JOHCM UK DYNAMIC FUND

UNDER THE BONNET

Q2 2023 REVIEW



Alex Savvides
Senior Fund Manager

Stephanie Geary, CFA
Analyst

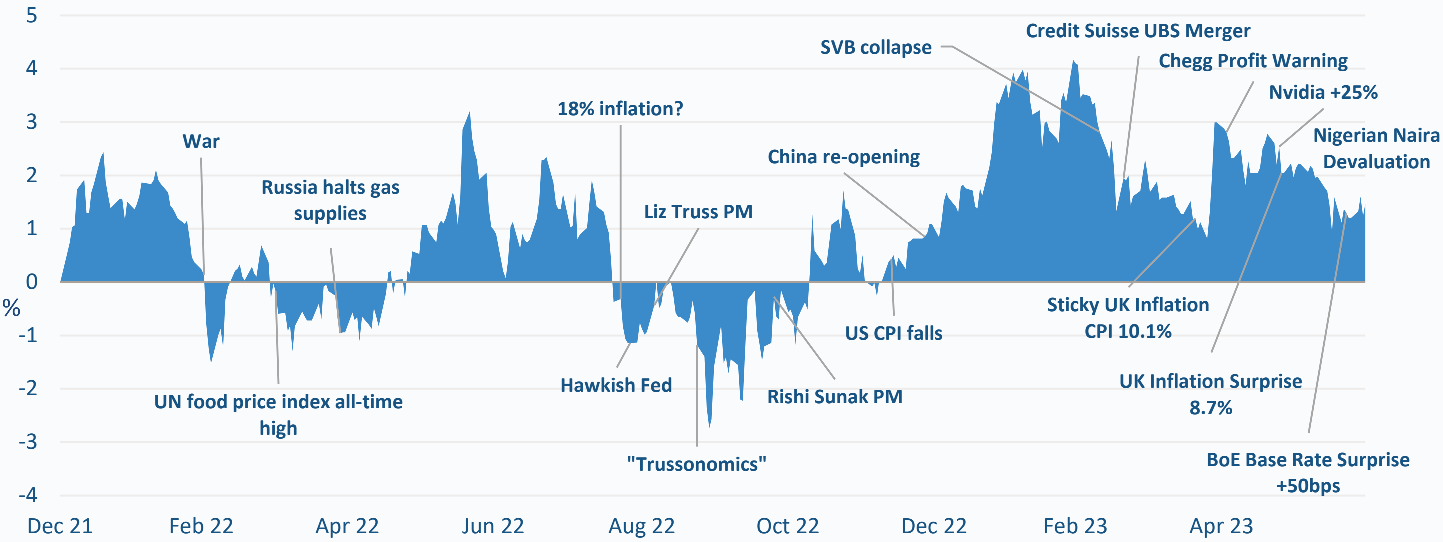
Siddharth Sukumar, CFA
Analyst

Strategy Update

This Fund has invested with relative caution for the last 18 months, conscious of the potential effects on consumer behaviour and valuations that the rapid rise in interest rates might bring.

Thus far, this approach has meant that the Fund has held up reasonably well in both absolute and relative terms over that period, shielded from some of the worst effects of the constant macro challenges (albeit with some negative drag on an asset allocation basis). This more balanced setup has allowed some of the idiosyncratic bottom-up delivery of strategy and financial performance from the underlying investments to shine through.

Relative Performance Proven Through Challenging Times



Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up as a result of market fluctuations, and currency fluctuations (where relevant), and investors may not get back the amount invested.
Source: JOHCM/FTSE International. Relative performance of NAV of share class A in GBP, net income reinvested, net of fees, against the FTSE All-Share TR Index (12pm adjusted). Data representative of JOHCM UK Dynamic Fund, a sub fund of J O Hambro Capital Management UK Umbrella Fund, domiciled in the UK. Performance of other share classes may vary and is available upon request.

More cautiously tilted as it was, the Fund's portfolio construction stance was not however built to withstand the quadruple whammy of impacts that we seemed to face in the past quarter:

- Worsening macro-economic environment
- Idiosyncratic newsflow (skewed to the negative)
- The Generative AI fear and greed trade
- UK equity market outflows and excessive pessimism

Whilst the performance of the Fund over the quarter was not disastrous – NAV fell by 1.13% relative to the FTSE All Share index (12pm adjusted) that fell by just 0.57%, a 3rd quartile Lipper performance – the fallout in stock price terms from the above elements over the quarter was fairly widespread, with 63% of Fund holdings underperforming (25 out of 41). It felt worse than that however and had it not been for the strong performance of just four names over the quarter, it might have been.

