

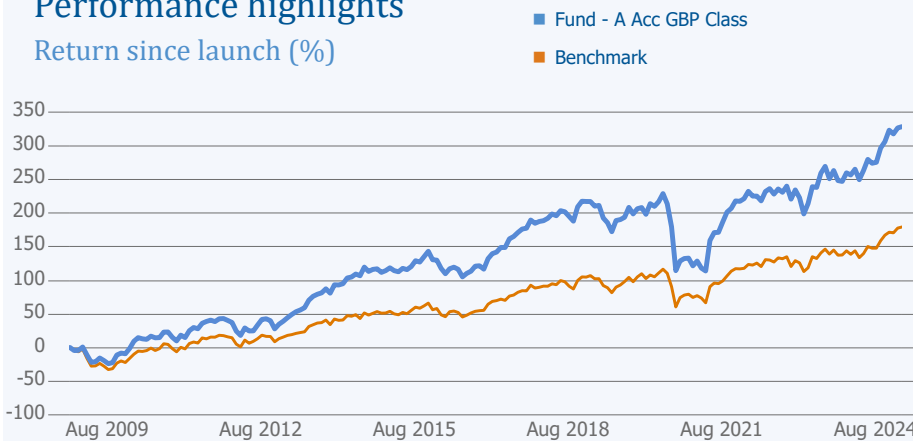
JOHCM UK Dynamic Fund

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

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	0.44	1.24	20.16	28.96	43.75	96.14	328.66	9.39
Benchmark	0.61	2.87	17.04	24.96	37.91	81.64	179.35	6.54
Quartile**	2	4	1	1	1	1	1	-

Discrete 12 month performance to end of August

	08.24	08.23	08.22	08.21	08.20	08.19	08.18	08.17	08.16	08.15
A Acc GBP	20.16	10.52	-2.89	45.39	-23.33	-3.92	7.51	20.48	10.06	-0.38

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 growth.

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 379.63m
Strategy size	GBP 608.77m
Launch date	16 June 2008
Benchmark	FTSE All-Share TR (12pm adjusted)
No. of holdings	40
Domicile	UK
Fund structure	UCITS
Denominations	GBP
Valuation point	12pm Dublin time
Historic Yield (%)	3.54
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 20 years of industry experience.



Tom Matthews

Fund Manager

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

Contact details

Dealing & Investing
0333 300 0359

Fax
0207 643 3757

Email: JOH_Onshore_TAQueries@ntrs.com



Portfolio analysis (%)

Data as at 31 August 2024

Top 10 holdings

	Absolute	Relative
GSK	5.0	2.3
Barclays	5.0	3.6
BP	4.8	1.9
HSBC	4.6	-0.5
Rolls-Royce	4.4	2.7
Aviva	4.0	3.4
BT	3.9	3.5
Johnson Matthey	3.5	3.4
Tesco	3.3	2.3
IG Group	3.2	3.1
Total	41.7	

Sector breakdown

	Absolute	Relative
Technology	5.5	4.2
Telecommunications	4.6	3.4
Financials	27.1	2.6
Basic Materials	7.2	1.0
Real Estate	3.2	0.6
Industrials	12.7	0.6
Utilities	3.0	-0.8
Consumer Discretionary	9.8	-1.1
Energy	7.8	-2.4
Consumer Staples	10.5	-3.9
Health Care	6.6	-6.1
Cash	2.0	2.0

Active positions

Top 5	Relative
Barclays	3.6
BT	3.5
Aviva	3.4
Johnson Matthey	3.4
IG Group	3.1
Bottom 5	Relative
AstraZeneca	-8.1
Shell	-4.0
RELX	-2.7
British American Tobacco	-2.3
Diageo	-2.2

Market cap breakdown

	Absolute
FTSE 100	66.3
FTSE 250	27.3
FTSE Small	4.4
Large Cap.	66.6

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

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
GSK	0.23
Rolls-Royce	0.23
Shell	0.22
Beazley	0.21
Tesco	0.14
Top detractors	Relative return
AstraZeneca	-0.57
Crest Nicholson	-0.47
Moneysupermarket.com	-0.30
Ricardo	-0.16
London Stock Exchange	-0.16

Sector attribution*

	Relative return
Financials	0.39
Basic Materials	0.20
Energy	0.16
Telecommunications	0.08
Real Estate	-0.02
Industrials	-0.02
Utilities	-0.11
Technology	-0.14
Consumer Staples	-0.23
Health Care	-0.41
Consumer Discretionary	-0.45

*Excludes cash

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.



