
Perpetual Investment Services Europe ICAV

Condensed Interim Report & Financial Statements (unaudited)
for the six months ended 30 June 2024

For the following sub-funds, no notification for marketing has been submitted:

- Barrow Hanley Concentrated Emerging Markets ESG Fund
- Barrow Hanley Global ESG Value Equity Fund
- Barrow Hanley US ESG Value Opportunities Fund
- J O Hambro Capital Management Global Select Shariah Fund
- Trillium ESG Global Equity Fund

Consequently, these sub-funds must not be marketed in Germany.

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(unaudited)

as at 30 June 2024

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General Information

Perpetual Investment Services Europe ICAV

An umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Registration number C26082.

Directors of the ICAV

David Fagan	Independent non-executive director
Helen Vaughan	Independent non-executive director
Máire O'Connor	Independent non-executive director
Markus Lewandowski	Non-executive director (resigned on 7 June 2024), Chief Operating Officer of the J O Hambro Capital Management Limited (resigned on 1 July 2024)
Amy Johnson	Non-executive director, Country Head & Managing Director of the Manager

Promoter, Distributor and UK Facilities Agent

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Administrator, Registrar and Transfer Agent

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Services (Ireland) Limited
George's Court
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Dublin 2
Ireland

Manager

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ICAV Secretary and Registered Office

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Paying Agent and Nominee in Spain

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9490 Vaduz
Liechtenstein

Paying Agent in Malta

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Paying Agent in Denmark

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Denmark

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United States

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United Kingdom

Trillium Asset Management
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Boston, MA 02114
United States

Reporting fund status

Where “reporting fund” status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the shares who are subject to different rules) should be liable for capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the shares or on conversion from one sub-fund to another within Perpetual Investment Services Europe ICAV (the “ICAV”).

Each sub-fund has received certification as a “reporting fund” under the UK reporting fund regime. It is intended that the ICAV will conduct its affairs so as to enable each sub-fund to maintain “reporting fund” status.

It cannot, however, be guaranteed that “reporting fund” status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain “reporting fund” status on an annual or certificated basis; a sub-fund that obtains “reporting fund” status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the sub-fund does not report its income as required).

Further information

The following information is available free of charge at <https://www.perpetualgroup.eu>:

- The Key Investor Information Documents (“KIIDs”), Prospectus, Annual and Interim reports of the ICAV. Hard copies are available upon written request to the Investment Managers or the Administrator.
- Information on the sub-funds and their share classes.
- Share prices.

Further information is available from the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited
George’s Court, 54-62 Townsend Street
Dublin 2, Ireland

Glossary

The following abbreviations are used in this document:

Abbreviation	Description
AI	Artificial Intelligence
ASEAN	Association of South East Asian Nations
CBI	Central Bank of Ireland
CGT	Capital Gains Tax
DXY	U.S. Dollar Index
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	European Central Bank
EPM	Efficient Portfolio Management
ESG	Environmental, Social, and Governance
EU	European Union
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
ICAV	Irish Collective Asset-Management Vehicle
ICE	Internal Combustion Engine
JOHCM	J O Hambro Capital Management Limited
M&A	Mergers and Acquisitions
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan SMC Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
MSCI AC World Islamic NR	Morgan Stanley Capital International All Country World Index Islamic Net Return
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI AC World Value Index	Morgan Stanley Capital International All Country World Value Index
MSCI Brazil	Morgan Stanley Capital International Brazil Index
MSCI China	Morgan Stanley Capital International China Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets Net Index	Morgan Stanley Capital International Emerging Markets Net Index
MSCI Europe ex UK Composite Index	Morgan Stanley Capital International Europe Composite Index
MSCI Indonesia	Morgan Stanley Capital International Indonesia Index
MSCI Korea	Morgan Stanley Capital International Korea Index
MSCI Mexico	Morgan Stanley Capital International Mexico Index
MSCI South Africa	Morgan Stanley Capital International South Africa Index
MSCI Taiwan	Morgan Stanley Capital International Taiwan Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV	Net Asset Value
OCF	Ongoing Charges Figure
S&P 500	Standard & Poor's 500 Index
STT	Securities Transaction Tax
TSMC	Taiwan Semiconductor Manufacturing Company
UCITS	Undertakings for Collective Investment in Transferable Securities

Condensed Statement of Financial Position

as at 30 June 2024

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	493,120	509,465	206,950	161,555
Investments in financial derivative instruments (note 3, 8)	–	–	1	–
Cash and cash equivalents	13,083	4,832	1,850	1,854
Dividends and interest receivable	5	349	112	278
Subscriptions receivable	467	293	9,547	–
Amounts due from brokers	9,640	–	463	280
Other receivables	18	76	9	–
Total assets	516,333	515,015	218,932	163,967
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	22	12	–	–
Bank overdraft	1,975	13	2	–
Redemptions payable	1,149	661	1,607	255
Amounts due to brokers	1,844	–	7,898	–
Management, directors' and advisory fees payable (note 6)	270	269	112	93
Performance fee payable (note 6)	62	360	–	–
Administration and transfer agency fee payable (note 6)	44	33	9	6
Other payables	103	96	54	58
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	5,469	1,444	9,682	412
Net assets attributable to holders of redeemable participating shares	510,864	513,571	209,250	163,555

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	87,121	234,440	1,185,488	1,104,492
Investments in financial derivative instruments (note 3, 8)	–	333	–	4
Cash and cash equivalents	1,170	1,275	20,052	12,487
Dividends and interest receivable	185	283	444	490
Subscriptions receivable	15	212	–	967
Amounts due from brokers	–	3,616	–	17,150
Other receivables	9	284	32	174
Total assets	88,500	240,443	1,206,016	1,135,764
LIABILITIES				
Bank overdraft	–	–	8	5
Redemptions payable	177	2,348	636	1,759
Amounts due to brokers	–	440	7,227	1,515
Management, directors' and advisory fees payable (note 6)	59	145	1,256	1,231
Administration and transfer agency fee payable (note 6)	4	6	31	21
Other payables	59	69	85	127
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	299	3,008	9,243	4,658
Net assets attributable to holders of redeemable participating shares	88,201	237,435	1,196,773	1,131,106

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	187,091	186,287	18,317	18,642
Cash and cash equivalents	4,817	4,452	293	1,116
Dividends and interest receivable	861	556	74	8
Subscriptions receivable	–	6	21	8
Amounts due from brokers	–	1,455	–	–
Other receivables	9	15	3	–
Total assets	192,778	192,771	18,708	19,774
LIABILITIES				
Bank overdraft	–	2	39	–
Redemptions payable	21	10	20	205
Amounts due to brokers	–	–	–	22
Management, directors' and advisory fees payable (note 6)	16	19	12	15
Administration and transfer agency fee payable (note 6)	6	6	–	2
Other payables	1,300	1,416	174	74
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,343	1,453	245	318
Net assets attributable to holders of redeemable participating shares	191,435	191,318	18,463	19,456

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	24,576	21,337	615,921	525,227
Investments in financial derivative instruments (note 3, 8)	–	–	–	5
Cash and cash equivalents	378	25	31,578	26,122
Dividends and interest receivable	59	–	559	970
Subscriptions receivable	3	6	1,942	1,683
Amounts due from brokers	–	23	514	–
Receivable from investment managers	2	10	–	–
Other receivables	3	–	25	68
Total assets	25,021	21,401	650,539	554,075
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	3	–
Bank overdraft	–	4	55	62
Redemptions payable	47	19	1,886	376
Amounts due to brokers	62	–	1,318	998
Management, directors' and advisory fees payable (note 6)	7	7	307	269
Administration and transfer agency fee payable (note 6)	3	3	30	21
Other payables	543	417	94	95
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	662	450	3,693	1,821
Net assets attributable to holders of redeemable participating shares	24,359	20,951	646,846	552,254

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM European Concentrated Value Fund ¹		JOHCM UK Dynamic Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	7,350	21,243
Cash and cash equivalents	15	22	143	268
Dividends and interest receivable	–	–	41	95
Subscriptions receivable	–	–	–	25
Amounts due from brokers	–	–	63	9
Receivable from investment managers	–	–	45	108
Other receivables	59	60	3	1
Total assets	74	82	7,645	21,749
LIABILITIES				
Redemptions payable	62	62	67	65
Amounts due to brokers	–	–	–	15
Management, directors' and advisory fees payable (note 6)	–	–	5	13
Performance fee payable (note 6)	–	–	9	–
Administration and transfer agency fee payable (note 6)	3	5	–	1
Other payables	9	15	34	63
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	74	82	115	157
Net assets attributable to holders of redeemable participating shares	–	–	7,530	21,592

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM Global Income Builder Fund ¹		JOHCM Global Select Shariah Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	17,454	15,700
Cash and cash equivalents	114	78	446	678
Dividends and interest receivable	–	–	39	13
Amounts due from brokers	–	–	276	1,573
Receivable from investment managers	–	50	–	–
Other receivables	49	48	28	26
Total assets	163	176	18,243	17,990
LIABILITIES				
Bank overdraft	51	17	–	–
Amounts due to brokers	–	–	448	1,269
Management, directors' and advisory fees payable (note 6)	–	–	11	10
Administration and transfer agency fee payable (note 6)	–	–	1	–
Other payables	112	159	19	20
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	163	176	479	1,299
Net assets attributable to holders of redeemable participating shares	–	–	17,764	16,691

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	Regnan (Ire) Global Mobility and Logistics Fund ¹		Barrow Hanley Global ESG Value Equity Fund ²	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	9,818	9,345	766,201	–
Cash and cash equivalents	232	560	29,373	–
Dividends and interest receivable	6	9	1,111	–
Subscriptions receivable	–	–	2,136	–
Receivable from investment managers	42	17	35	–
Other receivables	34	–	–	–
Total assets	10,132	9,931	798,856	–
LIABILITIES				
Management, directors' and advisory fees payable (note 6)	4	4	855	–
Administration and transfer agency fee payable (note 6)	3	1	10	–
Other payables	23	18	37	–
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	30	23	902	–
Net assets attributable to holders of redeemable participating shares	10,102	9,908	797,954	–

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	Barrow Hanley US ESG Value Opportunities Fund ¹		Trillium ESG Global Equity Fund ²	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	1,250	–	2,287	–
Cash and cash equivalents	–	–	28	–
Dividends and interest receivable	–	–	1	–
Receivable from investment managers	11	–	12	–
Total assets	1,261	–	2,328	–
LIABILITIES				
Bank overdraft	24	–	–	–
Management, directors' and advisory fees payable (note 6)	3	–	3	–
Other payables	11	–	11	–
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	38	–	14	–
Net assets attributable to holders of redeemable participating shares	1,223	–	2,314	–

1 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	Barrow Hanley Concentrated Emerging Markets ESG Fund ¹		Regnan Global Equity Impact Solutions ²	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	48,885	–	26,221	–
Cash and cash equivalents	1,634	–	741	–
Dividends and interest receivable	375	–	32	–
Amounts due from brokers	–	–	634	–
Receivable from investment managers	4	–	2	–
Total assets	50,898	–	27,630	–
LIABILITIES				
Redemptions payable	–	–	830	–
Amounts due to brokers	–	–	70	–
Management, directors' and advisory fees payable (note 6)	20	–	2	–
Administration and transfer agency fee payable (note 6)	1	–	–	–
Other payables	43	–	4	–
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	64	–	906	–
Net assets attributable to holders of redeemable participating shares	50,834	–	26,724	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	Regnan Sustainable Water and Waste Fund ¹		TOTAL*	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	98,676	–	3,625,696	2,807,733
Investments in financial derivative instruments (note 3, 8)	1	–	2	342
Cash and cash equivalents	3,116	–	102,579	53,769
Dividends and interest receivable	316	–	3,909	3,051
Subscriptions receivable	377	–	14,061	3,200
Amounts due from brokers	–	–	11,590	24,106
Receivable from investment managers	–	–	140	185
Other receivables	–	–	281	752
Total assets	102,485	–	3,758,258	2,893,138
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	–	25	12
Bank overdraft	–	–	2,149	103
Redemptions payable	510	–	7,011	5,760
Amounts due to brokers	–	–	18,867	4,259
Management, directors' and advisory fees payable (note 6)	23	–	2,781	2,075
Performance fee payable (note 6)	–	–	71	360
Administration and transfer agency fee payable (note 6)	–	–	143	105
Other payables	3	–	2,696	2,627
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	535	–	33,743	15,301
Net assets attributable to holders of redeemable participating shares	101,950	–	3,724,515	2,877,837