The four names that had a material positive impact on Fund performance over the quarter were **3i Group**, the Fund's largest position and which has yet again shown the power of compounding with materially better full year NAV growth, **Centrica, now a top 5 position in the Fund**, which upgraded earnings and cash flow expectations yet again, **Numis Corporation**, a small position but which was bid for at a substantial 70% premium by Deutsche bank (which we supported) and **Moneysupermarket** which continues to recover from a tough couple of years where the major headwinds are now subsiding. Collectively these provided a 250bps positive relative contribution. **Melrose** was a further positive c.20bps, with the shares rallying in response to new profit targets for the aerospace business. The Fund sold its position as a result with the PE rising to above 30x.

Centrica, Moneysupermarket (and 3i before them) are classic examples of the kind of situations we like which are not widely owned by the stock market. Centrica, through a series of both internal and external changes, has been particularly transformed over the last few years, most visibly through a remarkable balance sheet turnaround that has seen a series of liabilities extinguished and the leverage situation move from net debt to net cash. Centrica have valued the (permanent) liability reduction at c.115p per share. This transformation, which has now given the company a net cash position expected to be more than £3bln this year (on a market cap of c. £6bln), conveys huge optionality on the business. With core earnings likely in the 10-15p range (expected to be over 25p in 2023) after energy prices have normalised, and before considering the effect of buy backs or growth investment we have no hesitation in suggesting the shares are still undervalued.

Worsening Macro-Economic Environment

Switching back to the negatives and dealing with the worsening macro picture first, the main issues are related to inflation being stickier and peak rate expectations rising accordingly. The best cure for inflation, according to central banks, seems to be the choking of demand via rate increases. Most eye-catching of late have been those relating to the UK, where the Bank of England has belatedly responded to stickier inflation prints in the lagging data by increasing the base rate by 50bps to 5.0% in June. When looking at the 2-year swap curve, current expectations suggest rates peaking in the UK at c.6%.

Relating this to the Fund, we have, in past commentaries, mentioned the current high negative correlation to rising interest rates of certain of the Fund's stocks, such as **Landsec**, **Crest Nicholson**, Shaftesbury and **Travis Perkins**, accounting for c.8% of Fund capital. All four stocks underperformed over the quarter, despite varying operational performances, mirroring their respective sectors, with real estate falling by c.7% and household goods and home construction index building by c.10%.

Landsec had a strong set of full-year results, with the standout feature being the resilient NAV performance, the consistently strong occupier trends and the rapidly improving balance sheet as a result of £2.2bn of office asset sales over the last two years at an average yield of 4.4% and an average discount of 4%. These trends currently contradict the prevailing narrative of a weak UK consumer and declining office demand trends. At a 40% discount to NAV, the shares are predicting an outcome that looks unlikely to us. Landsec is featured in our recent webinar, which offers a deeper insight into six of the Fund's current transformation situations and can be accessed here.

Shaftesbury had a good update and trades at a high discount to NAV. The shares again suffered from the prevailing negative attitude to UK commercial property assets, but we recognise it is arguably more sensitive to rate movements currently given the less fixed nature of group debt and the need to refinance a key loan taken on as part of the acquisition of Shaftesbury by Capco. We warned at the time (publicly) that this would be a major dis-synergy and so it is proving. Merger synergies are ahead of expectations and provide some offset, but we are running a reduced position given the refinancing challenges for now.

Crest Nicholson had a reasonable set of first-half results, although the market took a dimmer view of the outlook for both house price volumes and prices. As a result, the shares fell despite maintaining full-year guidance (along with the rest of the housebuilding sector). Trading at c.180p, this now represents a c.45% discount to tangible assets. Like with Landsec, this is predicting a particularly negative outcome. With a solid balance sheet, the shares are good value, particularly as we feel that affordability remains solid given strong wage growth and we do not subscribe to a thesis of cataclysmic declines in house prices.

Travis Perkins had a weak trading statement in June, guiding down full-year results by c.12%. Whilst this was not a complete surprise, it does indicate the tougher environment for volumes out there, particularly as the housebuilding sector struggles in light of the rate environment. Like Crest and Landsec, Travis Perkins trades at a discount to book value despite being a strong business with high market shares and investing heavily in the fast-growing Tool Station, which we feel is an undervalued part of the group.

