	2.48
			<b>230</b>	<b>246</b>	<b>2.48</b>
<b>Greece</b>					
Autohellas Tourist and Trading	8	EUR	86	90	0.91
			<b>86</b>	<b>90</b>	<b>0.91</b>
<b>Italy</b>					
Brembo	21	EUR	192	202	2.04
Piaggio & C	68	EUR	156	176	1.77
			<b>348</b>	<b>378</b>	<b>3.81</b>
<b>Japan</b>					
Denso	8	JPY	96	93	0.94
Toyota Motor	13	JPY	198	191	1.93
			<b>294</b>	<b>284</b>	<b>2.87</b>
<b>Netherlands</b>					
Alfen	4	EUR	140	183	1.85
			<b>140</b>	<b>183</b>	<b>1.85</b>
<b>Norway</b>					
Hoegh Autoliners	23	NOK	155	163	1.64
			<b>155</b>	<b>163</b>	<b>1.64</b>

<sup>1</sup> Regnan Global Mobility and Logistics Fund was launched on 28 November 2023



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Spain</b>					
Amadeus IT Group	2	EUR	99	102	1.03
CIE Automotive	9	EUR	189	202	2.04
			<b>288</b>	<b>304</b>	<b>3.07</b>
<b>Sweden</b>					
Trelleborg	5	SEK	124	134	1.35
Volvo	9	SEK	163	185	1.87
			<b>287</b>	<b>319</b>	<b>3.22</b>
<b>United States</b>					
Autoliv	3	USD	217	235	2.37
AutoNation	2	USD	190	214	2.16
AutoZone	–	USD	249	242	2.44
Booking Holdings	–	USD	248	279	2.82
Brunswick	2	USD	142	178	1.80
C.H. Robinson Worldwide	2	USD	128	135	1.36
Construction Partners	6	USD	215	218	2.20
CTS	5	USD	141	156	1.57
Cummins	1	USD	201	213	2.15
EnerSys	2	USD	159	182	1.84
Expeditors International of Washington	2	USD	196	208	2.10
Federal Signal	5	USD	258	285	2.88
FedEx	1	USD	244	241	2.43
Group 1 Automotive	1	USD	224	243	2.45
GXO Logistics	5	USD	240	264	2.66
J.B. Hunt Transport Services	2	USD	225	250	2.52
LKQ	5	USD	193	203	2.05
Old Dominion Freight Line	1	USD	262	271	2.74
O'Reilly Automotive	–	USD	210	199	2.01
PACCAR	3	USD	226	239	2.41
Sterling Infrastructure	5	USD	229	316	3.19
Tesla	1	USD	208	218	2.20
Uber Technologies	5	USD	200	223	2.25
Union Pacific	1	USD	245	270	2.73
United Parcel Service	2	USD	214	222	2.24
Verra Mobility	15	USD	230	264	2.67
Winnebago Industries	4	USD	190	209	2.11

<sup>1</sup> Regnan Global Mobility and Logistics Fund was launched on 28 November 2023



## SCHEDULE OF INVESTMENTS (continued)

### A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>United States (continued)</b>					
XPO	4	USD	244	248	2.50
			<b>5,928</b>	<b>6,425</b>	<b>64.85</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>8,633</b>	<b>9,345</b>	<b>94.32</b>

<sup>1</sup> Regnan Global Mobility and Logistics Fund was launched on 28 November 2023.



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2023

	<b>Net assets 2023</b>
	%
United States	64.85
Italy	3.81
Sweden	3.22
Spain	3.07
Japan	2.87
France	2.81
Germany	2.48
China	2.39
Denmark	2.31
Belgium	2.11
Netherlands	1.85
Norway	1.64
Greece	0.91
<hr/>	
Total investments at fair value through profit or loss	94.32
Other net assets	5.68
<hr/>	
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>

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



## ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2023

	<b>Net assets</b>
	<b>2023</b>
	%
Transportation	31.01
Capital goods	19.74
Automobiles & components	19.55
Consumer discretionary distribution & retail	14.13
Consumer services	3.85
Commercial & professional services	2.67
Consumer durables & apparel	1.80
Technology hardware & equipment	1.57
<hr/>	
Total investments at fair value through profit or loss	94.32
Other net assets	5.68
<hr/>	
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>

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



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 28 November 2023 (date of launch) to 31 December 2023

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Cost £'000
<b>PURCHASES</b>			<b>PURCHASES (CONTINUED)</b>		
Old Dominion Freight Line	1	262	Amadeus IT Group	2	99
Federal Signal	5	258	ID Logistics	-	97
AutoZone	-	249	Denso	8	97
Booking Holdings	-	248			
Union Pacific	1	245			
XPO	4	244			
FedEx	1	244			
GXO Logistics	5	240			
BYD	11	237			
Deutsche Post	6	230			
Verra Mobility	15	230			
Sterling Infrastructure	5	229			
PACCAR	3	226			
J.B. Hunt Transport Services	2	225			
Group 1 Automotive	1	224			
Autoliv	3	217			
Construction Partners	6	215			
United Parcel Service	2	214			
O'Reilly Automotive	-	210			
Tesla	1	208			
Cummins	1	200			
Uber Technologies	5	200			
DSV	2	199			
Toyota Motor	13	198			
Expeditors International of Washington	2	196			
LKQ	5	193			
Brembo	21	192			
Winnebago Industries	4	190			
AutoNation	2	190			
CIE Automotive	9	189			
D'ieteren	1	183			
Volvo	9	163			
Cie Generale des Etablissements Michelin	6	161			
EnerSys	2	159			
Piaggio & C	68	156			
Hoegh Autoliners	23	154			
Brunswick	2	142			
CTS	5	141			
Alfen	4	140			
C.H. Robinson Worldwide	2	128			
Trelleborg	5	124			

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

There were no sales of securities during the financial period from 28 November 2023 (date of launch) to 31 December 2023.

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



# Notes to the Financial Statements

Perpetual Investment Services Europe ICAV

# Notes to the Financial Statements

for the financial year ended 31 December 2023

## 1 Establishment and organisation

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

The Company was incorporated on 3 July 2001. The Company converted to an ICAV pursuant to the ICAV Act during the year and came into operation as an ICAV on approval by the CBI on 30 November 2023.

The ICAV comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2023 the ICAV had eleven active sub-funds, all denominated in GBP:

- JOHCM Continental European Fund
- JOHCM UK Growth Fund
- JOHCM European Select Values Fund
- JOHCM Global Select Fund
- JOHCM Global Emerging Markets Opportunities Fund
- JOHCM Asia ex-Japan Fund
- JOHCM Asia ex-Japan Small and Mid-Cap Fund
- JOHCM Global Opportunities Fund
- JOHCM UK Dynamic Fund
- JOHCM Global Select Shariah Fund
- Regnan (Ire) Global Mobility and Logistics Fund

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

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

As at 31 December 2023, the Company had two inactive sub-funds, both denominated in GBP:

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

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

### **JOHCM Continental European Fund**

The sub-fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

### **JOHCM UK Growth Fund**

The sub-fund aims to achieve long term capital growth in excess of the FTSE All Share Total Return Index, by investing in solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK and capable of generating growth throughout the economic cycle.

### **JOHCM European Select Values Fund**

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

### **JOHCM Global Select Fund**

The sub-fund aims to achieve its objective by investing in a concentrated portfolio of global securities.

### **JOHCM Global Emerging Markets Opportunities Fund**

The sub-fund aims to achieve long-term capital appreciation through investment, by investing in, both direct and indirect, a diversified portfolio of emerging market equity securities.

## 1 Establishment and organisation (continued)

### **JOHCM Asia ex-Japan Fund**

The sub-fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

### **JOHCM Asia ex-Japan Small and Mid-Cap Fund**

The sub-fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid-Cap equity securities.

### **JOHCM Global Opportunities Fund**

The sub-fund aims to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the sub-fund's portfolio will comprise fewer than 50 holdings.

### **JOHCM UK Dynamic Fund**

The sub-fund aims to achieve long-term capital appreciation and outperform the Index net of fees by investing in stocks where ongoing corporate change creates an asymmetric risk/reward profile.

### **JOHCM Global Select Shariah Fund**

The sub-fund aims to achieve long-term total return from investing in a concentrated portfolio of global Shariah compliant securities.

### **JOHCM Global Income Builder Fund**

The sub-fund aimed to offer regular income generation consistent with long term capital growth by applying an investment process based on fundamental analysis. JOHCM Global Income Builder Fund was terminated on 5 May 2023.

### **Regnan (Ire) Global Mobility and Logistics Fund**

The sub-fund aims to generate capital growth over rolling 5-year periods by investing in equity securities (and their related securities such as American Depositary Receipts (ADRs)) of mobility and/or logistics companies. The sub-fund was launched on 28 November 2023.

## 2 Principal Accounting Policies

The ICAV's financial statements have been prepared in compliance with FRS 102 for the financial year ended 31 December 2023, in compliance with the UCITS Regulations and in accordance with the ICAV Act 2015.

The ICAV has availed itself of certain exemptions contained in FRS 102 section 7.1A "Cash Flow Statements" and has presented a statement of change in net assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis for all sub-funds except for the JOHCM Global Income Builder Fund which has been prepared on a basis other than going concern as the sub-fund terminated on 5 May 2023 and the JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

The termination of JOHCM Global Income Builder Fund was approved by the Board of Directors on 8 March 2023. It is no longer appropriate for the financial statements of the JOHCM Global Income Builder Fund to be prepared on a going concern basis. Accordingly, assets are measured at net realisable value and liabilities are measured at estimated settlement amount.

The Board of Directors evaluated the net realizable value of JOHCM Global Income Builder Fund's assets and the estimated settlement value of the liabilities at 31 December 2023 and determined that these approximated to their carrying values. Therefore, the change in the basis of accounting did not cause any significant impact on the financial statements.

### **Financial Assets and Liabilities at Fair Value through Profit or Loss**

#### *Classification*

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

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

#### *Measurement and Recognition*

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

## 2 Principal Accounting Policies (continued)

### Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

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

#### *Subsequent measurement*

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

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

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

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

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

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

#### *Derecognition*

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

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

### Net Asset Value ("NAV")

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

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

As per the ICAV's Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2023 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

### Share Capital

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

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

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

### Income from Investments

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

## 2 Principal Accounting Policies (continued)

### Operating Expenses

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

### Listed Equities

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

### Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary. The unlisted securities or stated prices securities are agreed by the pricing committee at J O Hambro Capital Management Limited.

### Fixed Income Securities

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

### Subscriptions Receivable

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

### Redemptions Payable

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

### Options

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

### Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2023 are disclosed in the Schedule of Investments.

### Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2023. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

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

### Other Financial Liabilities

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

### Cash and Cash Equivalents

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

### Bank Overdraft

As at 31 December 2023 and 31 December 2022, the bank overdrafts held by the sub-funds were caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the sub-funds.

## 2 Principal Accounting Policies (continued)

### Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income/expense is recognised in the income statement on an accruals method basis.

### Loans and Receivables

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

### Classification of Redeemable Participating Shares

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

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

### Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors. The Distributions to holders of redeemable participating shares in respect of the financial year ended 31 December 2023 were recognised as a finance cost in the Statement of Comprehensive Income.

### Transaction Costs

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

### Taxation

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

### Judgements and Estimates

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

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

### Functional and Presentation Currency

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

### Amounts Due from Brokers and Amounts Due to Brokers

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

## 2 Principal Accounting Policies (continued)

### 3 Financial instruments at Fair Value through Profit or Loss

	JOHCM Continental European Fund		JOHCM UK Growth Fund		JOHCM European Select Values Fund	
	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets held for trading</b>						
Equities	509,465	400,354	161,555	250,181	234,440	292,998
<b>Investments in transferable securities</b>	509,465	400,354	161,555	250,181	234,440	292,998
Options	-	-	-	-	333	612
Forward Currency Contracts	-	-	-	20	-	2
<b>Investments in financial derivative instruments</b>	-	-	-	20	333	614
<b>Total financial assets</b>	509,465	400,354	161,555	250,201	234,773	293,612
Forward Currency Contracts	(12)	(76)	-	-	-	-
<b>Investments in financial derivative instruments</b>	(12)	(76)	-	-	-	-
<b>Total financial liabilities</b>	(12)	(76)	-	-	-	-

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets held for trading</b>						
Equities	1,104,492	1,304,106	186,287	199,727	18,642	23,960
<b>Investments in transferable securities</b>	1,104,492	1,304,106	186,287	199,727	18,642	23,960
Forward Currency Contracts	4	33	-	-	-	-
<b>Investments in financial derivative instruments</b>	4	33	-	-	-	-
<b>Total financial assets</b>	1,104,496	1,304,139	186,287	199,727	18,642	23,960
Forward Currency Contracts	-	(1)	-	(1)	-	-
<b>Investments in financial derivative instruments</b>	-	(1)	-	(1)	-	-
<b>Total financial liabilities</b>	-	(1)	-	(1)	-	-

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

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund		JOHCM UK Dynamic Fund	
	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets held for trading</b>						
Equities	21,337	18,514	525,227	536,327	21,243	18,845
Warrants	-	1,577	-	-	-	-
<b>Investments in transferable securities</b>	<b>21,337</b>	<b>20,091</b>	<b>525,227</b>	<b>536,327</b>	<b>21,243</b>	<b>18,845</b>
Forward Currency Contracts	-	-	5	9	-	-
<b>Investments in financial derivative instruments</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Total financial assets</b>	<b>21,337</b>	<b>20,091</b>	<b>525,232</b>	<b>536,336</b>	<b>21,243</b>	<b>18,845</b>
Forward Currency Contracts	-	-	-	(11)	-	-
<b>Investments in financial derivative instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>
	JOHCM Global Income Builder Fund <sup>1</sup>		JOHCM Global Select Shariah Fund <sup>2</sup>		Regnan (Ire) Global Mobility and Logistics Fund <sup>3</sup>	
	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022	Fair value 31 Dec 2023	Fair value 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets held for trading</b>						
Equities	-	61,313	15,700	9,335	9,345	-
Investment Funds	-	1,726	-	-	-	-
Warrants	-	1,725	-	-	-	-
Bonds	-	34,838	-	-	-	-
<b>Investments in transferable securities</b>	<b>-</b>	<b>99,602</b>	<b>15,700</b>	<b>9,335</b>	<b>9,345</b>	<b>-</b>
<b>Total financial assets</b>	<b>-</b>	<b>99,602</b>	<b>15,700</b>	<b>9,335</b>	<b>9,345</b>	<b>-</b>

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

JOHCM European Concentrated Value Fund did not hold financial instruments at fair value through profit or loss at 31 December 2023 as it terminated on 29 November 2022.



#### 4 Taxation

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

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

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

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

Withholding tax is recognised in the expenses section on the Statement of Comprehensive Income.

##### **Indian Capital Gains Tax (“CGT”)**

###### *Long Term CGT*

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

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

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

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

###### *Short-Term Capital Gains Tax*

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

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

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

For the financial year ended 31 December 2023, CGT on realised gains amounted to GBP 74,831 (31 December 2022: GBP 23,669) for JOHCM Asia ex-Japan Fund, GBP 12,032 (31 December 2022: GBP 114,706) for JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 266,158 (31 December 2022: GBP 82,387) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

#### 4 Taxation (continued)

Change in the provision for CGT on unrealised gains for the financial year ended 31 December 2023, amounted to GBP (532,148) (31 December 2022: GBP (496,617) for JOHCM Global Emerging Markets Opportunities Fund, GBP (47,727) (31 December 2022: GBP 231,208) for JOHCM Asia Ex Japan Fund and GBP (65,652) (31 December 2022: GBP 105,766) for JOHCM Asia Ex Japan Small and Mid-Cap Fund. This is included in the Indian CGT Expense in the Statement of Comprehensive Income.

For the financial year ended 31 December 2023, JOHCM Asia ex-Japan Fund received compensation of GBP 16,401 (31 December 2022: GBP 6,257 paid to) from JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 13,660 (31 December 2022: GBP 42,117 paid to) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2023 and 2022 in India. This is included in the Indian CGT on the Statement of Comprehensive Income.

##### *CGT Policy – Unrealised Gains*

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

#### 5 Share capital

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

##### **Subscriber Shares**

40,000 subscriber shares were issued to J O Hambro Capital Management Limited or its nominees to comply with the requirements of the ICAV Act.

J O Hambro Capital Management Limited redeemed 39,993 of these subscriber shares on 22 November 2001. The remaining seven subscriber shares are fully paid up.

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

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

##### **Redeemable Participating Shares**

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

##### **Capital Management Policies**

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

##### **Dilution Adjustment Mechanism**

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

## 5 Share capital (continued)

During the years ended 31 December 2023 and 31 December 2022, Dilution Adjustment affected the NAV per share of the sub-funds. The below shows the total adjustments applied for the year:

Sub-funds	Dilution Adjustment Impact on Dealing	
	31 Dec 2023 £'000	31 Dec 2022 £'000
<b>JOHCM Continental European Fund</b>		
Subscriptions	53	-
Redemptions	-	170
<b>JOHCM UK Growth Fund</b>		
Subscriptions	262	103
Redemptions	196	560
<b>JOHCM European Select Values Fund</b>		
Subscriptions	15	29
Redemptions	48	168
<b>JOHCM Global Select Fund</b>		
Subscriptions	-	-
Redemptions	-	50
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
Subscriptions	-	65
Redemptions	13	25
<b>JOHCM Asia ex-Japan Fund</b>		
Subscriptions	-	-
Redemptions	5	12
<b>JOHCM Asia ex-Japan Small and Mid Cap Fund</b>		
Subscriptions	7	2
Redemptions	3	2
<b>JOHCM Global Opportunities Fund</b>		
Subscriptions	13	10
Redemptions	26	21
<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>		
Subscriptions	-	-
Redemptions	-	71
<b>JOHCM UK Dynamic Fund</b>		
Subscriptions	4	24
Redemptions	1	-
<b>JOHCM Global Income Builder Fund<sup>2</sup></b>		
Subscriptions	82	42
Redemptions	15	76
<b>JOHCM Global Select Shariah Fund<sup>3</sup></b>		
Subscriptions	15	-
Redemptions	1	-
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>4</sup></b>		
Subscriptions	-	-
Redemptions	-	-

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

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

3 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

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

## 6 Operating expenses

### Management and Performance Fees

#### Management Fee

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

The Manager does not charge any additional fees.

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

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

Sub-fund	Share class	Management fee %
JOHCM Continental European Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	USD Hedged Class B Shares	1.25%
	GBP X Shares	0.525%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	USD Y Shares	0.625%
	GBP Hedged X Shares	0.55%
	GBP Hedged Y Shares	0.625%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Class X Shares	0.60%
	EUR Non-Distributing R Shares	0.95%
	EUR Non-Distributing X Shares	0.60%
	EUR Hedged Non-Distributing X Shares	0.60%
	USD Non-Distributing R Shares	0.95%
	USD Non-Distributing X Shares	0.60%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	EUR Y Shares	0.525%
	EUR X Shares	1.50%
JOHCM Global Select Fund	EUR Non-Distributing Class	1.25%
	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
EUR Non - Distributing Shares	1.25%	
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%
	GBP Z shares <sup>^</sup>	-
	Australian Dollar Z shares <sup>^</sup>	-
	Canadian Dollar Z shares <sup>^</sup>	-

<sup>^</sup> The Management Fee will be negotiated separately with the Investment Manager and not charged to the sub-fund.

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

Sub-fund	Share class	Management fee %
JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares <sup>^</sup>	-
	USD Class Z Shares <sup>^</sup>	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares <sup>^</sup>	-
JOHCM Global Opportunities Fund	GBP Class A shares	0.75%
	EUR Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Hedged A shares	0.625%
	GBP Class B shares	1.50%
	EUR Class B shares	1.50%
	USD Class B shares	1.50%
	GBP X shares	0.625%
	GBP Hedged X shares	0.625%
	EUR X shares	0.625%
	GBP Z shares <sup>^</sup>	-
	EUR Class Z shares <sup>^</sup>	-
	Canadian Dollar Z shares <sup>^</sup>	-
	GBP Non-Distributing X shares	0.625%
Euro Non-Distributing X shares	0.625%	
Norwegian Kroner Non- Distributing X shares	0.625%	
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares	0.75%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	USD Y Shares	0.625%
JOHCM Global Income Builder Fund <sup>1</sup>	GBP Class A Shares	0.65%
	EUR Class A Shares	0.65%
	USD Class A Shares	0.65%
	USD Class B Shares	1.75%
	EUR Class B Shares	1.75%
	EUR Seed Shares	0.25%
	GBP Seed Shares	0.25%
	GBP Non-Distributing A Shares	0.65%
	EUR Non-Distributing B Shares	1.75%
	EUR Hedged Seed Shares	0.25%
	EUR Hedged B Shares	1.75%
	SGD Class A Shares	0.65%
SGD Class B Shares	1.75%	
JOHCM Global Select Shariah Fund	USD Class A Shares	0.75%
Regnan (Ire) Global Mobility and Logistics Fund <sup>2</sup>	GBP Class A Shares	0.85%
	EUR Class A Shares	0.85%
	USD Class A Shares	0.85%
	GBP Seed Shares	0.30%

<sup>^</sup> The Management Fee will be negotiated separately with the Investment Manager and not charged to the sub-fund.

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

<sup>2</sup> Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023

For the financial year ended 31 December 2023 the ICAV incurred GBP 27,798,000 (31 December 2022: GBP 32,595,000) in total for Management Fees of which GBP 2,075,000 was payable as at 31 December 2023 (31 December 2022: GBP 2,509,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2023 and 31 December 2022, the Management fees waived and reimbursed were as follows:

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

<b>Sub-fund</b>	<b>31 Dec 2023</b>	31 Dec 2022
	<b>£'000</b>	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund	<b>9</b>	22
JOHCM European Concentrated Value Fund <sup>1</sup>	<b>–</b>	76
JOHCM UK Dynamic Fund	<b>108</b>	97
JOHCM Global Income Builder Fund <sup>2</sup>	<b>50</b>	–
Regnan (Ire) Global Mobility and Logistics Fund <sup>3</sup>	<b>16</b>	–

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

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

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

**Performance Fees**

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a sub-fund as set out in the relevant Supplement. The performance fee is accrued daily and is paid annually in arrears. The performance year for all sub-funds was the period commencing 1 January 2023 or the inception date if later. There were no performance fees on the JOHCM Global Income Builder Fund, JOHCM Global Select Shariah Fund and JOHCM European Concentrated Value Fund. For further information please refer to the Prospectus.

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

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

Performance fees payable as at 31 December 2023 for JOHCM Continental European Fund were GBP 360,495 and are included in the Statement of Financial Position.

## 6 Operating expenses (continued)

### Management and Performance Fees (continued)

#### Performance Fees (continued)

The below table shows the performance fees charged during the financial year ended 31 December 2022 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged	% of the fees based on the share class NAV
		(in GBP) £'000	
JOHCM Continental European Fund	USD Class B	86	0.82%
JOHCM Continental European Fund	GBP Class A	81	0.10%
JOHCM Continental European Fund	EUR Class A	37	0.10%
JOHCM Continental European Fund	USD Class A	24	1.14%
JOHCM Continental European Fund	EUR Class Y	148	0.26%
JOHCM Continental European Fund	GBP Hedged Class A	1	0.02%
JOHCM Continental European Fund	GBP Hedged Class Y	2	0.05%
JOHCM Continental European Fund	GBP Class Y	337	0.28%
JOHCM Continental European Fund	GBP Class X	138	0.17%
JOHCM Global Emerging Opportunities Fund	GBP Class A	29	2.07%
JOHCM Global Emerging Opportunities Fund	EUR Class A	35	0.34%
JOHCM Global Emerging Opportunities Fund	GBP Class A	27	0.24%
JOHCM Global Emerging Opportunities Fund	GBP Class Y	15	0.24%
JOHCM Global Emerging Opportunities Fund	USD Class Y	3	0.18%
JOHCM Asia Ex-Japan Small and Mid Cap Fund	GBP Class A	10	0.00%
JOHCM Asia Ex-Japan Small and Mid Cap Fund	EUR Class A	1	0.16%
JOHCM Global Opportunities Fund	EUR Hedged Class A	2	0.05%
JOHCM Global Opportunities Fund	EUR Class A	143	0.07%
JOHCM Global Opportunities Fund	GBP Class A	30	0.19%

Performance fees payable as at 31 December 2022 for JOHCM Continental European Fund were GBP 796,366, JOHCM Global Emerging Opportunities Fund were GBP 108,863, JOHCM Asia Ex-Japan Small and Mid-Cap Fund were 10,904 and JOHCM Global Opportunities Fund were 173,668 and are included in the Statement of Financial Position.

#### Administration fees

RBC Investor Services Ireland limited were the administrator until 2 April 2023. The Administrator fees quoted below were effective until 2 April 2023.

The Administrator was entitled to an annual fee per subfund of 0.0025% p.a. of the NAV of the sub-fund subject to a minimum of €32,500 per annum per sub-fund with up to two share classes and, in addition, €2,500 per annum for each additional share class. Such fees were accrued daily and were payable monthly in arrears.

The Administrator was also entitled to a fee of €6,250 per sub-fund per annum for financial statements reporting. The Administrator was also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and to the reimbursement of operating expenses. A minimum Registrar and Transfer Agent fee of €24,000 per annum will apply to the Company.

The Administrator was also entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Northern Trust International Fund Administration Services (Ireland) Limited was appointed as the Administrator effective 3 April 2023. The Administrator fees quoted below are effective from 3 April 2023.

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

## 6 Operating expenses (continued)

### Administration fees (continued)

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

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

### Depository fee

Caceis Investor Services (formerly RBC Investor Services Bank S.A.) were the depository until 2 April 2023. The depository fees quoted below were effective until 2 April 2023.

The Depository was entitled to safekeeping fees up to 0.800% p.a. of the NAV of the sub-fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum per sub-fund, and to transaction charges which shall be charged at normal commercial rates. In addition, the Depository was entitled to an annual Depository Oversight fee of 0.006% per annum for the first €5 billion of the NAV of the Umbrella fund, subject to a minimum fee of €4,200 per annum per sub-fund. There will be an additional charge of 0.0055% per annum for the next €5 billion of the NAV of the Umbrella fund and 0.005% thereafter. Assets held in Emerging Markets are subject to the additional fee of 0.005% per annum. Such fees shall accrue daily and be payable monthly in arrears.

The Depository was also entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

Northern Trust Fiduciary Services (Ireland) Limited was appointed as the Depository on the 3 April 2023. The Depository fees quoted below are effective from 3 April 2023.

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

### Paying Agent fees

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

### Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski and Amy Johnson have agreed to waive their entitlement to remuneration. Up until her resignation, Alexandra Altinger also waived her remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. For the financial year ended 31 December 2023, the ICAV incurred GBP 63,000 (31 December 2022: GBP 66,000) in total for Directors' remuneration of which GBP Nil was payable as at 31 December 2023 (31 December 2022: GBP Nil).

Directors' fees charged for the financial year ended 31 December 2023 and 31 December 2022 were as follows:

	<b>TOTAL</b>	
	<b>31 Dec 2023</b>	31 Dec 2022
	<b>£'000</b>	£'000
Director fees	<b>63</b>	66
<b>Total</b>	<b>63</b>	66



## 6 Operating expenses (continued)

### Auditors' remuneration

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

	<b>TOTAL</b>	
	<b>31 Dec 2023</b>	31 Dec 2022
	<b>£'000</b>	£'000
<b>Audit services (inc VAT)</b>		
Audit fees	95	87
<b>Non audit services (inc VAT)</b>		
Tax advisory fee	45	21
Other non-audit services	52	55
<b>Total</b>	<b>192</b>	<b>163</b>

### Service provider fees

For the financial year ended 31 December 2023 and 31 December 2022, the service provider fees were as follows:

	<b>TOTAL</b>	
	<b>31 Dec 2023</b>	31 Dec 2022
	<b>£'000</b>	£'000
Administration fees	312	468
Custody fees	384	404
Depository fees	190	272
Transfer and domiciliary agency fees	358	647
<b>Total</b>	<b>1,244</b>	<b>1,791</b>

## 7 Related parties

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

The Manager and Investment Manager are related parties under this definition. For the financial year ended 31 December 2023, the ICAV incurred GBP 27,798,000 (31 December 2022: GBP 32,595,000) in total for management fees of which GBP 2,075,000 was payable as at 31 December 2023 (31 December 2022: GBP 2,509,000). Further details in respect of Manager and Investment Manager fees are disclosed in Note 6. As also discussed in Note 6, the Investment Manager is entitled to receive performance fees. For the financial year ended 31 December 2023, the ICAV accrued GBP 443,000 (2022: GBP 1,149,000) in total for performance fees of which GBP 360,000 was payable as at 31 December 2023 (31 December 2022: GBP 1,090,000).

For the financial year ended 31 December 2023, the ICAV received GBP 185,000 (2022: GBP 195,000) in total as Reimbursement from the Investment Manager of which GBP 135,000 was receivable as at 31 December 2023 (31 December 2022: GBP 119,000). Refer to Note 6 for further details.

Máire O'Connor is an independent Non-executive Director of the ICAV and the Manager. As at 31 December 2023, Ms. O'Connor did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil). Ms. O'Connor receives a fee for Director services to the ICAV.

Robert Burke was an independent Non-Executive Director of the ICAV and the Manager. Mr. Burke resigned on 15 November 2023. As at 31 December 2023, Mr. Burke did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil). Mr. Burke received a fee for Director services to the ICAV.

David Fagan was appointed to the Board of Directors on 4 October 2023 as an independent Non-Executive Director. As at 31 December 2023, Mr. Fagan did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil). Mr. Fagan receives a fee for Director services to the ICAV.

## 7 Related parties (continued)

Helen Vaughan is an independent Non-executive Director of the ICAV and the Manager. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 31 December 2023 (31 December 2022: 8,772 shares) and Nil shares in JOHCM Global Income Builder Fund (31 December 2022: 31,500 shares). Ms. Vaughan receives a fee for Director services to the ICAV.

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020 and resigned on 6 June 2023. Ms. Altinger acted as Chief Executive Officer of the Investment Manager and she was deemed to be a related party to the ICAV. As at 31 December 2023, Ms. Altinger did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil).

Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager and is deemed to be a related party to the ICAV. As at 31 December 2023, Mr. Lewandowski did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil).

Amy Johnson was appointed to the Board of Directors on 13 April 2023. Ms. Johnson acts as Country Head & Managing Director of the Manager and is deemed to be a related party to the ICAV. As at 31 December 2023, Ms. Johnson did not hold shares in the sub-funds of the ICAV (31 December 2022: Nil).

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

As at 31 December 2023, J O Hambro Capital Management Limited held shares in the ICAV as follows:

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

## 7 Related parties (continued)

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

	Opening Shares <sup>1</sup>	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>2</sup></b>						
Class A EUR	-	57,500.000	619	-	-	57,500.000
Class A GBP	-	50,000.000	539	-	-	50,000.000
Class A USD	-	62,500.000	680	-	-	62,500.000
Seed GBP	-	770,000.000	8,304	-	-	770,000.000

<sup>1</sup> Pandal Investments did not hold any shares at 1 January 2023.

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

As at 31 December 2022, J O Hambro Capital Management Limited held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
<b>JOHCM Continental European Fund</b>						
Class Y GBP	127.593	2.167	-	(129.760)	-	-
Class X GBP	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
<b>JOHCM UK Growth Fund</b>						
Class R EUR	1,000.000	-	-	-	-	1,000.000
<b>JOHCM European Select Values Fund</b>						
Class A GBP	13,319.893	82.777	-	(13,402.670)	(78)	-
<b>JOHCM Global Select Fund</b>						
Class Z GBP	2,134,742.556	19,048.309	63	(2,153,790.865)	(3,066)	-
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
<b>JOHCM Asia ex-Japan Fund</b>						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	33,428.980	234.220	-	(11,894.842)	(2)	21,768.358
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
Class Z GBP	1,216.578	-	-	(1,216.578)	(3)	-
<b>JOHCM Global Opportunities Fund</b>						
Class X NOK Non-Distributing	-	1,161.904	12	-	-	1,161.904
<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>						
Class A EUR	40,829.040	302.701	-	(41,131.741)	(47)	-
<b>JOHCM UK Dynamic Fund</b>						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
<b>JOHCM Global Income Builder Fund</b>						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

<sup>1</sup> JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

The Secretary did not hold any shares of the ICAV during the financial year or at the financial year end 31 December 2023 (31 December 2022: Nil).