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

* Includes US Dollar balances converted at the closing exchange rate of £1=US\$0.79108.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2024

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	11,027	10,612	1,727	2,770
Bank interest	39	134	18	49
Bond interest income	–	3	–	–
Other income	338	19	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	22,706	25,926	28,754	8,996
Total Investment Income	34,110	36,694	30,499	11,815
EXPENSES				
Management fees (note 6)	(1,780)	(1,637)	(599)	(849)
Performance fees (note 6)	(83)	(64)	–	–
Administration fees (note 6)	(19)	(25)	(6)	(18)
Custody fees (note 6)	(20)	(27)	(8)	(8)
Depositary fees (note 6)	(19)	(17)	(6)	(9)
Transfer and domiciliary agency fees (note 6)	(55)	(40)	(9)	(9)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(5)	(3)	(4)
Legal fees	(7)	(4)	(7)	(3)
Bank interest and charges	(17)	(7)	–	(3)
Transaction costs	(771)	(579)	(325)	(228)
Withholding tax (note 4)	(1,818)	(2,336)	–	(5)
Other charges	(62)	(187)	(39)	(25)
Total Operating Expenses	(4,657)	(4,931)	(1,005)	(1,164)
Net Income	29,453	31,763	29,494	10,651
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(6,253)	(6,060)	(1,426)	(1,894)
Total Comprehensive Income	23,200	25,703	28,068	8,757

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	2,744	5,644	9,212	14,846
Bank interest	47	48	208	765
Other income	39	10	22	58
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(13,770)	330	139,767	(32,628)
Total Investment (Loss)/Income	(10,940)	6,032	149,209	(16,959)
EXPENSES				
Management fees (note 6)	(568)	(1,214)	(8,232)	(8,582)
Administration fees (note 6)	(5)	(24)	(41)	(42)
Custody fees (note 6)	(13)	(24)	(33)	(42)
Depository fees (note 6)	(6)	(11)	(43)	(45)
Transfer and domiciliary agency fees (note 6)	(6)	(13)	(17)	(14)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(5)	(3)	(5)
Legal fees	(7)	(3)	(7)	(3)
Bank interest and charges	(17)	(2)	(44)	(4)
Transaction costs	(99)	(39)	(820)	(318)
Withholding tax (note 4)	(706)	(1,379)	(1,891)	(2,449)
Other charges	(57)	(71)	(102)	(52)
Total Operating Expenses	(1,490)	(2,788)	(11,236)	(11,559)
Net (Loss)/Income	(12,430)	3,244	137,973	(28,518)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(2,373)	(2,635)	(1,121)	(2,283)
Total Comprehensive (Loss)/Income	(14,803)	609	136,852	(30,801)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	3,870	3,671	273	302
Bank interest	30	132	2	17
Other income	1	6	-	4
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	10,949	(538)	2,676	(1,825)
Total Investment Income/(Loss)	14,850	3,271	2,951	(1,502)
EXPENSES				
Management fees (note 6)	(108)	(150)	(76)	(115)
Performance fees (note 6)	-	(71)	-	-
Administration fees (note 6)	(7)	(23)	-	(17)
Custody fees (note 6)	(29)	(49)	(8)	(12)
Depositary fees (note 6)	(7)	(9)	(1)	(2)
Transfer and domiciliary agency fees (note 6)	(8)	(7)	(4)	(6)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(5)	(3)	(6)
Legal fees	(7)	(3)	(7)	(4)
Bank interest and charges	(2)	(3)	-	(2)
Transaction costs	(131)	(67)	(15)	(8)
Withholding tax (note 4)	(393)	(132)	(31)	186
Other charges	(46)	(68)	(30)	(58)
Total Operating Expenses	(744)	(590)	(178)	(47)
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	-	-	25	30
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(13)	(14)	-	-
Change in the provision for the Indian CGT (note 4)	199	(43)	(59)	(31)
Indian CGT Expense	186	(57)	(34)	(1)
Net Expenses	(558)	(647)	(212)	(48)
Net Income/(Loss)	14,292	2,624	2,739	(1,550)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(4,617)	(7,808)	(264)	(40)
Total Comprehensive Income/(Loss)	9,675	(5,184)	2,475	(1,590)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	190	243	8,801	6,857
Bank interest	2	7	168	507
Bond interest income	–	–	–	59
Expense reimbursement from investment managers (note 6)	2	4	–	–
Other income	–	1	–	–
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	3,631	(2,078)	16,658	(3,749)
Total Investment Income/(Loss)	3,825	(1,823)	25,627	3,674
EXPENSES				
Management fees (note 6)	(33)	(38)	(1,856)	(1,819)
Administration fees (note 6)	(1)	(16)	(21)	(31)
Custody fees (note 6)	(6)	(6)	(17)	(19)
Depository fees (note 6)	(1)	(2)	(21)	(19)
Transfer and domiciliary agency fees (note 6)	(5)	(5)	(28)	(26)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(5)	(3)	(5)
Legal fees	(7)	(3)	(7)	(3)
Printing and publication expenses	–	(1)	–	–
Bank interest and charges	–	(2)	(61)	(28)
Transaction costs	(25)	(8)	(205)	(119)
Withholding tax (note 4)	(32)	(24)	(1,677)	(1,153)
Other charges	(34)	(29)	(88)	(64)
Total Operating Expenses	(150)	(142)	(3,987)	(3,289)
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(12)	(16)	–	–
Change in the provision for the Indian CGT (note 4)	(124)	(111)	–	–
Indian CGT Expense	(136)	(127)	–	–
Net Expenses	(286)	(269)	(3,987)	–
Net Income/(Loss)	3,539	(2,092)	21,640	385
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(105)	(15)	(4,642)	(6,322)
Total Comprehensive Income/(Loss)	3,434	(2,107)	16,998	(5,937)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	JOHCM European Concentrated Value Fund ¹		JOHCM UK Dynamic Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	–	–	304	517
Bank interest	–	–	4	4
Expense reimbursement from investment managers (note 6)	–	–	45	41
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(2)	–	896	64
Total Investment (Loss)/Income	(2)	–	1,249	626
EXPENSES				
Management fees (note 6)	–	–	(44)	(67)
Performance fees (note 6)	–	–	(26)	–
Administration fees (note 6)	2	–	–	(13)
Custody fees (note 6)	–	–	(8)	(6)
Depositary fees (note 6)	–	–	(1)	(2)
Transfer and domiciliary agency fees (note 6)	–	–	(2)	(2)
Directors' fees (note 6)	–	–	(3)	(3)
Audit fees (note 6)	(2)	–	(3)	(5)
Legal fees	–	–	(7)	(4)
Bank interest and charges	–	–	–	(2)
Transaction costs	–	–	(24)	(37)
Withholding tax (note 4)	–	–	(5)	(9)
Other charges	2	–	(24)	(12)
Total Operating Expenses	2	–	(147)	(162)
Net Income	–	–	1,102	464
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	–	(350)	(331)
Total Comprehensive Income	–	–	752	133

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

All results arise from continuing operations with the exception of JOHCM European Concentrated Value Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Income Builder Fund ¹		JOHCM Global Select Shariah Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	–	595	196	118
Bank interest	1	119	11	4
Bond interest income	–	453	–	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	–	504	1,027	303
Total Investment Income	1	1,671	1,234	425
EXPENSES				
Management fees (note 6)	–	(100)	(65)	(41)
Administration fees (note 6)	–	(22)	–	(14)
Custody fees (note 6)	–	(12)	(3)	(3)
Depository fees (note 6)	–	(3)	(1)	(2)
Transfer and domiciliary agency fees (note 6)	–	(25)	–	2
Directors' fees (note 6)	–	(2)	(3)	(3)
Audit fees (note 6)	–	(3)	(4)	(4)
Legal fees	–	(7)	(2)	(1)
Liquidation fees	(61)	–	–	–
Bank interest and charges	–	(12)	(1)	–
Transaction costs	–	(51)	(31)	(14)
Withholding tax (note 4)	60	(188)	(25)	(14)
Other charges	–	(34)	(26)	(11)
Total Operating Expenses	(1)	(459)	(161)	(105)
Net Income	–	1,212	1,073	320
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	(1,414)	(47)	–
Total Comprehensive (Loss)/Income	–	(202)	1,026	320

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

All results arise from continuing operations with the exception of JOHCM Global Income Builder Fund. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	Regnan (Ire) Global Mobility and Logistics Fund ¹		Barrow Hanley Global ESG Value Equity Fund ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	\$'000	\$'000
INCOME				
Dividends	160	–	5,008	–
Bank interest	5	–	45	–
Expense reimbursement from investment managers (note 6)	42	–	35	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	97	–	11,496	–
Total Investment Income	304	–	16,584	–
EXPENSES				
Management fees (note 6)	(20)	–	(854)	–
Administration fees (note 6)	–	–	(10)	–
Custody fees (note 6)	(4)	–	(7)	–
Depository fees (note 6)	–	–	(10)	–
Transfer and domiciliary agency fees (note 6)	(3)	–	–	–
Directors' fees (note 6)	(3)	–	(1)	–
Audit fees (note 6)	(6)	–	(2)	–
Legal fees	(5)	–	(2)	–
Bank interest and charges	(1)	–	–	–
Transaction costs	(1)	–	(71)	–
Withholding tax (note 4)	(36)	–	(1,020)	–
Other charges	(31)	–	(16)	–
Total Operating Expenses	(110)	–	(1,993)	–
Total Comprehensive Income	194	–	14,591	–

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	Barrow Hanley US ESG Value Opportunities Fund ¹		Trillium ESG Global Equity Fund ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	4	–	33	–
Expense reimbursement from investment managers (note 6)	11	–	11	–
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	38	–	105	–
Total Investment Income	53	–	149	–
EXPENSES				
Management fees (note 6)	(3)	–	(2)	–
Directors' fees (note 6)	(1)	–	(1)	–
Audit fees (note 6)	(2)	–	(2)	–
Legal fees	(2)	–	(2)	–
Withholding tax (note 4)	(1)	–	(3)	–
Other charges	(7)	–	(7)	–
Total Operating Expenses	(16)	–	(17)	–
Total Comprehensive Income	37	–	132	–

1 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	Barrow Hanley Concentrated Emerging Markets ESG Fund ¹		Regnan Global Equity Impact Solutions ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	£'000	£'000
INCOME				
Dividends	924	–	40	–
Bank interest	10	–	1	–
Expense reimbursement from investment managers (note 6)	4	–	1	–
Net loss on financial assets/liabilities at fair value through profit or loss (note 12)	(1,629)	–	(569)	–
Total Investment Loss	(691)	–	(527)	–
EXPENSES				
Management fees (note 6)	(20)	–	(2)	–
Custody fees (note 6)	(1)	–	–	–
Depository fees (note 6)	(1)	–	–	–
Directors' fees (note 6)	(1)	–	–	–
Audit fees (note 6)	(1)	–	–	–
Legal fees	(1)	–	–	–
Bank interest and charges	–	–	(1)	–
Transaction costs	(15)	–	(4)	–
Withholding tax (note 4)	(63)	–	(7)	–
Other charges	(6)	–	(2)	–
Total Operating Expenses	(109)	–	(16)	–
Total Comprehensive Loss	(800)	–	(543)	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Comprehensive Income (continued)