Travis Perkins shows that rising rates are now impacting consumer behaviour, but it is not just a UK issue. The demand environment has started to come under pressure across the US and the Eurozone as inflation and public policy bite. A global de-stocking cycle as excess inventories wind down post the pandemic has added to the woes.

The negative impact of declining volumes has most clearly been seen in the early cycle European chemical sector, where there have been some material profit warnings over the quarter from Croda, Victrex, Lanxess, Covestro and Evonik. This has had a negative effect on the Fund's two chemicals-exposed holdings, Elementis and Johnson Matthey.

Elementis will have its own update soon and is most exposed to volumes through its coatings business. However, on a portfolio basis, the personal care business is more resilient and the talc business is recovering from a tough 2022, providing some offset. We are interested to see that the joint house broker J P Morgan upped their forecasts and target price over the quarter, which provides some comfort.

Johnson Matthey is a relatively new position for the Fund. We are focused on the long-term opportunities in industrial catalysis provided by the need to de-carbonise transportation fuel and the chemicals sector and also in Hydrogen production and use where the company has natural competitive advantages. This is also covered in more detail in our recent webinar. Over the quarter, the combination of declining platinum group metals prices and the worsening chemicals picture led the shares lower, however, we intend on building a position for the long-term at the right prices.

Idiosyncratic Newsflow (Skewed to the Negative)

Macroeconomic and sector headwinds were made worse for the Fund through idiosyncratic developments. In terms of individually relevant news flow, **PZ Cussons** undoubtedly had the most important and most negative update. It is important to stress first that strategically they had a good quarter and half year. After a tougher start to the financial year for revenue growth and margins in their Europe and Americas business, both Q3 and Q4 trading statements released over the past quarter showed a recovery in margins and like-for-like revenue growth for that division. A robust trading performance from the Africa division also allowed forecasts for the May 2023 full-year results to be upgraded. What is more, they are executing their strategy to grow geographically with the launch of Childs Farm into international markets and by adjacencies with the launch in Australia of Morning Fresh into the auto dishwasher category. These are two of many strategic initiatives that have a positive underlying impact at PZ Cussons.

However, all of this good work was offset by developments in Nigeria, where the new government decided to liberalise the exchange rate regime and as a result, the Naira collapsed. Whilst this will likely have positive long-term benefits for the country, it does have negative short-term implications for the translation of Nigerian revenues, profits and assets, given this associated collapse in the exchange rate. If we use the current exchange rate of c.1023 Naira per GBP and re-translate 2023 expected Africa revenues, then it is a reduction of c.£130m on our forecasts or c.20% of expected group revenues. On a profitability basis, the decline is similar. Rather than looking at 13 to 14p of EPS, we are now looking at 10-11p for the 2024 year. Nevertheless, one should increase the multiple on African profits because one of the biggest risks has now happened and the flexibility over future profit repatriation is very welcome.

This is (for now) a negative outcome for the shares and the management team who have done so much to improve the situation at PZ Cussons over the last 3 years. One of the best things they have done is get rid of financial leverage via material cash generation improvements. There is little net debt to speak of now, and although there are reduced cash holdings in Nigeria in the short-term, the ability to use the cash globally is good news. Risks like this are why we had kept the shareholding reasonably small for the Fund. As strategic delivery improves, macro-induced share price corrections, albeit a material one, in this case, ultimately make the shares more attractive. The shares face further short-term volatility as the implications of the exchange rate liberalisation continue to wash through, but the Fund's shareholding will remain and likely grow.

Another negative idiosyncratic update over the quarter that stands out is related to **Vodafone**, where guidance for 2024 profit and cash flow was released with full-year results, and also the associated strategic update from new CEO Margherita Della Valle, fell short of expectations. The long-rumoured joint venture between Vodafone UK and 3UK was also announced, but with a long pathway to regulatory approval, it had little impact on the shares. The c.8% shortfall in forward FCF expectations led to a near 20% fall in the shares over the quarter (making the shares the second worst negative contributor to performance). The multiple on the shares compressed further to an all-time low of c. 4.3x EBITDA and a near 11% dividend yield, albeit we have long expected the dividend to be reduced. We covered Vodafone extensively in our recent webinar and would refer readers to that for further information.