### Directors' remuneration

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

## 8 Risk associated with financial instruments

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

### Risk Management Structure

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

The Designated Person shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person places reliance on the risk management and compliance controls operated by the Investment Manager and receives regular reporting from Service Providers to ensure that all applicable risks pertaining to the ICAV and its sub-funds are identified, monitored and managed at all times.

Due to the nature, scale of complexity of the Manager's business and the range of services and activities undertaken in the course of that business, the Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Manager. The permanent risk management function, will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the sub-funds to the relevant risks, including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aims to discharge its compliance obligations through the receipt and review of reports from the service providers and through the receipt and review of reports from the Designated Person for Fund Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Manager and other service providers.

The Investment Manager will provide a monthly investment management report to the Designated Person which will be designed to enable the Designated Person and the Board of Directors of the Manager to monitor the level of investment risk in each sub-fund on an ongoing basis generally and against any guidelines issued by the Manager.

The Board of Directors of the Manager will carry out a periodic assessment (at least annually) of the risk management policy to determine its adequacy and efficiency including a review of the effectiveness of measures taken to address any deficiencies in the performance of the Manager's risk management policy.

The Board of Directors of the Manager have appointed the Investment Manager to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

### Fair Valuation Estimation

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

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

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board of Directors of the Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Board of Directors of the Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

## 8 Risk associated with financial instruments (continued)

### Fair Valuation Estimation (continued)

The three levels of inputs are defined as follows:

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

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

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

### Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the pricing committee at Perpetual Investment Services Europe Limited.

### Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2023 and the financial year ended 31 December 2022.

### Valuation Techniques

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the ICAV has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the CBI.

The Board of Directors of JOHCM Funds (Ireland) Limited had engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons for the required risk roles to the Manager until April 2023, at which point, another third party, Clifton Fund Consulting Limited t/a KB Associates (a Waystone Group Company) ("KBA") took on these roles. Where relevant, the Company leverages the risk management framework, which the Manager has in place. This framework seeks to ensure that all significant risks to the ICAV can be identified, monitored and managed at all times. Carne and KBA reported through to the Board of Directors of the Manager quarterly based on the reports supplied by the ICAV's Investment Manager and Administrator.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

The ICAV invests in the following financial instruments which are classified under Level 2. These instruments are valued as follows:

### OTC Options

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

### Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

**8 Risk associated with financial instruments (continued)****Fair Valuation Estimation (continued)**

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023:

<b>Assets and liabilities</b>	<b>Total investments 2023</b>	<b>(Level 1) 2023</b>	<b>(Level 2) 2023</b>	<b>(Level 3) 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	509,465	509,465	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(12)	–	(12)	–
<b>Total</b>	<b>509,453</b>	<b>509,465</b>	<b>(12)</b>	<b>–</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	161,555	161,555	–	–
<b>Total</b>	<b>161,555</b>	<b>161,555</b>	<b>–</b>	<b>–</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	234,440	234,440	–	–
Options	333	333	–	–
<b>Total</b>	<b>234,773</b>	<b>234,773</b>	<b>–</b>	<b>–</b>
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,104,492	1,104,492	–	–
Forward currency contracts	4	–	4	–
<b>Total</b>	<b>1,104,496</b>	<b>1,104,492</b>	<b>4</b>	<b>–</b>

**8 Risk associated with financial instruments (continued)****Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	186,287	186,287	–	–
<b>Total</b>	<b>186,287</b>	<b>186,287</b>	<b>–</b>	<b>–</b>
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,642	18,642	–	–
<b>Total</b>	<b>18,642</b>	<b>18,642</b>	<b>–</b>	<b>–</b>
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,337	21,337	–	–
<b>Total</b>	<b>21,337</b>	<b>21,337</b>	<b>–</b>	<b>–</b>
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	525,227	525,227	–	–
Forward currency contracts	5	–	5	–
<b>Total</b>	<b>525,232</b>	<b>525,227</b>	<b>5</b>	<b>–</b>
As at 31 December 2023 there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 22 November 2022.				
<b>JOHCM UK Dynamic Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,243	21,243	–	–
<b>Total</b>	<b>21,243</b>	<b>21,243</b>	<b>–</b>	<b>–</b>
As at 31 December 2023 there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.				

**8 Risk associated with financial instruments (continued)****Fair Valuation Estimation (continued)**

<b>Assets and liabilities</b>	<b>Total investments 2023</b>	<b>(Level 1) 2023</b>	<b>(Level 2) 2023</b>	<b>(Level 3) 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>JOHCM Global Select Shariah Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	15,700	15,700	–	–
<b>Total</b>	<b>15,700</b>	<b>15,700</b>	<b>–</b>	<b>–</b>
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>1</sup></b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,345	9,345	–	–
<b>Total</b>	<b>9,345</b>	<b>9,345</b>	<b>–</b>	<b>–</b>

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

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022:

<b>Assets and liabilities</b>	<b>Total investments 2022</b>	<b>(Level 1) 2022</b>	<b>(Level 2) 2022</b>	<b>(Level 3) 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	400,354	400,354	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(76)	–	(76)	–
<b>Total</b>	<b>400,278</b>	<b>400,354</b>	<b>(76)</b>	<b>–</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	250,181	250,181	–	–
Forward currency contracts	20	–	20	–
<b>Total</b>	<b>250,201</b>	<b>250,181</b>	<b>20</b>	<b>–</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	292,998	292,998	–	–
Options	612	612	–	–
Forward currency contracts	2	–	2	–
<b>Total</b>	<b>293,612</b>	<b>293,610</b>	<b>2</b>	<b>–</b>



**8 Risk associated with financial instruments (continued)****Fair Valuation Estimation (continued)**

<b>Assets and liabilities</b>	<b>Total investments 2022 £'000</b>	<b>(Level 1) 2022 £'000</b>	<b>(Level 2) 2022 £'000</b>	<b>(Level 3) 2022 £'000</b>
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,304,106	1,304,106	–	–
Forward currency contracts	33	–	33	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	–	(1)	–
<b>Total</b>	<b>1,304,138</b>	<b>1,304,106</b>	<b>32</b>	<b>–</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	199,727	199,727	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	–	(1)	–
<b>Total</b>	<b>199,726</b>	<b>199,727</b>	<b>(1)</b>	<b>–</b>
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	23,960	23,960	–	–
<b>Total</b>	<b>23,960</b>	<b>23,960</b>	<b>–</b>	<b>–</b>
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	20,091	20,091	–	–
<b>Total</b>	<b>20,091</b>	<b>20,091</b>	<b>–</b>	<b>–</b>
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	536,327	536,327	–	–
Forward currency contracts	9	–	9	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(11)	–	(11)	–
<b>Total</b>	<b>536,325</b>	<b>536,327</b>	<b>(2)</b>	<b>–</b>

As at 31 December 2022 there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

**8 Risk associated with financial instruments (continued)****Fair Valuation Estimation (continued)**

<b>Assets and liabilities</b>	<b>Total investments 2022 £'000</b>	<b>(Level 1) 2022 £'000</b>	<b>(Level 2) 2022 £'000</b>	<b>(Level 3) 2022 £'000</b>
<b>JOHCM UK Dynamic Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,845	18,845	–	–
<b>Total</b>	<b>18,845</b>	<b>18,845</b>	<b>–</b>	<b>–</b>
<b>JOHCM Global Income Builder Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	99,602	64,764	34,838	–
<b>Total</b>	<b>99,602</b>	<b>64,764</b>	<b>34,838</b>	<b>–</b>
<b>JOHCM Global Select Shariah Fund<sup>1</sup></b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,335	9,335	–	–
<b>Total</b>	<b>9,335</b>	<b>9,335</b>	<b>–</b>	<b>–</b>

<sup>1</sup> JOHCM Global Select Shariah Fund was launched on 25 July 2022.

**Global Exposure to Financial Derivative Instruments**

On behalf of the Board of Directors of the Manager, the Investment Manager's Risk Management department and the Designated Person for Fund Risk Management have assessed the risk profile of the ICAV and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for Fund Risk Management have determined that the method for the calculation of the global exposure to FDIs for all sub-funds will be the commitment approach, where the sub-fund holds FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the CBI detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2023 and financial year ended 31 December 2022 there were no breaches of the FDIs' exposure limits.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The ICAV's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid-up exposure basis. Where options or option-related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis;
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the underlying position) where appropriate;
- Restrictions on leverage of portfolios are in place (as defined in the ICAV's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the ICAV's investment guidelines; and

## 8 Risk associated with financial instruments (continued)

### Market Risk (continued)

- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

### Price Risk

The ICAV's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The ICAV's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the ICAV's Investment Manager who manages the allocation of assets to achieve each sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

The Board of Directors of the Manager's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Fund	Index	Financial assets and liabilities	Change in equity price	Effect on net assets and profit
		31 Dec 2023	31 Dec 2023	31 Dec 2023
		£'000	%	£'000
JOHCM Continental European Fund	MSCI Europe Ex UK NR	509,453	14.52	73,973
JOHCM UK Growth Fund	FTSE All Share	161,555	7.69	12,424
JOHCM European Select Values Fund	MSCI Europe NR	234,773	12.83	30,121
JOHCM Global Select Fund	MSCI ACWI NR	1,104,496	15.26	168,546
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	186,287	3.29	6,129
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	18,642	(0.35)	(65)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	21,337	14.36	3,064
JOHCM Global Opportunities Fund	MSCI ACWI NR	525,232	15.26	80,150
JOHCM UK Dynamic Fund	FTSE All Share	21,243	7.69	1,634
JOHCM Global Select Shariah Fund	MSCI ACWI NR	15,700	21.70	3,407
Regnan (Ire) Global Mobility and Logistics Fund <sup>1</sup>	MSCI ACWI	9,345	4.61	431

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

**8 Risk associated with financial instruments (continued)****Price Risk (continued)**

Fund	Index	Financial assets and liabilities	Change in equity price	Effect on net assets and profit
		31 Dec 2022	31 Dec 2022	31 Dec 2022
		£'000	%	£'000
JOHCM Continental European Fund	MSCI Europe ex UK NR	400,278	(7)	(28,300)
JOHCM UK Growth Fund	FTSE All Share	250,201	1	1,851
JOHCM European Select Values Fund	MSCI Europe NR	293,612	(4)	(11,191)
JOHCM Global Select Fund	MSCI ACWI NR	1,304,138	(8)	(109,525)
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	199,726	(10)	(20,553)
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	23,960	(10)	(2,351)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	20,091	(11)	(2,120)
JOHCM Global Opportunities Fund	MSCI ACWI NR	536,325	(8)	(45,042)
JOHCM UK Dynamic Fund	FTSE All Share	18,845	1	139
JOHCM Global Select Shariah Fund <sup>1</sup>	MSCI ACWI Islamic NR	9,335	(8)	(784)

<sup>1</sup> JOHCM Global Select Shariah Fund was launched on 25 July 2022.

The Financial assets and liabilities in the table above represent the total investments as per Schedule of Investments on pages 40 to 135.

The changes in equity price are based on the movement of ten financial year annualised rates. The Board of Directors of the Manager believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV's functional currency is Sterling (GBP). The ICAV invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the ICAV's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

**8 Risk associated with financial instruments (continued)****Currency Risk (continued)**

The rates of exchange to GBP as at 31 December 2023 and 31 December 2022 were:

	2023	2022
AED	4.682026	4.422788
AUD	1.868251	1.771216
BRL	6.192475	6.366270
CAD	1.680953	1.628507
CHF	1.072936	1.110981
CLP	1,113.264817	1,032.804460
CNY	9.041145	8.308095
CZK	28.491298	27.230689
DKK	8.602805	8.387836
EUR	1.154032	1.127892
HKD	9.954349	9.386058
IDR	19,628.114977	18,746.108344
INR	106.080993	99.434398
JPY	179.721481	158.629901
KRW	1,641.816541	1,510.978670
MXN	21.588122	23.558699
MYR	5.857712	5.304716
NOK	12.946499	11.845043
PHP	70.592120	66.984648
QAR	4.641551	4.398637
RUB	113.967233	86.344734
SEK	12.847256	12.496887
SGD	1.681590	1.613876
THB	43.512154	41.600456
TWD	39.124288	36.873450
USD	1.274801	1.204250
ZAR	23.312928	20.399953

On behalf of the Board of Directors of the Manager, the Investment Manager seeks to mitigate foreign currency risk by launching share classes denominated in currencies other than the functional currency of the sub-fund. The functional currency of the Perpetual Investment Services Europe ICAV is GBP, however USD and GBP hedged share classes have been introduced on the JOHCM Continental European Fund to provide investors with the same return as the underlying assets denominated in EUR, which is the sub-fund's reporting currency. Similarly EUR hedged share class on the JOHCM UK Growth Fund provides the same return as the underlying assets denominated in GBP and EUR and GBP hedged share classes on the JOHCM Global Opportunities Fund provide the same return as the underlying assets denominated in USD.

Table 1 on page 168 analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than GBP, the reporting currency.

Table 2 on page 171 discloses the Board of Directors of the Manager's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

**8 Risk associated with financial instruments (continued)****Currency Risk (continued)****Table 1**

**Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>								
CHF	50,168	25,908	–	–	–	–	50,168	25,908
DKK	52,724	26,425	22	–	–	–	52,746	26,425
EUR	346,072	348,021	4,469	19,996	(13,175)	(20,856)	337,366	347,161
SEK	32,681	–	–	–	–	–	32,681	–
USD	27,820	–	414	1	6,147	12,668	34,381	12,669
Total	509,465	400,354	4,905	19,997	(7,028)	(8,188)	507,342	412,163
<b>JOHCM UK Growth Fund</b>								
EUR	–	–	–	68	559	3,813	559	3,881
Total	–	–	–	68	559	3,813	559	3,881
<b>JOHCM European Select Values Fund</b>								
CHF	28,850	41,160	361	–	(361)	–	28,850	41,160
EUR	163,665	212,248	2,082	(599)	651	1,123	166,398	212,772
NOK	3,413	1,628	88	–	(29)	–	3,472	1,628
SEK	2,424	2,388	–	–	–	–	2,424	2,388
USD	19,923	23,790	82	(142)	(274)	372	19,731	24,020
Total	218,275	281,214	2,613	(741)	(13)	1,495	220,875	281,968
<b>JOHCM Global Select Fund</b>								
AUD	28,708	34,839	–	–	–	–	28,708	34,839
BRL	28,147	33,509	1,133	61	–	–	29,280	33,570
DKK	58,170	66,682	101	–	–	–	58,271	66,682
EUR	30,093	–	(2,755)	(9,096)	946	9,100	28,284	4
IDR	28,625	29,160	–	–	–	–	28,625	29,160
JPY	54,128	60,490	–	–	–	–	54,128	60,490
KRW	39,619	–	17,829	(164)	(9,699)	–	47,749	(164)
MXN	–	28,740	–	–	–	–	–	28,740
SEK	–	33,965	–	–	–	–	–	33,965
TWD	28,848	–	–	–	–	–	28,848	–
USD	780,608	989,518	11,522	75,570	8,876	(9,695)	801,006	1,055,393
Total	1,076,946	1,276,903	27,830	66,371	123	(595)	1,104,899	1,342,679

**8 Risk associated with financial instruments (continued)****Currency Risk (continued)**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM Global Emerging Markets Opportunities Fund</b>								
AED	8,263	7,223	–	–	–	–	8,263	7,223
BRL	2,913	–	113	–	(47)	–	2,979	–
CNY	5,993	5,359	–	–	–	–	5,993	5,359
EUR	–	–	(41)	915	41	(2)	–	913
HKD	39,919	61,804	784	(1,814)	(784)	1,814	39,919	61,804
IDR	16,771	11,338	274	–	(274)	–	16,771	11,338
INR	25,025	25,073	510	(1,043)	–	–	25,535	24,030
KRW	7,546	12,150	59	(283)	–	–	7,605	11,867
MXN	13,133	12,814	–	–	–	–	13,133	12,814
TWD	8,988	7,396	188	92	(170)	–	9,006	7,488
USD	50,243	47,260	4,435	4,931	1,369	(1,721)	56,047	50,470
ZAR	6,961	8,569	153	–	(139)	–	6,975	8,569
Total	185,755	198,986	6,475	2,798	(4)	91	192,226	201,875
<b>JOHCM Asia ex-Japan Fund</b>								
CNH	254	–	–	–	–	–	254	–
CNY	–	3,094	–	–	–	–	–	3,094
EUR	–	–	(13)	12	13	92	–	104
HKD	2,011	7,359	–	–	–	–	2,011	7,359
IDR	1,773	2,498	–	–	–	–	1,773	2,498
INR	4,724	5,073	16	–	–	–	4,740	5,073
KRW	2,161	967	4	(214)	–	–	2,165	753
MYR	213	–	–	–	–	–	213	–
PHP	186	205	1	7	–	–	187	212
SGD	2,217	2,590	–	–	–	–	2,217	2,590
TWD	3,543	462	(15)	2	–	–	3,528	464
USD	1,559	1,712	904	739	(5)	(117)	2,458	2,334
Total	18,641	23,960	897	546	8	(25)	19,546	24,481
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>								
CNY	–	1,796	–	–	–	–	–	1,796
EUR	–	–	–	1	–	–	–	1
HKD	2,441	3,184	23	6	(23)	–	2,441	3,190
IDR	1,901	3,075	–	–	–	–	1,901	3,075
INR	6,474	6,436	–	(379)	–	–	6,474	6,057
KRW	–	–	–	(5)	–	–	–	(5)
MYR	916	421	–	–	–	–	916	421
PHP	649	1,081	–	–	–	–	649	1,081
SGD	720	582	–	–	–	–	720	582
THB	1,169	1,300	–	–	–	–	1,169	1,300
TWD	7,067	639	–	–	–	–	7,067	639
USD	–	1,577	24	728	7	1	31	2,306
Total	21,337	20,091	47	351	(16)	1	21,368	20,443

**8 Risk associated with financial instruments (continued)****Currency Risk (continued)**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM Global Opportunities Fund</b>								
CAD	38,699	24,564	43	–	–	–	38,742	24,564
CHF	2,930	–	–	–	–	–	2,930	–
EUR	111,893	125,683	(423)	268	89	2,627	111,559	128,578
JPY	24,656	–	–	–	–	–	24,656	–
KRW	–	14,924	–	193	–	–	–	15,117
MXN	8,258	–	–	–	–	–	8,258	–
NOK	–	–	1,265	307	(1,265)	(308)	–	(1)
SEK	11,130	17,116	–	–	–	–	11,130	17,116
SGD	11,490	–	–	–	–	–	11,490	–
USD	275,948	321,282	27,035	22,580	(1,508)	(4,712)	301,475	339,150
Total	485,004	503,569	27,920	23,348	(2,684)	(2,393)	510,240	524,524
<b>JOHCM Global Income Builder Fund<sup>1</sup></b>								
AUD	–	237	–	–	–	–	–	237
CAD	–	1,824	–	–	–	–	–	1,824
CHF	–	3,857	(2)	–	–	–	(2)	3,857
CLP	–	775	–	–	–	–	–	775
EUR	–	9,918	21	261	–	–	21	10,179
HKD	–	651	–	–	–	–	–	651
JPY	–	1,049	–	–	–	–	–	1,049
KRW	–	689	–	2	–	–	–	691
SGD	–	3,370	–	–	–	–	–	3,370
USD	–	70,112	78	8,550	–	39	78	78,701
ZAR	–	1,606	–	–	–	–	–	1,606
Total	–	94,088	97	8,813	–	39	97	102,940
<b>JOHCM Global Select Shariah Fund<sup>2</sup></b>								
AUD	726	419	106	–	(106)	–	726	419
BRL	1,131	501	(442)	3	–	–	689	504
CHF	728	404	(31)	–	32	–	729	404
DKK	671	465	65	–	(64)	–	672	465
EUR	1,825	1,993	69	–	(69)	–	1,825	1,993
HKD	378	–	188	–	(188)	–	378	–
IDR	376	167	–	–	–	–	376	167
JPY	1,834	1,085	(404)	–	408	–	1,838	1,085
KRW	1,087	–	3	–	–	–	1,090	–
NOK	–	207	359	–	(357)	–	2	207
SEK	–	461	–	–	–	–	–	461
USD	5,104	3,021	617	289	807	–	6,528	3,310
Total	13,860	8,723	530	292	463	–	14,853	9,015
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>3</sup></b>								
DKK	229	–	–	–	–	–	229	–
EUR	1,688	–	–	–	–	–	1,688	–
HKD	237	–	–	–	–	–	237	–
JPY	285	–	–	–	–	–	285	–
NOK	163	–	–	–	–	–	163	–
SEK	319	–	–	–	–	–	319	–
USD	6,431	–	569	–	–	–	7,000	–
Total	9,352	–	569	–	–	–	9,921	–

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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



**8 Risk associated with financial instruments (continued)****Currency Risk (continued)****Table 2\*****Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for each sub-fund.**

Currency	Change to currency rate to percentage 2023 %	Effect on profit before tax 2023 £'000	Effect on net assets 2023 £'000	Change to currency rate to percentage 2022 %	Effect on profit before tax 2022 £'000	Effect on net assets 2022 £'000
<b>JOHCM Continental European Fund</b>						
NOK	(6)	(18,757)	(18,757)	1	(3,437)	(3,437)
<b>JOHCM European Select Values Fund</b>						
EUR	(6)	(9,252)	(9,252)	1	(2,107)	(2,107)
<b>JOHCM Global Select Fund</b>						
USD	6	48,300	48,300	(1)	10,661	10,661
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
HKD	6	2,016	2,016	(1)	424,769	424,769
USD	6	3,380	3,380	(1)	509	509
<b>JOHCM Asia ex-Japan Fund</b>						
HKD	6	121	121	(1)	74	74
INR	6	269	269	2	(99)	(99)
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
INR	6	368	368	2	484,260	484,260
<b>JOHCM Global Opportunities Fund</b>						
EUR	(6)	(6,221)	(6,221)	1	(1,273)	(1,273)
USD	6	16,639	16,639	(1)	3,425	3,425
<b>JOHCM Global Income Builder Fund<sup>1</sup></b>						
USD	–	–	–	(1)	795	795
<b>JOHCM Global Select Shariah Fund<sup>2</sup></b>						
EUR	(6)	(101)	(101)	1	114	114
USD	6	307	307	(1)	33	33
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>3</sup></b>						
EUR	(6)	(94)	(94)	–	–	–
USD	6	387	387	–	–	–

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

\* Figures are rounded to the nearest whole number.

**Interest rate risk**

The sub-funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect.

At 31 December 2023, the sub-funds did not have significant interest rate risk. Prior to its termination, JOHCM Global Income Builder Fund had interest rate risk as it invested into bonds.

As of 31 December 2023, there was no sub-fund's financial assets held in interest-bearing assets (31 December 2022: JOHCM Global Income Builder Fund 40.65%). Interest-bearing financial assets are debt securities listed in regulated markets. As a result, none of the sub-funds are subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

**8 Risk associated with financial instruments (continued)****Interest rate risk (continued)**

	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
<b>JOHCM GLOBAL INCOME BUILDER FUND</b>					
<b>31 December 2022</b>					
<b>Assets</b>					
Equities	–	–	–	61,313,726	61,313,726
Rights	–	–	–	–	–
Investment Funds	–	–	–	1,725,685	1,725,685
Warrants	–	–	–	1,725,040	1,725,040
Bonds	–	16,210,499	18,627,055	–	34,837,554
Derivatives Instruments	–	–	–	3	3
Loans and receivables:					
a) Cash and cash equivalents	9,998,326	–	–	–	9,998,326
b) Dividends and interest receivable	–	–	–	509,374	509,374
c) Subscriptions receivable	–	–	–	39,879	39,879
d) Amounts due from brokers	–	–	–	36,728	36,728
e) Other receivables	–	–	–	120,120	120,120
<b>TOTAL ASSETS</b>	<b>9,998,326</b>	<b>16,210,499</b>	<b>18,627,055</b>	<b>65,470,555</b>	<b>110,306,435</b>
<b>Liabilities</b>					
Derivatives Instruments	–	–	–	65	65
Loans and payables:					
a) Bank overdraft	592,874	–	–	–	592,874
b) Payable on redemptions	–	–	–	785	785
c) Amounts due to brokers	–	–	–	780,804	780,804
d) Management, directors and advisory fees payable	–	–	–	30,272	30,272
e) Administration and transfer agency fee payable	–	–	–	31,296	31,296
f) Other payables	–	–	–	50,414	50,414
<b>TOTAL LIABILITIES</b>	<b>592,874</b>	<b>–</b>	<b>–</b>	<b>893,636</b>	<b>1,486,510</b>

As at 31 December 2023, a 1% change in interest rates would have no impact on Net Assets Attributable to Unitholders of redeemable shares and have no cause increase/decrease in Net Assets Attributable to Unitholders (31 December 2022: GBP 442,430) for JOHCM Global Income Builder Fund since it was terminated prior to the year-end. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

**Cash Account Risk**

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the year between receipt of subscription monies and the issue of shares.

Any failure to supply the sub-fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the ICAV or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the sub-fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant sub-fund during the year between receipt of subscription monies and the Dealing Day on which the shares are issued.

## 8 Risk associated with financial instruments (continued)

### Cash Account Risk (continued)

In the case of sub-funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant sub-fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the sub-fund. In such a case the investor will not be a shareholder.

### Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, ICAV and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the ICAV or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Manager;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place; and
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

The financial assets of the sub-funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"). NTFSIL is the appointed Depositary of the sub-funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the sub-fund holds the ownership based on information or documents provided by the sub-fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the sub-funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the sub-funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market. Insolvency of NTFSIL and or one of its agents or affiliates may cause the sub-funds rights with respect to its assets to be delayed.

**8 Risk associated with financial instruments (continued)****Credit Risk (continued)**

The table below is for assets held out of Depository. The ICAV's maximum credit exposure is as follows:

	31 December 2023 £'000	31 December 2022 £'000
<b>JOHCM Continental European Fund</b>		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	76	337
Securities lending (collateralised)	995	43,447
Total	<u>1,071</u>	<u>43,784</u>
<b>JOHCM UK Growth Fund</b>		
Investments in financial derivative instruments	-	20
Amounts due from brokers	280	397
Other receivables	-	-
Securities lending (collateralised)	-	-
Total	<u>280</u>	<u>417</u>
<b>JOHCM European Select Values Fund</b>		
Investments in financial derivative instruments	333	-
Amounts due from brokers	3,616	-
Other receivables	284	306
Securities lending (collateralised)	16,051	33,484
Assets held in Goldman Sachs: Investments in financial derivative instruments	-	614
Total	<u>20,284</u>	<u>34,404</u>
<b>JOHCM Global Select Fund</b>		
Investments in financial derivative instruments	4	33
Amounts due from brokers	17,150	-
Other receivables	174	-
Securities lending (collateralised)	15,973	240,016
Total	<u>33,301</u>	<u>240,049</u>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
Investments in financial derivative instruments	-	-
Amounts due from brokers	1,455	-
Other receivables	15	-
Securities lending (collateralised)	3,290	11,092
Total	<u>4,760</u>	<u>11,092</u>
<b>JOHCM Asia ex-Japan Fund</b>		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	-	-
Securities lending (collateralised)	13	2,689
Total	<u>13</u>	<u>2,689</u>

**8 Risk associated with financial instruments (continued)****Credit Risk (continued)**

	<b>31 December 2023 £'000</b>	31 December 2022 £'000
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>		
Investments in financial derivative instruments	–	–
Amounts due from brokers	23	–
Other receivables	–	2
Securities lending (collateralised)	–	1,338
<b>Total</b>	<b>23</b>	<b>1,340</b>
<b>JOHCM Global Opportunities Fund</b>		
Investments in financial derivative instruments	5	9
Amounts due from brokers	–	1,121
Other receivables	68	175
Securities lending (collateralised)	–	–
<b>Total</b>	<b>73</b>	<b>1,305</b>
<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	–
Other receivables	60	–
Securities lending (collateralised)	–	–
<b>Total</b>	<b>60</b>	–
<b>JOHCM UK Dynamic Fund</b>		
Investments in financial derivative instruments	–	–
Amounts due from brokers	9	271
Other receivables	2	4
Securities lending (collateralised)	107	–
<b>Total</b>	<b>118</b>	<b>275</b>
<b>JOHCM Global Income Builder Fund<sup>2</sup></b>		
Investments in financial derivative instruments	–	–
Amounts due from brokers	–	37
Other receivables	48	120
Securities lending (collateralised)	–	–
<b>Total</b>	<b>48</b>	<b>157</b>
<b>JOHCM Global Select Shariah Fund<sup>3</sup></b>		
Investments in financial derivative instruments	–	–
Amounts due from brokers	1,573	–
Other receivables	26	–
Securities lending (collateralised)	–	–
<b>Total</b>	<b>1,599</b>	–

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

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

3 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

**8 Risk associated with financial instruments (continued)****Credit Risk (continued)**

	<b>31 December 2023</b>	31 December 2022
	<b>£'000</b>	£'000
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>1</sup></b>		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	-	-
Securities lending (collateralised)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

**Efficient Portfolio Management Risk**

Efficient Portfolio Management Risk arises from techniques involving the use of derivative instruments by the Investment Manager for certain sub-funds (as set out in the applicable Supplement) to protect capital or enhance investment returns. The ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in the Prospectus. The Manager maintains a Risk Management Process for the ICAV which enables it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the Risk Management Process until such time as a revised Risk Management Process has been submitted and cleared by the Central Bank.

**Operational Risk**

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls. To minimise operational risk the following processes and controls have been implemented:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel; and
- New types of derivative instruments must be approved for use by the Board of Directors of the Manager after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator.

