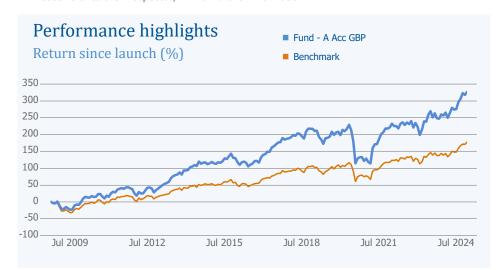


JOHCM UK Dynamic Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of listed UK equities
- Benchmark: FTSE All-Share Total Return Index
- The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Fund may differ significantly from those of the Index
- Please refer to the Prospectus/KID for further information



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	2.13	5.04	18.58	32.75	38.45	99.13	326.79	9.41
Benchmark	2.60	3.95	13.88	27.49	32.41	83.56	177.65	6.53
Quartile**	4	3	1	1	1	1	1	-

Discrete 12 month performance to end of July

	07.24	07.23	07.22	07.21	07.20	07.19	07.18	07.17	07.16	07.15
A Acc GBP	18.58	7.60	4.04	45.16	-28.15	-2.81	10.31	23.86	0.97	7.27

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. For further information on risks please refer to the Fund's KID and/or the Prospectus. The Fund's investment include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile. The annual management charge is deducted from the capital of the Fund. This will increase the income from the Fund but may constrain or erode potential for capital

NAV of Share Class A in GBP, net income reinvested, net of fees. The A Acc GBP Class was launched on 23 October 2009. During the period 16 June 2008 to 23 October 2009 the performance record is based on the pre-existing share class that had a higher management fee. Performance data for the period 16 June 2008 to 22 October 2009 is for Ryder Court UK Dynamic Fund. From 23 October 2009 onwards, the Fund converted to the JOHCM UK Dynamic Fund. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up from all funds classified as UK All Companies by the Investment Association (IA).

Share class: A Acc GBP ISIN: GB00B4T7HR59

Fund details

Fund size GBP 388.62m Strategy size GBP 608.77m Launch date 16 June 2008 **Benchmark** FTSE All-Share TR

(12pm adjusted)

No. of holdings 39 **Domicile** UK **UCITS** Fund structure Denominations **GBP**

12pm Dublin time Valuation point

Historic Yield (%) 3.73

XD date 31 Dec, 30 Jun Pay date 28 Feb, 31 Aug

Total strategy assets updated quarterly and shown as at 30 June 2024.

Fund managers



Mark Costar Senior Fund Manager

Mark has managed the Fund since 2024. He joined JOHCM in 2001 and has 32 years of industry experience.



Vishal Bhatia Senior Fund Manager

Vishal has managed the Fund since 2024. He joined JOHCM in 2007 and has 19 years of industry experience.



Tom Matthews Fund Manager

Tom has managed the Fund since 2024. He joined JOHCM in 2013 and has 18 years of industry experience.

Contact details

Dealing & Investing 0333 300 0359

0207 643 3757





Portfolio analysis (%)

Data as at 31 July 2024

Top 10 holdings

	Absolute	Relative
Barclays	4.8	3.4
GSK	4.8	2.3
HSBC	4.7	-0.7
BP	4.6	1.5
Aviva	3.9	3.4
Rolls-Royce	3.9	2.3
Centrica	3.7	3.4
Johnson Matthey	3.5	3.4
Moneysupermarket.com	3.5	3.5
3i	3.5	2.3
Total	40.9	

Sector breakdown

	Absolute	Relative	
Technology	6.3	5.0	
Telecommunications	4.1	2.9	
Financials	26.1	1.2	
Basic Materials	7.6	1.0	
Real Estate	3.5	0.9	
Utilities	3.7	-0.1	1
Industrials	11.6	-0.5	
Consumer Discretionary	10.2	-0.7	
Energy	7.6	-3.2	
Consumer Staples	9.8	-4.1	
Health Care	6.4	-5.3	
Cash	2.8	2.8	

Active positions

*	
Top 5	Relative
Moneysupermarket.com	3.5
Centrica	3.4
Johnson Matthey	3.4
Barclays	3.4
Aviva	3.4
Bottom 5	Relative
AstraZeneca	-7.5
Shell	-4.4
RELX	-2.8
Unilever	-2.2
British American Tobacco	-2.2

Market cap breakdown

	Absolute	
FTSE 100FTSE 250FTSE SmallCash	64.5 27.6 5.1 2.8	O

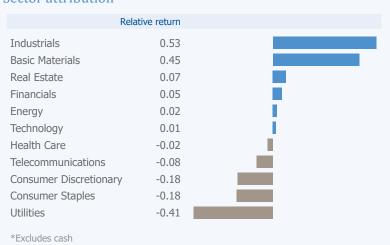
FTSE Small = FTSE Small Cap, FTSE Fledgling and FTSE AIM

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Barclays	0.32
Travis Perkins	0.30
IG Group	0.24
AstraZeneca	0.23
Glencore	0.18
Top detractors	
British American Tobacco	-0.20
Dowlais	-0.18
Centrica	-0.17
Beazley	-0.16
National Grid	-0.15

Sector attribution*



Please note that due to rounding breakdowns may not add to 100.00%. All Attribution figures are as at end of day and are calculated on a gross basis.

