Professional Investors Only

JOHCM UK Equity Income Fund

Monthly Bulletin: April 2024

Fund Overview

- The Fund aims to generate long-term capital and income growth through active management of a portfolio of UK listed equities.

- Established income investors James Lowen and Clive Beagles 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.

- Benchmark: FTSE All-Share Total Return Index.

Active sector positions as at 31 March 2024:

Top five

Sector	% of Portfolio	% of FTSE All-Share	Active %
Construction and Materials	9.09	0.44	8.65
Life Insurance	9.90	2.34	7.56
Banks	14.75	9.21	5.54
Industrial Metals and Mining	9.59	5.88	3.71
Retailers	4.18	1.59	2.59

Bottom five

Sector	% of Portfolio	% of FTSE All-Share	Active %
Pharmaceuticals & Biotechnology	0.00	10.89	-10.89
Closed End Investments	0.00	6.23	-6.23
Personal Care, Drug and Grocery Stores	1.51	7.09	-5.58
Aerospace and Defence	0.00	3.91	-3.91
Beverages	0.00	3.11	-3.11

Active stock bets as at 31 March 2024:

Top ten

Stock	% of Portfolio	% of FTSE All-Share	Active %
Phoenix	3.28	0.17	3.11
DS Smith	3.20	0.22	2.98
NatWest	3.58	0.60	2.98
Aviva	3.52	0.58	2.94
ITV	3.02	0.12	2.90
Barclays	4.03	1.16	2.87
Standard Chartered	3.35	0.63	2.72
Legal & General	3.10	0.64	2.46
BP	5.83	3.49	2.34
WPP	2.56	0.33	2.23

Bottom five

Stock	% of Portfolio	% of FTSE All-Share	Active %
Diageo	0.00	2.76	-2.76
GSK	0.00	2.92	-2.92
Unilever	0.00	4.18	-4.18
Shell	1.63	7.22	-5.59
AstraZeneca	0.00	6.75	-6.75

Performance to 31 March 2024 (%):

	1 month	Year-to-date	Since inception	Fund size (£m)	Strategy size (£m)
Fund – A Acc GBP	**7.89**	**5.54**	**376.10**	**1,558**	**1,844**
Lipper UK Equity Income mean*	4.36	2.43	232.08		
FTSE All-Share TR Index (12pm adjusted)	4.46	3.43	266.89		

Discrete 12-month performance (%) to:

	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
JOHCM UK Equity Income Fund – A Acc GBP	10.72	-0.46	11.20	49.88	-29.51
FTSE All-Share TR Index (12pm adjusted)	8.32	2.40	13.03	28.76	-19.06

Past performance is no guarantee of future returns. 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 / Lipper Hindsight. NAV per share calculated net of fees, net income reinvested, ‘A’ accumulation share class in GBP. Performance of other share classes may vary and is available on request. Inception date: 30 November 2004. Index return is net income reinvested, adjusted for 12pm. * Initial estimate for the Investment Association's UK Equity Income sector.

Economic developments

The Swiss Central Bank became the first authority in a major developed nation to cut interest rates during this economic cycle. They have a history of moving earlier than other central banks and their statement made it very clear as to why they felt action was justified now:

"The monetary policy easing has been made possible because the fight against inflation over the last 2 ½ years has been effective."

Trends elsewhere in the world suggest that other central banks will not be too far behind, with the UK possibly easing its policy before the Federal Reserve and the European Central Bank (ECB). The rate of UK inflation continues to fall, with the February CPI print of 3.4% (compared to 4.0% in January), with goods inflation only running at 1.1% vs 13.4% a year ago. Food inflation peaked at almost 20% in March 2023 but is now at 5% and likely to slow further in the coming months. Regular readers know that this 3.4% CPI print is merely a stepping stone on the path to below 2% within a couple of months as base effects continue to have a powerful impact. Wage inflation will always lag CPI, but that has also begun to decelerate markedly, with the latest average weekly earnings (AWE) recording 6.1% compared to the peak of 7.9% five months ago. However, this only tells half the story as wages were growing very quickly during the first half of 2023, with AWE moving from £589 a week to £617 by June, a 4.25% increase or 8.5% annualised. In contrast, the latest six months to January 2024 have only seen those average wages rise from £617 to £627, a 1.6% increase or 3.2% annualised. Even adjusting for some seasonality of pay awards, this is still a very marked slowdown.

