

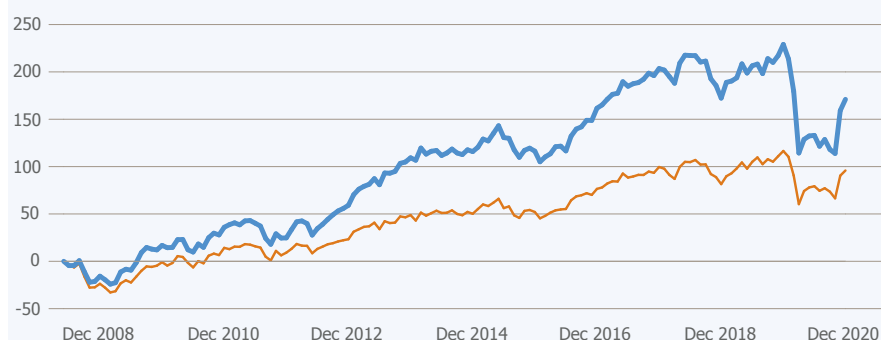
JOHCM UK Dynamic Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a portfolio of UK equities
- Senior Fund Manager Alex Savvides believes misunderstanding of corporate change by the stock market regularly presents opportunities for the patient, disciplined and unemotional investor
- His process aims to profit from understanding change and investing where there is the highest probability of success but with the highest cash-based valuation support

Performance highlights

Return since launch (%)



Return history

| | 1m | 3m | 1yr | 3yr | 5yr | 10yr | SL | Annualised* |
|------------|------|-------|--------|--------|-------|-------|--------|-------------|
| A Acc GBP | 4.56 | 24.27 | -17.62 | -10.73 | 25.28 | 99.34 | 171.02 | 8.27 |
| Benchmark | 2.85 | 12.90 | -9.52 | -1.85 | 28.83 | 71.56 | 95.88 | 5.50 |
| Quartile** | 2 | 1 | 4 | 4 | 2 | 2 | 1 | - |

Discrete 12 month performance to

| | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 | 31.12.2016 |
|-----------|------------|------------|------------|------------|------------|
| A Acc GBP | -17.62 | 20.82 | -10.30 | 16.03 | 20.95 |

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 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. **Sector quartile ranking: IA UK All Companies.



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A Acc GBP

Fund details

| | |
|--------------------|-----------------------------------|
| Fund size | GBP 1.16bn |
| Strategy size | GBP 1.70bn |
| Launch date | 16 June 2008 |
| Benchmark | FTSE All-Share TR (12pm adjusted) |
| No. of holdings | 45 |
| Domicile | UK |
| Fund structure | UCITS |
| Denominations | GBP |
| Valuation point | 12pm Dublin time |
| Historic Yield (%) | 2.74 |
| XD date | 31-Dec |
| Pay date | 28-Feb |

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

Fund managers



Alex Savvides
Senior Fund Manager

Alex has managed the Fund since launch. He joined JOHCM in 2003 and has 24 years of industry experience.



Tom Matthews
Analyst

Tom has worked on the Fund since he joined JOHCM in 2013 and has 15 years of industry experience.

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Portfolio analysis (%)

Data as at 31 December 2020

Top 10 holdings

| | Absolute | Relative |
|---------------------------|-------------|----------|
| Anglo American | 5.1 | 3.7 |
| 3i | 5.0 | 4.5 |
| Daily Mail and Gen. Trust | 4.6 | 4.6 |
| Barclays | 4.5 | 3.3 |
| Aviva | 4.4 | 3.8 |
| GSK | 4.4 | 1.3 |
| Morrisons | 3.9 | 3.7 |
| Vodafone | 3.6 | 2.2 |
| BP | 3.6 | 1.3 |
| ConvaTec Group | 3.6 | 3.4 |
| Total | 42.7 | |

Sector breakdown

| | Absolute | Relative |
|--------------------|----------|----------|
| Consumer Services | 22.8 | 10.4 |
| Industrials | 15.4 | 2.5 |
| Financials | 27.8 | 1.7 |
| Telecommunications | 3.6 | 1.5 |
| Technology | 1.1 | 0.0 |
| Oil & Gas | 6.8 | -0.4 |
| Utilities | 2.1 | -1.0 |
| Health Care | 7.9 | -1.1 |
| Basic Materials | 6.5 | -2.5 |
| Consumer Goods | 5.3 | -11.8 |
| Cash | 0.6 | 0.6 |

Active bets

| Top 5 | Relative |
|---------------------------|----------|
| Daily Mail and Gen. Trust | 4.6 |
| 3i | 4.5 |
| Aviva | 3.8 |
| Morrisons | 3.7 |
| Anglo American | 3.7 |
| Bottom 5 | Relative |
| AstraZeneca | -4.4 |
| Unilever | -4.0 |
| Diageo | -3.0 |
| British American Tobacco | -2.8 |
| Rio Tinto | -2.7 |

Market cap breakdown

| | Absolute |
|------------|----------|
| FTSE 100 | 50.2 |
| FTSE 250 | 39.9 |
| FTSE Small | 9.2 |
| Cash | 0.6 |



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 | GB00B4T7HR59 | B4T7HR5 | JODYNIA LN | A0YKNH | Up to 5% | 0.75% | 0.79% | £ 1,000 |
| A Dis GBP | GB00B4T85529 | B4T8552 | JODYNII LN | A0YKNG | Up to 5% | 0.75% | 0.79% | £ 1,000 |
| B Acc GBP | GB00B4T7JX59 | B4T7JX5 | JODYNRA LN | A0YKNF | Up to 5% | 1.25% | 1.29% | £ 1,000 |
| B Dis GBP | GB00B4TXJ339 | B4TXJ33 | JODYNRI LN | A0YKNE | Up to 5% | 1.25% | 1.29% | £ 1,000 |
| Y Acc GBP | GB00BDZRJ101 | BDZRJ10 | JODYAGB LN | A1XCA0 | Up to 5% | 0.625% | 0.66% | £ 50,000,000 |
| Y Dis GBP | GB00BDZRJ218 | BDZRJ21 | JODYIGB LN | A1XCA1 | Up to 5% | 0.625% | 0.66% | £ 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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