On behalf of the Board of Directors of the Manager, the Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

**Cross Liability between sub-funds**

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

**Liquidity Risk**

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

## 8 Risk associated with financial instruments (continued)

### Liquidity Risk (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

The ICAV's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 178 to 190 illustrating the liquidity of each sub-fund's portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments (FDI), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions;
- In accordance with ESMA LST Guidelines, the Manager adopted a liquidity stress testing policy in advance of 30 September 2020. The Investment Manager and Designated Person for Fund Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board of Directors of the Manager; and
- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM CONTINENTAL EUROPEAN FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	509,465	–	–	–	–	509,465
Cash and cash equivalent	4,832	–	–	–	–	4,832
Dividends and interest receivable	–	349	–	–	–	349
Subscriptions receivable	293	–	–	–	–	293
Other receivables	–	–	76	–	–	76
<b>TOTAL ASSETS</b>	<b>514,590</b>	<b>349</b>	<b>76</b>	<b>–</b>	<b>–</b>	<b>515,015</b>
<b>LIABILITIES 2023</b>						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	12	–	–	–	12
Bank overdraft	13	–	–	–	–	13
Redemptions payable	661	–	–	–	–	661
Management, directors' and advisory fees payable	–	269	–	–	–	269
Performance fee payable	–	360	–	–	–	360
Administration and transfer agency fee payable	–	33	–	–	–	33
Other payables	–	96	–	–	–	96
Net assets attributable to redeemable participating shareholders 2023	513,571	–	–	–	–	513,571
<b>TOTAL LIABILITIES</b>	<b>514,245</b>	<b>770</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>515,015</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	400,354	–	–	–	–	400,354
Cash and cash equivalent	19,419	–	–	–	–	19,419
Dividends and interest receivable	–	824	–	–	–	824
Subscriptions receivable	277	–	–	–	–	277
Other receivables	–	–	337	–	–	337
<b>TOTAL ASSETS</b>	<b>420,050</b>	<b>824</b>	<b>337</b>	<b>–</b>	<b>–</b>	<b>421,211</b>
<b>LIABILITIES 2022</b>						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	76	–	–	–	76
Redemptions payable	904	–	–	–	–	904
Management, directors' and advisory fees payable	–	245	–	–	–	245
Performance fee payable	–	796	–	–	–	796
Administration and transfer agency fee payable	–	59	–	–	–	59
Other payables	–	60	–	–	–	60
Net assets attributable to redeemable participating shareholders 2022	419,071	–	–	–	–	419,071
<b>TOTAL LIABILITIES</b>	<b>419,975</b>	<b>1,236</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>421,211</b>



**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM UK GROWTH FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	161,555	–	–	–	–	161,555
Cash and cash equivalent	1,854	–	–	–	–	1,854
Dividends and interest receivable	–	278	–	–	–	278
Amounts due from brokers	280	–	–	–	–	280
<b>TOTAL ASSETS</b>	<b>163,689</b>	<b>278</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>163,967</b>
<b>LIABILITIES 2023</b>						
Redemptions payable	255	–	–	–	–	255
Management, directors' and advisory fees payable	–	93	–	–	–	93
Administration and transfer agency fee payable	–	6	–	–	–	6
Other payables	–	58	–	–	–	58
Net assets attributable to redeemable participating shareholders 2023	163,555	–	–	–	–	163,555
<b>TOTAL LIABILITIES</b>	<b>163,810</b>	<b>157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>163,967</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	250,181	–	–	–	–	250,181
Investments in financial derivative instruments	–	20	–	–	–	20
Cash and cash equivalent	1,323	–	–	–	–	1,323
Dividends and interest receivable	–	164	198	–	–	362
Subscriptions receivable	15	–	–	–	–	15
Amounts due from brokers	397	–	–	–	–	397
<b>TOTAL ASSETS</b>	<b>251,916</b>	<b>184</b>	<b>198</b>	<b>–</b>	<b>–</b>	<b>252,298</b>
<b>LIABILITIES 2022</b>						
Redemptions payable	114	–	–	–	–	114
Management, directors' and advisory fees payable	–	145	–	–	–	145
Administration and transfer agency fee payable	–	29	–	–	–	29
Other payables	–	48	–	–	–	48
Net assets attributable to redeemable participating shareholders 2022	251,962	–	–	–	–	251,962
<b>TOTAL LIABILITIES</b>	<b>252,076</b>	<b>222</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>252,298</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM EUROPEAN SELECT VALUES FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	234,440	–	–	–	–	234,440
Investments in financial derivative instruments	–	5	328	–	–	333
Cash and cash equivalent	1,275	–	–	–	–	1,275
Dividends and interest receivable	–	283	–	–	–	283
Subscriptions receivable	212	–	–	–	–	212
Amounts due from brokers	3,616	–	–	–	–	3,616
Other receivables	–	–	284	–	–	284
<b>TOTAL ASSETS</b>	<b>239,543</b>	<b>288</b>	<b>612</b>	<b>–</b>	<b>–</b>	<b>240,443</b>
<b>LIABILITIES 2023</b>						
Redemptions payable	2,348	–	–	–	–	2,348
Amounts due to brokers	440	–	–	–	–	440
Management, directors' and advisory fees payable	–	145	–	–	–	145
Administration and transfer agency fee payable	–	6	–	–	–	6
Other payables	–	69	–	–	–	69
Net assets attributable to redeemable participating shareholders 2023	237,435	–	–	–	–	237,435
<b>TOTAL LIABILITIES</b>	<b>240,223</b>	<b>220</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>240,443</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	292,998	–	–	–	–	292,998
Investments in financial derivative instruments	6	158	450	–	–	614
Cash and cash equivalent	4,182	–	–	–	–	4,182
Subscriptions receivable	28	–	–	–	–	28
Other receivables	–	–	306	–	–	306
<b>TOTAL ASSETS</b>	<b>297,214</b>	<b>158</b>	<b>756</b>	<b>–</b>	<b>–</b>	<b>298,128</b>
<b>LIABILITIES 2022</b>						
Bank overdraft	234	–	–	–	–	234
Redemptions payable	915	–	–	–	–	915
Management, directors' and advisory fees payable	–	192	–	–	–	192
Administration and transfer agency fee payable	–	30	–	–	–	30
Other payables	–	63	–	–	–	63
Net assets attributable to redeemable participating shareholders 2022	296,694	–	–	–	–	296,694
<b>TOTAL LIABILITIES</b>	<b>297,843</b>	<b>285</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>298,128</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM GLOBAL SELECT FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,104,492	–	–	–	–	1,104,492
Investments in financial derivative instruments	–	4	–	–	–	4
Cash and cash equivalent	12,487	–	–	–	–	12,487
Dividends and interest receivable	–	490	–	–	–	490
Subscriptions receivable	967	–	–	–	–	967
Amounts due from brokers	17,150	–	–	–	–	17,150
Other receivables	–	–	174	–	–	174
<b>TOTAL ASSETS</b>	<b>1,135,096</b>	<b>494</b>	<b>174</b>	<b>–</b>	<b>–</b>	<b>1,135,764</b>
<b>LIABILITIES 2023</b>						
Bank overdraft	5	–	–	–	–	5
Redemptions payable	1,759	–	–	–	–	1,759
Amounts due to brokers	1,515	–	–	–	–	1,515
Management, directors' and advisory fees payable	–	1,231	–	–	–	1,231
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	127	–	–	–	127
Net assets attributable to redeemable participating shareholders 2023	1,131,106	–	–	–	–	1,131,106
<b>TOTAL LIABILITIES</b>	<b>1,134,385</b>	<b>1,379</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,135,764</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	1,304,106	–	–	–	–	1,304,106
Investments in financial derivative instruments	–	33	–	–	–	33
Cash and cash equivalent	75,559	–	–	–	–	75,559
Dividends and interest receivable	–	52	–	–	–	52
Subscriptions receivable	792	–	–	–	–	792
<b>TOTAL ASSETS</b>	<b>1,380,457</b>	<b>85</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,380,542</b>
<b>LIABILITIES 2022</b>						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	1	–	–	–	1
Bank overdraft	164	–	–	–	–	164
Redemptions payable	10,495	–	–	–	–	10,495
Management, directors' and advisory fees payable	–	1,497	–	–	–	1,497
Administration and transfer agency fee payable	–	33	–	–	–	33
Other payables	–	84	–	–	–	84
Net assets attributable to redeemable participating shareholders 2022	1,368,268	–	–	–	–	1,368,268
<b>TOTAL LIABILITIES</b>	<b>1,378,927</b>	<b>1,615</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,380,542</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	186,287	-	-	-	-	186,287
Cash and cash equivalent	4,452	-	-	-	-	4,452
Dividends and interest receivable	-	556	-	-	-	556
Subscriptions receivable	6	-	-	-	-	6
Amounts due from brokers	1,455	-	-	-	-	1,455
Other receivables	-	-	15	-	-	15
<b>TOTAL ASSETS</b>	<b>192,200</b>	<b>556</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>192,771</b>
<b>LIABILITIES 2023</b>						
Bank overdraft	2	-	-	-	-	2
Redemptions payable	10	-	-	-	-	10
Management, directors' and advisory fees payable	-	19	-	-	-	19
Administration and transfer agency fee payable	-	6	-	-	-	6
Other payables	-	1,416	-	-	-	1,416
Net assets attributable to redeemable participating shareholders 2023	191,318	-	-	-	-	191,318
<b>TOTAL LIABILITIES</b>	<b>191,330</b>	<b>1,441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,771</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	199,727	-	-	-	-	199,727
Cash and cash equivalent	5,513	-	-	-	-	5,513
Dividends and interest receivable	-	598	-	102	-	700
Subscriptions receivable	100	-	-	-	-	100
<b>TOTAL ASSETS</b>	<b>205,340</b>	<b>598</b>	<b>-</b>	<b>102</b>	<b>-</b>	<b>206,040</b>
<b>LIABILITIES 2022</b>						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	-	1	-	-	-	1
Bank overdraft	325	-	-	-	-	325
Redemptions payable	7	-	-	-	-	7
Amounts due to brokers	1,814	-	-	-	-	1,814
Management, directors' and advisory fees payable	-	28	-	-	-	28
Performance fee payable	-	109	-	-	-	109
Administration and transfer agency fee payable	-	18	-	-	-	18
Other payables	-	1,036	-	-	-	1,036
Net assets attributable to redeemable participating shareholders 2022	202,702	-	-	-	-	202,702
<b>TOTAL LIABILITIES</b>	<b>204,848</b>	<b>1,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,040</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM ASIA EX-JAPAN FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	18,642	–	–	–	–	18,642
Cash and cash equivalent	1,116	–	–	–	–	1,116
Dividends and interest receivable	–	8	–	–	–	8
Subscriptions receivable	8	–	–	–	–	8
<b>TOTAL ASSETS</b>	<b>19,766</b>	<b>8</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,774</b>
<b>LIABILITIES 2023</b>						
Redemptions payable	205	–	–	–	–	205
Amounts due to brokers	22	–	–	–	–	22
Management, directors' and advisory fees payable	–	15	–	–	–	15
Administration and transfer agency fee payable	–	2	–	–	–	2
Other payables	–	74	–	–	–	74
Net assets attributable to redeemable participating shareholders 2023	19,456	–	–	–	–	19,456
<b>TOTAL LIABILITIES</b>	<b>19,683</b>	<b>91</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,774</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	23,960	–	–	–	–	23,960
Cash and cash equivalent	946	–	–	–	–	946
Dividends and interest receivable	–	2	–	8	–	10
<b>TOTAL ASSETS</b>	<b>24,906</b>	<b>2</b>	<b>–</b>	<b>8</b>	<b>–</b>	<b>24,916</b>
<b>LIABILITIES 2022</b>						
Bank overdraft	223	–	–	–	–	223
Redemptions payable	118	–	–	–	–	118
Management, directors' and advisory fees payable	–	22	–	–	–	22
Administration and transfer agency fee payable	–	20	–	–	–	20
Other payables	–	42	–	–	–	42
Net assets attributable to redeemable participating shareholders 2022	24,491	–	–	–	–	24,491
<b>TOTAL LIABILITIES</b>	<b>24,832</b>	<b>84</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,916</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	21,337	–	–	–	–	21,337
Cash and cash equivalent	25	–	–	–	–	25
Subscriptions receivable	6	–	–	–	–	6
Amounts due from brokers	23	–	–	–	–	23
Receivable from investment manager	–	10	–	–	–	10
<b>TOTAL ASSETS</b>	<b>21,391</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,401</b>
<b>LIABILITIES 2023</b>						
Bank overdraft	4	–	–	–	–	4
Redemptions payable	19	–	–	–	–	19
Management, directors' and advisory fees payable	–	7	–	–	–	7
Administration and transfer agency fee payable	–	3	–	–	–	3
Other payables	–	417	–	–	–	417
Net assets attributable to redeemable participating shareholders 2023	20,951	–	–	–	–	20,951
<b>TOTAL LIABILITIES</b>	<b>20,974</b>	<b>427</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,401</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	20,091	–	–	–	–	20,091
Cash and cash equivalent	740	–	–	–	–	740
Dividends and interest receivable	–	6	–	–	–	6
Subscriptions receivable	1	–	–	–	–	1
Receivable from investment manager	–	22	–	–	–	22
Other receivables	–	–	2	–	–	2
<b>TOTAL ASSETS</b>	<b>20,832</b>	<b>28</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>20,862</b>
<b>LIABILITIES 2022</b>						
Bank overdraft	5	–	–	–	–	5
Management, directors' and advisory fees payable	–	7	–	–	–	7
Performance fee payable	–	11	–	–	–	11
Administration and transfer agency fee payable	–	15	–	–	–	15
Other payables	–	319	–	–	–	319
Net assets attributable to redeemable participating shareholders 2022	20,505	–	–	–	–	20,505
<b>TOTAL LIABILITIES</b>	<b>20,510</b>	<b>352</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,862</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM GLOBAL OPPORTUNITIES FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	525,227	–	–	–	–	525,227
Investments in financial derivative instruments	–	5	–	–	–	5
Cash and cash equivalent	26,122	–	–	–	–	26,122
Dividends and interest receivable	–	970	–	–	–	970
Subscriptions receivable	1,683	–	–	–	–	1,683
Other receivables	–	–	68	–	–	68
<b>TOTAL ASSETS</b>	<b>553,032</b>	<b>975</b>	<b>68</b>	<b>–</b>	<b>–</b>	<b>554,075</b>
<b>LIABILITIES 2023</b>						
Bank overdraft	62	–	–	–	–	62
Redemptions payable	376	–	–	–	–	376
Amounts due to brokers	998	–	–	–	–	998
Management, directors' and advisory fees payable	–	269	–	–	–	269
Administration and transfer agency fee payable	–	21	–	–	–	21
Other payables	–	95	–	–	–	95
Net assets attributable to redeemable participating shareholders 2023	552,254	–	–	–	–	552,254
<b>TOTAL LIABILITIES</b>	<b>553,690</b>	<b>385</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>554,075</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	536,327	–	–	–	–	536,327
Investments in financial derivative instruments	–	9	–	–	–	9
Cash and cash equivalent	26,061	–	–	–	–	26,061
Dividends and interest receivable	–	262	–	194	–	456
Subscriptions receivable	563	–	–	–	–	563
Amounts due from brokers	1,121	–	–	–	–	1,121
Other receivables	–	–	175	–	–	175
<b>TOTAL ASSETS</b>	<b>564,072</b>	<b>271</b>	<b>175</b>	<b>194</b>	<b>–</b>	<b>564,712</b>
<b>LIABILITIES 2022</b>						
Financial liabilities at fair value through profit or loss:						
Investments in financial derivative instruments	–	11	–	–	–	11
Redemptions payable	100	–	–	–	–	100
Amounts due to brokers	4,915	–	–	–	–	4,915
Management, directors' and advisory fees payable	–	318	–	–	–	318
Performance fee payable	–	174	–	–	–	174
Administration and transfer agency fee payable	–	39	–	–	–	39
Other payables	–	66	–	–	–	66
Net assets attributable to redeemable participating shareholders 2022	559,089	–	–	–	–	559,089
<b>TOTAL LIABILITIES</b>	<b>564,104</b>	<b>608</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>564,712</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM EUROPEAN CONCENTRATED VALUE FUND<sup>1</sup></b>						
<b>ASSETS 2023</b>						
Cash and cash equivalent	22	-	-	-	-	22
Other receivables	-	-	60	-	-	60
<b>TOTAL ASSETS</b>	<b>22</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>82</b>
<b>LIABILITIES 2023</b>						
Redemptions payable	62	-	-	-	-	62
Administration and transfer agency fee payable	-	5	-	-	-	5
Other payables	-	15	-	-	-	15
Net assets attributable to redeemable participating shareholders 2023	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>62</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>

<sup>1</sup> JOHCM European Concentrated Value Fund was terminated on 29 November 2022.



**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM UK DYNAMIC FUND</b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	21,243	–	–	–	–	21,243
Cash and cash equivalent	268	–	–	–	–	268
Dividends and interest receivable	–	95	–	–	–	95
Subscriptions receivable	25	–	–	–	–	25
Amounts due from brokers	9	–	–	–	–	9
Receivable from investment manager	–	108	–	–	–	108
Other receivables	–	–	1	–	–	1
<b>TOTAL ASSETS</b>	<b>21,545</b>	<b>203</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>21,749</b>
<b>LIABILITIES 2023</b>						
Redemptions payable	65	–	–	–	–	65
Amounts due to brokers	15	–	–	–	–	15
Management, directors' and advisory fees payable	–	13	–	–	–	13
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	63	–	–	–	63
Net assets attributable to redeemable participating shareholders 2023	21,592	–	–	–	–	21,592
<b>TOTAL LIABILITIES</b>	<b>21,672</b>	<b>77</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,749</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	18,845	–	–	–	–	18,845
Cash and cash equivalent	184	–	–	–	–	184
Dividends and interest receivable	–	39	36	–	–	75
Subscriptions receivable	21	–	–	–	–	21
Amounts due from brokers	271	–	–	–	–	271
Receivable from investment manager	–	97	–	–	–	97
Other receivables	–	–	4	–	–	4
<b>TOTAL ASSETS</b>	<b>19,321</b>	<b>136</b>	<b>40</b>	<b>–</b>	<b>–</b>	<b>19,497</b>
<b>LIABILITIES 2022</b>						
Redemptions payable	54	–	–	–	–	54
Management, directors' and advisory fees payable	–	13	–	–	–	13
Administration and transfer agency fee payable	–	8	–	–	–	8
Other payables	–	24	–	–	–	24
Net assets attributable to redeemable participating shareholders 2022	19,398	–	–	–	–	19,398
<b>TOTAL LIABILITIES</b>	<b>19,452</b>	<b>45</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,497</b>

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM GLOBAL INCOME BUILDER FUND<sup>1</sup></b>						
<b>ASSETS 2023</b>						
Cash and cash equivalent	78	-	-	-	-	78
Receivable from investment manager	-	50	-	-	-	50
Other receivables	-	-	48	-	-	48
<b>TOTAL ASSETS</b>	<b>78</b>	<b>50</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>176</b>
<b>LIABILITIES 2023</b>						
Bank overdraft	17	-	-	-	-	17
Other payables	-	159	-	-	-	159
Net assets attributable to redeemable participating shareholders 2023	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>17</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	99,602	-	-	-	-	99,602
Cash and cash equivalent	9,998	-	-	-	-	9,998
Dividends and interest receivable	-	44	35	88	342	509
Subscriptions receivable	40	-	-	-	-	40
Amounts due from brokers	37	-	-	-	-	37
Other receivables	-	-	120	-	-	120
<b>TOTAL ASSETS</b>	<b>109,677</b>	<b>44</b>	<b>155</b>	<b>88</b>	<b>342</b>	<b>110,306</b>
<b>LIABILITIES 2022</b>						
Bank overdraft	593	-	-	-	-	593
Redemptions payable	1	-	-	-	-	1
Amounts due to brokers	781	-	-	-	-	781
Management, directors' and advisory fees payable	-	30	-	-	-	30
Administration and transfer agency fee payable	-	31	-	-	-	31
Other payables	-	50	-	-	-	50
Net assets attributable to redeemable participating shareholders 2022	108,820	-	-	-	-	108,820
<b>TOTAL LIABILITIES</b>	<b>110,195</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,306</b>

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>JOHCM GLOBAL SELECT SHARIAH FUND<sup>1</sup></b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	15,700	–	–	–	–	15,700
Cash and cash equivalent	678	–	–	–	–	678
Dividends and interest receivable	–	13	–	–	–	13
Amounts due from brokers	1,573	–	–	–	–	1,573
Other receivables	–	–	26	–	–	26
<b>TOTAL ASSETS</b>	<b>17,951</b>	<b>13</b>	<b>26</b>	<b>–</b>	<b>–</b>	<b>17,990</b>
<b>LIABILITIES 2023</b>						
Amounts due to brokers	1,269	–	–	–	–	1,269
Management, directors' and advisory fees payable	–	10	–	–	–	10
Other payables	–	20	–	–	–	20
Net assets attributable to redeemable participating shareholders 2023	16,691	–	–	–	–	16,691
<b>TOTAL LIABILITIES</b>	<b>17,960</b>	<b>30</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>17,990</b>
<b>ASSETS 2022</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	9,335	–	–	–	–	9,335
Cash and cash equivalent	289	–	–	–	–	289
Dividends and interest receivable	–	–	2	2	–	4
Other receivables	–	–	30	–	–	30
<b>TOTAL ASSETS</b>	<b>9,624</b>	<b>–</b>	<b>32</b>	<b>2</b>	<b>–</b>	<b>9,658</b>
<b>LIABILITIES 2022</b>						
Management, directors' and advisory fees payable	–	9	–	–	–	9
Administration and transfer agency fee payable	–	12	–	–	–	12
Other payables	–	18	–	–	–	18
Net assets attributable to redeemable participating shareholders 2022	9,619	–	–	–	–	9,619
<b>TOTAL LIABILITIES</b>	<b>9,619</b>	<b>39</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,658</b>

<sup>1</sup> JOHCM Global Select Shariah Fund was launched on 25 July 2022.

**8 Risk associated with financial instruments (continued)****Liquidity Risk (continued)**

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>REGNAN (IRE) GLOBAL MOBILITY AND LOGISTICS FUND<sup>1</sup></b>						
<b>ASSETS 2023</b>						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	9,345	–	–	–	–	9,345
Cash and cash equivalent	560	–	–	–	–	560
Dividends and interest receivable	–	9	–	–	–	9
Receivable from investment manager	–	17	–	–	–	17
<b>TOTAL ASSETS</b>	<b>9,905</b>	<b>26</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,931</b>
<b>LIABILITIES 2023</b>						
Management, directors' and advisory fees payable	–	4	–	–	–	4
Administration and transfer agency fee payable	–	1	–	–	–	1
Other payables	–	18	–	–	–	18
Net assets attributable to redeemable participating shareholders 2023	9,908	–	–	–	–	9,908
<b>TOTAL LIABILITIES</b>	<b>9,908</b>	<b>23</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,931</b>

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

## 9 Distributions to shareholders

Sub-fund	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	£'000	£'000
JOHCM Continental European Fund	6,060	8,155
JOHCM UK Growth Fund	1,894	3,347
JOHCM European Select Values Fund	2,635	3,013
JOHCM Global Select Fund	2,283	761
JOHCM Global Emerging Markets Opportunities Fund	7,808	4,687
JOHCM Asia ex-Japan Fund	40	40
JOHCM Asia ex-Japan Small and Mid-Cap Fund	15	–
JOHCM Global Opportunities Fund	6,323	5,296
JOHCM European Concentrated Value Fund <sup>1</sup>	–	1,266
JOHCM UK Dynamic Fund	836	844
JOHCM Global Income Builder Fund <sup>2</sup>	1,414	5,691
JOHCM Global Select Shariah Fund <sup>3</sup>	40	–

<sup>1</sup> JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

<sup>2</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

<sup>3</sup> JOHCM Global Select Shariah Fund was launched on 25 July 2022.

Regnan (Ire) Global Mobility and Logistics Fund did not declare distributions for the financial year ended 31 December 2023.

The ICAV may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which paid distributions on a monthly basis until the termination of the sub-fund. The distribution paid in 2023 was based on available income as at 31 December 2022.

The Directors operate a distribution policy designed to enable the ICAV to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The ICAV has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial year ended 31 December 2023 and 31 December 2022.

### Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

## 10 Soft commissions

There were no Soft Commission arrangements entered into during the financial year ended 31 December 2023 (31 December 2022: GBP Nil).

## 11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management (“EPM”) were utilised during the financial year by all sub-funds except for JOHCM UK Dynamic Fund.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes of EPM, and in particular with the aim of generating additional income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and subject to the conditions and limits as set out in the UCITS Regulations and within any further limits laid down by the CBI from time to time. (See Note 14).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note 12, Gains and losses on financial assets.

**11 Efficient portfolio management (continued)**

Techniques and instruments relating to transferable securities utilised for the purposes of EPM may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the EPM of the ICAV, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- i) a reduction in risk;
- ii) a reduction in costs; or
- iii) an increase in capital or income returns to the scheme.

**12 Gains and losses on financial assets**

**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2023**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>			
Investments	27,910	31,271	59,181
Foreign exchange	(1,077)	18	(1,059)
Forward exchange contracts	360	61	421
	<b>27,193</b>	<b>31,350</b>	<b>58,543</b>
<b>JOHCM UK Growth Fund</b>			
Investments	13,845	(9,290)	4,555
Foreign exchange	143	–	143
Forward exchange contracts	(302)	(20)	(322)
	<b>13,686</b>	<b>(9,310)</b>	<b>4,376</b>
<b>JOHCM European Select Values Fund</b>			
Investments	(20,299)	37,156	16,857
Foreign exchange	(49)	6	(43)
Forward exchange contracts	(66)	(4)	(70)
Options	(3,282)	561	(2,721)
	<b>(23,696)</b>	<b>37,719</b>	<b>14,023</b>
<b>JOHCM Global Select Fund</b>			
Investments	(1,947)	50,475	48,528
Foreign exchange	89	132	221
Forward exchange contracts	6	(82)	(76)
	<b>(1,852)</b>	<b>50,525</b>	<b>48,673</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Investments	(1,301)	924	(377)
Foreign exchange	(85)	(44)	(129)
Forward exchange contracts	11	1	12
	<b>(1,375)</b>	<b>881</b>	<b>(494)</b>
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	(2,086)	324	(1,762)
Foreign exchange	(143)	31	(112)
Forward exchange contracts	2	–	2
	<b>(2,227)</b>	<b>355</b>	<b>(1,872)</b>

**12 Gains and losses on financial assets (continued)**

**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2023 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	(4,083)	2,489	(1,594)
Foreign exchange	(37)	1	(36)
Forward exchange contracts	13	–	13
	<b>(4,107)</b>	<b>2,490</b>	<b>(1,617)</b>
<b>JOHCM Global Opportunities Fund</b>			
Investments	2,880	24,522	27,402
Foreign exchange	(1,511)	(350)	(1,861)
Forward exchange contracts	(258)	7	(251)
	<b>1,111</b>	<b>24,180</b>	<b>25,291</b>
<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>			
Investments	29	–	29
	<b>29</b>	<b>-</b>	<b>29</b>
<b>JOHCM UK Dynamic Fund</b>			
Investments	235	1,566	1,801
Foreign exchange	–	–	–
Forward exchange contracts	–	–	–
	<b>234</b>	<b>1,566</b>	<b>1,800</b>
<b>JOHCM Global Income Builder Fund<sup>2</sup></b>			
Investments	4,067	(2,766)	1,301
Foreign exchange	(886)	224	(662)
Forward exchange contracts	(235)	–	(235)
Options	65	–	65
	<b>3,011</b>	<b>(2,542)</b>	<b>469</b>
<b>JOHCM Global Select Shariah Fund<sup>3</sup></b>			
Investments	(814)	1,525	711
Foreign exchange	(20)	10	(10)
Forward exchange contracts	1	(2)	(1)
	<b>(833)</b>	<b>1,533</b>	<b>700</b>
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>4</sup></b>			
Investments	(1)	719	718
Foreign exchange	1	(5)	(4)
	<b>-</b>	<b>714</b>	<b>714</b>

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

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

3 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

**12 Gains and losses on financial assets (continued)****Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2022**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>			
Investments	(16,794)	(17,715)	(34,509)
Foreign exchange	1,568	–	1,568
Forward exchange contracts	385	(147)	238
	<u>(14,841)</u>	<u>(17,862)</u>	<u>(32,703)</u>
<b>JOHCM UK Growth Fund</b>			
Investments	(13,025)	(17,857)	(30,882)
Foreign exchange	157	–	157
Forward exchange contracts	44	35	79
	<u>(12,824)</u>	<u>(17,822)</u>	<u>(30,646)</u>
<b>JOHCM European Select Values Fund</b>			
Investments	(18,202)	(40,659)	(58,861)
Foreign exchange	(100)	–	(100)
Forward exchange contracts	(52)	6	(46)
Options	(3,048)	625	(2,423)
	<u>(21,402)</u>	<u>(40,028)</u>	<u>(61,430)</u>
<b>JOHCM Global Select Fund</b>			
Investments	5,096	(486,018)	(480,922)
Foreign exchange	8,961	–	8,961
Forward exchange contracts	(456)	48	(408)
	<u>13,601</u>	<u>(485,970)</u>	<u>(472,369)</u>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Investments	(2,118)	(13,960)	(16,078)
Foreign exchange	651	–	651
Forward exchange contracts	69	(1)	68
	<u>(1,398)</u>	<u>(13,961)</u>	<u>(15,359)</u>
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	351	(5,219)	(4,868)
Foreign exchange	(49)	–	(49)
Forward exchange contracts	(22)	–	(22)
	<u>280</u>	<u>(5,219)</u>	<u>(4,939)</u>
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	1,326	(2,957)	(1,631)
Foreign exchange	77	–	77
Forward exchange contracts	(5)	–	(5)
	<u>(1,398)</u>	<u>(2,957)</u>	<u>(1,559)</u>
<b>JOHCM Global Opportunities Fund</b>			
Investments	30,203	1,598	31,801
Foreign exchange	3,076	–	3,076
Forward exchange contracts	(611)	11	(600)
	<u>32,668</u>	<u>1,609</u>	<u>34,277</u>
<b>JOHCM European Concentrated Value Fund<sup>1</sup></b>			
Investments	(16,785)	3,720	(13,065)
Foreign exchange	43	–	43
Forward exchange contracts	(154)	–	(154)
	<u>(16,896)</u>	<u>3,720</u>	<u>(13,176)</u>



**12 Gains and losses on financial assets (continued)****Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2022 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM UK Dynamic Fund</b>			
Investments	303	(567)	(264)
Foreign exchange	2	–	2
	<u>305</u>	<u>(567)</u>	<u>(262)</u>
<b>JOHCM Global Income Builder Fund</b>			
Investments	4,267	(10,684)	(6,417)
Foreign exchange	806	–	806
Forward exchange contracts	1,118	4	1,122
Options	(1,204)	–	(1,204)
	<u>4,987</u>	<u>(10,680)</u>	<u>(5,693)</u>
<b>JOHCM Global Select Shariah Fund<sup>2</sup></b>			
Investments	(405)	(103)	(508)
Foreign exchange	32	–	32
Forward exchange contracts	(2)	–	(2)
	<u>(375)</u>	<u>(103)</u>	<u>(478)</u>

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

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

**13 Statement of net assets for current and prior financial years**

	31 December 2023	31 December 2022	31 December 2021
<b>JOHCM Continental European Fund</b>			
Net Assets (£'000)	<b>£513,571</b>	£419,071	£528,818
NAV per Unit in GBP Class A shares	<b>£6.157</b>	£5.449	£5.730
NAV per Unit in GBP Hedged Class A shares	<b>£1.710</b>	£1.473	£1.613
NAV per Unit in EUR Class A shares	<b>€4.942</b>	€4.288	€4.758
NAV per Unit in USD Class A shares	<b>\$2.027</b>	\$1.714	\$1.851
NAV per Unit in GBP Class B shares	<b>£5.918</b>	£5.241	£5.509
NAV per Unit in EUR Class B shares	<b>€4.960</b>	€4.306	€4.777
NAV per Unit in USD Hedged Class B shares	<b>\$2.058</b>	\$1.740	\$1.884
NAV per Unit in GBP X shares <sup>1</sup>	<b>£1.246</b>	£1.081	–
NAV per Unit in GBP Y shares	<b>£2.269</b>	£2.006	£2.112
NAV per Unit in GBP Hedged Y shares	<b>£1.786</b>	£1.540	£1.686
NAV per Unit in EUR Y shares	<b>€1.906</b>	€1.651	€1.834
NAV per Unit in USD Y shares <sup>2</sup>	<b>\$1.414</b>	\$1.160	–

1 This share class was launched on 29 July 2022.

2 This share class was launched on 7 September 2022.

**13 Statement of net assets for current and prior financial years (continued)**

	31 December 2023	31 December 2022	31 December 2021
<b>JOHCM UK Growth Fund</b>			
Net Assets (£'000)	£163,555	£251,962	£408,530
NAV per Unit in GBP Class A shares	£3.784	£3.702	£4.020
NAV per Unit in GBP Class B shares	£3.271	£3.201	£3.473
NAV per Unit in EUR Non-Distributing R shares	€2.062	€1.957	€2.215
NAV per Unit in USD Non-Distributing R shares	\$2.125	\$1.944	\$2.332
NAV per Unit in GBP X shares	£1.888	£1.848	£2.005
NAV per Unit in EUR Non-Distributing X shares	€2.088	€1.974	€2.227
NAV per Unit in EUR Non-Distributing Hedged X shares	€1.898	€1.864	€2.020
NAV per Unit in USD Non-Distributing X shares	\$2.151	\$1.961	\$2.345
<b>JOHCM European Select Values Fund</b>			
Net Assets (£'000)	£237,435	£296,694	£573,835
NAV per Unit in GBP Class A shares	£5.624	£5.289	£5.855
NAV per Unit in EUR Class A shares	€3.599	€3.317	€3.876
NAV per Unit in GBP Class B shares	£5.135	£4.829	£5.346
NAV per Unit in EUR Class B shares	€2.402	€2.214	€2.588
NAV per Unit in EUR Non-Distributing E shares	€1.339	€1.229	€1.434
NAV per Unit in EUR X shares	€1.713	€1.579	€1.849
NAV per Unit in EUR Y shares <sup>1</sup>	€0.971	€0.894	€1.043
<b>JOHCM Global Select Fund</b>			
Net Assets (£'000)	£1,131,106	£1,368,268	£1,938,224
NAV per Unit in GBP Class A shares	£4.251	£4.055	£5.333
NAV per Unit in EUR Class A shares	€3.937	€3.681	€5.111
NAV per Unit in USD Class A shares	\$2.234	\$2.014	\$2.963
NAV per Unit in GBP Class B shares	£4.042	£3.860	£5.114
NAV per Unit in EUR Class B shares	€3.761	€3.521	€4.925
NAV per Unit in USD Class B shares	\$2.515	\$2.269	\$3.364
NAV per Unit in GBP Z shares	£3.088	£2.948	£3.877
NAV per Unit in USD Z shares	–	–	\$3.370
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Net Assets (£'000)	£191,318	£202,702	£191,024
NAV per Unit in GBP Class A shares	£1.405	£1.425	£1.534
NAV per Unit in EUR Class A shares	€1.521	€1.513	€1.718
NAV per Unit in USD Class A shares	\$1.155	\$1.108	\$1.333
NAV per Unit in GBP Class B shares	£1.347	£1.371	£1.470
NAV per Unit in EUR Class B shares	€1.497	€1.493	€1.690
NAV per Unit in USD Class B shares	\$1.506	\$1.448	\$1.735
NAV per Unit in GBP Y shares	£1.696	£1.718	£1.850
NAV per Unit in USD Y shares	\$1.407	\$1.342	\$1.622
NAV per Unit in GBP Z shares	£1.780	£1.812	£1.943
NAV per Unit in CAD Z shares	CA\$1.618	CA\$1.586	CA\$1.793

<sup>1</sup> This share class was terminated on 27 July 2022.