	Regnan Sustainable Water and Waste Fund ¹			TOTAL*
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
INCOME				
Dividends	111	–	43,374	46,175
Bank interest	1	–	581	1,786
Bond interest income	–	–	–	515
Expense reimbursement from investment managers (note 6)	–	–	138	45
Other income	–	–	400	98
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(1,211)	–	219,524	(4,695)
Total Investment (Loss)/Income	(1,099)	–	264,017	43,924
EXPENSES				
Management fees (note 6)	(23)	–	(14,101)	(14,612)
Performance fees (note 6)	–	–	(109)	(135)
Administration fees (note 6)	–	–	(106)	(245)
Custody fees (note 6)	(1)	–	(156)	(208)
Depositary fees (note 6)	–	–	(115)	(121)
Transfer and domiciliary agency fees (note 6)	–	–	(137)	(145)
Directors' fees (note 6)	–	–	(36)	(32)
Audit fees (note 6)	–	–	(45)	(53)
Legal fees	–	–	(76)	(38)
Liquidation fees	–	–	(61)	–
Printing and publication expenses	–	–	–	(1)
Bank interest and charges	–	–	(144)	(65)
Transaction costs	(4)	–	(2,523)	(1,468)
Withholding tax (note 4)	(3)	–	(7,423)	(7,503)
Other charges	(2)	–	(569)	(610)
Total Operating Expenses	(33)	–	(25,601)	(25,236)
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	–	–	25	–
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	–	–	(25)	–
Change in the provision for the Indian CGT (note 4)	–	–	16	(185)
Indian CGT Expense	–	–	16	(185)
Net Expenses	(33)	–	(25,585)	(25,421)
Net (Loss)/Income	(1,132)	–	238,432	18,503
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	–	(21,198)	(28,802)
Total Comprehensive (Loss)/Income	(1,132)	–	217,234	(10,299)

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.79066.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period ended 30 June 2024

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	513,571	419,071	163,555	251,962
Increase in net assets attributable to holders of redeemable participating shares	23,200	25,703	28,068	8,757
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	84,592	128,610	60,331	31,306
Payments on redemption of shares	(110,499)	(77,684)	(42,704)	(64,149)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	510,864	495,700	209,250	227,876
Redeemable participating shares in issue at the beginning of the financial period	251,014,670.592	217,118,542.882	67,391,778.120	116,717,965.748
Shares issued during the financial period	36,477,697.563	70,352,575.249	19,572,534.639	14,511,968.600
Shares redeemed during the financial period	(53,232,692.952)	(38,356,109.196)	(19,625,508.703)	(32,198,718.136)
Redeemable participating shares in issue at the end of the financial period	234,259,675.203	249,115,008.935	67,338,804.056	99,031,216.212
	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	237,435	296,694	1,131,106	1,368,268
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(14,803)	609	136,852	(30,801)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	4,665	73,614	54,603	76,211
Payments on redemption of shares	(139,096)	(69,468)	(125,788)	(223,875)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	88,201	301,449	1,196,773	1,189,803
Redeemable participating shares in issue at the beginning of the financial period	130,922,379.976	167,839,482.000	382,056,241.177	474,092,635.010
Shares issued during the financial period	1,490,888.044	60,315,701.664	15,376,232.783	27,211,504.700
Shares redeemed during the financial period	(91,569,538.234)	(24,472,319.774)	(43,538,197.767)	(72,996,747.346)
Redeemable participating shares in issue at the end of the financial period	40,843,729.786	203,682,863.890	353,894,276.193	428,307,392.364

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	191,318	202,702	19,456	24,491
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	9,675	(5,184)	2,475	(1,590)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	11,674	12,411	516	677
Payments on redemption of shares	(21,232)	(4,169)	(3,984)	(835)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	191,435	205,760	18,463	22,743
Redeemable participating shares in issue at the beginning of the financial period	191,510,842.507	201,878,674.000	12,325,705.004	14,211,933.840
Shares issued during the financial period	11,949,820.106	10,838,915.433	218,175.893	341,324.909
Shares redeemed during the financial period	(18,847,024.147)	(3,991,172.450)	(2,047,404.922)	(406,248.739)
Redeemable participating shares in issue at the end of the financial period	184,613,638.466	208,726,416.983	10,496,475.975	14,147,010.010
	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	20,951	20,505	552,254	559,089
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	3,434	(2,107)	16,998	(5,937)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	610	5,586	121,906	96,071
Payments on redemption of shares	(636)	(1,681)	(44,312)	(100,438)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	24,359	22,303	646,846	548,785
Redeemable participating shares in issue at the beginning of the financial period	9,134,613.350	8,536,784.157	424,550,043.021	390,482,719.430
Shares issued during the financial period	214,382.380	1,867,841.362	107,139,372.685	90,540,581.762
Shares redeemed during the financial period	(214,694.095)	(589,416.596)	(29,802,545.914)	(60,363,227.276)
Redeemable participating shares in issue at the end of the financial period	9,134,301.635	9,815,208.923	501,886,869.792	420,660,073.916

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	JOHCM European Concentrated Value Fund ¹		JOHCM UK Dynamic Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	21,592	19,398
Increase in net assets attributable to holders of redeemable participating shares	–	–	752	133
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	–	555	5,647
Payments on redemption of shares	–	–	(15,369)	(2,698)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	–	7,530	22,480
Redeemable participating shares in issue at the beginning of the financial period	–	–	20,084,936.825	19,473,505.000
Shares issued during the financial period	–	–	515,636.470	5,479,893.510
Shares redeemed during the financial period	–	–	(14,113,172.471)	(2,573,985.787)
Redeemable participating shares in issue at the end of the financial period	–	–	6,487,400.824	22,379,412.723
	JOHCM Global Income Builder Fund ²		JOHCM Global Select Shariah Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	108,820	16,691	9,619
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	–	(202)	1,026	320
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	1,067	47	3,223
Payments on redemption of shares	–	(109,685)	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	–	17,764	13,162
Redeemable participating shares in issue at the beginning of the financial period	–	119,435,988.903	20,054,621.918	12,193,479.478
Shares issued during the financial period	–	1,014,334.643	54,105.890	4,006,612.305
Shares redeemed during the financial period	–	(120,450,323.546)	–	–
Redeemable participating shares in issue at the end of the financial period	–	–	20,108,727.808	16,200,091.783

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Regnan (Ire) Global Mobility and Logistics Fund ¹		Barrow Hanley Global ESG Value Equity Fund ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	9,908	–	–	–
Increase in net assets attributable to holders of redeemable participating shares	194	–	14,591	–
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	–	793,437	–
Payments on redemption of shares	–	–	(10,074)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	10,102	–	797,954	–
Redeemable participating shares in issue at the beginning of the financial period	940,000.000	–	–	–
Shares issued during the financial period	–	–	6,895,032.293	–
Shares redeemed during the financial period	–	–	(84,534.689)	–
Redeemable participating shares in issue at the end of the financial period	940,000.000	–	6,810,497.604	–
	Barrow Hanley US ESG Value Opportunities Fund ³		Trillium ESG Global Equity Fund ⁴	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares	37	–	132	–
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	1,186	–	2,182	–
Payments on redemption of shares	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,223	–	2,314	–
Redeemable participating shares in issue at the beginning of the financial period	–	–	–	–
Shares issued during the financial period	9,995.000	–	17,658.297	–
Shares redeemed during the financial period	–	–	(0.013)	–
Redeemable participating shares in issue at the end of the financial period	9,995.000	–	17,658.284	–

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

4 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

The accompanying notes form an integral part of the financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Barrow Hanley Concentrated Emerging Markets ESG Fund ¹		Regnan Global Equity Impact Solutions ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares	(800)	–	(543)	–
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	51,634	–	28,097	–
Payments on redemption of shares	–	–	(830)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	50,834	–	26,724	–
Redeemable participating shares in issue at the beginning of the financial period	–	–	–	–
Shares issued during the financial period	482,068.400	–	35,987,992.297	–
Shares redeemed during the financial period	–	–	(982,496.302)	–
Redeemable participating shares in issue at the end of the financial period	482,068.400	–	35,005,495.995	–
	Regnan Sustainable Water and Waste Fund ³		TOTAL*	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	2,877,837	3,280,619
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,132)	–	217,234	(10,299)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	103,369	–	1,141,793	434,423
Payments on redemption of shares	(287)	–	(512,702)	(654,682)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	101,950	–	3,724,162	3,050,061
Redeemable participating shares in issue at the beginning of the financial period	–	–	–	–
Shares issued during the financial period	109,157,367.376	–	–	–
Shares redeemed during the financial period	(303,679.749)	–	–	–
Redeemable participating shares in issue at the end of the financial period	108,853,687.627	–	–	–

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

2 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

3 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.79066.

The accompanying notes form an integral part of the financial statements.

JOHCM Continental European Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Paul Wild, CFA
Senior Fund Manager

Paul joined JOHCM in March 2003 and has 26 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Continental European Fund was up +5.26%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI Europe ex UK Composite Index (12pm adjusted) was up +6.19% in Sterling terms over the same period.

Portfolio review

The first half of 2024 saw a modest revaluation, with European indices converging towards long-term normalised levels. This positive sentiment was supported by earnings estimates holding up better in Europe compared to other regions. Notably, the year began with a cautious outlook, with an expected decline in full-year earnings growth. Sector performance exhibited pronounced dispersion throughout the first half. Technology emerged as the leader with a significant return, followed by health care and financials. Conversely, consumer staples and utilities underperformed the most, while defensive sectors like energy also lagged the broader market.

As the first half progressed, central bank policy shifts emerged as a significant driver of market movements in the European equities market. An earlier hawkish tilt finally culminated in a surprise rate cut by the European Central Bank ("ECB") in June, bringing rates to 3.75%. Inflation forecasts remained a point of focus, with the ECB staff projecting 2.5% headline inflation for 2024 and convergence with core inflation in 2025. Eurozone GDP data offered a positive surprise in the first quarter, leading to upward revisions for the full year – currently at 0.7% but projected at 0.9% by the ECB. European PMI data remained mixed, with manufacturing showing stagnation while services improved.

Looking at the sub-fund, the outperformance in the first quarter was outweighed by the weaker performance in the last two weeks of June, which left us slightly behind the index for the half-year period. We have seen small negative aggregate attributions for stock picking and allocation. Technology was the weakest sector year to date, driven by Aixtron, Sopra Steria and Infineon Technologies despite the pronounced performance by ASML Holding. Utilities were also weak in aggregate, mainly driven by RWE's profit warning in the first quarter. Health care has delivered admirably 2.1% with strong attributions by Novo Nordisk, AstraZeneca and Novartis. Materials whilst weaker in the second quarter were strong overall, helped by CRH.

Outlook

Europe remains the home of many fantastically positioned global companies which are being held back by being quoted on a low-multiple market. We think the overall earnings outlook is pretty good and one of incremental improvement over the next year. European growth is on an overall improving trend, in fact, to above-trend levels in 2025, whilst we await the gradual improvement in global trade and business investment.

The disinflationary outlook will likely allow the ECB to reduce rates in the direction of 3% by the end of the year, stealing a march on some of its developed market peers. This will benefit businesses and consumers alike, even though leverage is low and consumer savings rates are above normative levels.

Recent noise stemming from France is likely to be a temporary sideshow. We think it likely that a slight risk premium will shadow France, given the likely budgetary direction versus the ECB's wishes, aside from the inflammatory nationalistic overtones. Politics generally is likely to continue to occupy the centre-stage as we head towards the US elections and confront the China tariff realities; market volatility will likely be on the rise.