Slowing CPI and wage inflation had a direct impact on this month's MPC meeting at the Bank of England, where the two traditionally hawkish members, Catherine Mann and Jonathan Haskel, finally stopped voting for rate increases. The direction of travel here is clear and once CPI falls below 2%, the process of modest monetary easing is likely to begin. Rate cuts when they arrive may well only be modest as the underlying health of the UK consumer is actually quite strong; they are just acting cautiously at present. The Asda income tracker reported an 8.7% increase in household disposable incomes for February, driven by growing wages but declining costs of essential items such as energy and fuel and slowing food inflation. The GFK consumer confidence survey for March showed an unchanged overall reading at -21%; whilst this is well above the low of -48% in October 2022 (Truss budget), it is still 14 points below where it was in July 2021. However, when the same individuals were asked about their own confidence about their personal financial future, the reading was 2%, the highest since September 2021. Effectively, consumers feel in a very secure personal financial position, but because they read and watch the relentlessly negative commentary about the economy, they are still acting cautiously, which manifests itself in a savings ratio of almost 10% compared to a pre-Covid level of 5-6%. As inflation falls and, in turn, interest rates are reduced, the scope for a meaningful increase in consumer spending is very clear. Indeed, the housing markets in the UK, where two and five-year mortgage rates have already fallen by c125bps, are beginning to see a marked pick up from its lows, with the listed housebuilders reporting 15-20% increases in reservation rates in the last few weeks. This is a precursor of what could happen in the wider economy as official interest rates are reduced.

Even the Office of Budget Responsibility have become more positive, with their economic forecasts well above those of the Bank of England, predicting GDP growth of 0.8% and 1.9% in the next two years. These new forecasts accompanied Jeremy Hunt's budget, which had few significant items in it, although the 2% cut in national Insurance will boost the average annual post-tax income by around £450 a year, a further boost to the trends outlined above.

In contrast, the path to monetary easing in the US by the Federal Reserve looks a little less predictable. With economic activity holding up and inflation flatlining, Chairman Powell is attempting to dangle the prospect of future rate cuts whilst delivering little change in the short term. These differential paths were reflected in bond yield moves over the month, with UK 10-year yields falling 15bps to 3.92% whilst US rates were broadly unchanged.

Performance

The UK stock market was strong in March (with the FTSE All Share up 4.46%). Within this overall positive trend, there was a decisive change in market leadership, which benefited the Fund. The latter was up 7.89% - outperforming the market by 3.28%.

Year-to-date, the Fund is up 5.54% compared to the market, which is up 3.43%.

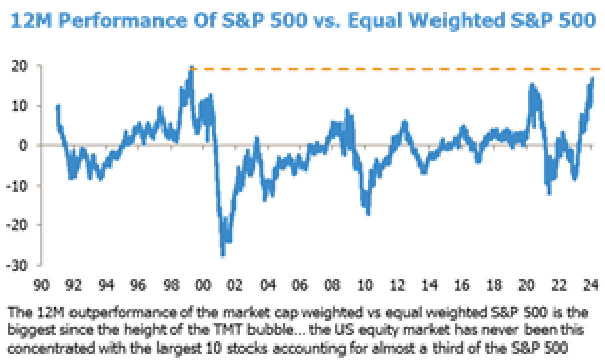
Looking at the peer group, the Fund was ranked in the 1st decile within the UK Equity Income sector year-to-date. On a longer-term basis, the Fund is ranked 2nd quartile over three years, 2nd quartile over five years, 1st quartile over 10 years and is the best Fund in the sector since inception in 2004.[1]