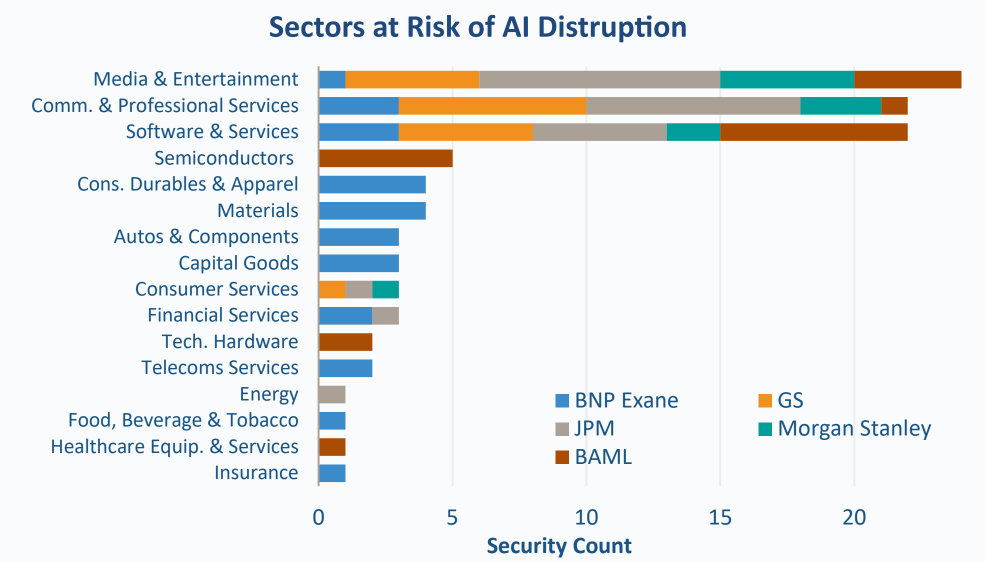
Elsewhere it was a strange period in terms of share price movements. **Convatec** shares fell 10% over the quarter, making the company a top three negative contributor to Fund performance despite a strong update where revenue growth was upgraded by c.10%. Any gains were short-lived as the market soon fretted about technology developments within the diabetes market after Insulet (a US insulin 'patch pump' manufacturer) announced better-than-expected Q1 results where switching from other insulin delivery products to their product increased. This affects Convatec via one of its smaller, but faster growing divisions. We of course got sucked down this particular analytical rabbit hole and did our due diligence. We are assured that this is not a threat but probably an opportunity for Convatec (their components are just as compatible with patch pumps as they are with durable pumpss).

Convatec was not the only stock to be pushed around by external negatives, not idiosyncratic positives. Pearson had a similarly strange quarter. Q1 trading announced at the end of April was strong and tracking ahead of full-year expectations, sparking a positive move in the shares. One business day later, Chegg, a US education sector provider (homework help tools), had a profit warning based on its customers experimenting with chatGPT. Chegg shares fell c.50% in response but also served to drag down the wider global education sector, including **Pearson**, where shares in the immediate aftermath fell by 15%, although they later recovered some of their poise.

The Generative AI Fear and Greed Trade

Which leads us to the 3rd material headwind over the quarter – the potential threat and disruption of generative AI. Along with Chegg's profit warning, a material revenue upgrade from Nvidia, the chip supplier of choice for high computational AI applications, brought the downside and upside possibilities from generative AI crashing into the stock market's consciousness. Never wanting to miss a trick, the investment banking community hastily put together a range of 'winner' and 'loser' baskets for investor and speculator consumption. These were all put together in the hours and days post the Chegg warning. We have collated the main ones and show here the sectors that had the most AI 'loser' names housed within them.

As we can see, the assumed AI risk was concentrated in certain stocks and sectors, particularly in the media, software and professional services areas. As well as affecting **Pearson** and negating its own idiosyncratic positive developments it also had a 'shoot first' dampening effect on the multiples of certain stocks within the portfolio, particularly **WPP** which was de-rated by the stock market over the quarter. The shares fell by 14% despite little idiosyncratic news flow – save for the positive development of a stake sale of FGS Global at a higher-than-expected implied valuation and a unique partnership with Nvidia to create an AI content engine which, coincidentally, we understand was nearly 2 years in the making. WPP ahead of the game in AI? WPP was the Fund's worst performing negative contributor over the quarter.