Portfolio-wise, we continue to like our thematically backed winners and remain attuned to where valuations are most conducive. We think selective noncyclical stocks offer nice growth at very reasonable prices, penalised by the current higher level of interest rates. We have carefully added a couple of more European-focused cyclicals, which will leverage off the incremental macro improvement. This is a time for selectivity and focus while recognising the overall journey of improvement that the European stock market is on.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Denmark					
Carlsberg	117	DKK	11,276	11,203	2.19
DSV	63	DKK	7,298	7,663	1.50
Novo Nordisk	380	DKK	25,566	43,139	8.45
			44,140	62,005	12.14
France					
AXA	537	EUR	12,829	13,899	2.72
Capgemini	18	EUR	2,806	2,765	0.54
Cie de Saint-Gobain	197	EUR	10,973	12,187	2.39
LVMH Moet Hennessy Louis Vuitton	10	EUR	6,442	6,046	1.18
Publicis Groupe	137	EUR	11,839	11,634	2.28
Schneider Electric	50	EUR	6,375	9,448	1.85
SOITEC	26	EUR	2,469	2,256	0.44
Sopra Steria	54	EUR	10,790	8,428	1.65
SPIE	268	EUR	5,556	7,716	1.51
Veolia Environnement	476	EUR	10,991	11,310	2.21
			81,070	85,689	16.77
Germany					
AIXTRON	46	EUR	1,303	704	0.14
Brenntag	116	EUR	6,478	6,222	1.22
Deutsche Bank	336	EUR	4,113	4,269	0.84
Deutsche Telekom	1,353	EUR	23,951	26,931	5.27
Infineon Technologies	255	EUR	7,340	7,430	1.45
Jenoptik	275	EUR	6,567	6,402	1.25
Siemens	121	EUR	15,790	17,923	3.51
Vonovia	509	EUR	11,057	11,513	2.25
			76,599	81,394	15.93
Great Britain					
AstraZeneca	167	SEK	17,317	20,735	4.06
			17,317	20,735	4.06
Ireland					
CRH	480	USD	19,658	28,370	5.55
Ryanair Holdings	856	EUR	13,097	11,987	2.35
			32,755	40,357	7.90
Italy					
Prysmian	301	EUR	13,692	14,593	2.86

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Italy (continued)					
UniCredit	225	EUR	4,774	6,595	1.29
			18,466	21,188	4.15
Jersey					
CVC Capital Partners	446	EUR	5,920	6,435	1.26
			5,920	6,435	1.26
Netherlands					
Aalberts	174	EUR	6,097	5,652	1.11
Airbus	115	EUR	13,759	12,580	2.46
ASM International	2	EUR	970	1,357	0.27
ASML Holding	49	EUR	28,185	40,416	7.91
Heineken	290	EUR	22,353	22,495	4.40
			71,364	82,500	16.15
Spain					
Banco Santander	5,392	EUR	17,774	19,886	3.89
Industria de Diseno Textil	332	EUR	10,911	13,074	2.56
			28,685	32,960	6.45
Switzerland					
Nestle	154	CHF	13,919	12,524	2.45
Novartis	373	CHF	28,945	31,561	6.18
			42,864	44,085	8.63
United States					
Autoliv	187	SEK	14,976	15,772	3.09
			14,976	15,772	3.09
Transferable securities admitted to an official stock exchange listing			434,156	493,120	96.53
Investments in Transferable securities			434,156	493,120	96.53

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000		
31.07.24	Northern Trust	GBP	–	EUR	–	–	–
31.07.24	Northern Trust	GBP	–	EUR	–	–	–
Total unrealised appreciation on forward currency contracts							
30 June 2024						–	–
31.07.24	Northern Trust	GBP	2	EUR	(2)	–	–
31.07.24	Northern Trust	GBP	2,065	EUR	(2,443)	(5)	–
31.07.24	Northern Trust	GBP	4,388	EUR	(5,191)	(9)	–
31.07.24	Northern Trust	EUR	27	USD	(29)	–	–
31.07.24	Northern Trust	EUR	–	GBP	–	–	–
31.07.24	Northern Trust	USD	–	EUR	–	–	–
31.07.24	Northern Trust	USD	9	EUR	(9)	–	–
31.07.24	Northern Trust	USD	3,108	EUR	(2,902)	(3)	–
31.07.24	Northern Trust	USD	5,040	EUR	(4,706)	(5)	–
						(22)	–
Total unrealised depreciation on forward currency contracts							
30 June 2024						(22)	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
France	16.77	20.09
Netherlands	16.15	16.81
Germany	15.93	18.74
Denmark	12.14	10.27
Switzerland	8.63	9.77
Ireland	7.90	9.11
Spain	6.45	5.48
Italy	4.15	0.97
Great Britain	4.06	–
United States	3.09	–
Jersey	1.26	–
Sweden	–	4.93
United Kingdom	–	1.44
Portugal	–	1.59
Total investments at fair value through profit or loss	96.53	99.20
Other net assets	3.47	0.80
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Pharmaceuticals, biotechnology & life sciences	18.69	16.25
Capital goods	15.40	14.22
Semiconductors & semiconductor equipment	10.21	12.81
Food, beverage & tobacco	9.04	12.77
Materials	5.55	5.42
Telecommunication services	5.27	3.86
Banks	5.18	3.61
Transportation	3.85	3.69
Automobiles & components	3.09	2.11
Insurance	2.72	4.21
Consumer discretionary distribution & retail	2.56	1.67
Media & entertainment	2.28	1.09
Real estate management & development	2.25	1.48
Utilities	2.21	9.82
Software & services	2.19	0.60
Financial services	2.10	–
Commercial & professional services	1.51	3.15
Technology hardware & equipment	1.25	–
Consumer durables & apparel	1.18	0.51
Consumer services	–	1.93
	<hr/>	<hr/>
Total investments at fair value through profit or loss	96.53	99.20
Other net assets	3.47	0.80
	<hr/>	<hr/>
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
ASML Holding	32	20,764	Siemens	162	23,807
AstraZeneca	185	19,271	Nestle	260	22,033
Novartis	237	18,511	ASML Holding	29	22,009
AIXTRON	536	15,257	Novo Nordisk	220	20,688
Vonovia	638	14,715	RWE	675	19,890
Heineken	193	14,428	Infineon Technologies	580	16,613
Prismian	312	14,169	Veolia Environnement	626	15,887
Deutsche Telekom	693	13,122	Ryanair Holdings	967	15,863
Sopra Steria	65	12,890	AXA	557	15,010
Siemens	88	12,871	Swedish Orphan Biovitrum	736	14,997
Cie de Saint-Gobain	212	12,660	Schneider Electric	80	14,638
Publicis Groupe	145	12,549	Airbus	107	13,382
Banco Santander	3,479	12,165	STMicroelectronics	373	13,032
Airbus	89	11,588	Heineken	169	12,849
Ryanair Holdings	683	11,464	SPIE	440	12,708
Novo Nordisk	107	10,872	Novartis	135	11,003
Deutsche Bank	807	9,891	AstraZeneca	87	10,095
Veolia Environnement	370	9,467	Vonovia	434	10,069
Industria de Diseno Textil	242	8,958	Cie de Saint-Gobain	154	9,965
Nestle	99	8,509	AIXTRON	491	9,475
Infineon Technologies	268	7,645	Amadeus IT Group	176	8,906
DSV	63	7,298	Orange	924	8,202
LVMH Moet Hennessy Louis Vuitton	11	7,165	EDP - Energias de Portugal	2,057	6,834
AXA	250	6,924	Industria de Diseno Textil	160	6,268
Jenoptik	275	6,567	Deutsche Bank	472	6,209
Brenntag	116	6,478	Ubisoft Entertainment	307	5,459
Aalberts	174	6,097	CRH	80	5,228
CVC Capital Partners	446	5,920	ASM International	11	5,208
Orange	632	5,868	UniCredit	187	5,037
UniCredit	179	4,832	Deutsche Telekom	254	4,705
Capgemini	25	4,315	Capgemini	26	4,243
Autoliv	42	3,634	Banco Santander	1,012	3,953

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM UK Growth Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager

Mark joined JOHCM in August 2001 and has 31 years of industry experience.



Vishal Bhatia
Senior Fund Manager

Vishal joined JOHCM in August 2007 and has 19 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM UK Growth Fund was up +19.99%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The FTSE All Share Index (12pm adjusted) was up +8.13% in Sterling terms over the same period.

Portfolio review

The most significant contributors to performance during the period were Funding Circle, Access Intelligence and Gresham Technologies. Funding Circle was the largest contributor over the period, with the market finally beginning to wake up to the staggering anomaly in its valuation. Results were strong, with substantial growth in Flexipay, successful confirmation of its being the first Fintech to secure a coveted SBA licence, decisive action at its loss-making US business, and a meaningful share buyback. The enterprise value remains derisory, and it continues to be the sub-fund's largest position.

The most significant detractors were Gooch & Housego, CMO Group and Rank Group. The period wasn't blemish free, with a tough (but expected) trading outlook at CMO Group seeming to panic one or two holders even though the valuation is ludicrous, the balance sheet is better than we thought and the straws in the wind suggest conditions are on the up. In a similar slightly baffling way, Equals Group was a drag as extensions to consolidation talks seemed to sap a little confidence, despite two suitors being in tow and strong growth being delivered as expected. Like so many assets at this size of market capitalisation, the upside remains hugely compelling, whether that is realised via a deal consummation, or strong organic prospects finally being recognised in the rating. We have bought more and await developments with keen interest. Rank was desperately unlucky to get caught up in the crossfire of the snap election timetable. Long-awaited sector reform was literally poised to enter the statute books and had full cross-party support, but sadly it was among the business set aside due to insufficient remaining parliamentary time. For a business that has seen six different culture ministers over recent years, all contributing to a rolling series of delays in getting here in the first place, and one that, in some cases, must operate against a rule book that dates to 1968, the excellent management team are certainly entitled to feel aggrieved. The business is a clear market leader, with a reinvigorated strategy driving it back into growth across all major channels. Regardless of the reforms, it is a cheap share with unique strategic assets.

Portfolio activity has been quite elevated by historic standards, with several new ideas coming into the sub-fund over the period. Notable examples include Alpha International, Telecom Plus and Marks & Spencer. All, in our opinion, are strong, cheap, exciting, bottom-up growth ideas. Intriguingly, these all have a significant domestic bias, a characteristic that didn't explicitly count toward why they were acquired, but it definitely helps, and it could well work strongly in their favour in the coming months, given the context of events outlined above. We look forward to observing their progress.

Outlook

In the context of the UK's very recent political history there is no denying it is quite a shift to be talking about clarity. However, after the decisive majority delivered in the early July elections and given the ongoing political polarisation in many other countries, it is not such a bold statement as it first appears. After having its political midlife crisis early and delivering Brexit as a byproduct, the UK has retreated to the safe refuge of the centre at precisely the same time others are splintering in all directions. France has had to pull out all the stops to suppress the far right, while Germany has a myriad of structural problems. Latin America has swerved in different directions, hard right in Argentina and hard left in Mexico and Brazil, while Asia has the precarious and highly fluid Sino-US influences to navigate. Even the US has a leadership crisis of its own, faced with an invidious choice between a freewheeling convicted felon or an incumbent demonstrating a precipitous decline in mental acuity. Set against all this, the UK really does look like a haven of tranquility.

J O Hambro Capital Management Limited July 2024

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SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
1Spatial	4,225	GBP	1,894	2,791	1.33
accesso Technology Group	635	GBP	3,610	4,636	2.22
Alfa Financial Software	2,299	GBP	3,313	4,309	2.06
Alpha International	90	GBP	2,062	2,052	0.98
Alphawave IP Group	700	GBP	750	1,005	0.48
Anglo American	275	GBP	6,423	6,934	3.31
Associated British Foods	260	GBP	5,628	6,458	3.09
AstraZeneca	79	GBP	7,445	9,812	4.69
Barclays	2,650	GBP	4,290	5,595	2.67
Beazley	365	GBP	2,439	2,597	1.24
BP	2,450	GBP	9,392	11,724	5.60
BT Group	4,775	GBP	6,125	6,699	3.20
Chemring Group	800	GBP	2,518	3,008	1.44
CMO Group	6,412	GBP	4,969	898	0.43
Ebiquity	6,650	GBP	4,956	2,660	1.27
Eleco	1,738	GBP	1,520	1,883	0.90
FD Technologies	285	GBP	4,516	4,041	1.93
Flowtech Fluidpower	600	GBP	469	672	0.32
Funding Circle	8,600	GBP	5,174	8,500	4.06
Goals Soccer Centres*	8,329	GBP	10,512	–	–
Gooch & Housego	1,000	GBP	4,933	4,634	2.21
HSBC Holdings	730	GBP	4,216	5,067	2.42
IG Group	555	GBP	4,140	4,554	2.18
ITV	1,650	GBP	1,345	1,343	0.64
Just Group	4,550	GBP	4,022	4,841	2.31
Kooth	2,125	GBP	5,581	6,226	2.98
Marks & Spencer	700	GBP	2,065	2,054	0.98
Mind Gym	3,800	GBP	3,542	1,178	0.56
Molten Ventures	475	GBP	1,362	1,779	0.85
MONY	1,025	GBP	2,371	2,333	1.12
NatWest Group	1,460	GBP	3,256	4,621	2.21
NCC Group	3,450	GBP	5,641	5,251	2.51
Oxford Metrics	2,650	GBP	2,420	2,639	1.26
Pulsar	4,010	GBP	3,816	3,569	1.71
PureTech Health	2,700	GBP	5,954	4,984	2.38
Rank Group	6,987	GBP	7,813	5,014	2.40
Renishaw	115	GBP	4,219	4,266	2.04
Rolls-Royce Holdings	1,580	GBP	3,319	7,312	3.49
Science in Sport	15,290	GBP	7,317	2,829	1.35

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain (continued)					
Severfield	2,954	GBP	1,974	2,288	1.09
Shell	328	GBP	6,730	9,318	4.45
Standard Chartered	990	GBP	5,773	7,164	3.42
Star Energy	7,785	GBP	2,717	580	0.28
Tekmar Group	12,683	GBP	5,994	1,173	0.56
Telecom Plus	115	GBP	2,097	2,040	0.98
Unilever	73	GBP	3,065	3,180	1.52
Victorian Plumbing	1,250	GBP	1,139	1,170	0.56
Vistry Group	125	GBP	1,085	1,491	0.71
Volex	835	GBP	2,411	2,734	1.31
Weir	165	GBP	2,914	3,314	1.58
Xaar	700	GBP	1,223	1,043	0.50
			202,459	196,263	93.78
United States					
Enova Systems*	708	GBP	1,830	–	–
			1,830	–	–
Virgin Islands					
HaloSource - Reg S*	29,082	GBP	741	–	–
HaloSource*	7,499	GBP	1,467	–	–
			2,208	–	–
Transferable securities admitted to an official stock exchange listing - equities			206,497	196,263	93.78

*Valued at stale price.