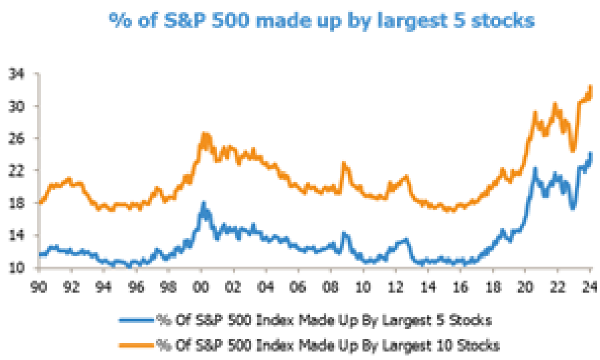
The leadership change seen during March was driven by the confluence of positive factors, discussed in the first section. Lower inflation, clear signs that central banks will cut rates and a gradual upswing in growth have created a more constructive backdrop. This shift has led to a performance reversal of the previously strong defensive sectors, which we believe are still overpriced. Conversely, cyclical sectors, the financial and commodity sectors (i.e. where the Fund is present) are now outperforming. Additionally, an increase in M&A, along with a very strong results season in aggregate, have also contributed to this mix shift.

The valuation gap was so large that the moves this month should be seen as the foothills of the potential that could feed through over time.

To illustrate this point, we have reproduced the charts below from last month's update. These charts clearly show how stretched the market was between the 'haves' and the 'have nots' before the March changes happened.

[1] Source: Lipper





Source: Bloomberg, FactSet as of January 2024

We have discussed the UK's 'Magnificent 7' before – Unilever, Astra Zeneca, RELX, Glaxo, BATS, London Stock Exchange and Diageo. These defensives collectively make up 21% of the UK FTSE All Share. Previously hidden fundamental issues are now coming to light. These concerns include excess leverage, pricing pushed too far, and companies losing market share. These factors, coupled with the market dynamics noted above, could be a useful tailwind for the Fund's relative performance over time. Reckitt Benckiser, just outside these seven names, in terms of size, fell 15% relative due to legal challenges against one of its US businesses during the month.

Looking at the Fund, the banking sector continued its strong performance (up 5-10% relative) following the strong results season we commented on last month in detail (SEE HERE). **Barclays** rose from 149p pre-results to more than 180p at the end of March and also went ex-dividend (5.3p) during that period – up 24% on a total return basis. It reported a tangible book value of c330p at the end of 2023; this number will rise to c.485p in 2026, is on PE of 5x, yields 5% and aims to buyback nearly 30% of its own shares over the next three years. These metrics are another illustration of the 'foothills' comments noted earlier. The insurance sector was also strong (up 3-6% relative), following strong results from **Aviva** and **Phoenix**. Notably, Phoenix continues to trade on a 10% yield despite upgrading cashflow guidance and implementing a policy of annual dividend growth. The mining and large-cap oil sectors were also strong.

We then had a series of very positive individual stock performances. Examples include **ITV** (up 23% relative), which surprised analysts by selling Britbox International, a subsidiary that analysts previously did not value, for c£250m, which allowed ITV to execute a buyback program representing 10% of its total market cap. **TP ICAP** (up 20% relative) announced strong results, a higher-than-expected dividend, and plans to separate and IPO its data business. Regular readers will remember we wrote to the Board suggesting they do this as it (the data business) was worth more than the total market capitalisation (versus just c25% of the group's profits). **Keller** (up 19% relative) announced a step change in its dividend following results that were higher than expectations. Despite rising, these three stocks still trade on PEs of just 7-8x.

Elsewhere, **Drax** (up 13% relative) responded to good results and a clear roadmap for future profitability, and **Vistry** was strong (up 17% relative) as its new partnership homes model started to deliver tangible results. **DS Smith** (up 20% relative) continued to perform well after it received an outlined takeover approach from Mondi earlier in the month and later from International Paper. Both offers comprise share-for-share offers, and as such, their relative merits are up for debate, but we are encouraged by the competing interests of the company.

On the negative side, there were two themes: 1) smaller cap UK domestic exposure was sluggish, eg **DFS**, **Headlam** – trading updates in this area remain weak, but it is clear, given the comments in the first section, that we should see a positive change in revenue trends as the year unfolds. Some of these businesses, given the market share gain and cost action, should be coiled springs if the revenue environment improves, and 2) our small-cap oil holdings (**Diversified Energy** and **Petrofac**) remained under pressure.