**13 Statement of net assets for current and prior financial years (continued)**

	31 December 2023	31 December 2022	31 December 2021
<b>JOHCM Asia ex-Japan Fund</b>			
Net Assets (£'000)	£19,456	£24,491	£38,371
NAV per Unit in GBP Class A shares	£2.278	£2.432	£2.778
NAV per Unit in EUR Class A shares	€2.209	€2.313	€2.788
NAV per Unit in USD Class A shares	\$1.814	\$1.830	\$2.339
NAV per Unit in GBP Class B shares	£2.203	£2.367	£2.719
NAV per Unit in EUR Class B shares	€2.201	€2.318	€2.811
NAV per Unit in USD Class B shares	\$1.812	\$1.840	\$2.365
NAV per Unit in GBP Z shares	£1.633	£1.741	£1.983
NAV per Unit in USD Z shares	\$1.224	\$1.233	\$1.571
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Net Assets (£'000)	£20,951	£20,505	£21,415
NAV per Unit in GBP Class A shares	£2.797	£2.992	£3.214
NAV per Unit in EUR Class A shares	€2.420	€2.537	€2.900
NAV per Unit in USD Class A shares	\$2.372	\$2.396	\$2.875
NAV per Unit in GBP Class B shares	£2.702	£2.906	£3.132
NAV per Unit in EUR Class B shares	€2.729	€2.878	€3.275
NAV per Unit in USD Class B shares	\$2.234	\$2.271	\$2.738
NAV per Unit in GBP Z shares	£2.153	£2.287	£2.439
<b>JOHCM Global Opportunities Fund</b>			
Net Assets (£'000)	£552,254	£559,089	£445,978
NAV per Unit in GBP Class A shares	£2.595	£2.499	£2.349
NAV per Unit in EUR Class A shares	€2.826	€2.667	€2.649
NAV per Unit in EUR Hedged Class A shares	€1.118	€1.042	€1.130
NAV per Unit in USD Class A shares	\$2.464	\$2.242	\$2.363
NAV per Unit in GBP Class B shares	£2.800	£2.717	£2.574
NAV per Unit in EUR Class B shares	€2.552	€2.426	€2.426
NAV per Unit in USD Class B shares	\$2.304	\$2.112	\$2.238
NAV per Unit in GBP X shares	£2.223	£2.138	£2.007
NAV per Unit in GBP Hedged X shares	£1.234	£1.133	£1.217
NAV per Unit in GBP Non-Distributing X shares <sup>1</sup>	£1.018	–	–
NAV per Unit in EUR X shares	€1.292	€1.218	€1.208
NAV per Unit in EUR Non-Distributing X shares <sup>2</sup>	–	–	€1.296
NAV per Unit in NOK Non-Distributing X shares <sup>3</sup>	kr12.315	kr10.649	–
NAV per Unit in GBP Z shares	£1.053	£1.006	£0.939
NAV per Unit in GBP Non-Distributing Z shares <sup>4</sup>	–	–	£1.785
NAV per Unit in EUR Z shares	€1.296	€1.214	€1.195
<b>JOHCM European Concentrated Value Fund<sup>5</sup></b>			
Net Assets (£'000)	–	–	£90,675
NAV per Unit in EUR Class A shares	–	–	€1.154
NAV per Unit in EUR Class B shares	–	–	€1.144
NAV per Unit in AUD Z shares	–	–	AU\$1.307
NAV per Unit in EUR Z shares	–	–	€1.067

<sup>1</sup> This share class was re-launched on 17 February 2023.

<sup>2</sup> This share class was terminated on 31 August 2022.

<sup>3</sup> This share class was launched on 18 January 2022.

<sup>4</sup> This share class was terminated on 17 May 2022.

<sup>5</sup> This fund was terminated on 29 November 2022.

**13 Statement of net assets for current and prior financial years (continued)**

	31 December 2023	31 December 2022	31 December 2021
<b>JOHCM UK Dynamic Fund</b>			
Net Assets (£'000)	<b>£21,592</b>	£19,398	£13,561
NAV per Unit in GBP Non-Distributing Y shares	<b>£1.075</b>	£0.996	£1.029
NAV per Unit in EUR Y shares <sup>1</sup>	<b>€1.055</b>	€0.960	–
NAV per Unit in USD Y shares <sup>2</sup>	<b>\$1.261</b>	\$1.097	–
<b>JOHCM Global Income Builder Fund<sup>3</sup></b>			
Net Assets (£'000)	–	£108,320	£129,569
NAV per Unit in GBP Class A shares	–	£1.046	£1.115
NAV per Unit in GBP Non-Distributing A shares	–	£1.152	£1.175
NAV per Unit in GBP Seed shares	–	£1.102	£1.171
NAV per Unit in EUR Class A shares	–	€1.041	€1.173
NAV per Unit in SGD Class A shares	–	SG\$0.930	SG\$1.117
NAV per Unit in USD Class A shares <sup>4</sup>	–	–	\$1.120
NAV per Unit in EUR Class B shares	–	€0.990	€1.127
NAV per Unit in EUR Seed shares	–	€0.932	€1.044
<b>JOHCM Global Select Shariah Fund<sup>5</sup></b>			
Net Assets (£'000)	<b>£16,691</b>	£9,619	–
NAV per Unit in USD Class A shares <sup>6</sup>	<b>\$1.061</b>	\$0.950	–
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>7</sup></b>			
Net Assets (£'000)	<b>£9,908</b>	–	–
NAV per Unit in GBP Class A shares <sup>8</sup>	<b>£10.779</b>	–	–
NAV per Unit in EUR Class A shares <sup>8</sup>	<b>€10.762</b>	–	–
NAV per Unit in USD Class A shares <sup>8</sup>	<b>\$10.887</b>	–	–
NAV per Unit in GBP Seed shares <sup>8</sup>	<b>£10.785</b>	–	–

1 This share class was launched on 2 August 2022.

2 This share class was launched on 7 September 2022.

3 This fund was terminated on 5 May 2023.

4 This share class was terminated on 6 December 2022.

5 This fund was launched on 25 July 2022.

6 This share class was launched on 25 July 2022.

7 This fund was launched on 28 November 2023.

8 This share class was launched on 28 November 2023.

**14 Stock lending**

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The ICAV appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Agent") as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the ICAV in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the ICAV, with respect to the Collateral and with respect to the rights and obligations that the ICAV may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the ICAV authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the ICAV and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

**14 Stock lending (continued)**

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

- (a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or  
(ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and
- (b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depository and the Depository will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The ICAV acknowledges and agrees that the Depository may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depository) to hold the Collateral, as provided in the Depository Agreement. The ICAV acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

At 31 December 2023, the aggregate value of securities on loan by the ICAV amounted to GBP 34,826,691 (31 December 2022: GBP 316,252,288) and the value of collateral held by the ICAV in respect of these securities amounted to GBP 36,427,975 (31 December 2022: GBP 332,066,196).

The value of securities on loan and collateral pledged as at 31 December 2023 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan £'000	Value of collateral £'000
<b>JOHCM Continental European Fund</b>		
BNP Paribas Arbitage	944	995
	944	995
<b>JOHCM European Select Value Fund</b>		
BNP Paribas Arbitage	359	377
Citigroup Global Markets Inc.	239	256
Citigroup Global Markets Limited	364	383
HSBC Bank Plc	186	197
JP Morgan Securities	830	874
Merrill Lynch International	1,113	1,181
UBS AG	3,865	4,146
Well Fargo Securities, LLC	8,466	8,638
	15,422	16,051

**14 Stock lending (continued)**

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
<b>JOHCM Global Select Fund</b>		
HSBC Bank Plc	9,248	9,727
Jefferies LLC	319	326
UBS AG	2,330	2,456
Well Fargo Securities, LLC	3,395	3,464
	<u>15,292</u>	<u>15,973</u>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
HSBC Bank Plc	15	16
UBS AG	3,040	3,274
	<u>3,055</u>	<u>3,290</u>
<b>JOHCM Asia ex-Japan Fund</b>		
Citigroup Global Markets Inc.	12	13
	<u>12</u>	<u>13</u>
<b>JOHCM UK Dynamic Fund</b>		
Merrill Lynch International	101	107
	<u>101</u>	<u>107</u>

The following sub-funds did not enter into stock lending transactions during the year:

JOHCM UK Growth Fund  
 JOHCM Global Opportunities Fund  
 JOHCM Global Income Builder Fund  
 JOHCM Global Select Shariah Fund  
 Regnan (Ire) Global Mobility and Logistics Fund

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 2023. These amounts are included in other income in the Statement of Comprehensive Income. The ICAV has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. The ICAV engaged RBC Investors Services Bank Ireland Limited until 2 April 2023. Effective from 3 April, Northern Trust International Fund Administration Services (Ireland) Limited took over as the Agent. All revenues from the stock lending transactions, net of direct and indirect operational costs, will be returned to the relevant sub-fund. The Agent is entitled to retain, as a fee for its services, 15% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant sub-fund's securities. These costs and fees do not include hidden revenue.

Name of sub-fund	Aggregate Value of Income 31 December 2023	Aggregate Value of Income 31 December 2022
	£'000	£'000
JOHCM Continental European Fund	37	127
JOHCM European Select Values Fund	39	40
JOHCM Global Select Fund	65	302
JOHCM Global Emerging Markets Opportunities Fund	7	35
JOHCM Asia ex-Japan Fund	3	5
JOHCM Asia ex-Japan Small and Mid-Cap Fund	1	3
Total	<u>152</u>	<u>512</u>

**15 Net Asset Value Reconciliation**

	31 December 2023	31 December 2022
	£'000	£'000
<b>JOHCM Global Select Fund</b>		
Total Net Assets for Financial Statement purposes	1,131,106	1,368,268
Adjustment for Fair Value	782	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>1,131,888</b>	<b>1,368,268</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
Total Net Assets for Financial Statement purposes	191,318	202,702
Adjustment for Fair Value	51	–
Adjustment for provision for Indian Capital Gains Tax	88	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>191,457</b>	<b>202,702</b>
<b>JOHCM Aisa ex-Japan Fund</b>		
Total Net Assets for Financial Statement purposes	19,456	24,491
Adjustment for provision for Indian Capital Gains Tax	9	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>19,464</b>	<b>24,491</b>
<b>JOHCM Aisa ex-Japan Small and Mid-Cap Fund</b>		
Total Net Assets for Financial Statement purposes	20,951	20,505
Adjustment for provision for Indian Capital Gains Tax	8	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>20,959</b>	<b>20,505</b>
<b>JOHCM Global Opportunities Fund</b>		
Total Net Assets for Financial Statement purposes	552,254	559,089
Adjustment for Fair Value	251	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>552,505</b>	<b>559,089</b>
<b>JOHCM Global Select Shariah Fund</b>		
Total Net Assets for Financial Statement purposes	16,691	9,619
Adjustment for Fair Value	8	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>16,699</b>	<b>9,619</b>
<b>Regnan (Ire) Global Mobility and Logistics Fund</b>		
Total Net Assets for Financial Statement purposes	9,908	–
Adjustment for Fair Value	7	–
<b>Total Net Assets for shareholders dealing/prospectus</b>	<b>9,915</b>	<b>–</b>

**16 Material changes to the Prospectus**

On 17 February 2023, an addendum to each of the Supplements was filed with the CBI. This was to update the definition of “Redemption Date” and “Subscription Date” in respect of each sub-fund.

On 17 February 2023, an addendum to the Supplement of JOHCM Global Opportunities Fund was filed with the CBI. This was to provide for the re-launch of the GBP Non-Distributing X shares.

On 3 April 2023, an updated Prospectus and updated Supplements in respect of each sub-fund were filed with the CBI. This was to reflect the transition of administration, registrar, transfer agent and depositary services to Northern Trust.

On 23 August 2023, updated Supplements for JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Continental European Fund, JOHCM Global Opportunities Fund, JOHCM Global Select Fund, JOHCM UK Dynamic Fund and JOHCM UK Growth Fund were filed with the CBI. This was to include additional disclosures regarding investment in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

On 2 October 2023, updated Supplements for JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM European Select Values Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM UK Dynamic Fund and JOHCM UK Growth Fund were filed with the CBI. These updates were to reflect updates to certain share classes of the sub-funds, such as removal of performance fees and reduction of investment minima.

On 2 October 2023, an updated Supplement for JOHCM Global Select Shariah Fund was filed with the CBI. This was to include the initial offer price for unlaunched share classes.

On 3 November 2023, a new sub-fund, Regnan (Ire) Global Mobility and Logistics Fund was authorised by the CBI.

## 16 Material changes to the Prospectus (continued)

On 30 November 2023, an updated Prospectus and updated Supplements for all of the sub-funds were filed with the CBI. This was to reflect the company's conversion to an ICAV and renaming to Perpetual Investment Services Europe ICAV. Additional updates were made to reflect new operational arrangements following the transition to Northern Trust.

## 17 Significant events during the year

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

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023. Northern Trust International Fund Administration Services (Ireland) Limited replaced RBC Investor Services Ireland Limited as the new Administrator, Registrar and Transfer Agent to the ICAV, and Northern Trust Fiduciary Services (Ireland) Limited replaced RBC Investor Services Bank S.A. as the new Depositary to the ICAV, effective 3 April 2023.

On 11 January 2023, application was made to the CBI to withdraw the authorisation of the JOHCM Japan Fund and JOHCM Concentrated Global Share Fund.

On 23 January 2023, Perpetual Group acquired Pandal Group, the parent of the ICAV's Investment Manager ("JOHCM"). JOHCM operated as an investment boutique within Pandal from October 2011, prior to which it was a private company owned by founder shareholders and staff.

In February 2023, the change in Helen Vaughan's designation from Non-Executive Director to Independent Non-Executive Director was approved by the Board of Directors of the Manager.

On 24 February 2023, the GBP Non-Distributing X share class within the JOHCM Global Opportunities Fund was re-launched.

In March 2023, liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. The JOHCM Global Opportunities Fund had an exposure to the First Republic Bank of GBP 8,483,000, 1.52% of the NAV as of 31 December 2022. This asset has been impacted by the banking crisis and subsequently sold out on 17 March 2023 with the overall loss of GBP 6,592,000 to the sub-fund.

On 24 March 2023, shareholders in the JOHCM Global Income Builder Fund were notified of an Extraordinary Meeting held on 20 April 2023 and approved a resolution proposing the closure of the sub-fund. On 5 May 2023, all outstanding shares in the JOHCM Global Income Builder Fund were compulsorily redeemed. The JOHCM Global Income Builder Fund is now terminated and an application to withdraw its authorisation will be made to the CBI in due course.

On 29 March 2023, following the decision not to launch the JOHCM UK Equity Income Fund and JOHCM UK Opportunities Fund, the CBI withdrew the authorisation for these two sub-funds in response to the request made by JOHCM.

On 13 April 2023, Amy Johnson was approved as the Non-Executive Director to the Board of Directors by the CBI.

On 9 May 2023, the CBI withdrew the authorisation of the JOHCM Japan Fund and JOHCM Concentrated Global Share Fund.

On 6 June 2023, Alexandra Altinger resigned as the Non-Executive Director to the Board of Directors.

On 18 September 2023, the UCITS management company of the umbrella changed its name from JOHCM Funds (Ireland) Limited to Perpetual Investment Services Europe Limited.

On 3 November 2023, a new sub-fund, Regnan (Ire) Global Mobility and Logistics Fund was authorised by the CBI. The sub-fund subsequently launched on 28 November 2023.

On 15 November 2023, Robert Burke resigned as Chairman of the Board of Directors.

On 15 November 2023, David Fagan was appointed as Chairman of the Board of Directors.

On 30 November 2023, following approval from the CBI, the Company converted to an ICAV and was renamed to Perpetual Investment Services Europe ICAV.

There were no other significant events during the financial period that require recognition or disclosure in the financial statements.



## 18 Subsequent events

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

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

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

Following the acquisition of the Investment Manager's parent, Pandal Group by Perpetual Group and as part of integration efforts, Perpetual reviewed its previous European plans and European entity footprint on a holistic basis. Subsequently, it was decided for cost and efficiency purposes to merge all Perpetual sub-funds onto a single umbrella structure. J O Hambro Capital Management Umbrella Fund plc was chosen as the destination for all sub-funds going forward, given its long-established history and ready operational infrastructure. The umbrella was restructured as an ICAV and renamed Perpetual Investment Services Europe ICAV for the purpose of the merger. The overall aim being to create a single consolidated ICAV to gain advantages of economies of scale in order to realise the benefits of the significantly expanded global reach and investment capability-set of its multi-boutique model. The project is expected to be completed in Q2 2024.

There have been no other material subsequent events since 31 December 2023.

## 19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2024.

# Appendix 1 (Unaudited)

## Ongoing Charges Figure

The Ongoing Charges Figures (“OCFs”) are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the CBI. They are provided for information purposes only.

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2023 (ex perf fee) %	Year ended 31 Dec 2022 (ex perf fee) %	Financial year ended 31 Dec 2023 %	Financial year ended 31 Dec 2022 %	Financial year ended 31 Dec 2023 %	Financial year ended 31 Dec 2022 %
<b>JOHCM Continental European Fund</b>						
GBP Class A	0.83	0.84	0.06	0.09	0.89	0.93
EUR Class A	0.83	0.84	0.03	0.09	0.86	0.93
USD Class A Hedged	0.83	0.84	0.31	0.98	1.14	1.82
GBP Class A Hedged	0.83	0.84	0.26	0.01	1.09	0.86
GBP Class B	1.33	1.34	-	-	1.33	1.34
EUR Class B	1.33	1.34	-	-	1.33	1.34
USD Class B Hedged	1.32	1.34	0.21	0.81	1.53	2.15
GBP Class X <sup>1</sup>	0.61	0.63	0.15	0.26	0.76	0.90
GBP Y Class	0.71	0.72	0.10	0.20	0.81	0.92
EUR Y Class	0.71	0.72	0.01	0.23	0.72	0.95
GBP Y Hedged Class	0.71	0.72	0.31	0.05	1.02	0.77
USD Y Class <sup>2</sup>	0.73	0.71	0.14	0.26	0.87	0.96
<b>JOHCM UK Growth Fund</b>						
GBP Class A	0.83	0.83	-	-	0.83	0.83
GBP Class B	1.33	1.32	-	-	1.33	1.32
GBP Class X	0.68	0.67	-	-	0.68	0.67
EUR Non-Distributing Class R	1.03	1.02	-	-	1.03	1.02
EUR Non-Distributing Class X	0.68	0.67	-	-	0.68	0.67
EUR Hedged Non-Distributing Class X	0.68	0.67	-	-	0.68	0.67
USD Non-Distributing Class R	1.03	1.02	-	-	1.03	1.02
USD Non-Distributing Class X	0.68	0.67	-	-	0.68	0.67
<b>JOHCM European Select Values Fund</b>						
GBP Class A	0.82	0.83	-	-	0.82	0.83
EUR Class A	0.82	0.83	-	-	0.82	0.83
GBP Class B	1.31	1.33	-	-	1.31	1.33
EUR Class B	1.30	1.33	-	-	1.30	1.33
EUR X Class	1.56	1.58	-	-	1.56	1.58
EUR Y Class	0.59	0.60	-	-	0.59	0.60
EUR Accumulation Class	1.31	1.33	-	-	1.31	1.33

1 This share class was launched on 29 July 2022 for JOHCM Continental European Fund.

2 This share class was launched on 7 September 2022 for JOHCM Continental European Fund.

**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2023 (ex perf fee)	Year ended 31 Dec 2022 (ex perf fee)	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2022	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2022
	%	%	%	%	%	%
<b>JOHCM Global Select Fund</b>						
GBP Class A	0.78	0.79	-	-	0.78	0.79
EUR Class A	0.77	0.78	-	-	0.77	0.78
USD Class A	0.78	0.78	-	-	0.78	0.78
GBP Z Class	0.04	0.04	-	-	0.04	0.04
GBP Class B	1.53	1.53	-	-	1.53	1.53
EUR Class B	1.52	1.53	-	-	1.52	1.53
USD Class B	1.53	1.53	-	-	1.53	1.53
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
GBP Class A	1.04	1.05	-	0.66	1.04	1.71
EUR Class A	1.04	1.05	-	0.33	1.04	1.37
USD Class A	1.04	1.05	-	0.22	1.04	1.27
GBP Class B	1.64	1.65	-	-	1.64	1.65
EUR Class B	1.64	1.65	-	-	1.64	1.65
USD Class B	1.64	1.63	-	-	1.64	1.63
CAD Z Class	0.14	0.15	-	-	0.14	0.15
GBP Z Class	0.14	0.15	-	-	1.14	0.15
GBP Y Class	0.89	0.90	0.01	0.08	0.90	0.98
USD Y Class	0.89	0.90	0.05	0.75	0.94	1.65
<b>JOHCM Asia ex-Japan Fund</b>						
GBP Class A	1.64	1.59	-	-	1.64	1.59
EUR Class A	1.66	1.65	-	-	1.66	1.65
USD Class A	1.64	1.63	-	-	1.64	1.63
GBP Z Class	0.73	0.75	-	-	0.73	0.75
GBP Class B	2.25	2.25	-	-	2.25	2.25
EUR Class B	2.27	2.25	-	-	2.27	2.25
USD Class B	2.26	2.23	-	-	2.26	2.23
USD Z Class	0.73	0.75	-	-	0.73	0.75

**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2023 (ex perf fee)	Year ended 31 Dec 2022 (ex perf fee)	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2022	Financial year ended 31 Dec 2023	Financial year ended 31 Dec 2022
	%	%	%	%	%	%
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
GBP Class A	1.40	1.40	-	0.26	1.40	1.66
EUR Class A	1.40	1.40	-	2.03	1.40	3.43
USD Class A	1.40	1.40	-	0.09	1.40	1.49
GBP Z Class	0.66	0.95	-	-	0.66	0.95
GBP Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
<b>JOHCM Global Opportunities Fund</b>						
GBP Class A	0.81	0.83	-	-	0.81	0.83
EUR Class A	0.81	0.82	-	0.07	0.81	0.89
USD Class A	0.81	0.84	-	1.02	0.81	1.86
EUR Class A Hedged	0.67	0.71	-	0.09	0.67	0.80
GBP Z Class	0.06	0.08	-	-	0.06	0.08
GBP Class B	1.56	1.57	-	-	1.56	1.57
GBP X Class	0.69	0.70	-	-	0.69	0.70
GBP X Hedged Class	0.69	0.70	-	-	0.69	0.70
EUR Class B	1.56	1.57	-	-	1.56	1.57
USD Class B	1.57	1.57	-	-	1.57	1.57
EUR Z Class	0.07	0.08	-	-	0.07	0.08
EUR X Class	0.69	0.70	-	-	0.69	0.70
GBP Non-Distributing X Class <sup>1</sup>	0.69	-	-	-	0.69	-
NOK Non-Distributing X Class <sup>2</sup>	0.69	0.71	-	-	0.69	0.71
<b>JOHCM UK Dynamic Fund</b>						
GBP Class Y	0.68	0.68	-	-	0.68	0.68
EUR Y Class <sup>3</sup>	0.68	0.68	-	-	0.68	0.68
USD Y Class <sup>4</sup>	0.68	0.68	-	0.10	0.68	0.78

<sup>1</sup> This share class was re-launched on 17 February 2023 for JOHCM Global Opportunities Fund.

<sup>2</sup> This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

<sup>3</sup> This share class was launched on 2 August 2022 for JOHCM UK Dynamic Fund.

<sup>4</sup> This share class was launched on 7 September 2022 for JOHCM UK Dynamic Fund.

**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2023 (ex perf fee) %	Year ended 31 Dec 2022 (ex perf fee) %	Financial year ended 31 Dec 2023 %	Financial year ended 31 Dec 2022 %	Financial year ended 31 Dec 2023 %	Financial year ended 31 Dec 2022 %
<b>JOHCM Global Income Builder Fund<sup>1</sup></b>						
GBP Class A	-	0.84	-	-	-	0.84
EUR Class A	-	0.83	-	-	-	0.83
USD Class A	-	-	-	-	-	-
SGD Class A	-	0.83	-	-	-	0.83
EUR Class B	-	1.92	-	-	-	1.92
GBP Seed Class	-	0.43	-	-	-	0.43
EUR Seed Class	-	0.43	-	-	-	0.43
GBP Non-Distributing A Class	-	0.43	-	-	-	0.43
<b>JOHCM Global Select Shariah Fund</b>						
USD Class A	1.42	2.03	-	-	1.42	2.03
<b>Regnan (Ire) Global Mobility and Logistics Fund<sup>2</sup></b>						
GBP Class A	1.05	-	-	-	1.05	-
EUR Class A	1.05	-	-	-	1.05	-
USD Class A	1.05	-	-	-	1.05	-
GBP Seed Class	0.50	-	-	-	0.50	-

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

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

# Appendix 2 (Unaudited)

## Remuneration Policies and Practices

An effective remuneration policy for the ICAV (the “Remuneration Policy”) has been put in place by its management company, Perpetual Investment Services Europe Limited, previously JOHCM Funds (Ireland) Limited (the “Manager”), which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Guidelines”). The Remuneration Policy is in line with the strategy, objectives, values and interests of the Investment Manager, the ICAV, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Country Head, Directors, Executive
2. Senior management e.g. Designated Persons
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Directors of the ICAV or the Manager who are also employees of J O Hambro Capital Management Limited (the “Investment Manager”) do not receive any remuneration in respect of their services as Directors of the ICAV or the Manager. The other Independent Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the Independent Non-Executive Directors concerned and the designated persons is €951,886. The Independent Non-Executive Directors currently do not receive a pension or variable remuneration in respect of their services as Independent Non-Executive Directors of the ICAV or the Manager. The ICAV and the Manager have determined that the fixed remuneration payable to the Independent Non-Executive who are not employees of Investment Manager is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the ICAV and (b) in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the investors in the ICAV.

The Investment Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivized, by way of their remuneration package, to take excessive risks when managing funds. The Investment Manager discloses aggregate quantitative information in respect of the remuneration of senior personnel and material risk takers in its Pillar III statement. This can be accessed via the Investment Managers website at <https://www.johcm.com/uk/about-us/523/remuneration-policy>. Further details of the Investment Manager’s remuneration policy are also available at [www.johcm.com](http://www.johcm.com). A paper copy is available free of charge from the Investment Manager upon request.

# Appendix 3 (Unaudited)

as at 31 December 2023

## Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

Please read this Appendix in conjunction with note 14 Stock Lending.

## CONCENTRATION DATA

### Top 10 Issuers

Issuer Name	Volume	Amount of Collateral GBP
Liberty Global	583,436	8,637,970
Chart Industries	75,000	6,365,598
Tenaris	3,509,993	5,919,481
SBM Offshore	4,621,482	3,619,015
Barrick Gold	4,240,702	3,273,808
Dynatrace	23,600	2,003,042
Elior Group	1,442,451	1,717,058
TPG	16,000	1,357,994
OC Oerlikon	857,047	1,299,742
Novartis	1,282,338	994,783

### Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral GBP
Wells Fargo Securities	United States of America	12,101,814
UBS AG	United Kingdom	9,874,034
HSBC Bank Plc	United Kingdom	9,940,062
BNP Paribas Arbitrage	France	1,371,587
Merrill Lynch International	United Kingdom	1,288,433
JP Morgan Securities	United Kingdom	873,842
Citigroup Global Markets Limited	United Kingdom	383,408
Jefferies LLC	United States of America	326,065
Citigroup Global Markets Inc	United States of America	268,730

## AGGREGATE TRANSACTION DATA

### Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Bonds	46,583	36,428

**Securities Financing Transactions (continued)****Maturity Tenure of Collateral**

<b>Maturity</b>	<b>Amount of Collateral</b>
	<b>GBP</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	12.473
No maturity date	23.955

**Currencies of Securities Collateral**

<b>Currencies</b>	<b>Volume</b>	<b>Amount of Collateral</b>
		<b>GBP</b>
USD	46.583	36.428

**Countries of Counterparties**

<b>Currencies</b>	<b>Volume</b>	<b>Amount of Collateral</b>
		<b>GBP</b>
France	1.752	1,371,587
United Kingdom	28,548,934	22,359,779
United States of America	16,282,882	12,696,609

**Safe Keeping of Collateral Received**

<b>Depositories</b>	<b>Amount of Collateral</b>
	<b>Asset Safe-Kept</b>
	<b>GBP</b>
Northern Trust	36,427,975

**Securities Lending in EUR****Global Data****Data on Reuse of Collateral**

<b>Reuse of Collateral</b>	<b>Amount of collateral</b>
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-



**Securities Financing Transactions (continued)****Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

No collateral is granted by the ICAV as part of their securities lending activities.

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets %
JOHCM Continental European Fund	944,253	509,464,924	-
JOHCM UK Growth Fund	-	161,555,146	-
JOHCM European Select Values Fund	15,421,809	234,439,877	0.06
JOHCM Global Select Fund	15,292,569	1,104,492,181	0.01
JOHCM Global Emerging Markets Opportunities Fund	3,054,817	186,287,082	0.02
JOHCM Asia ex-Japan	12,070	18,641,979	0.06
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	21,337,193	-
JOHCM Global Opportunities Fund	-	525,227,107	-
JOHCM UK Dynamic Fund	101,174	21,243,362	-
JOHCM Global Income Builder Fund <sup>1</sup>	-	-	-
JOHCM Global Select Shariah Fund	-	15,700,026	-
Regnan (Ire) Global Mobility and Logistics Fund <sup>2</sup>	-	9,345,322	-
<b>Total</b>	<b>-</b>	<b>-</b>	

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

<sup>2</sup> Regnan (Ire) Global Mobility and Logistics Fund launched on 28 November 2023.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J O Hambro Capital Management Continental European Fund (the “sub-fund”)

**Legal entity identifier:** 549300KL5P63IR81LP80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to avoid investments in investee companies which contribute to a significant environmental harm. The Investment Manager has done this through:

- Excluding investing in investee companies which derives greater than 5% of revenue from thermal coal mining, oil sands, arctic drilling, hydraulic fracturing;
- Excluding investing in investee companies which derives greater than 35% of revenue from coal-based power generation; and
- Considers the incremental direction of travel of an investee company, and whether it is contributing or undermining the UN Sustainable Development Goals.

The sub-fund as a result of its thematic core, has a focus on stocks which offer exposure to improving environmental characteristics and therefore improved sustainability outcomes. The exposure is wide ranging from investee companies which offer exposure to energy efficiency in buildings such as Schneider and St Gobain. Additionally, Siemens offers attractive electrification exposure through its smart infrastructure and mobility businesses. Within the sphere of electrification of vehicles the sub-fund has exposure to a leading producer of automotive semiconductors, Infineon, which is collectively helping to take electric vehicles into the mainstream. One of the largest current holdings in the sub-fund is Veolia Environment which is a major global waste and water treatment company, areas which are fundamental to a more sustainable future.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

#### ● ***How did the sustainability indicators perform?***

As of the 1st December 2023, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted sub-characteristics:

- Action on action on climate change and the reduction of carbon emissions.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

**Action on climate change and the reduction of carbon emissions**

<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	403	563	323	341	499	682	461	680	59	-219	14.5%	-32.2%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	942	1,195	732	827	1,194	1,637	1,098	1,182	156	-85	16.5%	-7.2%	tCO2e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19.9%	29.7%	9.6%	8.3%	6.8%	10.7%	8.9%	21.7%	-11.0%	-12.8%	NA	NA	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year

● **...and compared to previous periods?**

*Please see the table above*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**objectives?**

*Not Applicable*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not Applicable*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI Europe ex United Kingdom, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.









## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK B	Health Care	6.63	Denmark
NESTLE	Consumer Staples	5.61	Switzerland
HEINEKEN NV	Consumer Staples	4.62	Netherlands
ASML HLDG	Information Technology	4.25	Netherlands
SIEMENS	Industrials	4.14	Germany
ROCHE HOLDING GENUSS	Health Care	3.97	Switzerland
AXA	Financials	3.96	France
DEUTSCHE TELEKOM	Communication Services	3.69	Germany
LVMH MOET HENNESSY	Consumer Discretionary	3.51	France
RWE STAMM	Utilities	3.32	Germany
SCHNEIDER ELECTRIC	Industrials	3.32	France
VEOLIA ENVIRONNEMENT	Utilities	2.89	France
SANOFI	Health Care	2.75	France
CRH	Materials	2.69	Ireland
SPIE	Industrials	2.40	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

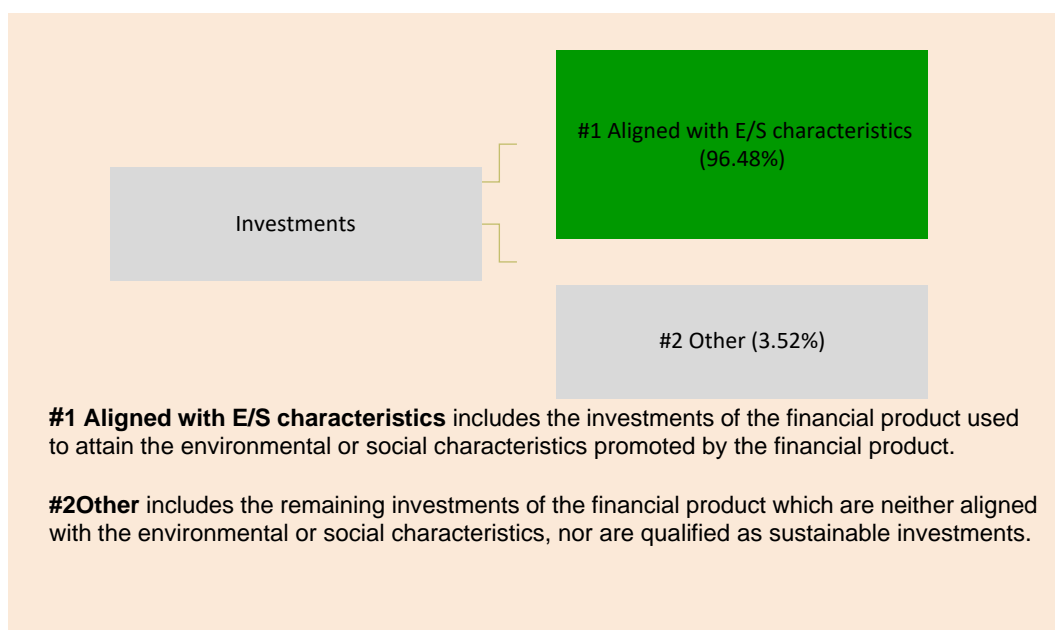
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.48 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

**Asset allocation** describes the share of investments in specific assets



● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Health Care	16.47
Financials	15.05
Industrials	14.19
Consumer Staples	11.99
Information Technology	10.75
Utilities	9.21
Consumer Discretionary	7.02
Communication Services	6.46
Materials	3.99
Cash	3.52
Real Estate	0.68
Energy	0.64
Totals	100.00

Segment	Mean weight of segment
Pharmaceuticals	15.87
Semiconductors & Semiconductor	8.30
Commercial Banks	6.70
Beverages	6.49
Insurance	6.32
Diversified Telecommunication	5.62

Segment	Mean weight of segment
Food Products	5.51
Textiles, Apparel & Luxury Good	4.29
Industrial Conglomerates	4.22
Construction Materials	3.99
Cash	3.52
Independent Power Producers	3.45
Electrical Equipment	3.37
Multi-Utilities	2.96
Electric Utilities	2.80
IT Services	2.46
Commercial Services & Supplies	2.44
Building Products	2.11
Capital Markets	2.03
Airlines	1.40
Auto Components	1.35
Entertainment	0.84
Hotels Restaurants & Leisure	0.74
Real Estate Management & Devel	0.68
Aerospace & Defense	0.65
Oil Gas & Consumable Fuels	0.64
Biotechnology	0.60
Speciality Retail	0.41
Automobiles	0.23
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

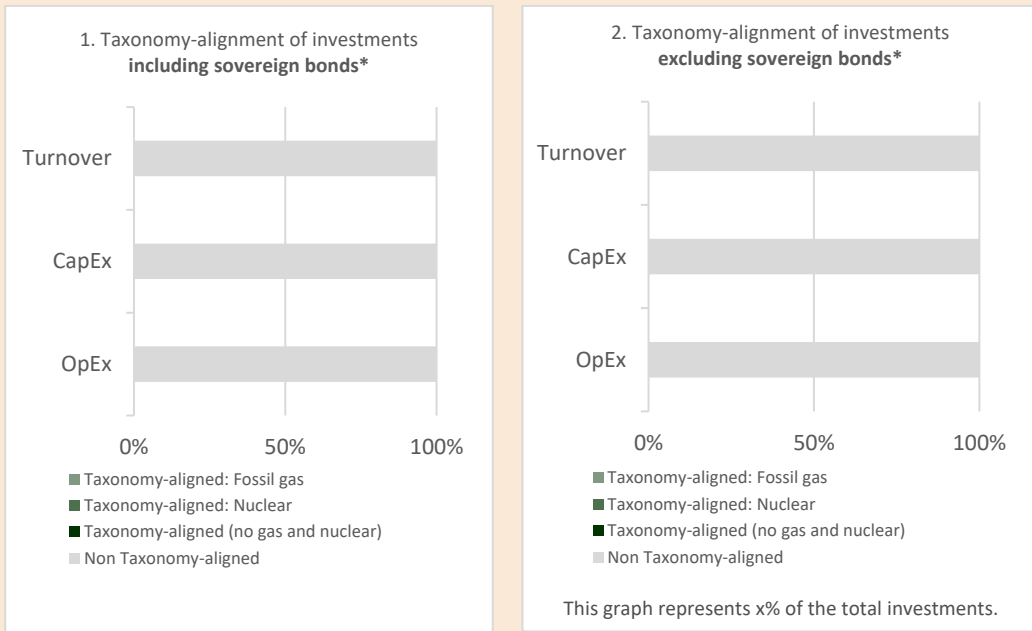
- **operational expenditure** (OpEx) reflecting green operational activities of investee

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 3.52% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

There are no relevant engagements to report for this sub-fund in relation to meeting its environmental characteristics during the reference period.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*



**How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Growth Fund (the “sub-fund”)

Legal entity identifier: 549300IL5B9DQKJK1G03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
2. Consideration of the following:
  - A wide range of environmental and social factors when analysing businesses (for example, this includes a clear and defined corporate Purpose; products or services that provide positive environmental or environmental benefits; and ethical business conduct);
  - Consideration of a company's forward progress, commitments, and actions (in particular their adoption of new technologies and approaches that can reduce environmental harm); and
  - Engagement with businesses, where they have not fared well against a specific measure to understand the desire and commitment to change and improve.

### Enhancing the level of ESG analysis:

- Migration of the automated remuneration tool into “Affinity” – the investment manager’s in-house ESG data analysis system. The tool decomposes salaries, bonuses, and incentives with a particular focus on ESG activities. The migration makes the data update more dynamic. This supports the investment manager in holding companies to account and identify issues requiring engagement.
- The UN Global Compact exclusion has been applied prior to making any investment and the sub-fund’s portfolio has been monitored for any investments which breaches this on a periodic basis. The Investment Manager has relied on data (and the ESG



definitions aligned with that data) from Sustainalytics, or such other sources as the Investment Manager determines.

Over the course of the year the Investment Manager has been interacting with several portfolio companies to disclose, improve and deliver on environmental, social and governance issues.

The Investment Manager has interacted over the last year with:

- Funding Circle, to raise that the company was being flagged regarding potential insufficiencies relating to compliance with UNGC principles and OECD guidelines and highlighted potential reasons for the flag. The company shared detailed responses on the issues and also shared their ESG framework, which summarised their ESG policies and ambitions.
- Science in Sport, to improve board level management and address governance issues that were eroding stakeholder value. The Investment Manager initially engaged in July 2023 and had several follow-up interactions; a letter was sent to the board outlining points concerning board composition and how it has created an elongated period of equity value destruction and poor capital allocation decisions. The Investment Manager attended the July 2023 AGM meeting in person specifically as they felt a physical attendance would allow them to relay their opinions in a public forum and would encourage prompt action. At the AGM meeting, the Investment Manager abstained from shareholder vote in July 2023 regarding re-election of a director and highlighted the board's lack of alignment with shareholder interests. The Investment Manager suggested recruiting a new chairman who can demonstrate a record of equity value creation for shareholders. Consequently, the Investment Manager then had several meetings with Henry Turcan (Board Member, Lombard Odier) and suggested 5 possible candidates for the role, made connections and suggested that other significant shareholders should be actively involved in the recruitment process. Feedback from calls to be taken on board by Nomination Committee. Science in Sport's Chairman stepped down in response to the team's engagement. The Investment Manager received a letter in response acknowledging points made and mentions recruitment process for new chair has begun. Recently, the Investment Manager met with the new chairman, and remain engaged on progress, noting positive interim outcomes regarding initial changes being made to board level management.

### **A focus on environmental issues – Rank Group**

The Investment Manager is on a journey with Rank Group, a company that has been an investment of the sub-fund for a number of years.

Rank Group is an entertainment and leisure company with strong positions in highly regulated markets and has attractive growth prospects as it modernises the business, undergoing a

substantive digital transformation to significantly enhance the customer offer and improve efficiency in the business.

The initial focus here was encouraging the company to take a proactive stance in safer gambling initiatives (where it has subsequently become an industry leader) and in including ESG KPIs as part of the overall remuneration structure.

In September 2022, the company published its inaugural Sustainability Report, benchmarked against the Sustainability Accounting Standards Board standards. The Investment Manager discussed this report with the company and its house ESG team, feeding back also to the consultants Buchannan. The Investment Manager's key thoughts were to increase voluntary disclosure including Human Rights policies and compliance with the UNGC. A further area of focus has been on the company's energy mix and specifically the amount sourced from renewable sources.

In the 2023 sustainability report the company reported an increase in share of renewable energy from 0% in 2022 to 43% in 2023.

#### ● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the Fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2023):

**Action on climate change and the reduction of carbon emissions.**

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	766	972	725	746	831	700	751	964	-16	-213	-2.1%	-22.1%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	1,299	1,766	1,133	1,207	1,247	1,147	1,183	1,624	-116	-441	-8.9%	-27.1%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	15.1%	17.8%	14.5%	13.8%	14.4%	12.7%	13.9%	19.0%	-1.3%	-5.1%	NA	NA	%
Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.	75	77	75	78	78	1	58	56	-17	2	NA	NA	%
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	44.6%	34.2%	63.9%	64.8%	62.0%	58.8%	62.4%	38.7%	17.8%	23.7%	NA	NA	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year

<b>The fostering of social cohesion</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	0.0%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	-3.2%	NA	NA	0.0%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	16.3%	12.1%	15.0%	13.6%	13.0%	21.7%	15.8%	11.9%	-0.5%	4.0%	NA	NA	16.3%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

- **...and compared to previous periods?**

*Please see the table above*

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not Applicable*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not Applicable*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not Applicable*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for the FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.











## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BP	Energy	6.26	United Kingdom
SHELL	Energy	4.37	United Kingdom
ASTRAZENECA	Health Care	4.13	United Kingdom
ASSOCIATED BRITISH FOODS	Consumer Staples	3.52	United Kingdom
STANDARD CHARTERED	Financials	3.47	United Kingdom
RANK GROUP	Consumer Discretionary	3.41	United Kingdom
FD TECHNOLOGIES	Technology	3.32	United Kingdom
FUNDING CIRCLE HOLDINGS	Financials	3.25	United Kingdom
ROLLS-ROYCE GROUP	Industrials	3.23	United Kingdom
ANGLO AMERICAN	Basic Materials	3.17	United Kingdom
BT GROUP	Telecommunications	2.90	United Kingdom
HSBC HOLDINGS (GB)	Financials	2.79	United Kingdom
BARCLAYS	Financials	2.62	United Kingdom
GRESHAM COMPUTING PLC	Technology	2.40	United Kingdom
ACCESSO TECHNOLOGY GROUP	Technology	2.38	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

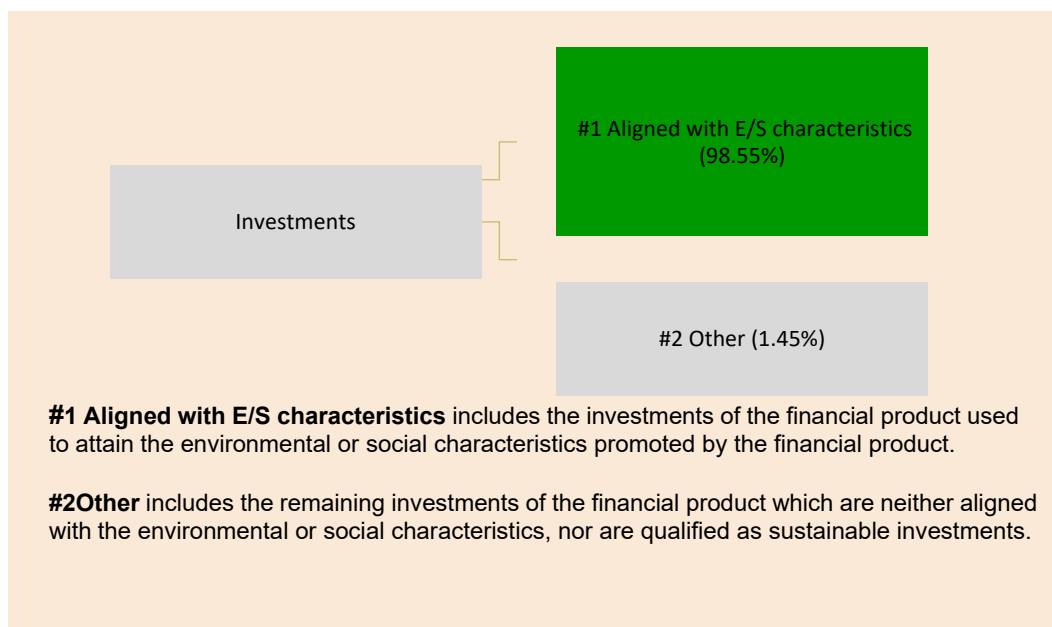
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.55 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Technology	25.57
Financials	19.74
Industrials	13.86
Energy	11.57
Health Care	7.97
Consumer Discretionary	6.95
Consumer Staples	6.88
Basic Materials	3.17
Telecommunications	2.84
Cash	1.45
Totals	100.00

Segment	Mean weight of segment
Software & Computer Services	22.28
Oil Gas & Coal	11.57
Banks	11.12
Pharmaceuticals & Biotech	6.12
Aerospace & Defense	4.82
Food Producers	4.37
Finance and Credit Services	4.37
Travel & Leisure	4.03
Technology Hardware & Equipmen	3.29
Industrial Metals & Mining	3.17
Industrial Support Services	2.96
Telecommunications Service Pro	2.84
Industrial Engineering	2.84
Personal Care, Drug and Grocer	2.45
Investment Banking and Brokera	2.44
Media	1.95
Life Insurance	1.82
Electronic & Electrical Equipm	1.77
Construction & Materials	1.47
Cash	1.45
Medical Equipment & Servic	1.01
Health Care Providers	0.85
Retailers	0.67
Household Goods & Home Constru	0.30
Beverages	0.05
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

~~✗~~ No

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational

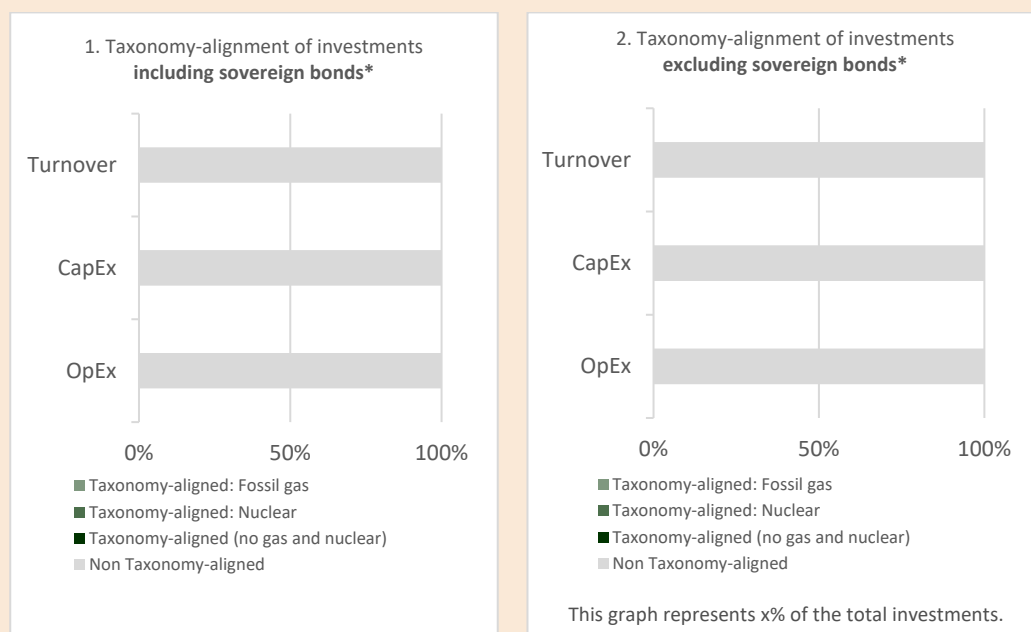
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 1.45% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Rank Group	The Investment Manager wanted to improve the investee company’s energy mix, and specifically the amount sourced from renewable sources.	Meeting with management and the Investment Manager.	Rank had made this a priority and actions had been taken to increase exposure to renewables in the energy mix  In the next version of the sustainability report (2023) the

This was raised with the company in 2022.

share of energy from renewable sources increased to 43%.

- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
Funding Circle	The Investment Manager wanted to raise that the company was being flagged regarding potential insufficiencies relating to compliance with UNGC principles and OECD guidelines	<p>Meeting with management and the Investment Manager and the Investment Manger's Sustainable Investment team.</p> <p>Sharing with the company several issues that could potentially be triggering the flag</p>	The company is on a path towards improving it's ESG characteristics. The company shared detailed responses to the queries raised by the fund manager. In addition, the investee company also shared their ESG framework, summarising their ESG policies and ambitions.
Science in Sport	The investment manager recognised governance issues that that were resulting in	The team initially engaged in July 2023 and had several	<p>Science in Sport's Chairman stepped down in response to the team's engagement.</p> <p>The team received a letter in response acknowledging points</p>



the erosion of stakeholder value.

follow-up interactions.

made and mentions recruitment process for new chair has begun.

The team sent a letter to the board outlining points concerning board composition and how it has created an elongated period of equity value destruction and poor capital allocation decisions.

Recently, the team met with the new chairman, and remain engaged on progress,

At the AGM meeting, the team abstained from shareholder vote in July 2023 regarding re-election of a director and highlighted the board's lack of alignment with shareholder interests.

The team suggested recruiting a new chairman and suggested that other significant shareholders should be actively involved in the

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recruitment  
process.

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### **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Select Fund (the “sub-fund”)

Legal entity identifier: 549300L5D57RK9QUHD81

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- improvements in reducing green house gas emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. It does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has done this through excluding companies that:

- Derive greater than 10% revenue from generation of electric power from coal;
- Derive greater than 10% revenue from extraction/mining of thermal coal;
- Derive greater than 10% revenue from generation of electric power from oil;
- Derive greater than 10% revenue directly from oil extraction;
- Derive 10% or more of their total revenue from the production of alcoholic beverages;
- Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- Derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments;
- Derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons; or
- Assessed as 'non-compliant' with the UN Global Compact.
- Derive greater than 10% revenue directly from mining of uranium for the purpose of nuclear power generation

The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above 'Severe' and a MSCI ESG rating above 'CCC'.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override these environmental exclusions where the Investment Manager deems the plan to be credible using the most relevant and up to date non-financial disclosures and scientific evidence available. The Investment Manager can provide the following examples:

- Fortescue Metals Group is an example of a business that the sub-fund has invested in which is beginning a significant transformation by committing to decarbonise their mining operations and spend over 10% of their profits on new green energy projects such as wind, solar and green hydrogen. Fortescue is transitioning from being a major fossil fuel importer to a significant green and renewable energy exporter. At the same time, Fortescue is committed to minimising their own environmental resource intensity.
- Chart Industries is an example of a business that the sub-fund has invested in which is helping the heavy industry battle against global warming, by designing and manufacturing cryogenic process technologies and equipment for clean power, water, food and industrials. Chart Industries has made several acquisitions to diversify its business from Liquid Natural Gas (LNG) to Hydrogen, Carbon Capture and Clean Water. At the same time, Chart is committed to minimising their own environmental resource intensity.
- Linde is an example of an energy transition business that the sub-fund has invested in. As a leading industrial gases and engineering company, Linde is playing a key role in the clean energy transition. The company is actively helping its customers to decarbonise their operations with the latest carbon capture and hydrogen technologies through its world-class engineering organisation, key alliances and ventures. Linde is developing clean energy projects across a range of applications and industries, as well as helping its customers worldwide improve

their environmental performance and reduce their carbon footprint. At the same time, Linde is committed to minimising their own environmental resource intensity.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

**Improvements in reducing green house gas emissions**

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.

**The fostering of social cohesion**

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2023):

**Improvements in reducing green house gas emissions**

<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	519	462	346	309	336	268	315	515	-204	-200	-39.3%	-38.9%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	3,758	1,346	1,035	984	927	851	949	1,291	-2,810	-342	-74.8%	-26.5%	tCO2e/m EUR revenue

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

**Notes**

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year

**The fostering of social cohesion**

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	-0.2%	NA	NA	%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.5%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	-0.5%	-2.1%	NA	NA	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	19.3%	26.4%	21.1%	20.0%	23.0%	34.8%	24.7%	25.0%	5.4%	-0.3%	NA	NA	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year



- **...and compared to previous periods?**

*Please see the table above*

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not Applicable*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not Applicable*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



### How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund does not consider principal adverse impacts on sustainability factors.



### What were the top investments of this financial product?

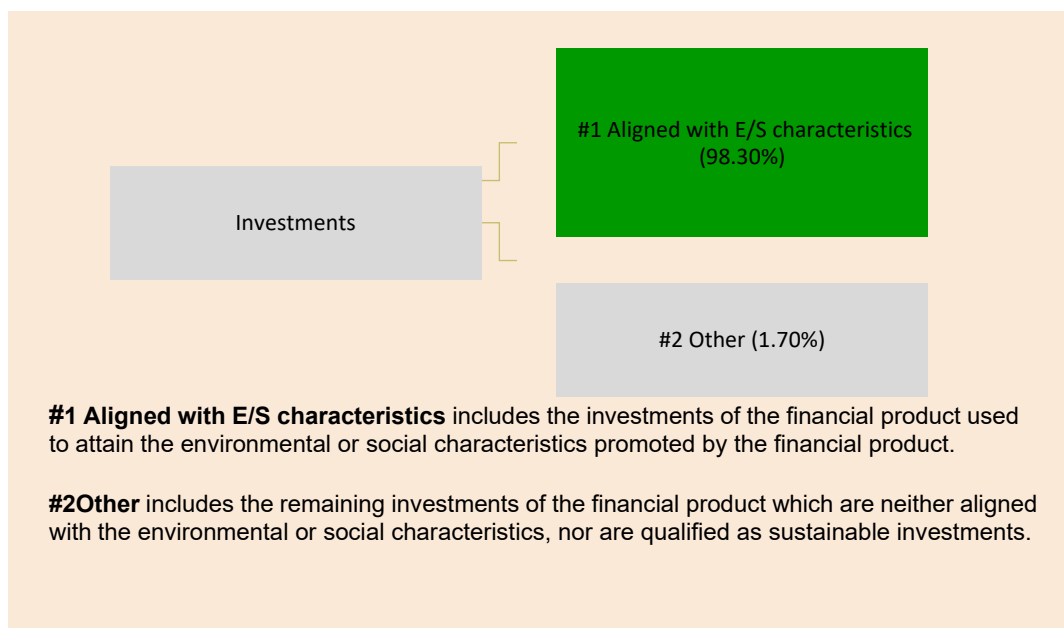
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	3.01	United States
ALPHABET A	Communication Services	2.81	United States
FORTESCUE	Materials	2.67	Australia
NOVO NORDISK B	Health Care	2.63	Denmark
LINDE (NEW)	Materials	2.60	United States
ACCENTURE A	Information Technology	2.58	United States
INTERCONTINENTAL EXCH	Financials	2.58	United States
VERTEX PHARMACEUTICALS	Health Care	2.57	United States
REGENERON PHARMACEUTICAL	Health Care	2.55	United States
Tenaris ADR US\$ 1	Energy	2.52	Italy
INTUIT	Information Technology	2.51	United States
BANK MANDIRI	Financials	2.50	Indonesia
S&P GLOBAL	Financials	2.48	United States
ANSYS	Information Technology	2.44	United States
GLOBANT	Information Technology	2.42	Argentina

## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.30 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Segment	Mean weight of segment
Information Technology	22.98
Health Care	22.28
Financials	16.76
Industrials	8.69
Materials	7.41
Consumer Discretionary	7.29
Consumer Staples	6.20
Communication Services	2.77



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Energy	2.50
Cash	1.70
Utilities	1.42
Totals	100.00

Segment	Mean weight of segment
Capital Markets	12.62
Software	11.39
Health Care Providers & Service	6.86
Life Sciences Tools & Services	6.60
Machinery	6.04
IT Services	5.88
Biotechnology	5.67
Commercial Banks	4.15
Metals & Mining	3.90
Pharmaceuticals	3.14
Components	3.09
Personal Products	2.99
Interactive Media & Services	2.77
Semiconductors & Semiconductor	2.63
Chemicals	2.59
Energy Equipment & Services	2.50
Household Durables	2.32
Auto Components	2.06
Broadline Retail	1.94
Air Freight & Logistics	1.77
Cash	1.70
Food & Staples Retailing	1.65
Food Products	1.57
Electric Utilities	1.42
Hotels Restaurants & Leisure	0.96
Construction Materials	0.92
Trading Companies & Distribution	0.88
Totals	100.00



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the

sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

---


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

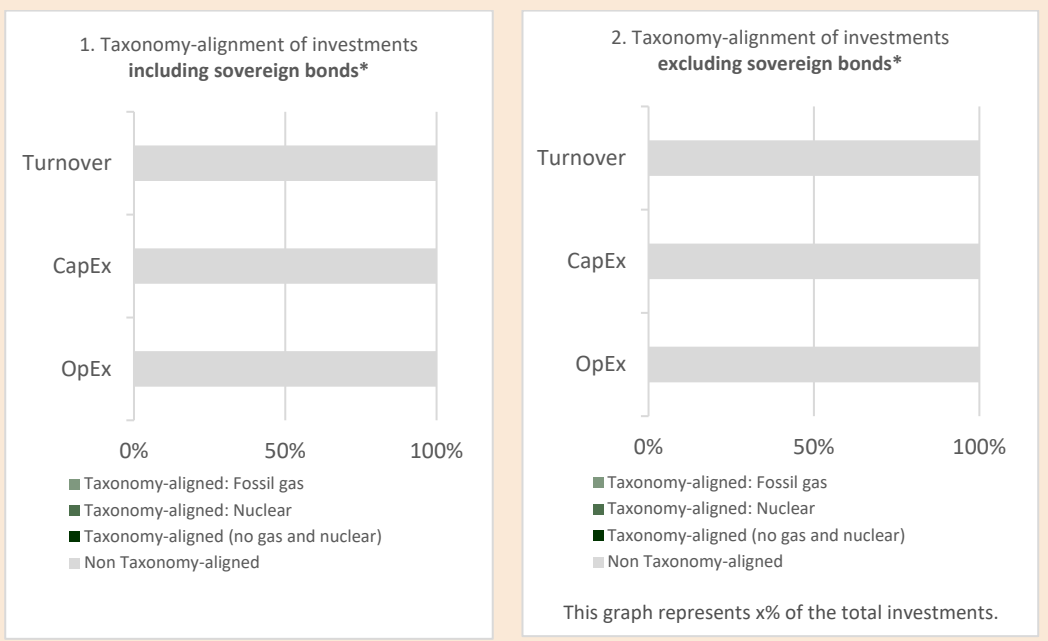
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 1.70% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Engagement Activity			
Company	Issue	Action taken	Outcome
Novo Nordisk	Enhanced transparency	<p>In an engagement letter to the CEO, the Investment Manager raised the following points:</p> <ol style="list-style-type: none"> <li>1. A need for Novo Nordisk to disclose third-party funding more transparently.</li> <li>2. Confirmation and enforcement of contractual provisions with third parties to disclose Novo Nordisk's support.</li> <li>3. An active role by Novo Nordisk in the development of a centralised platform for transparency disclosures by industry association EFPIA.</li> </ol> <p>In a response to the Investment Manager's engagement letter, Novo Nordisk's CEO emphasised the company's commitment to transparency, following local standards and welcoming the development of a platform by EFPIA. The CEO noted that the current approach is decentralised, relying on a country-by-country basis. The company is exploring alternative solutions to improve global disclosure.</p> <p><b>Meeting with SVP Global Public Affairs &amp; Sustainability, June 2023</b></p> <p>The Investment Manager discussed with the SVP of Global Public Affairs &amp; Sustainability how Novo Nordisk can manage marketing practices in the obesity market. The company acknowledged the market's immaturity, with many countries yet to recognise obesity as a disease. They are actively engaging with healthcare authorities and maintain separate sales forces for diabetes and obesity products. The Investment Manager stressed the need for a careful approach, drawing lessons from historical examples in healthcare markets with a strong patient pull, and continuous compliance monitoring.</p> <p>The discussion also focused:</p> <ul style="list-style-type: none"> <li>• On improving disclosure and management of Scope 3 emissions, which represent 95% of the company's footprint. Novo Nordisk is currently in the process of collecting data from suppliers.</li> <li>• Biodiversity risks. The company has done initial work to assess its supply chain and is willing to consider setting up a biodiversity target.</li> <li>• Access to medicine. The company emphasised that at this stage, in many countries, the main barrier to access is not price but availability.</li> </ul> <p>The Investment Manager and the company also discussed circularity in managing waste, especially for injection pens. Novo Nordisk is piloting return schemes in some countries and evaluating the initial results.</p>	Commitment from CEO for enhanced transparency and to improve global disclosure
Fortescue Metals	Cultural issues, Board	Meetings with Fortescue Metals Group and Participants: Chair, Remuneration and People Committee; Company Secretary (Ongoing engagement)	Fortescue responded well



Group	structure and skills	<p>Key Objectives:</p> <ul style="list-style-type: none"> <li>• Follow up on previous discussions about culture in the mining industry and gain insights from other directors' perspectives.</li> <li>• Seek greater disclosure of internal conduct investigations and their outcomes. Further understand Fortescue's strategic human capital challenges in the transition economy.</li> <li>• Workplace culture, strategic human capital, remuneration, board structure, and director skills.</li> </ul> <p>Fortescue is actively searching for three new Non-Executive Directors but faces difficulty in finding appropriately skilled (African experience, renewable energy) and non-conflicted candidates to support their expansion needs. The company cites the limited talent pool in both the transition economy and for directors with African experience. This challenge is further complicated by Fortescue's numerous contractual relationships across the industry.</p> <p>Workplace Culture Discussions</p> <p>A meeting with the new Remuneration and People Committee Chair provided an opportunity to revisit prior conversations regarding mining industry culture and gain insights from other board members. The Investment Manager's analysis of harassment across the sector and from previous meetings identified Fortescue as a company worthy of further engagement. The Remuneration and People Committee Chair and Company Secretary's perspectives primarily focused on site-based interventions and behavioral controls, such as revising alcohol policies. They acknowledged broader cultural shifts underway, with female general managers (and CEOs) influencing positive behavioral changes.</p> <p>The Investment Manager tested the level of board oversight over incidents and investigations. While Fortescue confirmed regular progress reports on the Workplace Integrity Review are provided to the board, no such reporting existed for specific incidents. Positively, Fortescue was receptive to the suggestion of briefing the board on the number and types of incidents (e.g., racial discrimination, sexual harassment). Additionally, they expressed openness to publicly disclosing these statistics to provide investors with evidence regarding the effectiveness of workplace integrity policies and practices.</p> <p>Independent Reporting Mechanisms</p> <p>As highlighted by the recommendations from the final Enough is Enough report, the Investment Manager inquired about Fortescue's views on providing additional independent feedback mechanisms, including communication</p>	to our suggestion for third party review of internal culture to provide independent assurance of the associated programs and their efficacy.
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		<p>channels or external reviews. When asked if any third-party reviews or audits had been conducted to assess the effectiveness of reporting mechanisms, the Remuneration and People Committee Chair stated that an internal audit identified some gaps in the complaints process. The Investment Manager recommended commissioning an external independent review, and the Remuneration and People Committee Chair acknowledged the value of such a review, particularly at this time, to provide independent assurance of the safety and culture programs and their efficacy.</p> <p>Response from Lead Independent Director</p> <p>Following the meeting, the Investment Manager received a response to a letter sent to the lead independent director in June. The letter reiterated the Investment Manager's perspective on oversight and scrutiny of performance and culture, including the need for healthy skepticism of strong (and therefore potentially under-examined) performance metrics, such as engagement levels. The lead independent director noted that Fortescue takes a holistic approach to performance assessment, considering not just single metrics but also how performance is achieved and whether it comes at the expense of culture and acceptable behaviors. The Investment Manager will continue to monitor performance through company disclosure and non-company sources.</p>	
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*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Fund (the “sub-fund”)

Legal entity identifier: 549300R64KAH3OK5ID09

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- 1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas;
- 2) Excluding companies which derive 10% or more of their revenue from coal-based power generation or from oil and gas extraction and production; and
- 3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

#### ● ***How did the sustainability indicators perform?***

The Investment Manager has the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies without water management policies.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2023):

<b>Action on climate change and the reduction of carbon emissions</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	352.8	653.5	527.1	490.4	529.3	266.3	453.3	711.3	100.5	-57.8	28.5%	-8.1%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.	1377.3	1443.7	913.5	950.5	967.5	876.0	926.9	1435.3	-450.4	8.4	-32.7%	0.6%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	5.8%	7.8%	6.5%	6.3%	6.3%	5.9%	6.2%	9.1%	0.5%	-1.3%	NA	NA	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

<b>Fostering of social cohesion</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	%
Share of investments in investee companies without water management policies	21.7%	23.4%	28.9%	23.2%	20.9%	20.9%	23.5%	20.8%	1.7%	2.7%	NA	NA	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

*Please see the table above*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not Applicable*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Not Applicable*

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not Applicable*

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia Ex Japan detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.