SCHEDULE OF INVESTMENTS (continued)

B) Other transferable securities dealt on another regulated market

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Aquis Exchange	650	GBP	2,754	3,068	1.47
Cambridge Cognition	2,848	GBP	3,067	1,101	0.53
Equals Group	3,700	GBP	2,866	4,074	1.95
			8,687	8,243	3.95
Jersey					
Trufin	3,055	GBP	1,524	2,444	1.17
			1,524	2,444	1.17
Other transferable securities dealt on another regulated market - equities			10,211	10,687	5.12
Investments in Transferable securities			216,708	206,950	98.90

C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.24	Northern Trust	EUR	567	GBP	(479)	1	–
						1	–
Total unrealised appreciation on forward currency contracts						1	–
30 June 2024						1	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Great Britain	97.73	97.72
Jersey	1.17	1.06
Total investments at fair value through profit or loss	98.90	98.78
Other net assets	1.10	1.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Software & services	13.92	19.69
Financial services	12.66	10.74
Energy	10.89	10.82
Banks	10.72	10.05
Capital goods	9.23	8.21
Pharmaceuticals, biotechnology & life sciences	7.07	6.50
Technology hardware & equipment	4.75	5.95
Insurance	3.55	1.99
Health care equipment & services	3.51	4.34
Materials	3.31	2.73
Telecommunication services	3.20	2.19
Food, beverage & tobacco	3.09	2.90
Media & entertainment	3.03	1.87
Household & personal products	2.87	2.14
Consumer services	2.40	4.43
Consumer discretionary distribution & retail	0.99	1.10
Consumer staples distribution & retail	0.98	–
Utilities	0.98	–
Consumer discretionary products	0.71	1.13
Commercial & professional services	0.56	0.91
Semiconductors & semiconductor equipment	0.48	1.09
	<hr/>	
Total investments at fair value through profit or loss	98.90	98.78
Other net assets	1.10	1.22
	<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
BP	695	3,459	Funding Circle	9,800	5,893
AstraZeneca	25	3,025	Gresham Technologies	3,330	5,023
BT Group	2,350	2,688	FD Technologies	280	3,538
IG Group	355	2,652	Smartspace Software	2,405	2,164
Beazley	365	2,439	Just Group	1,606	1,610
Associated British Foods	92	2,389	Aquis Exchange	436	1,592
MONY	1,025	2,371	Weir	76	1,467
Just Group	2,356	2,338	Anglo American	60	1,151
Anglo American	110	2,295	Rank Group	1,403	1,137
Rolls-Royce Holdings	525	2,235	Rolls-Royce Holdings	305	1,110
Telecom Plus	115	2,097	Ebiquity	2,740	1,099
Shell	73	2,080	accesso Technology Group	164	1,036
Marks & Spencer	700	2,065	Oxford Metrics	960	1,029
Alpha International	90	2,062	PureTech Health	488	1,001
Standard Chartered	273	1,973	Renishaw	25	994
Renishaw	48	1,891	Alphawave IP Group	625	976
Unilever	36	1,511	Vistry Group	88	973
PureTech Health	738	1,510	Alfa Financial Software	578	965
Molten Ventures	475	1,362	1Spatial	1,450	804
ITV	1,650	1,345	Associated British Foods	32	757
Chemring Group	360	1,311	Barclays	430	730
HSBC Holdings	185	1,272	XP Factory	5,150	721
Equals Group	1,065	1,255	Gooch & Housego	112	700
Victorian Plumbing	1,250	1,140	Voilex	219	698
Barclays	540	1,117	NatWest Group	280	687
Weir	53	1,069	Standard Chartered	103	655
Gooch & Housego	185	995	Equals Group	510	622
Alfa Financial Software	577	984	BT Group	475	551
Voilex	326	964	HSBC Holdings	85	527
Funding Circle	3,100	963	BP	95	481
NatWest Group	310	958			
Eleco	888	867			
NCC Group	636	819			
Kooth	235	678			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

JOHCM European Select Values Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 34 years of industry experience.



Luis Fañanas
Fund Manager

Luis joined JOHCM in 2015 and has 28 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM European Select Values Fund was down -2.50%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI Europe Composite Index (12pm adjusted) was up +6.73% in Sterling terms over the same period.

Portfolio review

European equities closed the first half of 2024 on a positive note. Leading indicators confirmed a path of modest improvement for the European economy, following a low point in the second half of 2023. Bond yields also rebounded after experiencing sharp declines in Q4 2023. The second quarter witnessed a shift in market sentiment. Early gains were tempered as resilient inflation and strengthening economic data led investors to reassess expectations for immediate interest rate cuts. This caused a pause in the initial European equity rally. However, the ECB decision to cut rates in May, along with anticipation of the move, boosted European equities, particularly small and mid-cap stocks that had previously lagged the broader market. This positive momentum was short-lived as news of upcoming elections across Europe dominated headlines in June, leading to market uncertainty. Investor sentiment dampened, particularly impacting French equities, which underperformed the European benchmark by nearly 6%. As a result, European small caps, which had shown signs of recovery, also faltered.

The sub-fund underperformed the benchmark in the period. The most significant detractors were Grifols, ThyssenKrupp and ams-Osram. Grifols's stock price took a beating due to a short seller attack, despite our view that the accusations were wrong. We see the underlying business as strong and its future cash flow generation as healthy. The market overreacted, and we used the volatility to increase the position, taking advantage of the mispricing. We added to the position again this month as insiders are also buying, a sign of confidence in the company's future. We believe in focusing on long-term fundamentals and not getting caught up in short-term market noise. In a total surprise (we only met management a few weeks before), ams-Osram announced that it would halt its cornerstone €1bn growth project in MicroLEDs after a key customer's sudden, unexpected withdrawal (thought to be Apple). The stock fell by -34%. MicroLEDs were a key long-term growth lever for ams-Osram post-2026 and with this upset – even if we did not explicitly value the full potential value of MicroLEDs – the base investment case fundamentally changes. After the price correction, the company traded on a low free cash flow multiple, but that was because of savings in cost for future growth and a bad omen in technology. Because of these changing fundamentals, we took the loss and sold the stock.

Turning to transactions: after careful consideration, we made a strategic decision to sell our long-term holding in SBM Offshore. SBM Offshore is in the process of transforming away from a low-beta capital-intensive FPSO (Floating Production Storage and Offloading) “build, lease and operate” model to its original 1990s model of turnkey “build and deliver”. The market (especially quant funds and the like) might like the optical effect of low capital intensity and higher returns. We remember the unquantifiable impact of a rising beta well.

We invested in German family-controlled lubricant producer FUCHS (market cap €5.4bn), a leading global producer of speciality lubricants. Unlike its major competitors who are oil giants, FUCHS focuses on high-tech, niche markets with application-specific solutions. This strategy combined with a well-diversified customer base has resulted in consistent growth, healthy margins, and strong returns. Even with a major geographic expansion in 2020, the company boasts significant spare capacity, targeting even higher earnings in the coming years. The market seems overly concerned about electric vehicles impacting FUCHS Internal Combustion Engine's (“ICE”) car segment, which makes up 22% of sales. However, we believe they're missing the bigger picture. Electric vehicles require new, high-value coolants and fluids, presenting an opportunity for FUCHS to increase sales content per vehicle. This shift towards e-mobility will eventually be recognised, leading to a revaluation closer to our estimated intrinsic value of €8bn (48% upside). We've replaced a lower-returning utility stock with FUCHS Petrolub in the portfolio to capitalise on this.

The pool of European opportunities remains large and deep for fundamental, bottom-up stock pickers. At the end of last month, we invested in the family-controlled Italian food group Newlat Food (market Cap €350mn). Newlat Food produces branded food products (milk, dairy, pasta, etc.) and generates €800mn in sales, mainly to retailers across Italy, Germany, and the UK. The announcement of a £700mn leveraged acquisition of Princes Ltd (€2bn of sales) will transform the scale and structural profitability of the group with complementary products/brands and existing spare production footprint, providing very quantifiable cost synergies that will lift Equity Free Cash Flow quickly to above €100mn. At our purchase price, Newlat Food trades on only 3.5x Equity Free Cash Flow. We estimate the absolute fair value to be well above €1.1bn (i.e. triple current market cap), and this reasonable valuation is supported by looking at the relative valuation of industry peers like UK-listed Premier Foods or Spanish Ebro Foods.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

The weighted upside of the investments in the sub-fund is +151%. This upside percentage might seem aggressive but reflects the sub-fund's contrarian and patient value strategy to exploit the polarisation of valuations in the broader market. In the world of passive investing, where index and thematic ETFs are gaining popularity, ever-accumulating flows reinforce price momentum, with prices running further ahead of economic reality and valuations implicitly discounting an ever-further-away future as a fact. In crowded ETF stocks, both stock-specific and macro-related risks are building.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
AGFA-Gevaert	1,603	EUR	5,029	1,511	1.71
			5,029	1,511	1.71
Canada					
International Petroleum	112	SEK	652	1,183	1.34
			652	1,183	1.34
Cyprus					
Frontline	99	NOK	1,667	2,075	2.35
			1,667	2,075	2.35
Finland					
Raisio	848	EUR	2,452	1,378	1.56
Wartsila	111	EUR	1,015	1,694	1.92
			3,467	3,072	3.48
France					
Danone	77	EUR	3,758	3,705	4.20
Elior Group	1,457	EUR	6,184	3,330	3.78
Imerys	98	EUR	3,378	2,806	3.18
			13,320	9,841	11.16
Germany					
CECONOMY	1,221	EUR	4,996	3,121	3.54
Continental	25	EUR	1,737	1,145	1.30
FUCHS	51	EUR	1,520	1,445	1.64
Henkel	30	EUR	1,828	1,862	2.11
Infineon Technologies	64	EUR	1,435	1,873	2.12
Ionos	127	EUR	1,983	2,786	3.16
Metro	517	EUR	5,438	1,869	2.12
PSI Software	63	EUR	1,610	1,171	1.33
Siemens	12	EUR	1,217	1,757	1.99
ThyssenKrupp	1,030	EUR	6,759	3,550	4.02
United Internet	224	EUR	5,294	3,850	4.37
			33,817	24,429	27.70
Great Britain					
EnQuest	6,395	GBP	1,254	866	0.98
Harbour Energy	797	GBP	2,429	2,462	2.79
Liberty Global	243	USD	4,518	3,464	3.93
Rolls-Royce Holdings	424	GBP	587	1,962	2.23

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain (continued)					
Vodafone Group	3,749	GBP	3,413	2,619	2.97
			12,201	11,373	12.90
Italy					
Newlat Food	205	EUR	1,413	2,214	2.51
SOL	57	EUR	371	1,634	1.85
			1,784	3,848	4.36
Netherlands					
Corbion	214	EUR	4,121	3,432	3.89
Heineken Holding	49	EUR	2,840	3,070	3.48
Sligro Food	172	EUR	3,375	1,897	2.15
			10,336	8,399	9.52
Portugal					
Galp Energia	100	EUR	1,003	1,675	1.90
			1,003	1,675	1.90
Spain					
Grifols - Class A	514	EUR	6,824	3,479	3.95
Grifols - Class B	350	EUR	2,149	1,687	1.91
			8,973	5,166	5.86
Switzerland					
Aryzta	903	CHF	982	1,281	1.45
Burckhardt Compression Holding	2	CHF	616	1,291	1.46
OC Oerlikon	1,001	CHF	5,998	4,284	4.86
Swatch Group	13	CHF	2,748	2,129	2.42
			10,344	8,985	10.19
United States					
Oracle	50	USD	2,947	5,564	6.31
			2,947	5,564	6.31
Transferable securities admitted to an official stock exchange listing			105,540	87,121	98.78