Portfolio activity

As the Fund's relative performance moved forward, March was an active month for portfolio activity.

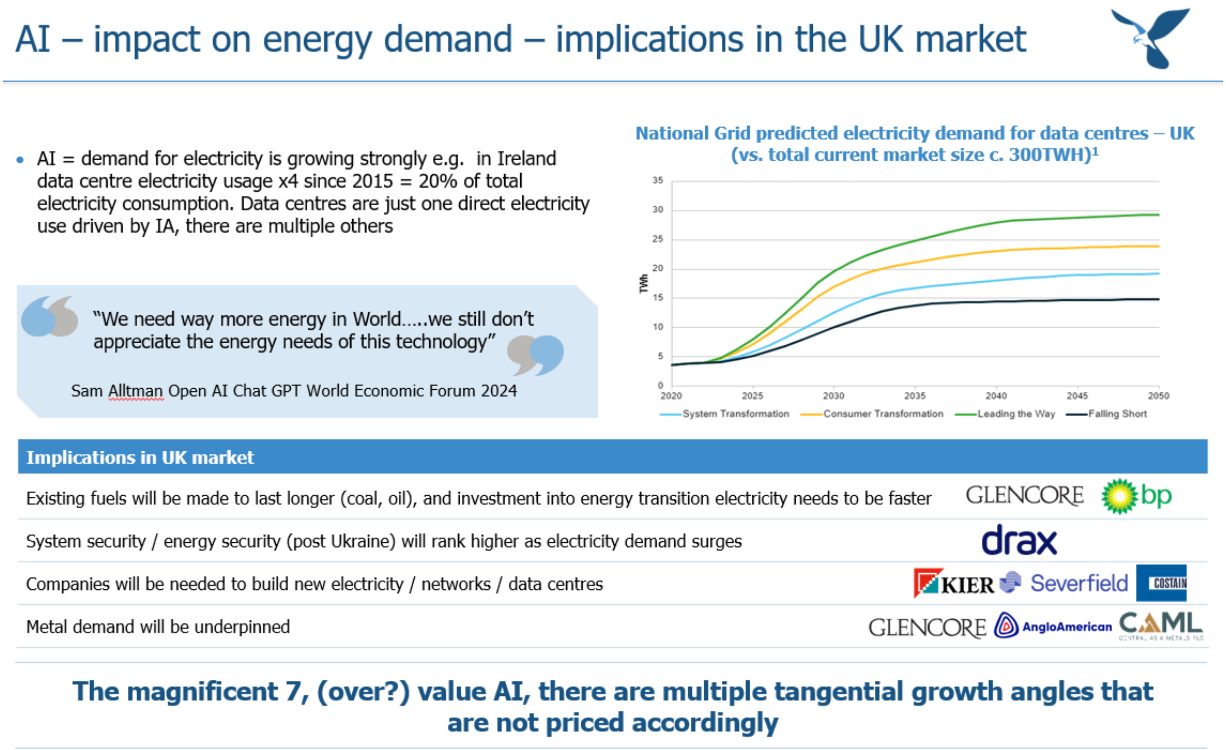
We continued to reduce housebuilders, which performed very well. Our weight is now c.2.5% across two holdings, **Bellway** and Vistry. This sector is pricing in a UK housing recovery, whilst other parts of the market haven't. We added to **Kier**, **Severfield** and the recent addition **Hammerson**. Hammerson is now c125bps of the Fund. We expect management to sell its holding in Value Retail (Bicester Village and similar operations across Europe) and rotate the value into a small share buyback (c. £100m in our view) and the acquisition of its JV partners in assets such as the Bullring in Birmingham. We think this will be highly accretive (c30-40% on our estimates), which should lead to a step change in the dividend. The stock trades at 50% of book value. Since retail assets like the Bullring have fallen in value by c.65% since Covid, and they are seeing positive trends (occupancy, rent increases etc) and interest rates are falling, we expect valuations to increase.