JOHCM UK Dynamic Fund



Fund manager's commentary

- The new Labour government's focus on stability and growth, coupled with low domestic uncertainty and interest rate cuts, sets up promising conditions for UK investor alpha generation
- IG Group, under CEO Breon Corcoran, shows potential for substantial upside with its unique platform, attractive valuation, strong balance sheet and prioritisation of high-impact areas
- Travis Perkins, with new leadership and market approval, is likely to unlock its true earnings capability, overcoming its history of under-delivery and recent market challenges

As growth fears permeate elsewhere and crowded trades unwind at a ferocious pace, the UK increasingly finds itself in a remote and unfamiliar place. Whilst it would be an undeniable stretch to portray it as a sea of tranquillity, terming it as a mood of reassuring calmness would not be unfair or inaccurate. The UK might have blundered its way here via a political midlife crisis that has involved a revolving door of ministers, economic sluggishness and inconsistent policy direction, but it would appear, remarkably, that this has done little perceptible long-term damage to the UK's underestimated structural attractions. More pertinently, a pleasing trinity now presents itself: a very cheap market, clear political clarity and rising corporate and consumer optimism.

The new Labour government has made a promising start, but then having the gift of months of preparation for government was a luxury they couldn't squander. The focus is on stability and investment for growth, and that is the right approach. Companies want to invest and consumers want to spend, and both have more than enough firepower to do so. Deloitte CFO surveys show domestic uncertainty at an eight-year low, and interest rates are being cut. Absent recent events derailing the clear underlying momentum, the set up for UK investor alpha generation therefore is a very promising one.

Performance was broadly flat in relative terms over the period, but this belies some highly encouraging newsflow across several portfolio assets. A particular standout was **IG Group**, a new position introduced over the last few months that has gotten off to a very encouraging start. Recently installed CEO Breon Corcoran is an experienced and highly disciplined leader, and he is already making his mark on the capital allocation priorities of the business, shedding sub-scale vanity projects and, redirecting resources to higher impact areas and prioritising faster execution. The business has a unique platform and some tremendous strengths on which to build, and when combined with a very attractive valuation and a strong balance sheet (allowing for a higher-than-expected buyback), it makes for a very appealing proposition. We see substantial further upside.

Barclays continued its recent run of strong results and is delivering strongly on the roadmap outlined at the CMD earlier this year. Market conditions are clearly turning in their favour and there is plenty of further self-help to be extracted. We expect this business to move back into loan growth over the next 12 months as UK confidence grows and, with regulatory tailwinds on its back and a revival of capital markets activity on the horizon, it can continue to out deliver forecasts off a very discounted valuation

As the UK's leading builders' merchant, **Travis Perkins** has an unrivalled market position and is an attractive growth asset in Toolstation. But it has been a perennial under-deliverer and has further suffered over recent months from commodity deflation and tough market conditions. Management change here has been long overdue. It started with a strong new CFO, who has enacted tough early decisions. We have been extensively engaging with the Board to bring more. In that context, we were very pleased to see the appointment of the highly credible Peter Redfern as CEO and proven equity value creator Geoff Drabble as Chairman. The market responded warmly to these moves, a reaction with which we concur, as the path to finally unlocking the true earnings capability of this franchise now looks substantially more likely.

Performance over 1 month	%
Fund - A Acc GBP	2.13
Benchmark	2.60

Statistics

Annualised	since launch
Active share* (%)	72.40
Fund volatility (%)	18.83
Benchmark volatility (%)	17.60
Alpha	2.75
R squared	0.93
Correlation	0.96
Tracking error (%)	5.04
Information ratio	0.57
Sharpe ratio	0.45

Data calculated weekly.

*The proportion of stock holdings in a fund's composition is different from the composition found in its benchmark. The greater the difference between the composition of the fund and its benchmark, the greater the active share.



Country registration

	A Acc GBP	A Dis GBP	B Acc GBP	B Dis GBP
Singapore	\checkmark	\checkmark	\checkmark	\checkmark
Switzerland	\checkmark	\checkmark	\checkmark	\checkmark
UK	\checkmark	\checkmark	\checkmark	\checkmark

Swiss representative and paying agent

Copies of the fund's current prospectus, key investor information document (KID) and financial statements can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland.

Share class details (Further details on additional share classes are available on request)

	ISIN	SEDOL	Bloomberg	WKN	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A Acc GBP	GB00B4T7HR59	B4T7HR5	JODYNIA LN	A0YKNH	5%	0.75%	0.83%	£1,000
A Dis GBP	GB00B4T85529	B4T8552	JODYNII LN	A0YKNG	5%	0.75%	0.83%	£1,000
B Acc GBP	GB00B4T7JX59	B4T7JX5	JODYNRA LN	A0YKNF	5%	1.25%	1.33%	£1,000
B Dis GBP	GB00B4TXJ339	B4TXJ33	JODYNRI LN	A0YKNE	5%	1.25%	1.33%	£1,000

Performance fee: Performance fee: A performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Prospectus) on an annual basis. The calculation is performed daily. Any underperformance is carried forward. Please note that the A share class is not subject to a performance fee.

Ongoing Charge is as at 31 July 2024.

^{*}Other currency equivalents apply.



Important information

Professional investors only.

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This is a marketing communication. Please refer to the fund prospectus and to the KIID / KID before making any final investment decisions.

These documents are available in English at www.johcm.com, and available from JOHCMI, or (for UK investors) JOHCML, at the addresses set out above. Information on the rights of investors can be found here

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The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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.

Investments may include shares in small cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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