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Options**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States					
Put Russel 2000 Index 28/06/2023 1800.0 28/06/2024 1800.0	–	USD	125	–	–
			125	–	–
Options			125	–	–
Total quoted securities - investments			105,665	87,121	98.78

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Germany	27.70	27.24
Great Britain	12.90	10.62
France	11.16	10.14
Switzerland	10.19	9.96
Netherlands	9.52	11.28
United States	6.31	4.72
Spain	5.86	7.13
Italy	4.36	3.10
Finland	3.48	4.51
Cyprus	2.35	1.44
Portugal	1.90	1.44
Belgium	1.71	4.09
Canada	1.34	1.02
Austria	–	2.19
Total investments at fair value through profit or loss	98.78	98.88
Other net assets	1.22	1.12
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Materials	14.58	11.60
Food, beverage & tobacco	13.20	14.93
Capital goods	12.46	11.89
Telecommunication services	11.27	10.72
Software & services	10.80	6.93
Energy	9.36	7.89
Pharmaceuticals, biotechnology & life sciences	5.86	9.61
Consumer staples distribution & retail	4.27	4.36
Consumer services	3.78	2.97
Consumer discretionary distribution & retail	3.54	2.77
Consumer durables & apparel	2.42	2.89
Semiconductors & semiconductor equipment	2.12	4.68
Household & personal products	2.11	1.71
Health care equipment & services	1.71	1.63
Automobiles & components	1.30	2.69
Utilities	–	1.47
Miscellaneous	–	0.14
	<hr/>	
Total investments at fair value through profit or loss	98.78	98.88
Other net assets	1.22	1.12
	<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00	100.00
	<hr/>	

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Amundi Index MSCI Europe UCITS ETF DR	217	16,741	Amundi Index MSCI Europe UCITS ETF DR	217	16,866
FUCHS	64	1,900	Oracle	85	8,277
Grifols - Class A	222	1,636	Danone	154	7,824
Siemens	10	1,417	United Internet	406	7,692
Newlat Food	205	1,413	Wartsila	492	6,278
ThyssenKrupp	291	1,118	Anheuser-Busch InBev	130	6,205
Ionos	68	1,092	Rolls-Royce Holdings	1,565	5,916
Danone	17	872	Heineken Holding	94	5,827
Anheuser-Busch InBev	15	710	Corbion	328	5,549
Vodafone Group	918	640	Bayer	201	5,386
ams-OSRAM	401	638	Liberty Global	374	5,193
Henkel	8	460	Aryzta	3,027	4,457
Harbour Energy	158	450	Continental	72	4,219
Elior Group	183	375	Imerys	158	4,204
Metro	84	348	Siemens	28	4,176
Oracle	3	338	SBM Offshore	315	3,781
United Internet	15	262	OC Oerlikon	947	3,610
Liberty Global	17	233	Swatch Group	20	3,571
Grifols - Class B	41	221	Burckhardt Compression Holding	7	3,567
OC Oerlikon	60	213	Grifols - Class A	494	3,517
			Elior Group	1,514	3,500
			ams-OSRAM	2,967	3,492
			Infineon Technologies	120	3,471
			CECONOMY	1,896	3,354
			ThyssenKrupp	806	3,267
			Enel	595	3,101
			Henkel	50	2,875
			SOL	106	2,755
			Galp Energia	201	2,670
			Vodafone Group	3,748	2,564
			Ionos	136	2,440
			Raisio	1,468	2,389
			Sligro Food	206	2,381

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000
SALES (CONTINUED)		
Frontline	124	2,317
Metro	524	2,250
Harbour Energy	628	1,732
Grifols - Class B	339	1,702

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Global Select Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager
Christopher joined JOHCM in September 2008 and has 34 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager
Nudgem joined JOHCM in September 2008 and has 24 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Global Select Fund was up +13.15%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC World NR Index (12pm adjusted) was up +12.28% in Sterling terms over the same period.

Portfolio review

Performance in the first half of 2024 was positive, both absolute and relative to benchmark, due to positive sector allocation and positive stock selection. Positive sector allocation by correctly being overweight the technology sector and underweight the consumer staples sector, but slightly offset by being incorrectly overweight the materials sector. Positive stock selection in the health care sector, but slightly offset by negative stock selection in the technology sector (half of which was due to not owning Nvidia for most of the period). Our best performing stocks included anti-obesity stocks Viking Therapeutics, Zealand Pharma, Eli Lilly, and Novo Nordisk, plus semiconductor stocks SK Hynix and Broadcom, plus Japanese restructuring stocks Recruit and NEC, all driven by positive earnings and news flow. We took profits and trimmed most of these winners. Our worst performing stocks included technology holdings AP Memory Technology, Dynatrace and not owning Nvidia for most of the period, plus Latin American stocks Globant, B3 SA- Brasil Bolsa Balcao, plus commodity-related stocks Fortescue Metals Group and Tenaris, all due to disappointing earnings or news flow. We sold most of these losers with deteriorating fundamentals and trends; see below.

2024H1 transactions included weeding out the losers (mostly software, health care and emerging markets). We sold Accenture, Adobe, AP Memory Technology, Cboe Global Markets, Daifuku, Dynatrace, Elevance Health, Globant, Tenaris and UnitedHealth Group as their earnings and price momentum deteriorated. Increased Japanese restructuring, App monetisation and semiconductors. We bought NEC, Recruit, Aplovin, Spotify, Micron Technology and neutralised Nvidia. Increased electrification, focusing on pure play mid-cap copper/wiring growth stocks. We bought Antofagasta, Ivanhoe Mines and Prysmian.

Outlook

Our top-down scorecard showed several important changes: the technology sector still has positive fundamentals and trend, but the software industry is deteriorating at the expense of the semiconductor industry. For the first time in history, the semiconductor industry is now bigger than the software industry within the S&P 500. Some commodity sectors, like the materials sector and the copper industry, have improved, driven mostly by relative price trends as the market begins to anticipate improving earnings. Within the traditional low-beta defensive sectors, fundamentals and trend remain poor, with the success of the new anti-obesity drugs becoming bad news for the healthcare sector (fewer co-morbidities) and consumer staples sector (less food & beverage consumption).

Our scenario analysis is bullish: The prospect of falling interest rates and positive earnings will probably lead to a catch-up bull market in lagging areas beyond the Magnificent Seven (Mag-7).

Scenario 1 = 20% probability that the current mega-cap leadership continues. The US's Mag-7 is now down to the Magnificent 4, as Tesla and Apple's earnings disappointed, and Meta's earnings outlook is now being questioned by the market. Their leadership has been replaced by other mega-caps we own, such as Eli Lilly and Novo Nordisk.

Scenario 2 = 70% probability of a broadening catch-up bull market in lagging areas. The world ex-US industrial/manufacturing/commodity recession is ending, and we expect better performance from non-US stocks/sectors/regions.

Scenario 3 = 10% probability of a zig-zag or bear market. The risk of resurgent inflation and rising interest rates has reduced, but risks remain from elections in 49% of the world's population this year, geopolitics, and Middle-East or Ukraine wars escalating.

Investment Management Report (continued)

Outlook (continued)

2024 H2 themes and positioning: Keep weeding out any fundamental losers and keep buying the dips in our high-conviction neighbourhoods of semiconductors, anti-obesity, electrification, financial growth stocks, Japanese restructuring, and emerging markets' domestic growth. Most low-beta sectors have poor or deteriorating fundamentals and price trends. We remain underweight the benchmark index in consumer staples, real estate, telecoms and utilities. After the first half of the 2024 US mega-cap rally, we expect a catch-up rally in other areas. We think Brazil, Indonesia, Japan, the UK and S&P 500 Equal Weighted indices all recover from their first half of 2024 underperformance – but we worry about Europe ex UK.

J O Hambro Capital Management Limited July 2024

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SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
Fortescue Metals Group	1,846	AUD	20,800	20,802	1.74
			20,800	20,802	1.74
Brazil					
B3 SA - Brasil Bolsa Balcao	14,978	BRL	34,348	22,363	1.87
			34,348	22,363	1.87
Canada					
Ivanhoe Mines	2,499	CAD	27,756	25,165	2.10
			27,756	25,165	2.10
Cayman Islands					
NU Holdings	3,074	USD	20,079	31,382	2.62
			20,079	31,382	2.62
Denmark					
Novo Nordisk	288	DKK	11,905	32,651	2.73
Zealand Pharma	402	DKK	14,419	40,507	3.38
			26,324	73,158	6.11
Great Britain					
Antofagasta	1,332	GBP	29,553	28,350	2.37
Compass Group	1,333	GBP	27,055	29,129	2.43
			56,608	57,479	4.80
Indonesia					
Bank Mandiri Persero	84,339	IDR	24,979	25,027	2.09
			24,979	25,027	2.09
Ireland					
CRH	475	USD	21,608	27,976	2.34
			21,608	27,976	2.34
Italy					
Prysmian	342	EUR	16,803	16,580	1.39
			16,803	16,580	1.39
Japan					
Mitsubishi Electric	1,723	JPY	23,817	21,777	1.82
NEC	505	JPY	29,136	32,950	2.76
Recruit	715	JPY	22,386	30,292	2.53

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Japan (continued)					
Sony Group	419	JPY	32,740	28,146	2.35
			108,079	113,165	9.46
Luxembourg					
Spotify Technology	113	USD	28,442	28,153	2.35
			28,442	28,153	2.35
South Korea					
SK Hynix	268	KRW	20,525	36,401	3.04
			20,525	36,401	3.04
United States					
Alphabet	280	USD	26,173	41,054	3.43
Amazon.com	226	USD	25,287	35,278	2.95
Applovin	370	USD	24,243	24,283	2.03
Ares Management	258	USD	21,621	27,701	2.31
Broadcom	26	USD	22,971	32,568	2.72
Cadence Design Systems	124	USD	29,968	30,188	2.52
Chart Industries	232	USD	21,999	26,244	2.19
Eli Lilly	48	USD	24,061	34,777	2.91
Intercontinental Exchange	264	USD	12,750	28,671	2.40
Intuit	57	USD	10,444	29,508	2.47
Linde	82	USD	16,962	28,519	2.38
MercadoLibre	21	USD	21,092	27,019	2.26
Micron Technology	305	USD	27,791	31,845	2.66
Microsoft	117	USD	6,732	41,740	3.49
NVIDIA	511	USD	46,333	50,018	4.18
PTC	200	USD	22,353	28,700	2.40
Regeneron Pharmaceuticals	36	USD	20,961	29,772	2.49
Roper Technologies	65	USD	26,511	28,735	2.40
S&P Global	79	USD	8,680	28,065	2.34
Synopsys	62	USD	25,233	29,373	2.45
TPG	794	USD	21,510	26,270	2.20
Vertex Pharmaceuticals	84	USD	17,983	31,263	2.61
Viking Therapeutics	405	USD	6,357	16,246	1.36
			488,015	707,837	59.15
Transferable securities admitted to an official stock exchange listing			894,366	1,185,488	99.06
Investments in Transferable securities			894,366	1,185,488	99.06