Several of our stocks that performed well went above our 300bps active position maximum, so we gradually reduced our positions towards this level. This included **DS Smith**, which received a second (competing) takeover offer, and **NatWest**. There were a number of other stocks that were strong, and we kept weights in check e.g. Keller at around 200bps, TP ICAP at around 225bps and **Redde** at around 200bps.

The **Curry's** bids fell through. One of the reasons was that shareholders, including ourselves, were very clear on the minimum acceptable value for this business – in our case, as was widely reported, this was 80-100p. After the bid fell away, we modestly added to our holding. Subsequently, in a trading update, the board upgraded guidance with their main businesses back in positive like-for-like sales territory. The pressure will now be on the board to realise shareholder value, where our favoured option would remain the sale of ID Mobile.

We added further to **TI Fluid Systems**, one of our new holdings in 2023, in a placing of shares by Bain, the ex-owner of the business. This placing was done at a 20% discount to the screen price. We capitalised on this opportunity by adding a third to our existing position.

We added two new stocks to the Fund: **Centrica** and **Morgan Advanced Materials**. The decision aligns with a key theme from the results season, which was also a takeaway from our meeting with the CEO of BP post their results. This discussion highlighted the anticipated surge in demand for electricity (and other energy sources) due to developments such as AI/datacentre requirements. The top half of the slide below provides a glimpse of the power of these trends. The bottom half of the slide shows we already have a high number of holdings that tangentially touch upon this theme. Centrica and Morgan Advanced Materials directly address this growing demand and strengthen our focus on this important area.



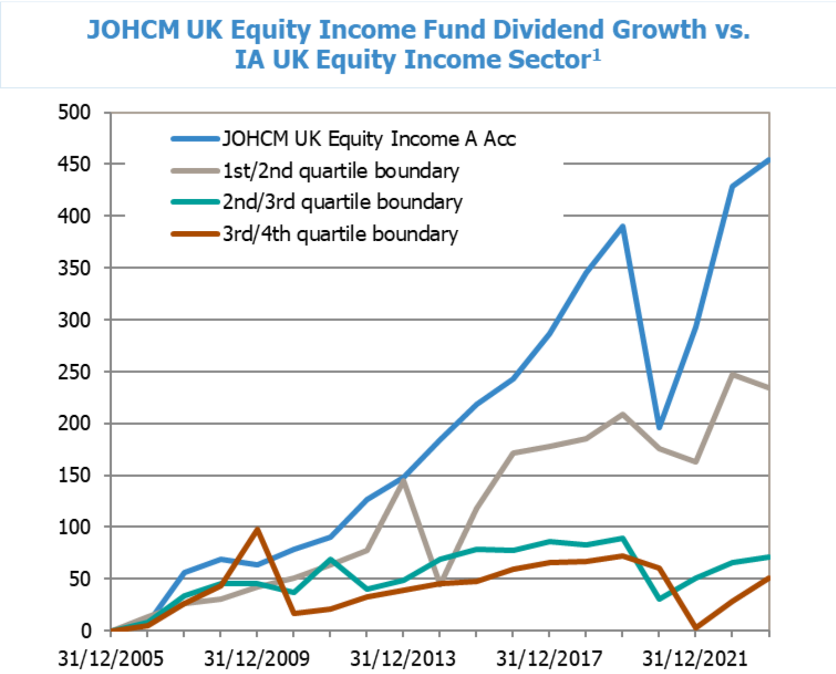
[1]Source: National Grid Future Energy Scenarios July 2023.

Morgan Advanced Materials is a global market leader in the production of advanced carbon and ceramic materials and has been on our radar for the last ten years, but we have never acquired it. These materials are poised to benefit significantly from the anticipated rise in electricity use. The business will also benefit from a modest recovery in global GDP through its industrial end-use markets but is also exposed to high-growth areas such as renewable energy, grid investment and semiconductors. On their results day, management increased guidance for group revenue growth to 4-7% pa as these markets start to deliver strong growth. With margin normalisation, the valuation would be a PE of 5x. The stock yields close to 5%.