Source: Exane Sector Coverage AI At Risk and Disruption baskets; Exane BNP Paribas, Goldman Sachs, JP Morgan, Morgan Stanley, Bank of America Merrill Lynch as at June 2023.

While generative AI may have profound negative impacts on some stocks and sectors over the long-run, it is also very clearly a product and efficiency enhancement tool for many sectors, even those deemed to be most at risk. We believe that companies that have strong data skills, are agile and forward-thinking will be able to utilise the technology to their benefit. Those that do not may get left behind. Winners and losers from the application of AI will emerge over time and are difficult to judge today.

Much easier to judge is the shorter-term, and if you weren't in a very narrowly defined tech-exposed cohort of perceived AI 'winners' over the quarter, then you were nowhere. This came through in the latter half of the quarter and most clearly in the dramatic outperformance of the Nasdaq index, which rose by 15.4% over the quarter, propelled forward by a very narrow cohort of perceived winners. This is not where UK Dynamic plays.

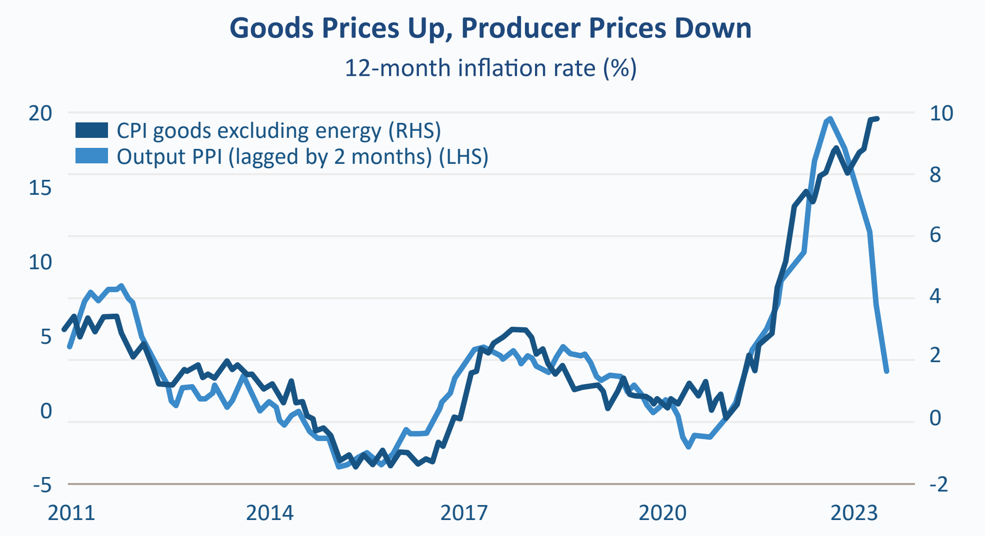
In response to any perceived challenges to the Fund's investments, we rarely make snap judgements. For now, we will do what we always do with any new strategic challenges and try to understand the issue and related risks and opportunities in as much detail as possible and from all angles before making any capital allocation judgements.

UK Equity Market Outflows and Excessive Pessimism

Capital allocation judgements when it comes to global investors and the UK stock market seem to get less balanced thought. The UK pessimism index (if there was one) seems to have hit new highs over the quarter. The UK, as a place for international capital, has again fallen victim to all the noise-flow, be it macro-economic, political or factor / style based. In the last 3 months, the FTSE World Index is up 7%, the S&P is up 9%, the Indian SENSEX is up 10%, Brazil's IBOVESPA is up 16% and the Nikkei up 19%. Even the MOEX Russia index is up 14%, The all-share is down 1%. Just think about the absurdity of that for a minute.

Part of this is shorter-term yield movements, but if the UK has suffered more from stickier inflation, then it perhaps offers the most sensitivity to inflationary pressure moving in the other direction. With that in mind, the following chart from the Bank of England's letter to the Chancellor of the Exchequer on 22nd June stands out.