<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	915	3,523	479	167	192	123	240	3,078	- 675	2,838	-74%	-92%
1.2 - Scope 2 GHG Emissions [tCO2e]	243	699	408	350	420	286	366	610	123	245	51%	-40%
1.3 - Scope 3 GHG Emissions [tCO2e]	10,306	16,950	14,013	12,482	12,898	5,614	11,252	14,603	946	3,351	9%	-23%
1.4 - Total GHG Emissions [tCO2e]	11,464	21,172	14,900	12,999	13,510	6,023	11,858	18,292	394	6,434	3%	-35%
2 - Carbon footprint [tCO2e/m EUR (EV)]	353	654	527	490	529	266	453	711	101	258	28%	-36%
3 - GHG emissions intensity of investee companies [tCO2e/m EUR (Revenue)]	1,377	1,444	913	950	968	876	927	1,435	- 450	508	-33%	-35%
4 - Exposure to companies active in the fossil fuel sector [%]	5.8%	7.8%	6.5%	6.3%	6.3%	5.9%	6.2%	9.1%	0.5%	-2.8%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	89.6	86.7	83.2	86.5	88.1	86.3	86.0	87.4	- 3.6	1.3	NA	NA
5.2 - Non-renewable energy consumption [%]	96.9	94.3	91.5	92.3	94.6	0.7	69.8	69.9	- 27.2	0.2	NA	NA
5.3 - Non-renewable energy production [%]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	0.0	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	NA	NA
8 - Emissions to water [Tons/mEUR]	0.3	0.8	0.3	0.2	0.1	0.2	0.2	1.1	-0.1	-0.9	-38%	-81%
9 - Hazardous waste ratio [Tons/mEUR]	349.1	207,154.9	724.8	832.7	921.4	1,856.0	1,083.7	256,078.1	734.6	-254,994.3	210%	-100%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development	7.8%	5.0%	10.7%	13.2%	13.0%	11.6%	12.1%	8.1%	4.4%	4.0%	NA	NA





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AKR CORPORINDO	Energy	6.04	Indonesia
NETEASE	Communication Services	5.18	China
TENCENT MUSIC ENT A ADR	Communication Services	4.96	China
HAILILAO INTL HOLDING	Consumer Discretionary	4.54	China
QIANHE CONDIMENT A(HK-C)	Consumer Staples	3.62	China
JUBILANT FOODWORKS	Consumer Discretionary	3.5	India
BUDWEISER BREWING CO	Consumer Staples	3.48	Hong Kong
VENTURE CORP	Information Technology	3.46	Singapore
TATA CONSULTANCY	Information Technology	3.32	India
SAMSUNG ELECTRONICS CO	Information Technology	3.27	South Korea
DABUR INDIA	Consumer Staples	3.12	India
DBS GROUP HOLDINGS	Financials	2.96	Singapore
GLAND PHARMA	Health Care	2.91	India
MEITUAN B	Consumer Discretionary	2.88	China
WULIANGYE YIBIN A (HK-C)	Consumer Staples	2.86	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

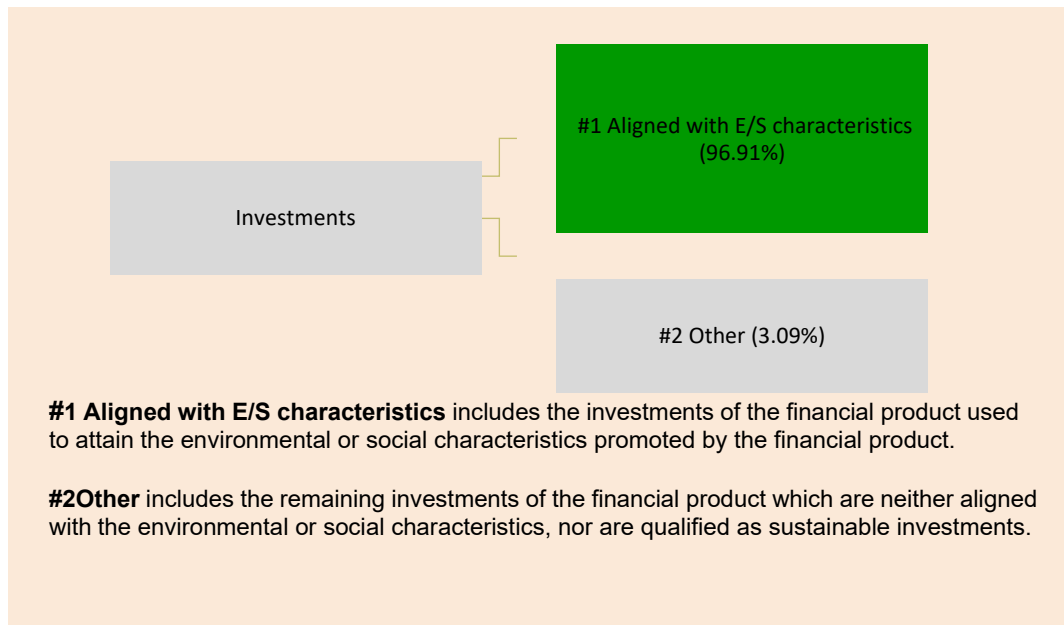
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.91 of the sub-fund's assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

**Asset allocation** describes the share of investments in specific assets.



● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Consumer Discretionary	20.2
Information Technology	17.67
Consumer Staples	15.56
Communication Services	12.23
Financials	8.66
Industrials	7.99
Health Care	6.38
Energy	6.1
Cash	3.09
Materials	2.12
Totals	100

Segment	Mean weight of segment
Entertainment	9.68
Hotels Restaurants & Leisure	9.11
Beverages	6.10
Oil Gas & Consumable Fuels	6.10
Automobiles	6.02
Commercial Banks	5.43
Food Products	5.42
Components	5.24
Semiconductors & Semiconductor	4.89

Segment	Mean weight of segment
IT Services	4.23
Pharmaceuticals	3.61
Computers & Peripherals	3.31
Cash	3.09
Personal Products	3.08
Internet & Catalog Retail	3.01
Electrical Equipment	2.91
Health Care Providers & Service	2.77
Interactive Media & Services	2.47
Chemicals	2.12
Industrial Conglomerates	2.05
Insurance	1.75
Capital Markets	1.49
Professional Services	1.07
Machinery	1.03
Household Products	0.96
Textiles, Apparel & Luxury Goo	0.83
Construction & Engineering	0.74
Broadline Retail	0.63
Speciality Retail	0.59
Building Products	0.18
Diversified Telecommunication	0.08
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

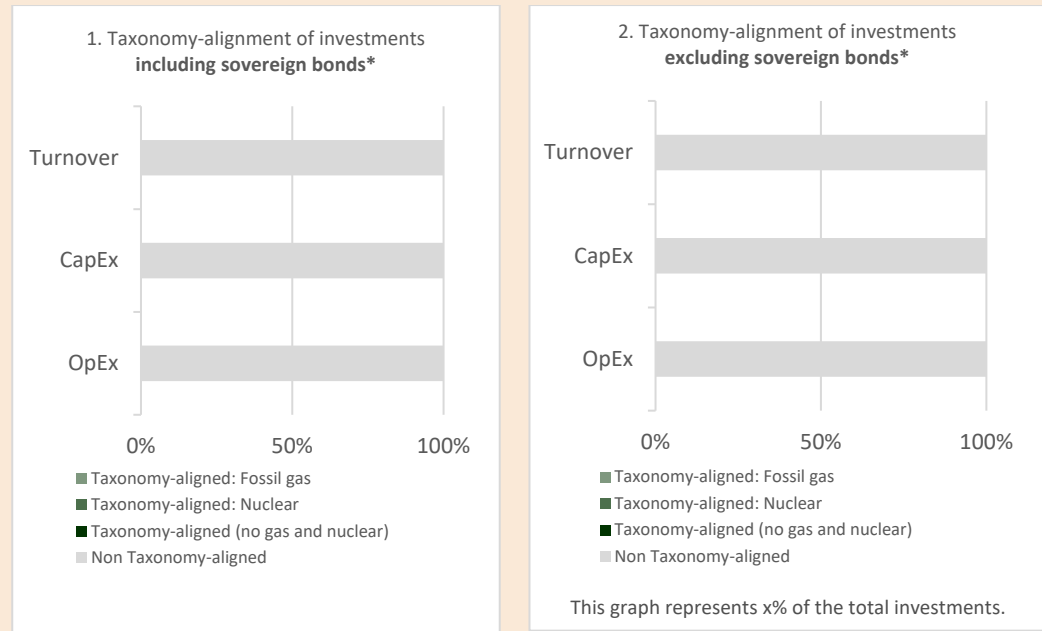
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.09% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Aim	Action taken	Outcome
Cisarua Mountain Dairy (Cimory)	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 30 October 2023	<p>Management’s response:</p> <ul style="list-style-type: none"> <li>• They have yet to publish Scope 3 emission data. For Scope 1 &amp; 2, the emissions and intensity data are provided in their 2022 Sustainability report.</li> <li>• They have not set specific targets on energy consumption efficiency, GHG emission intensity and renewable energy usage.</li> <li>• To lower energy consumption, they have replaced the lighting in their manufacturing plants to more environmentally friendly LED lights; reduced the operational hours of artificial lighting to maximise the use of natural light and wind-powered ventilators.</li> <li>• To reduce their carbon footprint, they have replaced their fuel oil-based forklifts with electric forklifts, introduced compressed natural gas-powered production equipment to lower diesel consumption, and installed solar powered exterior lighting.</li> </ul>
Jentech Precision Industrial Co.	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and	Raised the issues with management on 29 May 2023	<p>Management’s response:</p> <ul style="list-style-type: none"> <li>• They have adopted the ISO 14001 environmental management system to promote various energy saving, waste reduction and emission reduction measures.</li> <li>• They have also adopted the ISO 14064-1 greenhouse gas inventory standard and set 2013 emissions as the base year to lay the foundation for future greenhouse gas reduction</li> </ul>

increase their use of renewable energy.

efforts. Through the analysis of greenhouse gas inventory results, management realise that the main source of emissions is the use of purchased energy (scope 2). To reduce these emissions, they have implemented various energy-saving management measures to conserve energy and enable greenhouse gas reduction.

- The fostering of social cohesion

Engagement Activity			
Company	Aim	Action taken	Outcome
Cisarua Mountain Dairy (Cimory)	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issue with management on 30 <sup>th</sup> of October 2023	<p>Management's response:</p> <ul style="list-style-type: none"> <li>• They have reduced the use of groundwater and increased the use of fresh water from local water utility companies.</li> <li>• They have intensified rain water harvesting and water recycling efforts to reduce water consumption.</li> <li>• They operate dedicated waste water treatment plants in their production locations to treat the waste water before discharge to the nearest water body. A portion of the treated waste water is recycled for their own use.</li> <li>• Their water treatment process is monitored regularly to ensure compliance with applicable environment protection related requirements.</li> <li>• They have also expanded their waste water treatment facility in Semarang to support business growth.</li> <li>• A new waste water treatment plant has been set up in their Cikupa production plant.</li> </ul>
Jentech Precision Industrial Co.	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issues with management on 29 May 2023	<p>Management's response:</p> <ul style="list-style-type: none"> <li>• Water conservation has always been a part of their environmental protection measures. Since 2020, they have intensified the recycling and use of reverse osmosis systems and the use of processed water in their operations.</li> <li>• In 2022, their water density (ie. cubic metres/per million turnover) is 91.06 which is an improvement from 115.5 in 2021.</li> </ul>





## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** J O Hambro Capital Management Asia ex Japan Small and Mid-Cap Fund (the “sub-fund”)

**Legal entity identifier:** 549300JT6954R5URKK76

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

1. Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas
2. Excluding companies which derive 10% or more of their revenue from:
  - thermal coal mining;
  - coal-based power generation;
  - gambling (i.e. manufacture and operation of gambling facilities or gaming services);
  - oil and gas extraction and production;
  - unconventional oil and gas; and
  - manufacture and distribution of weapons (including controversial weapons)
  - tobacco production and distribution, and the supply of products essential to tobacco industry.
3. Consideration of ESG performance indicators and factors to identify, assess and monitor investments (for example, this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

### ● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.

- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies without water management policies.

For information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

### Action on climate change and the reduction of carbon emissions

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	486	2,342	250	265	351	343	302	1,290	-183	-988	-37.8%	-76.6%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.	2,329	3,581	1,028	1,124	1,278	1,344	1,193	2,600	-1,136	-1,407	-48.8%	-54.1%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	1.9%	3.8%	2.2%	1.9%	2.1%	2.2%	2.1%	4.1%	0.2%	-2.0%	NA	NA	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

#### Notes

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year

### The fostering of social cohesion

<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	-0.3%	NA	NA	%
Share of investments in investee companies without water management policies	8.6%	12.3%	9.7%	9.0%	11.2%	9.7%	9.9%	12.2%	1.4%	-2.3%	NA	NA	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

#### Notes

PY - Previous Year  
 CY - Current Year  
 abs. - Absolute  
 avg. - Average  
 YoY - Year over year

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Not Applicable*

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI AC Asia ex Japan Small Cap, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	457	2,586	379	337	182	180	269	2,899	-187	-2,630	-41%	-91%
1.2 - Scope 2 GHG Emissions [tCO2e]	329	878	310	302	442	454	377	1,054	48	-677	15%	-64%
1.3 - Scope 3 GHG Emissions [tCO2e]	10,417	50,545	6,099	6,373	8,176	7,834	7,121	29,406	-3,296	-22,285	-32%	-76%
1.4 - Total GHG Emissions [tCO2e]	11,203	54,009	6,787	7,013	8,801	8,468	7,767	33,359	-3,435	-25,592	-31%	-77%
2 - Carbon footprint [tCO2e/m EUR (EV)]	486	2,342	250	265	351	343	302	1,290	-183	-988	-38%	-77%
3 - GHG emissions intensity of investee companies [tCO2e/m EUR (Revenue)]	2,329	3,581	1,028	1,124	1,278	1,344	1,193	2,600	-1,136	-1,407	-49%	-54%
4 - Exposure to companies active in the fossil fuel sector [%]	1.9%	3.8%	2.2%	1.9%	2.1%	2.2%	2.1%	4.1%	0.2%	-2.0%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	74.2	82.8		92.1	95.0	95.4	94.2	84.2	20.0	10.0	NA	NA
5.2 - Non-renewable energy consumption [%]	99.2	95.1		100.0	100.0	0.9	67.0	71.4	-32.3	-4.4	NA	NA
5.3 - Non-renewable energy production [%]	0.0	0.0		0.0	0.0	0.0	0.0	0.0	-	-	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA
8 - Emissions to water [Tons/mEUR]		0.0						0.0				
9 - Hazardous waste ratio [Tons/mEUR]		477.0						190,735.4				
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	0.6%	0.0%	0.0%	2.1%	2.1%	1.0%	0.8%	1.0%	0.3%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	14.7%	15.9%	20.3%	20.5%	17.7%	10.5%	17.3%	15.1%	2.5%	2.2%	NA	NA
12 - Unadjusted gender pay gap	0.0	0.0						0.0	0.0	0.0	NA	NA
13 - Board gender diversity [Ratio]	0.22	0.14	0.24	0.29	0.25	0.23	0.25	0.16	0.04	0.09	16%	59%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	-0.3%	NA	NA







## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMBER ALFARIA TRIJAYA	Consumer Staples	4.28	Indonesia
MAX HEALTHCARE INSTITUTE	Health Care	4.04	India
L'Occitane International SA	Consumer Staples	3.46	Hong Kong
UNO MINDA	Consumer Discretionary	3.42	India
CHINA EDU GRP HLDGS	Consumer Discretionary	3.36	China
ABB INDIA	Industrials	3.29	India
RAFFLES MEDICAL GROUP	Health Care	2.85	Singapore
APOLLO HOSPITALS	Health Care	2.66	India
Samsonite International SA	Consumer Discretionary	2.65	Hong Kong
EC HEALTHCARE	Consumer Discretionary	2.34	Hong Kong
AEGIS LOGISTICS	Energy	2.21	India
CISARUA MOUNTAIN DAIRY	Consumer Staples	2.15	Indonesia
WILCON DEPOT	Consumer Discretionary	2.12	Philippines
POLYCAB INDIA	Industrials	2.10	India
ARWANA CITRAMULIA TBK PT	Industrials	2.09	Indonesia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

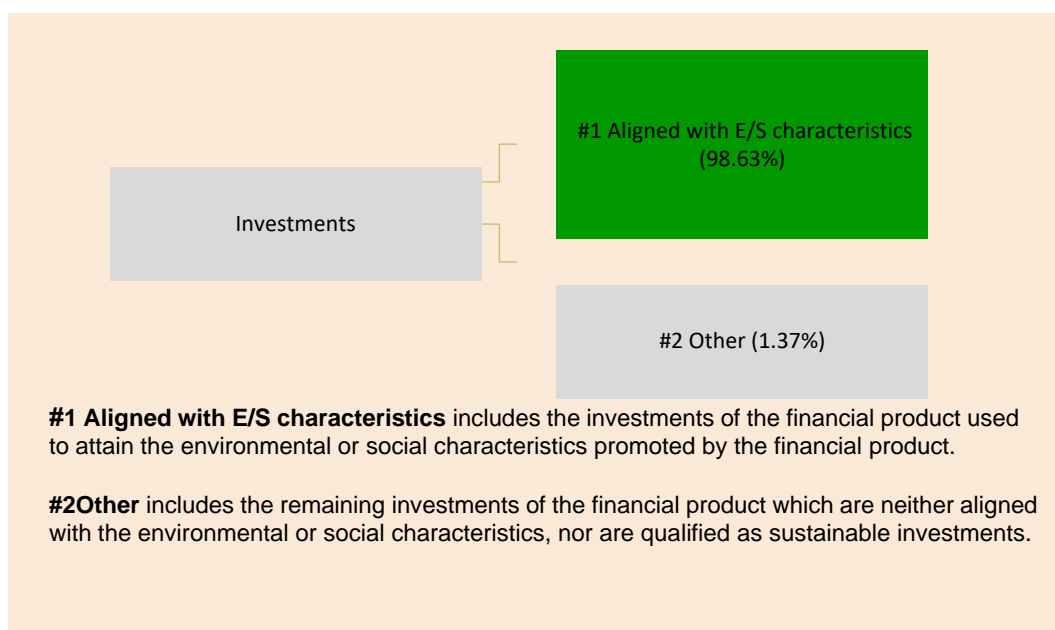
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.63 of the sub-fund's assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

**Asset allocation** describes the share of investments in specific assets.



● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Information Technology	21.81
Industrials	20.89
Consumer Staples	18.41
Consumer Discretionary	18.17
Health Care	12.90
Materials	2.45
Energy	2.24
Financials	1.48
Cash	1.37
Communication Services	0.28
Totals	100.00

Segment	Mean weight of segment
Health Care Providers & Service	12.05
Software	8.43
Semiconductors & Semiconductor	7.12
Food Products	6.87
Electrical Equipment	6.59
Personal Products	6.03
Machinery	5.90
Diversified Consumer Services	5.59
Components	5.25

Segment	Mean weight of segment
Food & Staples Retailing	4.70
Building Products	4.61
Auto Components	3.43
Professional Services	3.04
Textiles, Apparel & Luxury Goods	2.53
Containers & Packaging	2.45
Hotels Restaurants & Leisure	2.38
Oil Gas & Consumable Fuels	2.24
Speciality Retail	2.14
Household Durables	1.44
Cash	1.37
Communications	0.92
Capital Markets	0.92
Pharmaceuticals	0.86
Beverages	0.82
Commercial Services & Supplies	0.59
Commercial Banks	0.56
Internet & Catalog Retail	0.34
Broadline Retail	0.33
Entertainment	0.28
Construction & Engineering	0.16
Computers & Peripherals	0.09
Totals	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

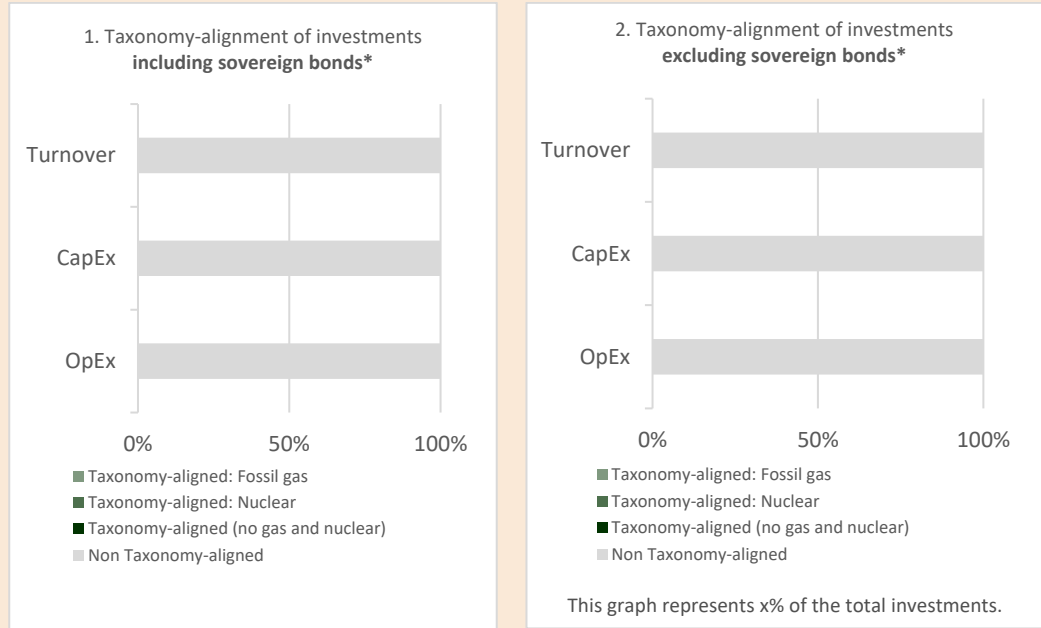
- **operational expenditure** (OpEx) reflecting green operational activities of investee

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under “#2 Other” was cash (an average of 1.37% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Aim	Action taken	Outcome
Cisarua Mountain Dairy (Cimory)	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 30 October 2023	Management’s response: <ul style="list-style-type: none"><li>• They have yet to publish Scope 3 emission data. For Scope 1 &amp; 2, the emissions and intensity data are provided in their 2022 Sustainability report.</li><li>• They have not set specific targets on energy consumption efficiency, GHG emission intensity and renewable energy usage.</li><li>• To lower energy consumption, they have replaced the lighting in their manufacturing plants to more environmentally friendly LED lights; reduced the operational hours of artificial lighting to maximise the use of natural light and wind-powered ventilators.</li><li>• To reduce their carbon footprint, they have replaced their fuel oil-based forklifts with electric forklifts, introduced compressed natural gas-powered production equipment to lower diesel consumption, and installed solar powered exterior lighting.</li></ul>

Jentech Precision Industrial Co.	The Investment Manager started an engagement to determine how the company intends to improve their energy consumption efficiency, reduce their GHG emission intensity and increase their use of renewable energy.	Raised the issues with management on 29 May 2023	<p>Management's response:</p> <ul style="list-style-type: none"> <li>• They have adopted the ISO 14001 environmental management system to promote various energy saving, waste reduction and emission reduction measures.</li> <li>• They have also adopted the ISO 14064-1 greenhouse gas inventory standard and set 2013 emissions as the base year to lay the foundation for future greenhouse gas reduction efforts. Through the analysis of greenhouse gas inventory results, management realise that the main source of emissions is the use of purchased energy (scope 2). To reduce these emissions, they have implemented various energy-saving management measures to conserve energy and enable greenhouse gas reduction.</li> </ul>
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- The fostering of social cohesion

Engagement Activity			
Company	Aim	Action taken	Outcome
Cisarua Mountain Dairy (Cimory)	The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.	Raised the issue with management on 30 <sup>th</sup> of October 2023	<p>Management's response:</p> <ul style="list-style-type: none"> <li>• They have reduced the use of groundwater and increased the use of fresh water from local water utility companies.</li> <li>• They have intensified rain water harvesting and water recycling efforts to reduce water consumption.</li> <li>• They operate dedicated waste water treatment plants in their production locations to treat the waste water before discharge to the nearest water body. A portion of the treated waste water is recycled for their own use.</li> <li>• Their water treatment process is monitored regularly to ensure compliance with applicable environment protection related requirements.</li> <li>• They have also expanded their waste water treatment facility in Semarang to support business growth.</li> <li>• A new waste water treatment plant has been set up in their Cikupa production plant.</li> </ul>

Jentech Precision Industrial Co.

The Investment Manager started an engagement to ensure that the company has an appropriate water management policy.

Raised the issues with management on 29 May 2023

Management's response:

- Water conservation has always been a part of their environmental protection measures. Since 2020, they have intensified the recycling and use of reverse osmosis systems and the use of processed water in their operations.
- In 2022, their water density (ie. cubic metres/per million turnover) is 91.06 which is an improvement from 115.5 in 2021.



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J O Hambro Capital Management Global Opportunities Fund (the “sub-fund”)

**Legal entity identifier:** 5493007137NCOHDEUF24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted the reduction of social and environmental harms to which investee companies may contribute through their activities. The sub-fund assesses harmfulness across the following four categories:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Climate change and carbon emissions;
- Environment and ecosystems;
- Vulnerable communities; and
- Harmful products.

The sub-fund promoted these environmental and social characteristics through the Investment Manager's application of their binding proprietary sustainability scorecard. The scorecard focuses on the four aforementioned categories of harm to which a company may contribute through its activities or products and service, and the extent to which a company is acting responsibly to reduce these harms. The Investment Manager excludes companies who score a '5' on the scorecard as a result of having a weak commitment to addressing activities that the Investment Manager has identified as "severely harmful".

The Investment Manager continued to use their engagement programme and AGM votes to encourage portfolio companies to address areas of harmfulness through improved disclosure and targets verified by third parties.

The Investment Manager is pleased to report encouraging progress from several companies:

- Freeport-McMoRan achieved the Copper Mark designation in April 2023, fulfilling the sub-fund's engagement goals on river tailings management.
- Philip Morris is making significant strides toward its 2025 smoke-free product targets. During its September 2023 Capital Markets Day, the company additionally set ambitious 2030 goals, aiming for at least two-thirds of group revenue to come from smoke-free products.
- Shell plc is demonstrating progress on its 2025 Scope 1 & 2 carbon reduction goals. The Investment Manager engaged in positive initial discussions with the Chairman regarding setting further carbon reduction targets beyond 2025, and further interactions are planned for early 2024.

However, not all engagements were successful. Atmos Energy remains hesitant to commit publicly to decarbonisation targets.

For further details, please see the Investment Manager's response in this report to "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

### ● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Climate change and carbon emissions

- Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Environment and ecosystems
  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
  - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Vulnerable communities and Harmful Products
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.
  - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows:

Climate change and carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	425,426	277,871	429,193	383,613	390,698	368,298	392,950	327,760	-32,476	65,191	-7.6%	19.9%	tCO2e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	709	462	668	599	625	577	617	515	-92	102	-13.0%	19.9%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.	1,616	1,346	1,578	1,672	1,666	1,548	1,616	1,291	-0	325	0.0%	25.2%	tCO2e/m EUR revenue
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

<b>Environment and ecosystems</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	0.2	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.2	0.1	96.5%	25.6%	tones/m EUR invested
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	4478.2	2671.4	2.0	2.4	2.6	3.0	2.5	2032.1	-4475.7	-2029.6	-99.9%	-99.9%	tones/m EUR invested
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

<b>Vulnerable communities and harmful products</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	-0.6%	-0.2%	NA	NA	%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	3.3%	2.1%	3.8%	4.2%	4.2%	3.8%	4.0%	2.1%	0.7%	1.9%	NA	NA	%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	29.2%	26.4%	19.9%	18.9%	13.2%	19.9%	18.0%	25.0%	-11.2%	-7.1%	NA	NA	%
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	NA	NA	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

*Please see the table above*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**objectives?**

*Not Applicable*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not Applicable*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for MSCI ACWI, detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.