Centrica would also benefit from increased electricity use by its consumers and SMEs/large corporate businesses. Analysts still model a fall in consumption as that has been the historic trend. Centrica has £2.7bn of cash on its balance sheet, which is 40% of the market capitalisation. We think this end-of-year balance understates the true cash position as large working capital balances will normalise due to the fall in electricity prices. There is an ongoing share buyback, which we expect to be extended. There has been a dramatic reduction in competition for retail customers due to many smaller operators exiting the market. Centrica will now be growing its customer base. We expect the business to generate c18p of sustainable earnings over time, meaning the dividend would grow to 7-9p per share in the medium term versus a share price of 125p.

Dividend Update

The Fund is now at the beginning of its 20th year, having started on 30 November 2004. Over this period, the Fund dividend has grown by an average of c.9% every year. This includes navigating two of the most significant 'risk' events in the last 50 years, namely the Global Financial Crisis (GFC) and COVID-19. Our first full-year dividend was 4.3p in 2005, and in 2023, the equivalent number was just below 25p, more than a fivefold increase. This cashflow increase is one of the main reasons why the Fund has performed strongly in an absolute sense since launch (up 376.10% compared to a total return of 266.89% in the FTSE All Share.) and is the best-performing fund in its peer group.[1] The graph below shows our dividend growth against different percentiles in the IA UK Equity Income Sector, including the full 2023 data. The outperformance pre-COVID-19 is clear, as is the recovery post-COVID-19 versus the wider peer group.



Source: Thomson Reuters Lipper, JOHCM UK Equity Income A Acc vs. IA UK Equity Income sector.

Our formal 2024 dividend growth forecast established last December was for flattish dividend growth in 2024 vs 2023. This outlook considered four key factors: 1) prioritisation of share buybacks: low valuations are incentivising more companies to allocate shareholder distributions towards share buybacks rather than dividends; 2) delayed UK domestic dividend growth: we expect some of our UK holdings to increase their final dividends in 2024 which go ex dividend in early 2025 due to an anticipated economic recovery. However, this increase will impact the Fund dividend in 2025 rather than this year; 3) mining sector dividend impact: the recent acquisition of Teck businesses by **Glencore** has temporarily reduced its flow of dividends (whilst it uses more of its 2024 free cashflow to de-gear); and 4) modest sterling appreciation: we expect a moderate appreciation of the British Pound in 2024 compared to 2023, which would dilute the value of dividends received in foreign currencies.

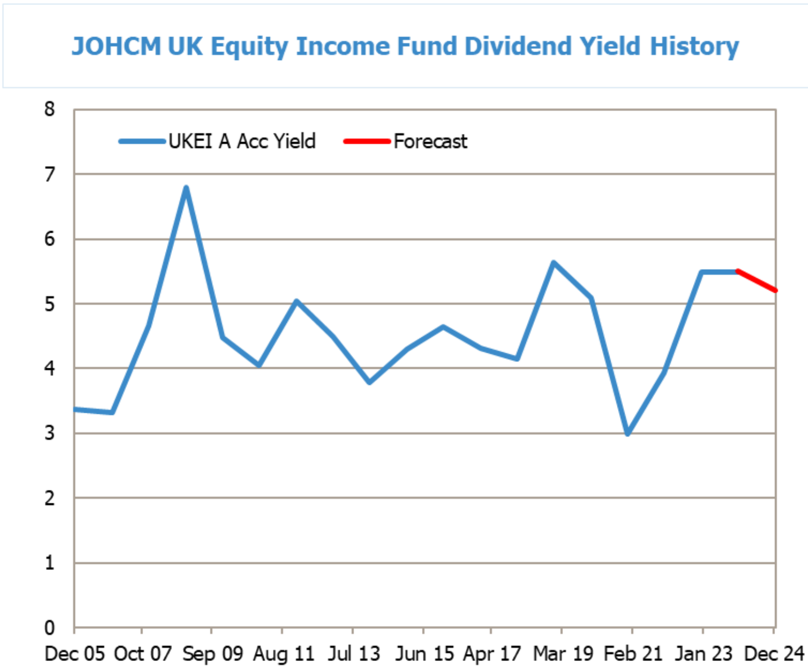
[1] Source: Lipper

We are now entirely through the 2023 full-year results season. Several companies, including Keller, TP ICAP, and Hammerson, surprised investors with higher-than-expected dividends. Dividends from banks and insurance companies were in line with our forecasts with buybacks rife, whilst a number of stocks have returned to the dividend list as expected (Kier, **EasyJet**). **Vodafone** announced a dividend cut that will be implemented six months later than expected but at a slightly lower level than we expected (reflecting the presence of a large share buyback announced at the same time). However, points 2 and 3 above have been key themes through the results season, with Glencore's dividend profile being somewhat lower than expected as they build cash for the acquisition noted.