Fund manager's commentary

- August's volatility highlighted a Nasdaq mini plunge, persistent midcap weakness, and cyclical declines, reflecting US-led global slowdown fears and creating mispriced opportunities, especially in the UK
- Defensive sectors performed well; GSK's rebound was offset by AstraZeneca's decline, impacting the fund's health care positions
- Mony Group (formerly Moneysupermarket) faced market concerns over insurance switching volumes, but progress in wholesale and AI, along with management share purchases, indicate underlying value

Back in the mists of time, August was a month for reflection and relaxation, a process very much aided by genteel and suitably accommodating markets. Those days have long gone. Each passing year seems to bring an increasing velocity of newsflow, volatility and a frenzied rush to release results before the sunbeds get packed away for the season. Evidence suggests this does not necessarily make for a more efficient market but sadly it has become the practical reality in what is an increasingly hyper connected world. This time around, a Nasdaq mini plunge caught the eye, allied to persistent weakness in midcap and cyclical names at the expense of staples and defensives, the resurgence of the latter reflected increasing fears of a US led global slowdown. Such a distortion to global allocations has its distractions, but a pleasing side effect is the plethora of mispriced opportunities it leaves elsewhere, and they are no more pronounced than in the UK.

Per the market mix impact described above, defensively orientated sectors were strong over the month. In health care, this was a small net negative as a modest rebound in GSK, rallying from its Zantac-induced lows boosted by some consistent but minor drug progress in the portfolio, was offset by a broadly equal move by AstraZeneca, which is a substantial underweight position for the Fund.

Elsewhere, the most pronounced detractor was Crest Nicholson as a prior approach from industry peer Bellway melted away. Whilst this was a little unfortunate, the fact that Bellway saw attractions here in the first place speaks to the latent value on offer from a franchise that has consistently underearned relative to its potential and possesses one of the longest and most attractive landbanks in the sector. As documented previously, credible new management has been injected here, and we see significant potential to drive shareholder value through a more disciplined capital approach.

Mony Group (formerly Moneysupermarket) saw weakness over the month as the market fretted over a potential reduction in insurance switching volumes as premium inflation started to fade. Whilst this is entirely possible, such a theory is untested at these elevated levels of absolute cost, as the car insurance industry has been forced to reprice policies to reflect substantially higher claims inflation and cheap capital is no longer flooding in to dampen rates on the first sign of improvement. In addition, it overlooks the strong progress made on wholesale (where significant deals have been signed, including with industry leader Autotrader) and its substantial progress on AI and data, through which it's already demonstrating productivity improvement and a pleasing cadence of new product introductions. Management share purchases here suggest we are not the only ones to see value.

Rolls-Royce, meanwhile, delivered another great set of results that trounced estimates, with the cash flow particularly impressive and growth opportunities around data centres in power systems and small module nuclear reactors (SMRs) coming increasingly into view. A subsequent meeting with management was highly reassuring and lends credence to the view that despite a strong period of performance, there is plenty more to go from here. It remains a core position.

Performance over 1 month	%
Fund - A Acc GBP	0.44
Benchmark	0.61

Statistics

	Annualised since launch
Active share* (%)	71.96
Fund volatility (%)	18.87
Benchmark volatility (%)	17.62
Alpha	2.70
R squared	0.93
Correlation	0.96
Tracking error (%)	5.04
Information ratio	0.57
Sharpe ratio	0.44

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	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓
UK	✓	✓	✓	✓

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 30 August 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 JOHCM, or (for UK investors) JOHCM, 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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