<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	52,254	30,090	47,094	45,214	45,709	41,448	44,866	30,883	- 7,388	13,983	-14%	45%
1.2 - Scope 2 GHG Emissions [tCO2e]	7,211	6,728	6,562	6,495	6,467	6,045	6,392	6,559	- 818	167	-11%	-3%
1.3 - Scope 3 GHG Emissions [tCO2e]	365,962	241,052	375,537	331,904	338,521	320,805	341,692	290,317	- 24,270	51,374	-7%	18%
1.4 - Total GHG Emissions [tCO2e]	425,426	277,871	429,193	383,613	390,698	368,298	392,950	327,760	- 32,476	65,191	-8%	20%
2 - Carbon footprint [tCO2e/m EUR (EV)]	709	462	668	599	625	577	617	515	- 92	102	-13%	20%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	1,616	1,346	1,578	1,672	1,666	1,548	1,616	1,291	- 0	325	0%	25%
4 - Exposure to companies active in the fossil fuel sector [%]	22.3%	10.5%	23.0%	23.3%	23.7%	22.3%	23.1%	11.8%	0.8%	11.3%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	44.4	50.7	58.6	50.4	51.3	51.8	53.0	51.2	8.6	1.8	NA	NA
5.2 - Non-renewable energy consumption [%]	80.7	72.1	71.5	77.1	78.0	0.6	56.8	49.3	- 23.8	7.5	NA	NA
5.3 - Non-renewable energy production [%]	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	- 0.1	0.0	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA
8 - Emissions to water [Tons/mEUR]	0.2	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.2	0.1	97%	26%
9 - Hazardous waste ratio [Tons/mEUR]	4,478.2	2,671.4	2.0	2.4	2.6	3.0	2.5	2,032.1	-4,475.7	-2,029.6	-100%	-100%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and	3.3%	2.1%	3.8%	4.2%	4.2%	3.8%	4.0%	2.1%	0.7%	1.9%	NA	NA





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GXO LOGISTICS	Industrials	4.52	United States
HENRY SCHEIN	Health Care	4.47	United States
SEMPRA ENERGY	Utilities	3.87	United States
PHILIP MORRIS INTL	Consumer Staples	3.84	United States
SHELL	Energy	3.48	United Kingdom
SANOFI	Health Care	3.43	France
EXELON CORP	Utilities	3.17	United States
THALES	Industrials	3.12	France
DEUTSCHE BOERSE	Financials	3.11	Germany
COMPASS GROUP	Consumer Discretionary	2.97	United Kingdom
CRH	Materials	2.96	Ireland
HEINEKEN NV	Consumer Staples	2.65	Netherlands
ALIMENTATION COUCHE	Consumer Staples	2.56	Canada
THERMO FISHER SCIENTIFIC	Health Care	2.48	United States
ATMOS ENERGY CORP	Utilities	2.41	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

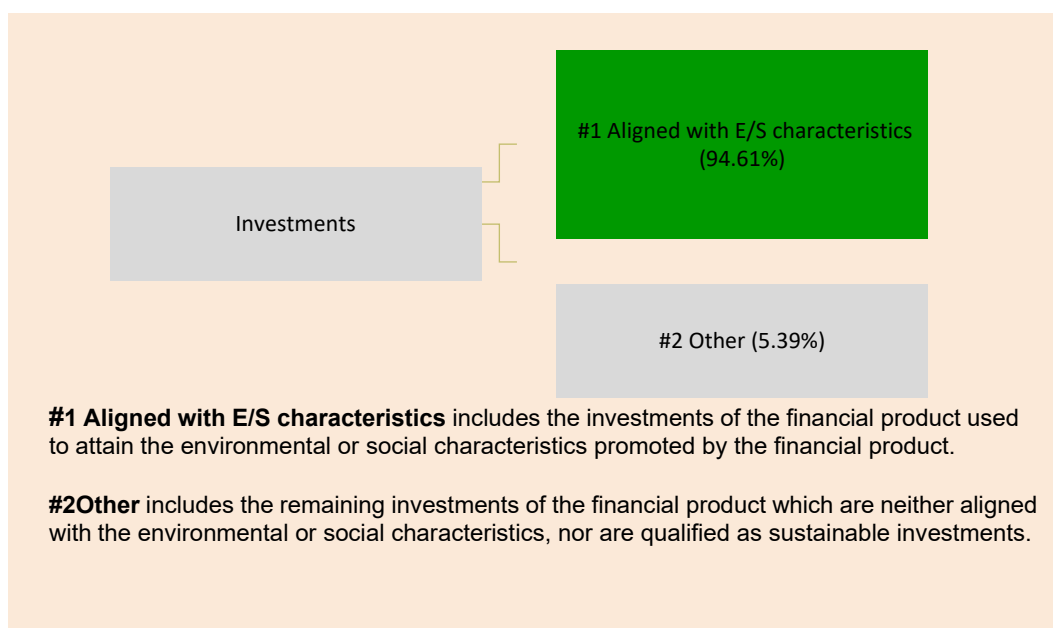
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 94.61 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

**Asset allocation** describes the share of investments in specific assets



● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Health Care	15.94
Utilities	14.04
Financials	13.88
Industrials	12.46
Consumer Staples	11.16
Information Technology	7.94
Energy	6.49
Consumer Discretionary	5.58
Cash	5.39
Materials	5.15
Communication Services	1.97
Totals	100.00

Segment	Mean weight of segment
Health Care Providers & Service	9.21
Multi-Utilities	8.51
Oil Gas & Consumable Fuels	6.49
Cash	5.39
Capital Markets	5.23
Commercial Banks	4.91
Air Freight & Logistics	4.53
Software	4.35

Segment	Mean weight of segment
Pharmaceuticals	4.20
Tobacco	3.83
Construction Materials	3.82
Beverages	3.58
Aerospace & Defense	3.31
Electric Utilities	3.15
Hotels Restaurants & Leisure	3.01
Machinery	2.85
Food & Staples Retailing	2.55
Life Sciences Tools & Services	2.52
Gas Utilities	2.39
Insurance	2.24
IT Services	1.90
Auto Components	1.82
Semiconductors & Semiconductor	1.70
Interactive Media & Services	1.67
Electrical Equipment	1.57
Financial Services	1.50
Metals & Mining	1.34
Personal Products	1.21
Multiline Retail	0.67
Media	0.29
Construction & Engineering	0.20
Textiles, Apparel & Luxury Goods	0.08
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

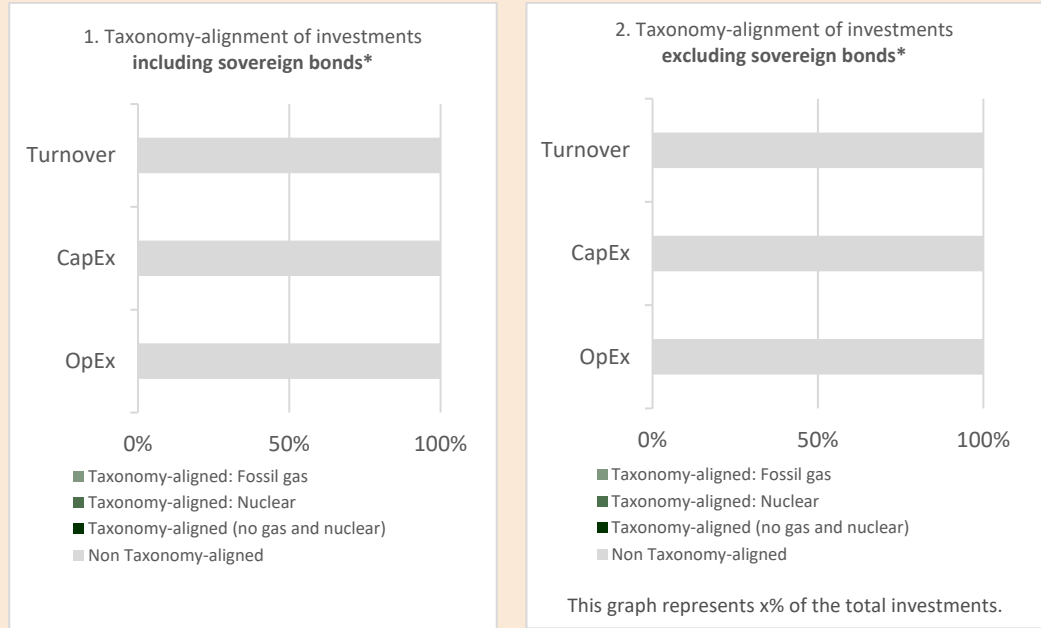
- **operational expenditure** (OpEx) reflecting green operational activities of investee

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 5.39% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Aim	Action taken	Outcome
Freeport-McMoRan Inc.	To have the investee company:	Monitoring progress on Copper Mark achievement.	Achieved Copper Mark accreditation in April 2023. This success contributed to our progress in tailings risk engagement.
	Monitor systems and processes in place to manage tailings risk.	Monitoring progress on carbon reduction targets	No progress was made on the carbon reduction goal in 2023. The effort is ongoing, and further engagement will be conducted in the first half of 2024 if no progress is seen in the near future.
	Set lower carbon emission targets LT (-50% at least)	Monitoring introduction of ESG goals to management remuneration.	Management's short-term remuneration now has a 25% weight tied to ESG goals, which the Investment Manager voted in favour of during the 2023 proxy vote. This includes 15% for accident rate and 10% for a sustainability scorecard that considers five components: Copper Mark, climate, tailings, workforce, and human rights.
Philip Morris International Inc.	To monitor the investee company's progress on its target: smoke-free products to	1 x 1 meeting with CFO and IR team in March 23	The investee company is progressing well towards their 2025 targets (50% of revenues) post the acquisition of Swedish Match and is

account for more than 50% of its total net revenues by 2025

Begin discussions on setting smoke free-targets beyond 2025 so to continue the path to being fully smoke-free.

developing a portfolio of next generation smoke-free products.

Smoke-free revenue targets exceeding two-thirds of total revenue by 2030 were established at their September 23rd Capital Markets Day. This fulfils our desire for a more ambitious smoke-free target beyond 2025. We continue to monitor progress towards these targets as an ongoing engagement.

Shell plc	To monitor progress on the Scope 1 & 2 reduction targets set for 2025	Meeting with Chairman In April 23	The company is demonstrating positive progress towards achieving their existing Scope 1 and Scope 2 emissions reduction targets established for 2025.
	Begin discussions on setting Scope 1 & 2 reduction targets beyond the 2025.		They have expressed openness to discussing the establishment of new Scope 1 and Scope 2 targets beyond 2025.
			A follow-up meeting with the company to discuss this topic is scheduled for the first quarter of 2024.
Atmos	To have the investee company to set a group wide carbon reduction target.	Monitoring SEC announcements on carbon framework.	While engagement with the investee company is ongoing, the Investment Manager currently has low expectations for success at this stage.
		Monitor company announcements on setting carbon reduction targets	The Investment Manager has not seen any updates from the Securities and Exchange Commission (SEC) regarding a new carbon reporting framework in 2023.
			The investee company is hesitant to publicly commit to decarbonisation targets until the SEC provides clear guidance on how such targets might impact management's fiduciary responsibility to shareholders.
			Concerns regarding potential liabilities remain, particularly in light of the recent ban on banks and investment managers imposed by the State of Texas.
			A final meeting with the company is scheduled for the first half of 2024 to solidify their position



before formally closing this engagement as unsuccessful.

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### **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J O Hambro Capital Management UK Dynamic Fund (the “sub-fund”)

**Legal entity identifier:** 54930006V2JDK7N51E98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted these environmental characteristics by seeking to harness the power of direct, thoughtful engagement to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests and have a positive impact on all. Examples of the engagement that took place during this reporting period are available below and at the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

To meet these environmental and social characteristics the Investment Manager has invested no more than 10% of absolute sub-fund’s capital in Severe-rated investee companies (Sustainalytics’ ratings), and for any such Severe-rated investee company to be investable it must be categorised as ‘transitioning’ using the sub-fund’s proprietary framework. In addition, any investment in this category will only occur if the Investment Manager believes there is a line-of-sight to the investee company no longer being rated as ‘Severe’ by Sustainalytics within 2 years, and that the engagement program can support a sustainable business transformation.

The exclusion has been applied prior to making any investment and the sub-fund’s portfolio has been monitored for any investments which breaches this exclusion on a periodic basis. For this purpose, the Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics.

In 2023, the sub-fund continued two ongoing lines of engagement with Essentra that were opened in 2021. These related to:

1. Sustainalytics ‘Severe Risk’ ESG rating;
2. Scope 3 emissions to be included in carbon reduction targets.

The issue relating to engagement stream 1 was driven by the Sustainalytics re-classification of the company as an Industrial Conglomerate in 2021. The Conglomerates sector has a skew towards high and severe rated companies, with 62% of companies in the sector carrying a “Severe-Risk” rating and only 9% achieving a ‘Medium-Risk’ rating. The high-risk profile is a function of the number of key issues companies in this sector are measured against, due to the diverse nature of businesses. In 2022, the sub-fund engaged with Management regarding simplifying the group structure, which was successfully completed in December 2022 with the sale of the Filters division, a key supplier to the Tobacco industry. This followed the divestment of the Packaging division in May 2022, leaving Essentra as a pureplay components business.

The restructuring of the Essentra group materially reduced the ESG risks associated with Essentra. Following the sub-fund’s ongoing engagement, Essentra committed to review the Sustainalytics industry classification issues following completion of the strategic business review. In February 2023, Essentra received an upgraded ESG risk score from Sustainalytics, from ‘Severe Risk’ to ‘High Risk’. The upgrade in risk rating was driven by an improvement to risk management scores against the Conglomerates risk framework, rather than a sector re-classification however. Overall, the management score improved +4.4pts from the beginning of the sub-fund’s engagement in 2021, with improved sustainability governance, disclosures and commitments (another engagement theme pursued by the sub-fund), driving the underlying improvements. Whilst further ESG risk score improvements would likely materialise should Essentra be compared to a peer group of components companies rather than conglomerates, the changes made were satisfactory enough to close the engagement.

Regarding engagement stream 2 and the incorporation of Scope 3 into reporting and climate targets, this was successfully completed in April 2023 following the publication of Essentra's annual report. Following extensive Scope 3 mapping exercises across business divisions in 2022, Essentra was able to disclose a granular breakdown of its Scope 3 emissions profile in the FY22 annual report (published in April 2023), and incorporated Scope 3 into its GHG reduction targets following a commitment to Science Based Targets (SBT) and business ambition for 1.5 degrees.

During 2023, the team closed two lines of engagement with the Management and Board of Elementis relating to environmental factors, alongside core financial strategic engagements:

- Sustainability Governance;
  - Making the Sustainability Committee a sub-committee of the Board;
  - Appointing a member of the Board and/or Executive team to take direct ownership of sustainability matters, with an emphasis on climate change.
  
- Improving Climate Ambitions;
  - Disclose progress towards completing Scope 3 footprint mapping;
  - Incorporate Scope 3 GHG emissions in reduction targets;
  - Commit to or set a science-based targets.

Despite Elementis's prior progress in setting environmental targets in 2021 leading to an MSCI ESG rating upgrade, the sub-fund felt that more work needed to be done to incorporate sustainability into core strategy and that Elementis lagged in its ambitions to reduce GHG emissions sufficiently, particularly given high base emissions that would potentially leave the company exposed to higher transition risk. The sub-fund had particular concerns regarding Elementis's Chromium division.

In November 2022, Elementis completed the sale of its Chromium business, the valuation of which had been a core financial and strategic engagement conducted by the team in 2022. Chromium represented c.69% of operational GHG emissions, so not only did the disposal materially reduce financial risk by de-leveraging the balance sheet but de-risked the remaining entity in terms of climate transition risk moving forward.

The group has also disclosed granular Scope 3 value chain emissions in the FY22 annual report, both including and excluding Chromium for comparability, as well as committing to a Science-Based Target in 2023. In addition to this, Elementis published its first Net Zero Transition plan and has set out a new, detailed sustainability strategy focussing on three pillars, the first of which is protecting the environment. The new strategy is far more robust, with environmental KPIs linked to revenues in naturally derived products, GHG emissions, low carbon energy and evolving client trends.

With regards to the Sustainability Council being promoted to a sub-committee of the Board, the existing governance structures remain unchanged. The Head of Sustainability remains responsible for driving the overall strategy, providing the Board and Executive team with updates bi-annually. The CEO retains ultimate accountability and oversight of the Group sustainability strategy in line with best practise. Remuneration targets to align executive

incentives to the successful delivery of the new strategy represent c.15% of executive bonus, and will be published on a retrospective basis at the end of FY23. On balance, the team are pleased with the strong progress made at Elementis over a 3-year period on environmental issues and will continue to monitor the delivery of these initiatives moving forward.

● ***How did the sustainability indicators perform?***

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
  - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.
  - Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.
  - Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.
  - Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2023):

<b>Action on climate change and the reduction of carbon emissions.</b>													
<i>Numbers are for portfolio unless specified otherwise</i>	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>	<b>Units</b>
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.	1,643,257	1,391,223	1,086,776	984,612	1,139,057	970,079	1,045,131	1,442,862	-598,126	-397,731	-36.4%	-27.6%	tCO2e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	1,140	972	734	666	746	647	698	964	-442	-265	-38.8%	-27.5%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.	1,445	1,766	979	961	1,019	947	977	1,624	-469	-647	-32.4%	-39.9%	tCO2e/m EUR revenue
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.4%	34.2%	43.5%	35.4%	37.3%	33.5%	37.4%	38.7%	-0.9%	-1.3%	NA	NA	%
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS													
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year													

● **...and compared to previous periods?**

*Please see the table above*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not Applicable*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Not Applicable*

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not Applicable*

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not Applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators, comparing the previous year average (PY) and the current year average (CY), along with the year-on-year change in both absolute and percentage terms. Furthermore, the Investment Manager has incorporated the benchmark average for the current and previous years for FTSE All Share detailing both absolute and percentage changes. Additionally, the quarterly data points for the current year are included to offer insights into trend movements.



<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO2e]	83,631	94,410	45,119	41,574	52,494	44,116	45,826	92,157	- 37,805	46,331	-45%	-50%
1.2 - Scope 2 GHG Emissions [tCO2e]	23,331	20,406	12,537	10,459	13,184	11,717	11,974	19,595	- 11,357	7,621	-49%	-39%
1.3 - Scope 3 GHG Emissions [tCO2e]	1,536,295	1,276,407	1,029,119	932,578	1,073,379	914,245	987,331	1,331,109	- 548,964	343,779	-36%	-26%
1.4 - Total GHG Emissions [tCO2e]	1,643,257	1,391,223	1,086,776	984,612	1,139,057	970,079	1,045,131	1,442,862	- 598,126	397,731	-36%	-28%
2 - Carbon footprint [tCO2e/m EUR (EV)]	1,140	972	734	666	746	647	698	964	- 442	265	-39%	-28%
3 - GHG emissions intensity of investee companies [tCO2e/m EUR (Revenue)]	1,445	1,766	979	961	1,019	947	977	1,624	- 469	647	-32%	-40%
4 - Exposure to companies active in the fossil fuel sector [%]	17.6%	17.8%	16.9%	17.4%	18.3%	16.3%	17.2%	19.0%	-0.4%	-1.8%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	58.0	50.9	49.4	39.9	40.2	39.3	42.2	49.0	- 15.8	6.8	NA	NA
5.2 - Non-renewable energy consumption [%]	81.4	77.0	71.3	67.3	70.9	0.6	52.5	55.7	- 28.8	3.2	NA	NA
5.3 - Non-renewable energy production [%]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA
8 - Emissions to water [Tons/mEUR]	0.3	1.0						0.7				

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
9 - Hazardous waste ratio [Tons/mEUR]	10.7	6,456.1	1.1	1.0	1.0	1.2	1.1	5,254.8	-9.6	-5,253.7	-90%	-100%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.0%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	-3.2%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	16.5%	12.1%	11.9%	10.4%	10.4%	18.6%	12.8%	11.9%	-3.7%	1.0%	NA	NA
12 - Unadjusted gender pay gap	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	0.0	NA	NA
13 - Board gender diversity [Ratio]	0.76	0.68	0.71	0.69	0.71	0.74	0.71	0.74	-0.05	-0.03	-6%	-4%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA
<b>Additional PAIs</b>												
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	38.4%	34.2%	43.5%	35.4%	37.3%	33.5%	37.4%	38.7%	-0.9%	-1.3%	NA	NA



## What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Largest investments	Sector	% Assets	Country
3I GROUP	Financials	6.52	United Kingdom
HSBC HOLDINGS (GB)	Financials	5.07	United Kingdom
CENTRICA	Utilities	4.98	United Kingdom
CONVATEC GROUP	Health Care	4.87	United Kingdom
GSK	Health Care	4.86	United Kingdom
BARCLAYS	Financials	4.40	United Kingdom
BP	Energy	4.38	United Kingdom
AVIVA	Financials	4.27	United Kingdom
LAND SECURITIES GROUP	Real Estate	3.99	United Kingdom
VODAFONE GROUP	Telecommunications	3.76	United Kingdom
WPP	Consumer Discretionary	3.67	United Kingdom
MONEYSUPERMARKET.COM	Technology	3.54	United Kingdom
ANGLO AMERICAN	Basic Materials	3.26	United Kingdom
PEARSON	Consumer Discretionary	3.24	United Kingdom
UNILEVER PLC (GB)	Consumer Staples	2.67	United Kingdom

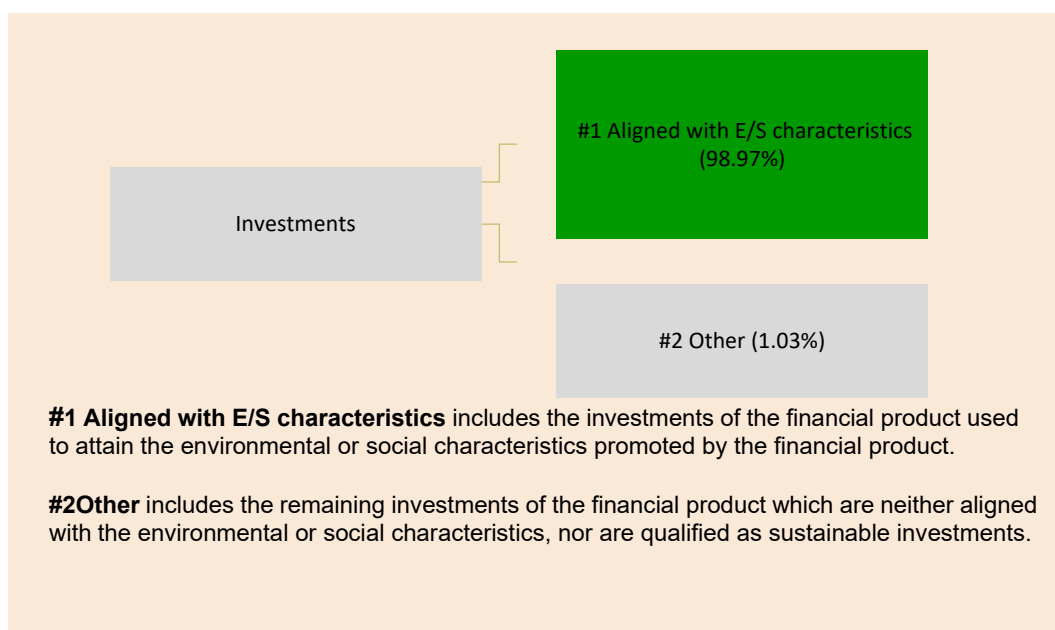
## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.97 of the sub-fund's assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Financials	27.30
Industrials	11.00
Consumer Discretionary	11.00
Health Care	9.89
Energy	7.25
Basic Materials	6.69
Consumer Staples	6.55
Real Estate	5.60
Utilities	4.98
Technology	4.97
Telecommunications	3.73
Cash	1.03
Totals	100.00

Segment	Mean weight of segment
Investment Banking and Broker	10.51
Banks	9.41
Media	8.98
Oil Gas & Coal	7.25
Personal Care, Drug and Grocer	6.55
Real Estate Investment Trusts	5.60

Segment	Mean weight of segment
Medical Equipment & Service	5.06
Gas, Water & Multiutilities	4.98
Pharmaceuticals & Biotech	4.82
Software & Computer Services	4.27
Life Insurance	4.27
Aerospace & Defense	3.87
Telecommunications Service Pro	3.73
Industrial Support Services	3.50
Chemicals	3.44
Industrial Metals & Mining	3.25
Non Life Insurance	3.03
Construction & Materials	1.60
Electronic & Electrical Equipment	1.54
Household Goods & Home Construction	1.30
Cash	1.03
Automobiles and Parts	0.72
Technology Hardware & Equipment	0.70
General Industrials	0.50
Nonequity Investment Instrument	0.08
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

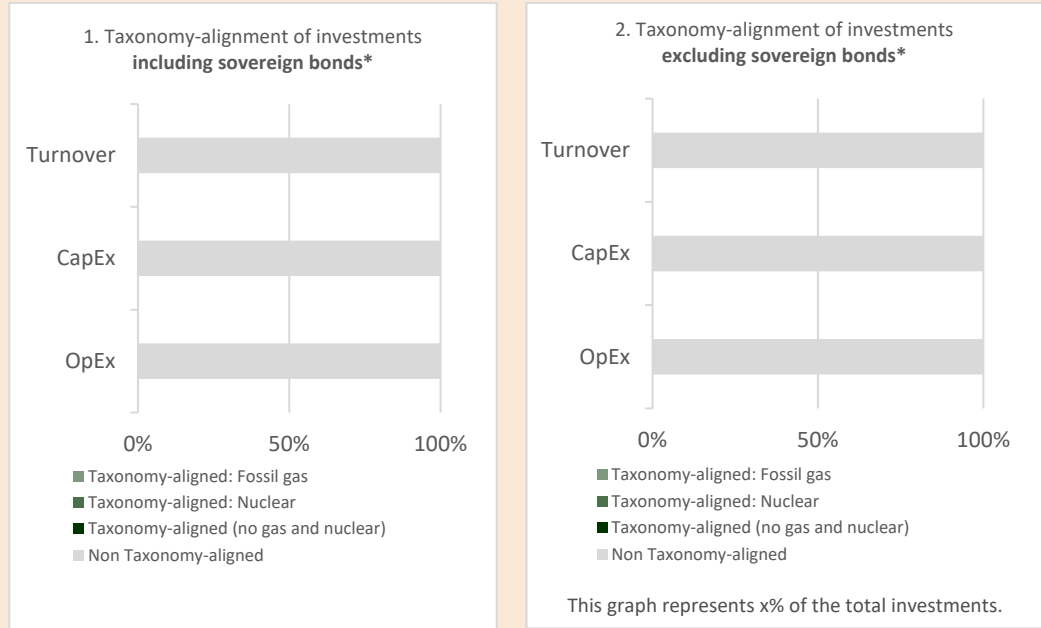
- **operational expenditure** (OpEx) reflecting green operational activities of investee

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.03% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Issue	Action taken	Outcome
Elementis	<p>In March 2022, the Investment Manager started an engagement with the Executive team regarding progress of the company’s sustainability agenda and ownership of sustainability issues at Executive level. The company have lagged peers historically and the Investment Manager had a prior engagement to appoint a Head of Sustainability to accelerate progress, who was appointed at the end of 2021. The new Head of Sustainability is responsible for overseeing the sustainability strategy and chairs the Environmental Sustainability Council. The Investment Manager felt that whilst there has been visible progress, the Chief Executive could take more responsibility for the issues, in line with best practices across other Fund holdings. The Investment Manager suggested that Elementis should consider the following actions:</p> <ol style="list-style-type: none"> <li>1) Making the Sustainability Committee a sub-committee of the Board;</li> <li>2) Appoint a Board or Executive Leadership Team member to take ownership of sustainability matters, with particular emphasis on climate change action.</li> </ol>	<p>Engaged with Executive Team and Chair December 2022.</p>	<p>Engagement completed (failed) in 2023</p> <p>Following publication of FY22 annual report in March 2023, engagement stream was closed.</p> <p>Whilst the Board maintains full ownership and oversight of sustainability matters, the Sustainability Director and Environmental Sustainability Council are responsible for embedding sustainability across Group operation and driving sustainability strategy, providing bi-annual updates to the Board.</p> <p>At Board level, the CEO reports on highlights to ESG progress and related risks, with further detailed management updates provided bi-annually.</p>



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Engagement completed (success) in 2023 .

Following publication of FY22 annual report in 2023, the engagement was closed as the company delivered on the following:

1. Commitment to Science Based Targets (SBT), aligning strategy to reduce GHG emissions across operations and value chain.
2. Commitment to be net zero across operations and value chain by 2050.
3. Provided a first assessment of value chain (Scope 3) emissions with extensive disclosures across 15 factors.
4. Materially reduced Scope 1+2 GHG footprint following divestment of Chromium business, enhancing sustainability profile.
5. Set out a detailed new sustainability strategy focussed on 3 pillars, the first of which focusses on protecting the environment with linked KPIs.

Whilst the company has a target to reduce Scope 1+2 emissions intensity 25% by 2030, the Investment Manager did not consider targets to be stretching enough given the company's high GHG footprint. Specifically, the Investment Manager requested that the company improve their climate change ambitions, through:

- 1) Completing work to map Scope 3 footprint and incorporate Scope 3 into reduction targets;
- 2) Disclose progress of the Scope 3 mapping exercise at FY22 interim results;
- 3) Commit to net zero and set a science-based target.

Engaged with Head of Sustainability, Executive Team, Investor Relations and Chair in 2022.

Elementis

The Investment Manager continued this line of engagement with the Chairman of Elementis in December 2022.

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Essentra	The Investment Manager opened an engagement with the company in 2021 regarding:	Engagement Complete (Success)
	<ol style="list-style-type: none"> <li>1) Disclosure of Scope 3 emissions;</li> <li>2) Providing an update on the Scope 3 mapping exercise and;</li> <li>3) Ultimately incorporating Scope 3 emissions into reduction targets, to align with a net zero pathway.</li> </ol>	<p>Engaged with the Executive team in 2022</p> <p>Having completed on Scope 3 mapping exercises across divisions in 2022, the company disclosed granular breakdowns of Scope 3 data in the FY22 annual report (published in April 2023).</p> <p>Scope 3 emissions have been incorporated into GHG reduction targets to align with a net zero pathway.</p>

Voting Activity			
Company	Voting Date	Issue	Outcome
		The Fund abstained from voting to approve the Shell Energy Transition Progress report.	
Shell	May 2023	This follows a vote against the Shell Transition Plan in 2022, which was put to shareholders in 2022, which the Fund felt needed strengthening. Shareholders received an annual vote on the progress report, with the next advisory vote on strategy due in 2024.	Abstained from voting in support of Transition Progress Report.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**  
 No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J O Hambro Capital Management Global Income Builder Fund (the “sub-fund”)

**Legal entity identifier:** 2138009EGGRAUT47G539

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product in question is no longer available as it closed on 5<sup>th</sup> May 2023. Therefore, the information provided regarding the extent to which environmental and/or social characteristics were met will reflect the period from 1<sup>st</sup> January 2023, to the 31<sup>st</sup> March 2023.

During the reporting period covered by this Annex IV, the sub-fund promoted:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

To meet these environmental and social characteristics the Investment Manager has applied the following screens to fossil fuels, nuclear energy, tobacco, weapons and pornography.

#### *Fossil Fuels*

- Defined by share of revenue from generation of electric power from coal (10%)
- Defined by share of revenue from extraction/mining of coal (5%)
- Defined by share of revenue from extraction, processing of oil sands or services to oil sands (5%)
- Defined by share of revenue from involvement in hydraulic fracturing (5%)

#### *Nuclear Energy*

- Defined by share of revenue from nuclear power (5%)
- Defined by share of revenue from involvement in the provision of services to the nuclear power industry (5%)
- Defined by share of revenue from involvement in uranium exploration, extraction, and processing (5%)

#### *Tobacco*

- Defined by share of revenue from involvement in the production of tobacco (5%)

#### *Weapons*

- Defined by involvement in any of the following programs - anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, nuclear weapons inside NPT, white phosphorus, and nuclear weapons non-NPT
- Issuers engaged in the production, or provision of services related to civilian firearms and revenue share from the involvement in the production of civilian firearms and/or the provision of related services (5%)
- Issuers engaged in the production, or provision of services related to combat equipment, including military equipment and revenue % derived from the involvement in the production of military equipment and/or the provision of related services (5%)
- Issuers linked to a case tagged to “Controversial Weapons” and with a case score of more than or equal to 8 by ISS ESG

#### *Other*

- Derive 10% or more of their total revenue from the manufacture or distribution of pornography
- A prohibition on investment in companies actively investing capital expenditure in greenfield thermal coal fired-power generation plants or companies whose primary revenue driver is the extraction and/or the production of fossil fuels that have not committed to align with the goals of the Paris Agreement on Climate Change
- The sub-fund excludes countries based on inputs from the following sources:
  - o Ranking of free and non-free countries (Freedom House): [www.freedomhouse.org](http://www.freedomhouse.org)
  - o Convention

on Biological Diversity (United Nations Environment Programme): <http://www.cbd.int/>  
 o Paris Convention on Climate Change: <https://unfccc.int/process/the-paris-agreement/statusof-ratification>  
 o Corruption Perceptions Index (Transparency International): <http://www.transparency.org/>  
 o Nuclear Non-Proliferation Treaty (United Nations Office for Disarmament Affairs): <http://www.un.org/disarmament/WMD/Nuclear/NPT.shtml>

- Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
- Excluding the lowest quintile (20%) of ESG-rated companies in their investment universe using Sustainalytics ESG ratings overlaid with an internal proprietary scorecard.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics and ISS, or such other sources as the Investment Manager determines.