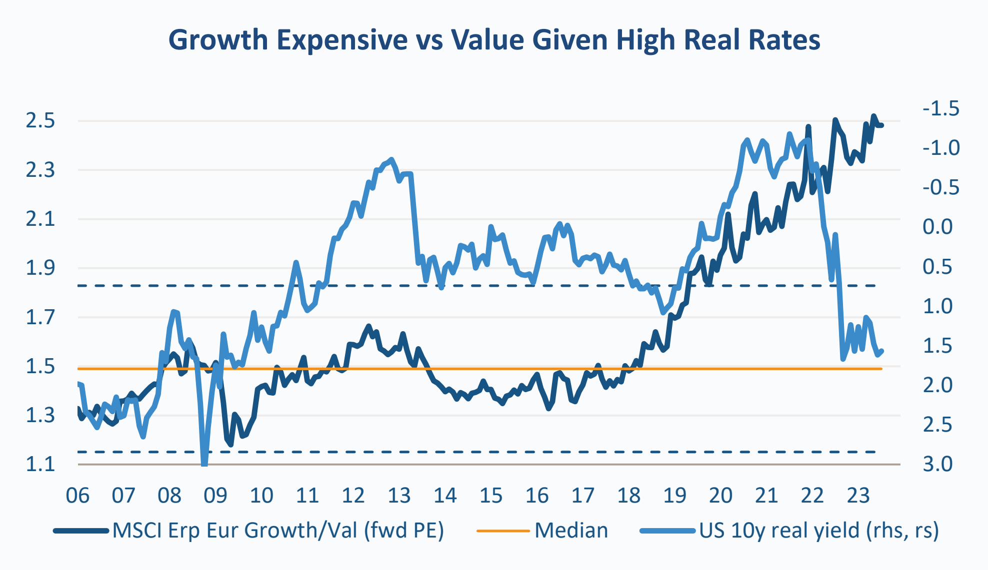
If you read any of the manufacturing PMI surveys over the last 6 weeks from the UK, US or Eurozone, they will all tell you the same thing - input costs are falling and supply chain pressures are subsiding. Energy costs, so important in understanding inflationary influences, are coming down materially and, therefore, some margin pressures are unwinding.



Source: S&P Global PMI. *Multiple of long-run average.

With the UK valued where it is, this could have a major positive impact. In the meantime, growth and defensive stock valuations, sensitive as they are in the UK to both sterling / dollar and to real rates, look extended to us and don't match up to the reality of the direction of rates over the quarter (See Under the Bonnet – January 2023).

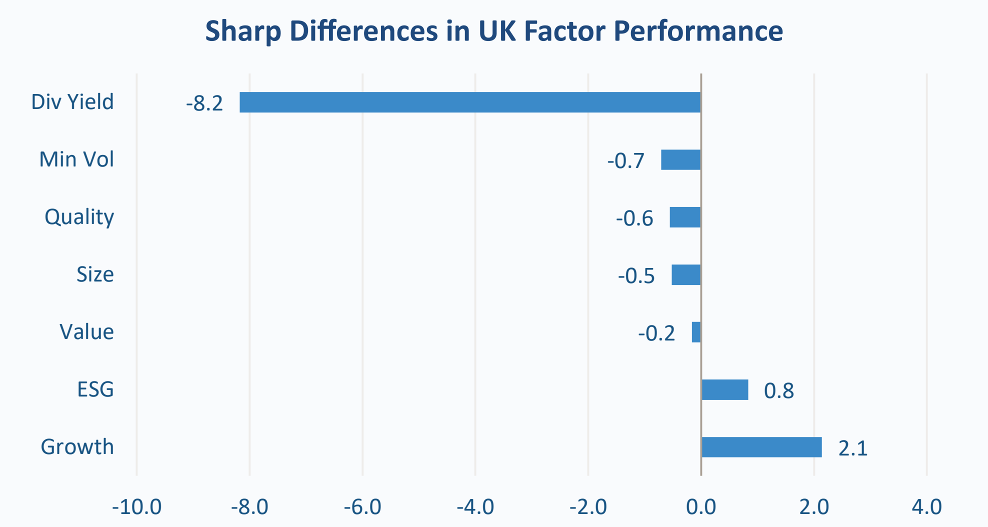
Recent moves support higher-yielding and lower-rated 'value' stocks where inbuilt growth expectations are low and dividend yields are high. Yet the recent demand trends on a factor basket basis have again returned to the more highly valued growth names regardless of the low FCF yields. This is odd and we do not think it is sustainable.



Source: IBES, Refinitiv, Barclays Research.

