

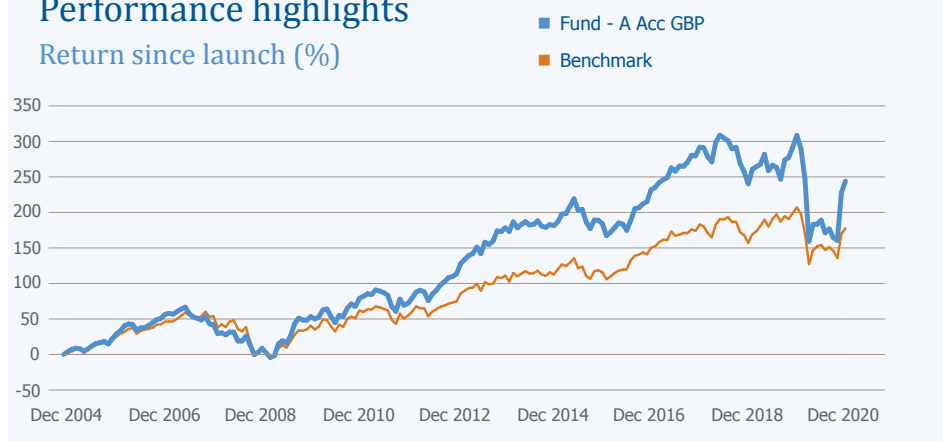
JOHCM UK Equity Income Fund

Fund overview

- Objective: to generate long-term capital and income growth through active management of a portfolio of UK equities
- Established income investors Clive Beagles and James Lowen abide by a strict dividend yield discipline, which leads to an emphasis on higher-yielding stocks and promotes a naturally contrarian style
- The fund will typically have significant exposure to small and mid-cap stocks, often giving the portfolio a different holdings profile to many other income funds

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	5.04	30.14	-15.72	-12.20	21.12	92.28	244.10	7.98
Benchmark	2.85	12.90	-9.52	-1.85	28.83	71.56	177.64	6.55
Quartile**	1	1	4	4	1	1	1	-

Discrete 12 month performance to

	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
A Acc GBP	-15.72	20.02	-13.19	18.11	16.79

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. 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. Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on our website: www.johcm.com.

NAV of Share Class A in GBP, net income reinvested, net of fees. The A Acc GBP class was launched on 30 November 2004. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA UK Equity Income.



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A Acc GBP

Fund details

Fund size	GBP 1.91bn
Strategy size	GBP 1.84bn
Launch date	30 November 2004
Benchmark	FTSE All-Share TR (12pm adjusted)
No. of holdings	57
Domicile	UK
Fund structure	UCITS
Denominations	GBP
Valuation point	12pm Dublin time
Historic Yield (%)	3.03
XD dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Pay dates	31 May, 31 Aug, 30 Nov, 28 Feb

Total strategy assets updated quarterly and shown as at 31 December 2020.

Fund managers



Clive Beagles

Senior Fund Manager

Clive has managed the Fund since launch. He joined JOHCM in 2004 and has 31 years of industry experience.



James Lowen

Senior Fund Manager

James has managed the Fund since launch. He joined JOHCM in 2004 and has 26 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 31 December 2020

Top 10 holdings

	Absolute	Relative
BP	5.1	2.8
Anglo American	4.3	2.9
Barclays	4.2	3.0
Glencore	4.1	2.9
Rio Tinto	3.9	1.2
Tesco	3.8	2.8
Legal & General	3.8	3.0
Vodafone	3.4	1.9
Aviva	3.4	2.8
WPP	3.3	2.9
Total	39.3	

Sector breakdown

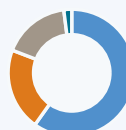
	Absolute	Relative
Financials	33.8	7.7
Basic Materials	14.4	5.4
Consumer Services	16.0	3.7
Oil & Gas	10.1	2.9
Telecommunications	3.4	1.3
Industrials	12.5	-0.4
Technology	0.0	-1.1
Utilities	1.2	-1.9
Health Care	0.0	-9.0
Consumer Goods	6.5	-10.6
Cash	2.0	2.0

Active bets

Top 5	Relative
Bovis Homes	3.1
Legal & General	3.0
Barclays	3.0
Anglo American	2.9
Glencore	2.9
Bottom 5	Relative
Unilever	-5.1
AstraZeneca	-4.4
HSBC	-3.5
GSK	-3.0
Diageo	-3.0

Market cap breakdown

	Absolute
FTSE 100	59.8
FTSE 250	21.0
FTSE Small	17.2
Cash	2.0



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

Please note that due to rounding breakdowns may not add to 100.00%.

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	GB00B03KR500	B03KR50	JOHUKIA LN	A0JLU1	Up to 5%	0.75%	0.80%	£1,000
A Dis GBP	GB00B03KP231	B03KP23	JOHUKII LN	A0JLU0	Up to 5%	0.75%	0.80%	£1,000
B Acc GBP	GB00B03KR831	B03KR83	JOHUKRA LN	A0JKW9	Up to 5%	1.25%	1.30%	£1,000
B Dis GBP	GB00B03KR617	B03KR61	JOHUKRI LN	A0JKW8	Up to 5%	1.25%	1.30%	£1,000
Y Acc GBP	GB00B8FCHK57	B8FCHK5	JOHUKYA LN	A1W8N4	Up to 5%	0.625%	0.67%	£50,000,000
Y Dis GBP	GB00B95FCK64	B95FCK6	JOHUKYI LN	A1W8N5	Up to 5%	0.625%	0.67%	£50,000,000

Performance fee: 15% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.

Ongoing Charge is as at 31 December 2020.

*Other currency equivalents apply.

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Sources for all data: JOHCM/FTSE International/Bloomberg (unless otherwise stated).

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