All these factors offset each other, so our guidance remains unchanged – for flattish dividend growth for 2024.

In terms of phasing, the Q1 dividend is likely to be down 10-12%, while Q2 is likely to be up by twice as much, with Q3 and Q4 down. This is driven by different ex-dividend dates year on year. About 40% of the annual Fund dividend comes in the Q2 heavy dividend period.

The Fund currently yields c5.2%. The Fund remains cheap versus its dividend yield history, as the chart below shows.



Source: Data to 31 December 2024 includes JOHCM estimates. JOHCM estimates of future performance based on evidence from the past performance and current market conditions and is not an exact indicator. Based on 'A' Accumulation share class price on 11 October 2023 (429p).

Outlook

As stated earlier, the significance of the first interest rate cut by a western developed nation cannot be overstated. It reflects the fact that the COVID supply chain issues are now firmly behind us and that the monetary tightening seen over the last 18 months has dampened demand for goods and labour. Interestingly, the one nation where this is less evident is the US, and in that regard, expectations for the commencement of monetary easing by the Fed continue to be gently pushed out. However, inflation in the UK will continue to fall, primarily driven by base effects and will be below 2% within the next three months. Consequently, the Bank of England will be able to reduce rates, which will likely accelerate economic activity. In many respects, rate cuts in the UK will be as much about boosting both business and consumer confidence as it is about reducing the cost of money. With UK savings ratios elevated relative to pre-pandemic levels, only a modest degree of monetary easing (50-75bps) will likely be required to boost spending and activity materially.

Just as important will be the impact this has on international and domestic investors' views of the UK economy and, by association, the UK stock market. With UK inflation no longer an outlier in an international context and an economy that has the capacity to rebound reasonably sharply, the very low valuations on offer in the UK market will begin to attract fresh interest. As we have seen, this process is accelerating in the corporate world, with a material pick up in M&A and over time, this will permeate into the wider investor universe. We were struck by the feedback from one Pan-European bank's team that went marketing in North America last month and in their 45 institutional investor meetings they had, they could not find a single person who admitted to owning a UK listed bank. The good news is this number can only go up and has probably already begun to do so in the last few weeks, but will take many months and years to normalise. Banks are a perfect example of the current state of play in the UK Equity market; whilst they have had a strong move higher so far in 2024, with, for example, Barclays (up 24% on a total return basis), they have the potential to still broadly double from here before they reach a valuation commensurate with their international peer group or in keeping with their likely Return on Equity. Elsewhere, particularly amongst mid and small-cap stocks, there are a swathe of companies who are currently 'under-earning' following the sharp rise in interest rates and the pullback in consumer activity, but where a return to pre-2019 levels of activity, driven by some monetary easing, would see the stocks trading on 3-4x 'normalised' earnings – companies such as DFS, **Eurocell**, **Norcros** and Currys fit into this category, amongst many others.

One swallow does not make a summer, but we are encouraged by the change of leadership and tone in the market in March. Falling inflation has seen the market anticipate changes in the economic outlook, whilst many companies with very low valuations have started to take action on their businesses to highlight and release value, with TP ICAP and ITV prime examples this month. Finally, whilst the Fund had a strong March, the average UK equity income fund actually underperformed the index this month.[1] We have highlighted before that there are very few funds or strategies in the market with a genuine value bias anymore as style drift has proliferated across the board. We think investors should ensure they have a healthy allocation to UK equity funds and have exposure to the right kind of UK equity fund, which will benefit from the UK market coming out of the wilderness.

[1] Source: Lipper

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Sources: JOHCM/MSCI Barra /Bloomberg (unless otherwise stated)