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
United States	59.15	56.52
Japan	9.46	4.78
Denmark	6.11	5.14
Great Britain	4.80	2.50
South Korea	3.04	3.51
Cayman Islands	2.62	2.52
Luxembourg	2.35	4.92
Ireland	2.34	4.99
Canada	2.10	–
Indonesia	2.09	2.53
Brazil	1.87	2.49
Australia	1.74	2.54
Italy	1.39	–
France	–	2.66
Taiwan	–	2.55
	<hr/>	<hr/>
Total investments at fair value through profit or loss	99.06	97.65
Other net assets	0.94	2.35
	<hr/>	<hr/>
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Software & services	20.52	21.67
Pharmaceuticals, biotechnology & life sciences	15.48	12.78
Semiconductors & semiconductor equipment	12.60	8.54
Financial services	11.12	12.42
Materials	10.93	7.36
Media & entertainment	5.78	2.76
Capital goods	5.40	4.30
Consumer discretionary distribution & retail	5.21	5.22
Banks	4.71	5.05
Commercial & professional services	2.53	–
Consumer services	2.43	2.50
Consumer durables & apparel	2.35	2.39
Food, beverage & tobacco	–	2.66
Transportation	–	2.47
Health care equipment & services	–	5.08
Energy	–	2.45
	<hr/>	
Total investments at fair value through profit or loss	99.06	97.65
Other net assets	0.94	2.35
	<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
NVIDIA	51	46,333	Viking Therapeutics	1,126	49,743
Cadence Design Systems	127	30,590	Elevance Health	79	31,167
Antofagasta	1,360	30,166	Danone	590	31,101
NEC	516	29,741	Dynatrace	817	29,570
Spotify Technology	113	28,442	UnitedHealth Group	70	27,203
Micron Technology	311	28,368	Adobe	60	25,570
Ivanhoe Mines	2,550	28,332	Tenaris	1,059	25,556
Cboe Global Markets	182	27,619	Accenture	103	25,050
Recruit	849	26,575	Cboe Global Markets	182	24,328
Aplovin	370	24,243	Daifuku	1,709	24,253
Viking Therapeutics	1,531	24,030	AP Memory Technology	2,636	23,076
Mitsubishi Electric	1,723	23,817	GXO Logistics	574	22,225
Prysmian	342	16,803	Globant	149	18,039
Synopsys	34	13,631	Zealand Pharma	252	16,150
Bank Mandiri Persero	25,837	8,791	Novo Nordisk	121	11,326
B3 SA - Brasil Bolsa Balcao	3,441	7,089	Bank Mandiri Persero	34,353	11,239
Dynatrace	172	6,518	HPSP	420	10,897
Sony Group	86	5,996	NU Holdings	1,272	10,799
Chart Industries	39	4,697	Eli Lilly	17	9,993
Novo Nordisk	50	4,449	SK Hynix	67	7,546
			Broadcom	7	7,125
			Regeneron Pharmaceuticals	10	6,920
			Recruit	134	5,150

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Global Emerging Markets Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



James Syme, CFA
Senior Fund Manager
James joined JOHCM in May 2011 and has 29 years of industry experience.



Paul Wimbourne, CFA
Senior Fund Manager
Paul joined JOHCM in April 2011 and has 25 years of industry experience.



Ada Chan
Senior Fund Manager
Ada joined JOHCM in April 2011 and has 24 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Global Emerging Market Opportunities Fund was up +7.08%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI Emerging Markets Index (12pm adjusted) was up +8.45% in Sterling terms over the same period.

Portfolio review

The first half of 2024 saw global equity markets, including emerging equity markets, deliver positive returns, with reasonably robust global demand and strong optimism about the parts of the information technology industry shrugging off a less benign outlook for interest rates around the world.

The best performing of the larger emerging markets in the period was Taiwan, with the MSCI Taiwan returning +29.4%, with a major contribution coming from heavyweight semiconductor stock Taiwan Semiconductor Manufacturing (TSMC), which returned +54.9%. At the end of June 2024, TSMC's index weight was over 50% of MSCI Taiwan; the portfolio was underweight Taiwan in the period but overweight TSMC and benefited from the stock's strong performance.

Despite also having substantial exposure to IT hardware, MSCI Korea struggled in the period, returning +0.4% in USD terms, partly because of a lower exposure to the leading-edge chips that TSMC is benefitting from; the portfolio benefited from being underweight Korea. China slightly underperformed on further policy disappointment, with MSCI China returning +7.5%.

The continuing strength of the US dollar and caution about the future direction of US monetary policy remains a headwind for some emerging markets. Against the US Dollar Index ("DXY") basket of developed market currencies, the US dollar has strengthened by +4.5% in the first half of 2024, while medium- and longer-dated US government bonds have seen yields rise by about +0.4% since the start of the year. Bank Indonesia conducted a surprise 0.25% policy interest rate hike in April in order to defend the exchange rate. MSCI Indonesia returned -10.5% in USD terms in the period despite a market-friendly election result in February.

There were various other important elections in the emerging world. South Africa saw the African National Congress fail to gain a parliamentary majority for the first time since the end of Apartheid. Some difficult negotiations finally produced a national unity government which includes the market-friendly Democratic Alliance party. Investors had been concerned about the election but received the result well; overall MSCI South Africa returned +4.6%.

Mexico bucked a global trend of incumbent governments performing poorly in recent elections, with the governing Morena party winning 60% of the vote and the presidency for incoming President Claudia Sheinbaum. The strong mandate for a populist left-wing party combined with pressure from higher bond yields sent the Mexican Peso down -7.3% against the US dollar, and MSCI Mexico returned -15.7% in the half year. Although the election was a factor in this performance, by comparison, the Brazilian Real weakened by -13.3%, and MSCI Brazil returned +18.7% in the same period. The portfolio was overweight in both markets.

The Indian election delivered a major surprise in May, with the incumbent alliance under Prime Minister Narendra Modi winning fewer seats than in the previous elections and behind the prediction from polling. Indian equities were volatile during the election period but finished the half-year up +16.9%. The portfolio moved underweight India during the run-up ahead of the election. Despite the election result and some concerns about tight liquidity in the banking sector, the primary driver of this decision has been valuation. At a time when many emerging markets are trading at very cheap valuations, India has re-rated to historically high valuations.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

In the current environment, we continue to find opportunities in some emerging markets where growth (particularly corporate earnings growth) remains attractive, even if the current US liquidity environment is a headwind. These particularly include Mexico, Brazil and Indonesia - each of these has seen market weakness despite strong upward revisions to corporate earnings expectations year-to-date. Although local currency weakness has been a drag on returns in each of these, we remain confident that US dollar softness, when it comes, will create the conditions for strong returns from these markets.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Bermuda					
Kunlun Energy	1,034	HKD	811	847	0.44
			811	847	0.44
Brazil					
Ambev	1,877	USD	4,182	3,099	1.62
Azul	246	USD	3,134	829	0.43
B3 SA - Brasil Bolsa Balcao	1,041	BRL	2,264	1,554	0.81
Banco BTG Pactual	859	BRL	4,055	3,969	2.07
Itau Unibanco	1,221	USD	4,873	5,692	2.97
Petroleo Brasileiro	342	USD	4,576	3,920	2.05
Suzano	64	USD	562	525	0.28
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,411	BRL	3,079	1,568	0.82
			26,725	21,156	11.05
Canada					
Barrick Gold	352	USD	4,738	4,682	2.45
			4,738	4,682	2.45
Cayman Islands					
China Resources Land	1,248	HKD	3,885	3,352	1.75
ENN Energy	662	HKD	4,421	4,310	2.25
H World	355	HKD	1,157	935	0.49
Meituan	543	HKD	5,370	6,106	3.19
Tencent	424	HKD	14,688	15,990	8.35
Tongcheng Travel	696	HKD	1,372	1,094	0.57
Trip.com	158	HKD	3,979	5,970	3.12
Xinyi Solar	1,186	HKD	496	471	0.25
			35,368	38,228	19.97
China					
China Oilfield Services	2,866	HKD	2,090	2,175	1.13
Imeik Technology Development	78	CNY	2,672	1,451	0.76
Proya Cosmetics	304	CNY	3,262	3,672	1.92
Tsingtao Brewery	771	HKD	5,012	4,062	2.12
			13,036	11,360	5.93
Cyprus					
Globaltrans Investment*	244	USD	1,860	–	–
			1,860	–	–

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Hong Kong					
Hong Kong Exchanges and Clearing	146	HKD	4,661	3,691	1.93
			4,661	3,691	1.93
India					
HDFC Bank	106	USD	4,746	5,432	2.84
ICICI Bank	93	USD	1,691	2,121	1.11
Larsen & Toubro	114	INR	2,096	3,848	2.01
Mahindra & Mahindra	216	INR	1,982	5,870	3.07
Reliance Industries	64	INR	1,556	1,899	0.99
UltraTech Cement	23	INR	1,818	2,518	1.31
			13,889	21,688	11.33
Indonesia					
Bank Mandiri Persero	17,217	IDR	4,259	5,109	2.67
Bank Rakyat Indonesia Persero Tbk PT	18,409	IDR	4,640	4,086	2.13
Mitra Adiperkasa Tbk PT	30,855	IDR	1,773	2,196	1.15
			10,672	11,391	5.95
Jersey					
Centamin	278	GBP	304	341	0.18
			304	341	0.18
Mexico					
Becle SAB de CV	711	MXN	1,331	1,019	0.53
Bolsa Mexicana de Valores	626	MXN	840	837	0.44
Cemex SAB de CV	894	USD	3,498	4,476	2.34
Grupo Financiero Banorte SAB de CV	751	MXN	3,996	4,626	2.42
Megacable Holdings SAB de CV	181	MXN	442	357	0.19
Wal-Mart de Mexico	1,176	MXN	2,894	3,150	1.64
			13,001	14,465	7.56
Russia					
Gazprom*	97	USD	647	–	–
			647	–	–
South Africa					
FirstRand	1,394	ZAR	3,568	4,618	2.41
			3,568	4,618	2.41
South Korea					
Samsung Electronics	105	KRW	2,965	4,933	2.58
Samsung Electronics GDR	2	USD	2,531	2,804	1.47

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea (continued)					
SK Hynix	28	KRW	2,512	3,796	1.98
SK Square	46	KRW	1,610	2,665	1.39
			9,618	14,198	7.42
Taiwan					
President Chain Store	90	TWD	708	600	0.31
Taiwan Semiconductor Manufacturing	748	TWD	12,623	17,594	9.19
Taiwan Semiconductor Manufacturing ADR	13	USD	950	1,822	0.95
Yuanta Financial	5,341	TWD	2,735	4,169	2.18
			17,016	24,185	12.63
United Arab Emirates					
Abu Dhabi Commercial Bank	788	AED	1,442	1,359	0.71
Aldar Properties	3,081	AED	3,708	4,149	2.17
Emaar Properties	2,822	AED	2,789	4,977	2.60
Fertiglobe	1,059	AED	961	549	0.28
			8,900	11,034	5.76
United States					
MercadoLibre	3	USD	4,019	4,171	2.18
			4,019	4,171	2.18
Virgin Islands					
Arcos Dorados Holdings	143	USD	899	1,036	0.54
			899	1,036	0.54
Transferable securities admitted to an official stock exchange listing			169,732	187,091	97.73
Investments in Transferable securities			169,732	187,091	97.73

*Valued at stale price.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Cayman Islands	19.97	13.69
Taiwan	12.63	9.74
India	11.33	17.26
Brazil	11.05	10.03
Mexico	7.56	10.05
South Korea	7.42	5.65
Indonesia	5.95	8.77
China	5.93	7.72
United Arab Emirates	5.76	4.32
Canada	2.45	2.80
South Africa	2.41	3.64
United States	2.18	–
Hong Kong	1.93	2.58
Virgin Islands	0.54	0.82
Bermuda	0.44	–
Jersey	0.18	0.30
	<hr/>	
Total investments at fair value through profit or loss	97.73	97.37
Other net assets	2.27	2.63
	<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00	100.00
	<hr/>	