#### ● ***How did the sustainability indicators perform?***

The Investment Manager has the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. These indicators are only up until the first quarter of 2023 (31<sup>st</sup> March 2023), as the fund closed on 5<sup>th</sup> May 2023. This report will provide a detailed analysis of the performance for each indicator for the first quarter of 2023 only.

Climate change and carbon emissions													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	29,509	61,170	15,213	Not Available	Not Available	Not Available	15,213	60,934	-14,296	-45,721	-48.45%	-75.03%	tCO2e
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested	180	500	132	Not Available	Not Available	Not Available	132	530	-48	-398	-26.55%	-75.03%	tCO2e/m EUR invested
Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.	702	1,474	539	Not Available	Not Available	Not Available	539	1,314	-163	-775	-23.29%	-59.00%	tCO2e/m EUR revenue
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	6%	11%	5%	Not Available	Not Available	Not Available	5%	12%	-2%	-8%	-27.17%	-62.42%	%

Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio	55%	50%	67%	Not Available	Not Available	Not Available	67%	49%	12.06%	18.23%	21.77%	37.02%	%
Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies	6%	N/A	11%	Not Available	Not Available	Not Available	11%	N/A	5%	N/A	83.3%	N/A	%

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

YoY - Year over year

Fostering of social cohesion													
<i>Numbers are for portfolio unless specified otherwise</i>	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)	Units
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00%	0.21%	0.00%	Not Available	Not Available	Not Available	0.00%	0.19%	0.00%	-0.19%	0%	-1	%



Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00%	0.21%	0.00%	Not Available	Not Available	Not Available	0.00%	0.19%	0.00%	-0.19%	0%	-1	%
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Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year

CY - Current Year

abs. - Absolute

avg. - Average

YoY - Year over year

● **...and compared to previous periods?**

Please see the table above

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The sub-fund considered principal adverse impacts on sustainability factors throughout its investment process. However, due to the fund closure on 5<sup>th</sup> May 2023, the data presented in the table below only reflects information on the first quarter of 2023. This table compares the previous year average (PY) and the current year average (CY) for mandatory and additional indicators, along with the year-on-year change and benchmark in both absolute and percentage terms.

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
1.1 - Scope 1 GHG Emissions [tCO <sub>2</sub> e]	4,118	6,476	1,592	-	-	-	1,592	5,792	-2,526	-4,200	-61.3%	-72.5%
1.2 - Scope 2 GHG Emissions [tCO <sub>2</sub> e]	1,557	1,416	1,093	-	-	-	1,093	1,268	-463.32	-174.58	-29.8%	-13.8%
1.3 - Scope 3 GHG Emissions [tCO <sub>2</sub> e]	23,834	53,278	12,528	-	-	-	12,528	53,874	-11,306	-41,346	-47.4%	-76.7%
1.4 - Total GHG Emissions [tCO <sub>2</sub> e]	29,509	61,170	15,213	-	-	-	15,213	60,934	-14,296	-45,721	-48.4%	-75.0%
2 - Carbon footprint [tCO <sub>2</sub> e/m EUR (EV)]	180.23	500.21	132.37	-	-	-	132.37	530.19	-47.86	-397.82	-26.6%	-75.0%
3 - GHG emission intensity of investee companies [tCO <sub>2</sub> e/m EUR (Revenue)]	702	1,474	539	-	-	-	539	1,314	-163.48	-775.17	-23.3%	-59.0%
4 - Exposure to companies active in the fossil fuel sector [%]	6.23%	11.27%	4.54%	-	-	-	4.54%	12.08%	-1.69%	-7.54%	-27.2%	-62.4%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	55%	50%	67%	-	-	-	67%	49%	12%	18%	21.8%	37.0%
5.2 - Non-renewable energy consumption [%]	79%	73%	76%	-	-	-	76%	62%	-2.5%	14%	-3.2%	22.1%
5.3 - Non-renewable energy production [%]	0%	2%	0%				0%	1%	0%	-1%	-100.0%	-100.0%
7 - Activities negatively affecting biodiversity sensitive areas [%]	0.00%	0.04%	0.00%	-	-	-	0.00%	0.04%	0.00%	-0.04%	0%	-100.0%
8 - Emissions to water [Tons/mEUR]	1.72	2.33	1.05	-	-	-	1.05	2.10	-0.68	-1.06	-39.3%	-50.3%

9 - Hazardous waste ratio [Tons/mEUR]	403.96	26,760.61	68.41	-	-	-	68.41	27,996.06	-335.55	-27,927.65	-83.1%	-99.8%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	0.45%	2.46%	0.00%	-	-	-	0.00%	2.31%	-0.45%	-2.31%	-100.0%	-100.0%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	20.46%	25.11%	9.67%	-	-	-	9.67%	23.98%	-10.79%	-14.30%	-52.7%	-59.7%
12 - Unadjusted gender pay gap	0.00	0.00	0.00				0.00	0.00	0.00	0.00	-73.9%	-76.4%
13 - Board gender diversity [Ratio]	0.39	0.50	0.36				0.36	0.51	-0.03	-0.15	-8.5%	-29.9%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0.00%	0.21%	0.00%	-	-	-	0.00%	0.19%	0.00%	-0.19%	0%	-100.0%
<b>Additional PAIs</b>												
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.49%	48.88%	28.33%	-	-	-	28.33%	44.60%	-10.16%	-16.27%	-26.4%	-36.5%

Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anticorruption and anti-bribery	0.00%	0.06%	0.00%	-	-	-	0.00%	0.09%	0.00%	-0.09%	0%	-100.0%
Notes PY - Previous Year CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023**

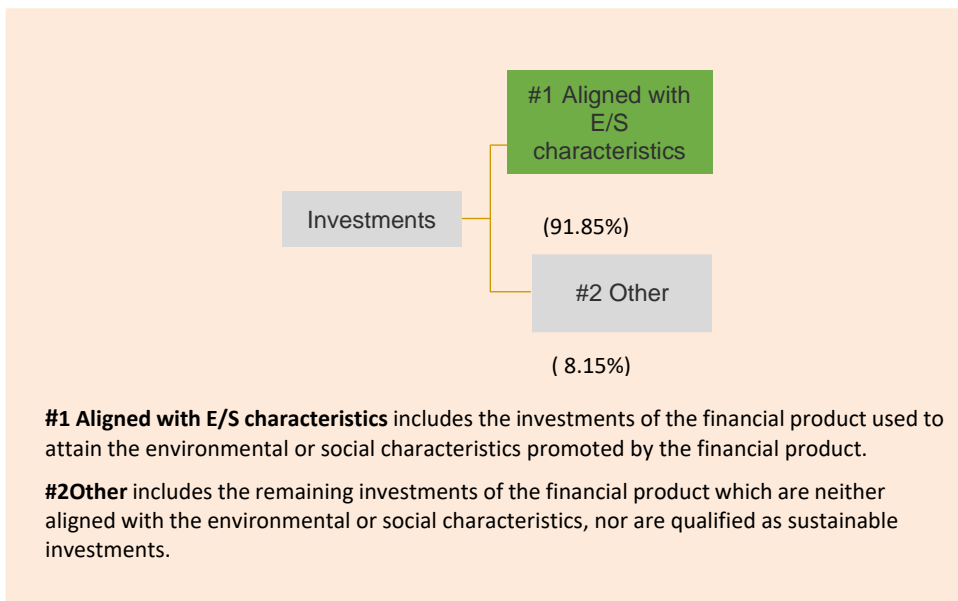
Largest Investments	Sector	% Assets (Average)	Country
TripAdvisor 7.0% 15 JUL 25	Communication Services	2.04	United States
NOVARTIS	Health Care	1.69	Switzerland
WESCO Distr 7.25% 15 JUN 28	Industrials	1.68	United States
Gold Bullion Securities Ltd.	Materials	1.63	United Kingdom
ETFS Physical Gold	Financials	1.63	United Kingdom
SAP	Information Technology	1.60	Germany
MICROSOFT CORP	Information Technology	1.59	United States
Thomson Reuters 4.3% 23 NOV 23	Industrials	1.58	Canada
Liberty Latin Amer 2% 15JUL24	Communication Services	1.56	United States
ORACLE CORP	Information Technology	1.52	United States
TERNA	Utilities	1.52	Italy
VISA A	Information Technology	1.50	United States
UNILEVER PLC (GB)	Consumer Staples	1.49	United Kingdom
American Tower 3.65% 15 MAR 27	Real Estate	1.49	United States
VICI PROPERTIES	Real Estate	1.47	United States



## What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 91.85% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash and derivatives used for efficient portfolio management purposes.

### ● What was the asset allocation?



*In which economic sectors were the investments made?*

Sector*	Mean weight of segment
Energy	5.30
Materials	6.92
Industrials	6.00
Consumer Discretionary	4.68
Consumer Staples	7.48
Health Care	11.03
Financials	9.56
Information Technology	15.30
Communication Services	12.36
Utilities	1.52
Real Estate	11.71
Cash	7.20
Other	0.95
<b>Totals</b>	<b>100%</b>

Industry*	Mean weight of industry
Pharmaceuticals	6.45
Cash	7.20
Software	6.95
Capital Markets	5.17
Commercial Banks	2.32
Equity Real Estate Trusts	10.94
Oil Gas & Consumable Fuels	5.30
Building Products	0.70
Wireless Telecommunication Ser	0.60
Insurance	1.52
Road & Rail	0.87
Multiline Retail	1.24
Semiconductors & Semiconductor	5.10
Entertainment	3.32
Trading Companies & Distribution	1.68
Health Care Providers & Service	3.13
Professional Services	1.95
Diversified Telecommunication	3.37
Media	2.27
Real Estate Management & Devel	0.77
Biotechnology	0.10
Computers & Peripherals	1.75
Metals & Mining	2.00
Electrical Equipment	0.50
Other	0.95
Interactive Media & Services	2.80
Electric Utilities	1.52
Chemicals	3.59
IT Services	1.50
Household Durables	1.03
Personal Products	1.49
Containers & Packaging	0.29
Internet & Catalog Retail	1.29
Life Sciences Tools & Services	1.34
Textiles, Apparel & Luxury Goo	0.59
Food Products	3.81



Beverages	2.18
Diversified Financial Services	0.55
Hotels Restaurants & Leisure	0.53
Construction & Engineering	0.30
Construction Materials	1.04
<b>Totals</b>	<b>100%</b>

\*As defined by **Global Industry Classification Standard (GICS)**



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

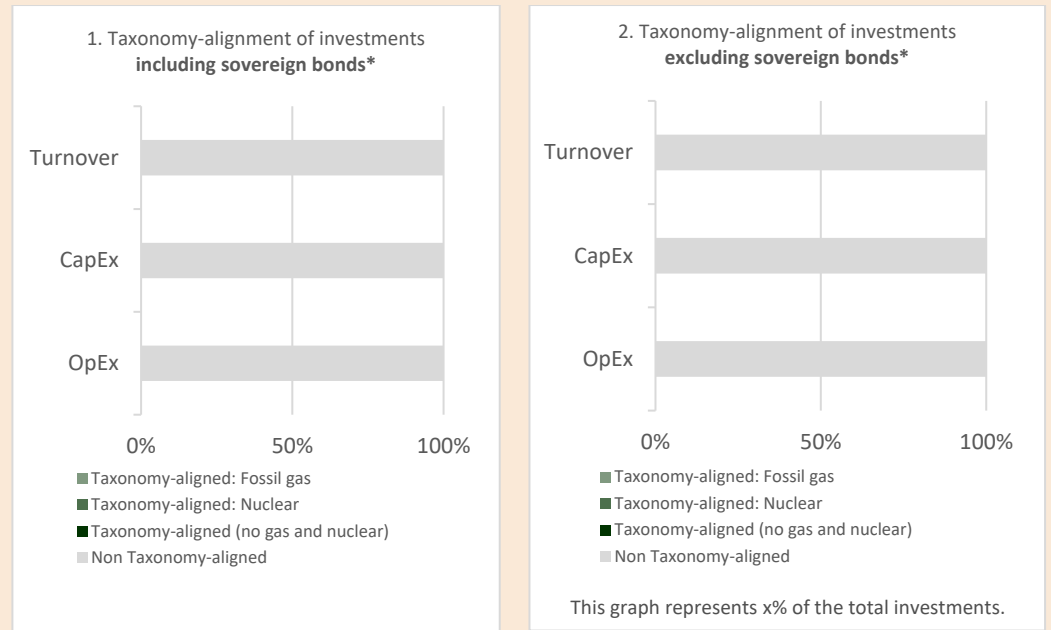
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

**What was the share of socially sustainable investments?**

Not applicable

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investment included under "#2 Other" were (expressed as an average % of the net asset value of the sub-fund):

- (1) Cash (7.20%)
- (2) Options (0.95%)

These investments were used for efficient portfolio management purposes only and no minimum environmental or social safeguards were applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Due to the closure of this financial product on May 5th, 2023, no new actions were undertaken during the reference period (January 1st, 2023, to May 5th, 2023) to meet the environmental and/or social characteristics it promoted.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : Regnan Global Mobility and Logistics Fund (the “sub-fund”)

Legal entity identifier: 213800SJ2YVWWCZPMJ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>28.3</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- Environmental characteristics:
  - Climate transition;
  - Physical impacts of climate change;
  - Water security; and
  - Environmental management.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Social characteristics:
  - Human capital management;
  - Workplace health and safety; and
  - Stakeholder management.

The sub-fund's promoted these environmental and social characteristics by investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager has done this through:

- Investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager uses internal and / or external ESG specialist providers to form an assessment of an investee company's sustainable attributes. The Investment Manager's internal assessment for maintaining or demonstrating improving 'sustainable attributes' is based on forward looking and bottom-up research conducted on individual issuers where the focus is on factors that are considered to underpin value creation. **For the avoidance of doubt, the environmental and social characteristics listed above are factors that the Investment Manager includes in its sustainable attributes assessment.**

- Promoting certain minimum environmental and social safeguards through the application of exclusion criteria with regards to products and business practices.

The sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact, International Labour Organisation Fundamental Labour Conventions principles and OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, by scrutinizing companies that breach these principles categorised as structural and severe.

### ● ***How did the sustainability indicators perform?***

The sub-fund uses the following sustainability indicators to measure the attainment of the environmental or social characteristics:

- i. the percentage of the sub-fund invested in securities of issuers that maintain or demonstrate improving 'sustainable attributes';
- ii. the percentage of the sub-fund invested in securities of issuers with exposure to the exclusions in the Exclusionary Policy (as defined below); and
- iii. the percentage of the sub-fund invested in sustainable investments, within the meaning of SFDR.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product are presented below. It is important to note that this sub-fund launched on 28th November 2023. Due to this launch date, data is only available for the period following the launch, up to 31<sup>st</sup> December 2023. All values are based on the positions and data available as at that date.

The sustainability indicators performed as follows:

Indicator	How did the indicator perform in the reference period?
Securities of issuers that maintain or demonstrate improving 'sustainable attributes' (%)	93.86%*
Securities of issuers with exposure to the exclusions in the Exclusionary Policy (%)	0.0%
% invested in sustainable investments, within the meaning of SFDR	28.33%

Note: The fund held cash of 5.8% as of 31 December 2023.

● ***...and compared to previous periods?***

Due to the sub-fund 's launch date of 28<sup>th</sup> November 2023, there is no data available for a previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the Sustainable Investments that the sub-fund intends to make are to provide solutions to pressing social and environmental needs. The Sustainable Investments contribute to the sustainable investment objectives by helping the transition of the mobility and logistics sectors including by reducing carbon emission and pollution; and by improving resource efficiency and safe transport.

How each sustainable investment contributes to the relevant objective and products and services related to relevant objective areas are also disclosed below:

**a. Decarbonisation and electrification of mobility and logistics sectors**

Decarbonisation and electrification of transport reduces the environmental impact of mobility and logistics by reducing carbon emissions, particularly in a world where electricity generation also is transitioning to renewable energy.

For example - electric vehicles, fuel cell vehicles, battery manufacturers, electric and fuel cell infrastructure.

**b. Enable connected and autonomous vehicles**

Connected and autonomous vehicles reduce road traffic accidents, enhance safety, and optimise traffic flow.

For example - Navigation tools, and Lidar

**c. Sharing economy and resource efficiency**

Sharing economy offers sustainability benefits by optimising resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

For example – Mobility-as-a-services, public transportation (train, buses, tube), vehicle renting, vehicle recyclers, and freight and logistics.

#### **d. Safe Transport**

Safe transport is instrumental in preventing fatalities and injuries across all modes of transportation, leading to improved outcomes in public health and decreased socio-economic costs associated with unsafe mobility.

For example - Safety components, brakes, air bags, and seat belts.

#### **e. Resilient infrastructure**

Resilient infrastructure provides critical economic and social access to people and businesses that is predictable and reliable.

For example – engineering, design and consulting related to roads, bridges, rail roads.

#### **f. Enabling access**

Vehicles and components makers that are transitioning to a low carbon economy and providing people and businesses access to economic and social opportunities such as employment, education and healthcare.

For example – original equipment makers, components and systems, spare parts.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Decarbonisation and electrification of transport to reduce the environmental impact of mobility and logistics.
- Sustainability benefits by optimizing resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production and distribution of components that contribute to or enable enhanced vehicle safety.
- Connected products that help in enhanced safety and optimize traffic flow.
- Building and providing access to resilient infrastructure that offers critical economic and social access to people and businesses.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund applied a:

- (1) Principal-based exclusionary policy as outlined below (the “Exclusionary Policy”); and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



(2) Sustainability assessment that involves consideration of both quantitative and qualitative factors (the “Sustainability Assessment”), as described below.

Issuers that had involvement in activities that do not meet minimum standards of environmental, social and governance risk and sustainability management were excluded from investment.

Category	The sub-fund will avoid investing in companies which directly:
<b>Coal</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation.</li> <li>• Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.</li> </ul>
<b>Conventional oil and gas</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.</li> </ul>
<b>Unconventional oil and gas</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.</li> <li>• Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.</li> </ul>
<b>Nuclear power</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.</li> </ul>
<b>Tobacco</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).</li> </ul>
<b>Weapons and armaments</b>	<ul style="list-style-type: none"> <li>• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or</li> <li>• Derive any revenue from distribution of, or related services to producers of, controversial weapons; or</li> <li>• Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.</li> </ul>
<b>Alcohol</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages.</li> </ul>
<b>Pornography</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their revenue from the production or distribution of pornographic materials.</li> </ul>
<b>Gambling</b>	<ul style="list-style-type: none"> <li>• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues.</li> </ul>

Category	The sub-fund will avoid investing in companies with:
<b>UN Global Compact</b>	<ul style="list-style-type: none"> <li>Breaches of the United Nations Global Compact principles which are categorised as structural and severe.</li> </ul>
<b>ILO</b>	<ul style="list-style-type: none"> <li>Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.</li> </ul>
<b>OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights</b>	<ul style="list-style-type: none"> <li>Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.</li> </ul>

Furthermore, companies involved in the generation of power/heat from non-renewable sources, or providing distribution/services or refinement of fossil fuels, are excluded unless one of the following conditions is met:

- The company has a Science Based Target (“SBT”) set at well below 2°C or 1.5°C, or have a SBT ‘Business Ambition for 1.5°C’ commitment; or
- The company derives more than 50% of its revenues from “Contributing activities”; or
- The company has more than half its CapEX dedicated to “Contributing activities”.

“Contributing activities” are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs)

The Investment Manager takes all reasonable care to implement the sub-fund strategy’s Exclusionary Policy to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the Exclusionary Policy.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following indicators for adverse impacts on sustainability factors were taken into account as part of the sub-fund’s screening process and sustainability assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
	Exposure to companies active in the fossil fuel sector.	
Exclusionary Policy	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	No further comment

Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan SVA's** climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	Considered as a part of the Regnan SVA's** other environmental management category
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's** other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's** water security category

\*Consideration here included comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the company's financial outlook, a view was formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

\*\* Regnan's Sustainable Value Assessment (SVA) is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. Regnan methodologies have been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company specific considerations. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5 reflecting the extent to which sustainability management is assessed to contribute to sustained value creation: detractor (1-2), neutral (3), support (4-5). Accompanying momentum assessments (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores are an average of E, S, and G pillar scores. The SVA approach aims to maximise the investment signal available from ESG factors – cutting down the 'noise' typical in many ESG ratings. The Regnan

Centre analysis is forward looking and bottom-up, grounded in analysis of factors the Investment Manager considers to underpin value creation. The Investment Manager’s in-depth research examines:

- The nature, probability and likely consequences of ESG exposures for financial value creation,
- The mechanisms and triggers by which consequences might be realised, and
- The interconnections between ESG factors.

A suite of core factors promotes comprehensive evaluation while also providing flexibility to incorporate company specific and novel considerations in catch-all\* categories for each theme.

Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Climate transition</li> <li>• Physical impacts of climate change</li> <li>• Water security</li> <li>• Other environmental management*</li> </ul>	<ul style="list-style-type: none"> <li>• Human capital management</li> <li>• Workplace health and safety</li> <li>• Stakeholder*</li> </ul>	<ul style="list-style-type: none"> <li>• Ethical conduct</li> <li>• Board skills, structures and management</li> <li>• Audit</li> <li>• Remuneration</li> <li>• Other corporate governance*</li> </ul>

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for ‘severe or very severe’ breaches of the following principles and guidelines. The results include both temporary and structural issues.

The SFDR Sustainable Investments were considered aligned as each company invested in passed the above screen.



**How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs on sustainability factors were considered at both the pre-investment and post-investment stages for the sub-fund. In the pre-investment phase, PAIs were integrated into the investment due diligence process. This was accomplished using our in-house proprietary sustainability data platform, Affinity. The Investment Manager is equipped with a tool specifically designed for identifying principal adverse impacts. This tool effectively flags any investment where a PAI exceeds the benchmark of the sub-fund or its trailing 12-month average. Before proceeding with an investment in such a company, the Investment Manager is required to provide a rationale. This process ensures that all investment decisions in the context of sustainability impacts are thoroughly considered.

Affinity enhances the Investment Manager's post-investment process by offering vigilant oversight of the PAIs for the sub-fund. Any escalation in PAIs is immediately flagged on Affinity's dashboards, empowering the Investment Manager to engage, vote, or modify their position on investments where a PAI is detected. This integration ensures that the Investment Manager's

actions and decisions in the post-investment phase are consistently informed by the detailed data and insights accrued during the pre-investment stage.

Furthermore, all values and assessments reported are based on the average positions over the reporting period. This methodology ensures a holistic and accurate representation of our approach to and impact on sustainability factors throughout the investment lifecycle.

Through these integrated pre- and post-investment strategies, the Investment Manager can demonstrate commitment to actively managing and mitigating principal adverse impacts on sustainability factors, aligning with the sub-fund's overall sustainability objectives and regulatory requirements.

The table below presents data for the sub-fund's mandatory and additional indicators. However, it is important to note that this fund only launched 28<sup>th</sup> November 2023. Therefore, data is only available for December 2023. This table compares the performance for this single point in time with a benchmark average for the current year MSCI ACWI Index (N). Additionally, the Investment Manager has included the benchmark average for the previous year for reference. Year-on-year changes are not available due to the limited data.

<i>Numbers are for portfolio unless specified otherwise</i>												
	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>
1.1 - Scope 1 GHG Emissions [tCO2e]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	279	279	515	Not applicable	-237	Not applicable	-45.9%
1.2 - Scope 2 GHG Emissions [tCO2e]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	135	135	109	Not applicable	26.60	Not applicable	24.5%
1.3 - Scope 3 GHG Emissions [tCO2e]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	13,743	13,743	4,843	Not applicable	8,899	Not applicable	183.7%
1.4 - Total GHG Emissions [tCO2e]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	14,157	14,157	5,467	Not applicable	8,689	Not applicable	158.9%
2 - Carbon footprint [tCO2e/m EUR (EV)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1267.67	1267.67	489.59	Not applicable	778.08	Not applicable	158.9%
3 - GHG emission intensity of investee companies [tCO2e/m EUR (Revenue)]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2,436	2,436	1,263	Not applicable	1172.6	Not applicable	92.8%
4 - Exposure to companies active in the fossil fuel sector [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1.95%	1.95%	11.43%	Not applicable	-9.48%	Not applicable	-82.9%
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	73.81	73.81	54.49	Not applicable	19.32	Not applicable	35.5%
5.2 - Non-renewable energy consumption [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0.816496733	0.816496733	1.047525371	Not applicable	-0.231028639	Not applicable	-22.1%

<i>Numbers are for portfolio unless specified otherwise</i>												
	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>
5.3 - Non-renewable energy production [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0	0	0.01	Not applicable	-0.01	Not applicable	-100.0%
7 - Activities negatively affecting biodiversity sensitive areas [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0.00%	0.00%	0.04%	Not applicable	-0.04%	Not applicable	-100.0%
8 - Emissions to water [Tons/mEUR]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0	0	21.23	Not applicable	-21.23	Not applicable	-100.0%
9 - Hazardous waste ratio [Tons/mEUR]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0	0	58,945.10	Not applicable	-58,945.10	Not applicable	-100.0%
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2.41%	2.41%	1.98%	Not applicable	0.43%	Not applicable	21.5%
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	36.90%	36.90%	32.46%	Not applicable	4.44%	Not applicable	13.7%

<i>Numbers are for portfolio unless specified otherwise</i>												
	PY (avg.)	Benchmark PY (avg.)	Q1	Q2	Q3	Q4	CY (avg.)	Benchmark CY (avg.)	YoY change (abs.)	Portfolio v/s Benchmark diff. (abs.)	YoY change (%)	Portfolio v/s Benchmark diff. (%)
Multinational Enterprises [%]												
12 - Unadjusted gender pay gap	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0.0034	0.0034	0.0035	Not applicable	-0.0001	Not applicable	-3.1%
13 - Board gender diversity [Ratio]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0.47	0.468114133	0.6	Not applicable	-0.06	Not applicable	-11.7%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	0.00%	0.00%	0.15%	Not applicable	-0.15%	Not applicable	-100.0%
<b>Additional PAIs</b>												
Investment in companies with water management policies	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	33.82%	33.82%	16.28%	Not applicable	17.54%	Not applicable	107.8%
Share of investments in investee companies without a workplace accident prevention policy or management system	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	10.60%	10.60%	8.73%	Not applicable	1.87%	Not applicable	21.4%
Notes PY - Previous Year												



<i>Numbers are for portfolio unless specified otherwise</i>												
	<b>PY (avg.)</b>	<b>Benchmark PY (avg.)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>CY (avg.)</b>	<b>Benchmark CY (avg.)</b>	<b>YoY change (abs.)</b>	<b>Portfolio v/s Benchmark diff. (abs.)</b>	<b>YoY change (%)</b>	<b>Portfolio v/s Benchmark diff. (%)</b>
CY - Current Year abs. - Absolute avg. - Average YoY - Year over year												



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FEDERAL SIGNAL CORP	Industrials	2.86	United States
STERLING INFRASTRUCTURE	Industrials	2.80	United States
BOOKING HOLDINGS	Consumer Discretionary	2.77	United States
UNION PACIFIC CORP	Industrials	2.73	United States
OLD DOMINION FREIGHT	Industrials	2.68	United States
GXO LOGISTICS	Industrials	2.66	United States
FEDEX CORP	Industrials	2.64	United States
AUTOZONE	Consumer Discretionary	2.60	United States
VERRA MOBILITY A	Industrials	2.56	United States
DEUTSCHE POST	Industrials	2.56	Germany
HUNT (J.B.) TRANSPORT	Industrials	2.54	United States
XPO	Industrials	2.49	United States
PACCAR	Industrials	2.45	United States
GROUP 1 AUTOMOTIVE	Consumer Discretionary	2.40	United States
BYD CO H	Consumer Discretionary	2.40	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

## What was the proportion of sustainability-related investments?

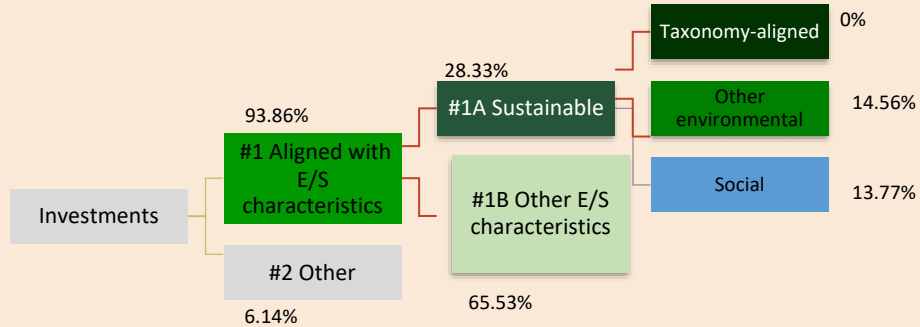
The Investment Manager invested an average of 93.86% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



[Include only relevant boxes, remove irrelevant ones for the financial product]



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Segment	Mean weight of segment
Industrials	52.89
Consumer Discretionary	39.44
Cash	6.14
Information Technology	1.54
Totals	100

Segment	Mean weight of segment
Air Freight & Logistics	16.88
Machinery	10.68
Automobiles	10.49
Ground Transportation	9.97
Speciality Retail	9.26
Auto Components	9.22
Cash	6.14
Construction & Engineering	5.03

Segment	Mean weight of segment
Distributors	4.95
Hotels Restaurants & Leisure	3.82
Electrical Equipment	3.41
Road & Rail	2.73
Professional Services	2.56
Leisure Equipment & Products	1.71
Marine	1.62
Components	1.54
Totals	100.00



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In  nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

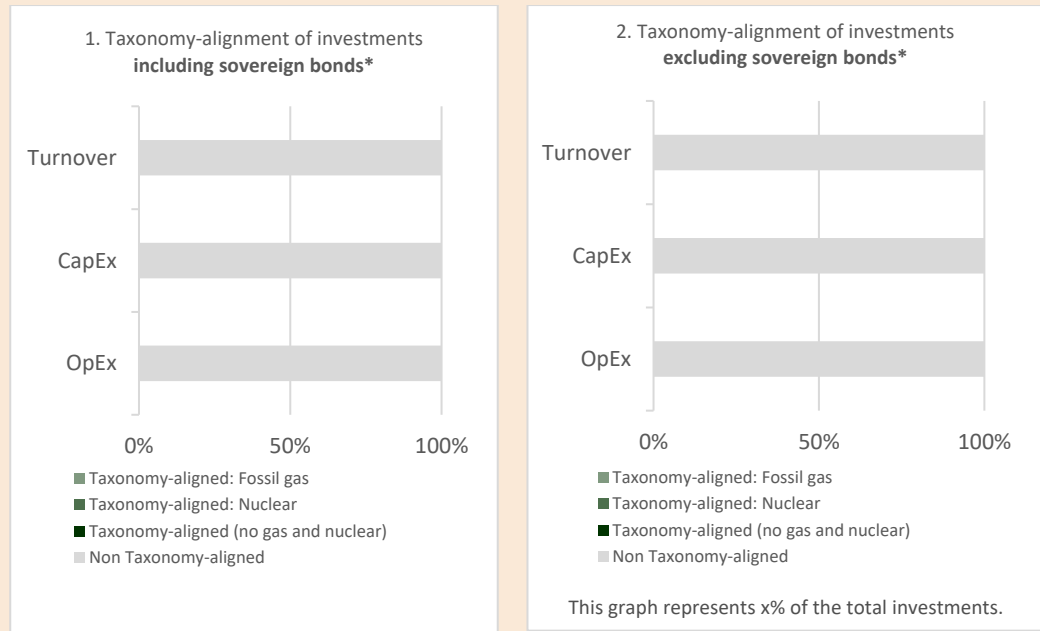
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invested 14.56% of its Net Asset Value in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The sub-fund invested 13.77% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 6.14% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Given the portfolio went live on 28<sup>th</sup> November, 2023, there is no engagement activity to report for this reference period.



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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