Yet outflows from UK Funds continue to increase and have provided a relentless headwind to all Funds, including this one over the last 18 months. We have no idea when this will stop, but stop it will. At least there are some global strategists that see the value in the UK. Michael Hartnett from Bank of America is possibly the most well-known globally. Instead of an outlook statement this quarter, we will leave you with his words:

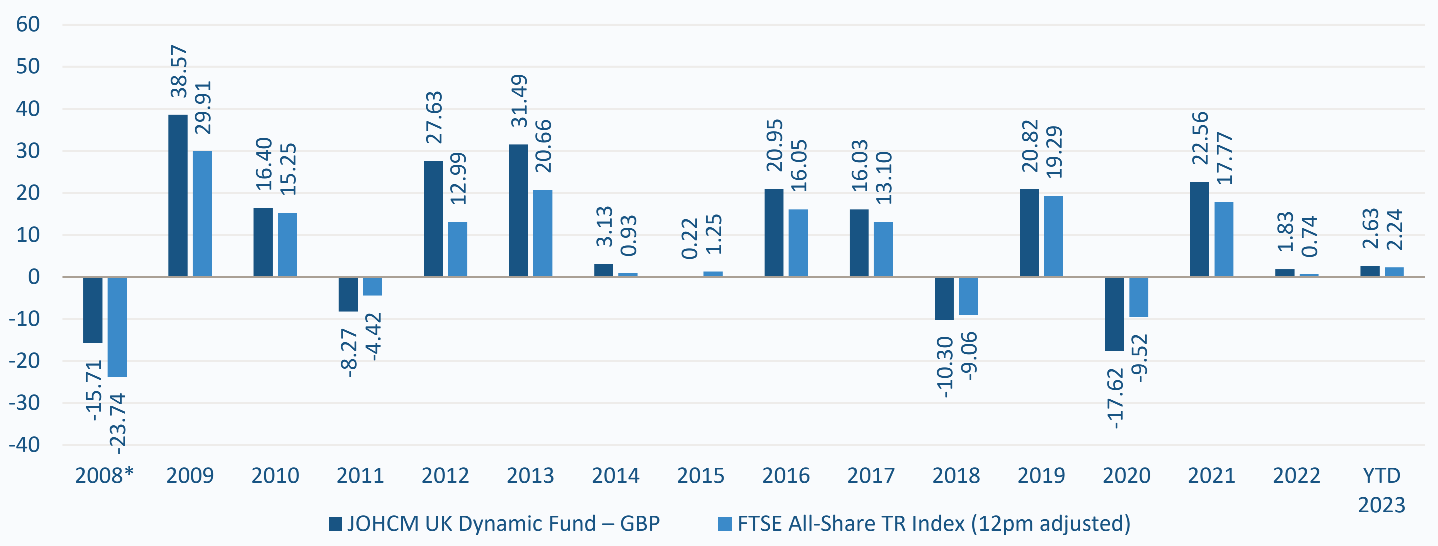
"Heard anyone say anything good about the UK recently? No, nor have we. Stagflationary sick man of Europe, strikes, crumbling NHS, 6% mortgage rates, UK yield curve most inverted since 2000, yields so high differential with even Brazil set to narrow toward historic lows... **Buy humiliation!**" *– Extract taken from The Flow Show 22nd June 2023, In for a penny, in for a pound. Bank of America Global Investment Strategy, Michael Hartnett.*



Source: Bloomberg. MSCI UK Style Indicies Relative to MSCI UK

FUND PERFORMANCE

JOHCM UK Dynamic Fund calender performance (%):



Periodic performance (%):

	1 month	3 months	1 year	5 years	10 years	SI annualised
Fund	**-0.37**	**-1.13**	**8.21**	**9.41**	**91.97**	**8.62**
Benchmark	0.12	-0.57	7.75	16.07	77.39	5.92
Relative return[1]	-0.49	-0.57	0.43	-5.73	8.22	2.55

Discrete 12 month performance (%):

	30.06.23	30.06.22	30.06.21	30.06.20	30.06.19
Fund	**8.21**	**1.03**	**36.30**	**-24.00**	**-3.40**
Benchmark	7.75	1.64	21.04	-12.56	0.14
Relative return[1]	0.43	-0.59	12.60	-13.07	-3.53

Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up and investors may not get back the amount invested. For further information on risks please refer to the Fund's KIID and/or the Prospectus.

Source: JOHCM/Bloomberg/FTSE International. NAV of share class A in GBP, net income reinvested, net of fees, as at 30 June 2023. Inception date: 16 June 2008. Note: 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 JOHCM UK Dynamic Fund. All fund performance is shown against the FTSE All-Share TR Index (12pm adjusted). Performance of other share classes may vary and is available upon request. Data representative of UK Dynamic Fund, a sub fund of J O Hambro Capital Management UK Umbrella Fund domiciled in the UK. *Part period return from since inception 16 June 2008 to 30 September 2008.

ONE MONTH STOCK RELATIVE CONTRIBUTORS

Top five

Rank	Stock	Relative Return Contribution %
1	AstraZeneca*	0.32
2	Centrica	0.29
3	Moneysupermarket.com	0.24
4	Reckitt Benckiser*	0.12
5	BT*	0.08

Bottom five

Rank	Stock	Relative Return Contribution %
1	Crest Nicholson	-0.35
2	PZ Cussons	-0.23
3	Shell	-0.19
4	Direct Line	-0.19
5	CRH*	-0.16

Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up and investors may not get back the amount invested. For further information on risks please refer to the Fund's KIID and/or the Prospectus.

Source: JOHCM/FTSE International/Bloomberg. Figures are at end of day and calculated gross of fees on an arithmetic basis in GBP. All performance is shown against the FTSE All-Share TR Index. Data from 31 May 2023 to 30 June 2023. Data representative of UK Dynamic Fund, a sub fund of J O Hambro Capital Management UK Umbrella Fund domiciled in the UK. *Stock was not held during this period.

Q2 2023 STOCK CONTRIBUTORS

Top five

Rank	Stock	Relative Return Contribution %
1	3i	0.97
2	Centrica	0.81
3	Numis	0.42
4	Moneysupermarket.com	0.34
5	Rio Tinto*	0.22

Bottom five

Rank	Stock	Relative Return Contribution %
1	WPP	-0.45
2	Vodafone	-0.40
3	Convatec	-0.39
4	Anglo American	-0.34
5	ITV	-0.32

Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up and investors may not get back the amount invested. For further information on risks please refer to the Fund's KIID and/or the Prospectus.

Source: JOHCM/FTSE International/Bloomberg. Figures are at end of day and calculated gross of fees on an arithmetic basis in GBP. All performance is shown against the FTSE All-Share TR Index. Data from 31 March 2023 to 30 June 2023. Data representative of UK Dynamic Fund, a sub fund of J O Hambro Capital Management UK Umbrella Fund domiciled in the UK. *Stock was not held during this period.

WEBINAR
QUARTERLY FUND UPDATE

WEBINAR
CREATING VALUE THROUGH TRANSFORMATION

Professional investors only.

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCML") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by JOHCM Funds (Ireland) Limited
("JOHCMI") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. References to "JOHCM" below are to either JOHCML or JOHCMI as the context requires.

This is a marketing communication. Please refer to the fund prospectus and to the KIID 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.

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore, this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

Notice to investors in Switzerland: The representative of the Company in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Representative"). The paying agent of the Company in Switzerland is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Instrument of Incorporation and the annual and semi-annual reports may be obtained free of charge from the Representative. The Company is defined as J O Hambro Capital Management UK Umbrella Fund (domiciled in the UK), J O Hambro Capital Management Umbrella Fund plc (domiciled in Ireland) or Regnan Umbrella Fund ICAV (domiciled in Ireland), as relevant.

This fund has not been authorised by the Hong Kong Securities and Futures Commission and no person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to this fund, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong. This fund is only for offer and sale to persons in Hong Kong who are "professional investors" as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong and any rules made under that Ordinance. This document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should seek independent professional advice.

This document is only allowed to be distributed to certain relevant persons and not to the retail public in Singapore. The Fund, which is not authorised or recognised by the Monetary Authority of Singapore (the "Authority"), is registered under the Restricted Foreign Scheme with the Authority and the shares in the Fund ("Shares") are not allowed to be offered to the retail public. Moreover, this document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them. This document and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the retail public or any member of the retail public in Singapore other than (i) to an institutional investor, and in accordance with the conditions specified, in Section 304 of the SFA; (ii) to an investor falling within the definition of "relevant persons", and in accordance with the conditions specified, in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Shares are acquired under Section 305 of the SFA by a relevant person, investors should note that the first sales and transfers of the Shares are subject to the applicable provisions of the SFA, which include section 305A of the SFA.

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.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds or strategies described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCML and JOHCMI may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: www.johcm.com

Sources: JOHCM/FTSE International/Bloomberg (unless otherwise stated)