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Banks	14.85	20.83
Semiconductors & semiconductor equipment	12.37	8.59
Financial services	9.84	9.16
Media & entertainment	8.54	6.30
Consumer services	6.85	5.14
Materials	6.84	8.27
Real estate management & development	6.52	5.89
Consumer discretionary distribution & retail	4.39	1.71
Food, beverage & tobacco	4.27	6.35
Energy	4.17	2.16
Technology hardware & equipment	4.05	3.95
Capital goods	3.40	6.92
Automobiles & components	3.07	2.61
Utilities	2.69	1.49
Consumer staples distribution & retail	1.95	2.53
Household & personal products	1.92	2.12
Transportation	1.25	2.34
Pharmaceuticals, biotechnology & life sciences	0.76	1.01
Total investments at fair value through profit or loss	97.73	97.37
Other net assets	2.27	2.63
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Taiwan Semiconductor Manufacturing	464	8,404	Taiwan Semiconductor Manufacturing ADR	104	11,765
Petroleo Brasileiro	378	5,056	State Bank of India	1,177	8,557
Banco BTG Pactual	890	4,201	Larsen & Toubro	167	5,610
MercadoLibre	3	4,145	FirstRand	834	2,422
Meituan	410	3,442	Mahindra & Mahindra	90	2,406
Aldar Properties	1,995	2,410	Astra International Tbk PT	9,335	2,377
B3 SA - Brasil Bolsa Balcao	928	1,973	Ambev	1,133	2,273
ENN Energy Holdings	318	1,919	Hong Kong Exchanges and Clearing	59	1,472
SK Hynix	18	1,799	Emaar Properties	853	1,465
Abu Dhabi Commercial Bank	847	1,551	ICICI Bank	57	1,203
Tongcheng Travel	750	1,479	TravelSky Technology	1,271	1,157
H World	380	1,237	Meituan	93	1,087
Tencent Holdings	30	1,028	ENN Energy Holdings	149	1,051
Samsung Electronics	23	1,001	SK Square	20	882
Kunlun Energy	1,106	868	Tsingtao Brewery	139	842
ICICI Bank	41	804	Proya Cosmetics	65	774
Hong Kong Exchanges and Clearing	22	597	Xinyi Solar Holdings	1,718	687
Astra International Tbk PT	2,164	546	Trip.com	17	655
Larsen & Toubro	9	308	Itau Unibanco Holding	130	598
Grupo Financiero Banorte SAB de CV	33	256	Grupo Financiero Banorte SAB de CV	80	590
			Bank Mandiri Persero	1,834	566

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

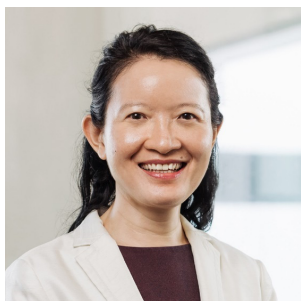
JOHCM Asia ex-Japan Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Samir Mehta, CFA
Senior Fund Manager

Samir joined JOHCM in May 2011 and has 34 years of industry experience.



Cho-Yu Kooi
Senior Fund Manager

Cho-Yu joined JOHCM in 2011 and has 30 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Asia ex-Japan Fund was up +16.56%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC Asia ex Japan Index (12pm adjusted) was up +10.70% in Sterling terms over the same period.

Portfolio review

The first half of 2024 presented a complex and evolving market landscape for the sub-fund. We navigated these challenges by prioritising established companies with strong cash flow, particularly in China, where ideological tensions and a dampened consumer spending outlook necessitated a cautious approach. Positive developments emerged from Taiwan, where the untroubled passage of elections boosted investor confidence, while the surge of generative AI further propelled Taiwanese technology companies, solidifying their critical role in the global AI supply chain. Similarly, cautious optimism prevailed in Indonesia, as the expected policy continuity under a likely new leader instilled confidence in the country's economic prospects. This is exemplified by the sub-fund's largest holding there, which combines a successful asset-light logistics model with a lucrative asset-intensive strategy leveraging industrial parks and a deep-water port. The first half also witnessed a welcome correction in Asia ex-Japan equities after excessive pessimism surrounding China. This positive shift reflected a rebound from overly pessimistic market valuations. Throughout this period, the portfolio was managed cautiously amidst significant market volatility driven by global anxieties around inflation, US economic strength and Fed interest rate policy. A bright spot emerged in Asian technology hardware when Jensen Huang, CEO of Nvidia, signalled a shift from the traditional cost-cutting pressure on suppliers. His willingness to share profits with TSMC and others for their critical role in the value chain represents a positive change in the industry. The recent volatility in Indian equities after the elections serves as a stark reminder of the pitfalls associated with single-country funds experiencing periods of fervent optimism. We observed a similar phenomenon in China from 2014 to 2020, where unwavering faith in a seemingly bright future rendered the market impervious to negative signals. However, a dramatic shift in sentiment left Chinese equities ostracised. This cycle of euphoria and disillusionment underscores the importance of a measured approach. Fortunately, our proactive de-risking strategy in India, driven by valuation concerns independent of the election, shielded our portfolio from the brunt of the downturn. Interestingly, some of our Indian holdings experienced growth during this period, demonstrating the resilience we prioritize during market turbulence.

The sub-fund outperformed the benchmark in Q2. The most significant contributors to performance were Tencent Music Entertainment, PB Fintech and Jentech Precision Industrial. Tencent Music Entertainment, our most significant position, delivered stellar results, and the stock reacted favourably. Nvidia's spectacular results, combined with an emphasis on new hardware to get the power of GenAI to consumers and businesses, reflect the importance of Taiwanese companies. I had written about Jentech in the past, but other stocks like Delta Electronics and Voltronics Power Technology will, in my opinion, become more instrumental in enabling power and heat management.

Outlook

Geopolitical tensions are rising, with potential for increased conflict similar to the Cold War era. This, along with a weakening Japanese Yen and rising gold prices, suggests continued market volatility. A significantly stronger US dollar could exacerbate these issues. Despite these concerns, China presents a potential opportunity. While the situation there remains uncertain, the extreme pessimism driving down stock prices may be creating a buying opportunity.

The elections in Europe in July and the potential post-debate fallout in the US are also likely to raise concerns about uncertainty and volatility. It's important for investors to be prepared for these potential changes, as they may become the new normal. We remain vigilant as we navigate the evolving market landscape in the second half of the year.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
Alibaba	–	HKD	2	1	0.01
Budweiser Brewing	1	HKD	2	1	–
Full Truck Alliance	130	USD	716	849	4.60
Haidilao International	561	HKD	998	797	4.32
NetEase	–	HKD	1	1	0.01
Tencent	18	HKD	558	667	3.61
Tencent Music Entertainment	101	USD	542	1,116	6.04
			2,819	3,432	18.59
China					
BYD	10	HKD	247	226	1.22
NARI Technology	–	CNY	–	–	–
Wuliangye Yibin	–	CNH	2	1	0.01
			249	227	1.23
Hong Kong					
Hong Kong Exchanges and Clearing	–	HKD	4	2	0.01
Prada	83	HKD	443	492	2.66
			447	494	2.67
India					
Asian Paints	10	INR	267	283	1.53
Bajaj Auto	10	INR	395	889	4.82
Dabur India	26	INR	131	145	0.79
Gland Pharma	49	INR	1,050	849	4.60
Jubilant Foodworks	40	INR	194	214	1.16
PB Fintech	84	INR	587	1,114	6.03
Siemens	–	INR	1	2	0.01
Tata Consultancy Services	24	INR	810	892	4.83
			3,435	4,388	23.77
Indonesia					
AKR Corporindo	11,850	IDR	448	926	5.02
Bank Central Asia	651	IDR	314	312	1.69
Cisarua Mountain Dairy	1,923	IDR	338	464	2.51
			1,100	1,702	9.22
Malaysia					
Nationgate	775	MYR	200	238	1.29
			200	238	1.29

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Philippines					
BDO Unibank	140	PHP	283	243	1.32
			283	243	1.32
Singapore					
DBS Group	23	SGD	350	487	2.64
Raffles Medical	1	SGD	1	–	–
Venture	75	SGD	684	623	3.37
			1,035	1,110	6.01
South Korea					
Classys	6	KRW	183	176	0.95
Hyundai Motor	3	KRW	425	536	2.90
Samsung Electronics	17	KRW	653	817	4.43
Samsung Engineering	–	KRW	–	–	–
SK Hynix	3	KRW	216	366	1.98
			1,477	1,895	10.26
Taiwan					
Andes Technology	10	TWD	128	105	0.57
Delta Electronics	61	TWD	510	576	3.12
Elite Material	15	TWD	175	174	0.94
Global Unichip	5	TWD	214	195	1.06
Jentech Precision Industrial	30	TWD	438	874	4.73
MediaTek	25	TWD	694	852	4.62
Taiwan Semiconductor Manufacturing	57	TWD	509	1,341	7.26
Voltronic Power Technology	10	TWD	451	471	2.55
			3,119	4,588	24.85
Transferable securities admitted to an official stock exchange listing			14,164	18,317	99.21
Investments in Transferable securities			14,164	18,317	99.21

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Taiwan	24.85	18.20
India	23.77	24.27
Cayman Islands	18.59	13.79
South Korea	10.26	11.10
Indonesia	9.22	9.11
Singapore	6.01	11.39
Hong Kong	2.67	1.83
Philippines	1.32	0.96
Malaysia	1.29	1.10
China	1.23	4.03
	<hr/>	<hr/>
Total investments at fair value through profit or loss	99.21	95.78
Other net assets	0.79	4.22
	<hr/>	<hr/>
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Semiconductors & semiconductor equipment	20.22	13.00
Technology hardware & equipment	13.15	13.24
Media & entertainment	9.66	5.55
Automobiles & components	8.94	8.40
Insurance	6.03	3.47
Banks	5.65	7.14
Consumer services	5.48	8.40
Energy	5.02	5.92
Software & services	4.83	3.92
Transportation	4.60	3.77
Pharmaceuticals, biotechnology & life sciences	4.60	5.00
Consumer durables & apparel	2.66	1.81
Capital goods	2.56	5.96
Food, beverage & tobacco	2.52	3.39
Materials	1.53	1.97
Health care equipment & services	0.95	2.76
Household & personal products	0.79	2.06
Financial services	0.01	0.02
Consumer discretionary distribution & retail	0.01	0.01
Total investments at fair value through profit or loss	99.21	95.78
Other net assets	0.79	4.22
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
Tencent Holdings	16	499	Raffles Medical Group	837	499
MediaTek	15	452	Samsung Engineering	36	466
Tata Consultancy Services	6	213	Jubilant Foodworks	104	463
Classys	6	183	United Overseas Bank	22	374
AIA	28	183	AKR Corporindo	3,496	290
Elite Material	15	175	BYD	15	266
Andes Technology	10	128	Dabur India	51	246
BDO Unibank	57	122	Qianhe Condiment and Food	136	235
Hyundai Motor	1	115	Delta Electronics	24	193
Bank Central Asia	196	96	Tencent Music Entertainment Group	19	192
Global Unichip	2	82	Bajaj Auto	2	185
PRADA	16	77	DBS Group Holdings	9	181
SK Hynix	1	66	Global Unichip	5	176
Haidilao International Holding	44	57	AIA	28	166
PB Fintech	6	50	Taiwan Semiconductor Manufacturing	8	153
Cisarua Mountain Dairy	210	50	Samsung Electronics	3	147
Gland Pharma	2	38	NetEase	9	128
Bajaj Auto	-	25	PB Fintech	12	126
Full Truck Alliance	3	18	Haidilao International Holding	78	125
Asian Paints	-	10	Gland Pharma	7	118
			Tata Consultancy Services	3	111
			Jentech Precision Industrial	5	109
			Tencent Holdings	3	93
			Venture	11	88
			Voltronic Power Technology	2	84
			PRADA	11	61
			Cisarua Mountain Dairy	254	59

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Cho-Yu Kooi, CFA
Senior Fund Manager
Cho-Yu joined JOHCM in May 2011 and has 30 years of industry experience.



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011 and has 34 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund was up +16.84%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC Asia ex Japan SMC Index (12pm adjusted) was up +9.05% in Sterling terms over the same period.

Portfolio review

Asian equities struggled at the beginning of the year as oil prices jumped due to the ongoing geopolitical volatility in the Middle East and the disruption of shipping routes through the Red Sea. Furthermore, the strong US labour market and higher-than-expected inflation pushed back investor hopes of an imminent interest rate cut and the overall quantum in the current interest rate easing cycle. However, the generally favourable US corporate earnings reporting season and a resurgence of the Artificial Intelligence (“AI”) and broader technology demand recovery theme buoyed the equity markets in Asia, especially in the technology-heavy Taiwan market, driving its outperformance.

India was the star performer in the first half of the year despite going through a choppy session with strong returns punctuated initially by warning from the authorities about excessive froth in small and mid-cap stocks and the steep buildup of unsecured and asset-backed loans in financial firms; and secondly, in the early part of June after Narendra Modi's Bharatiya Janata Party lost its majority in parliament in the national election. Despite the election setback, Modi managed to secure the backing of allies to form a new coalition government with no changes made to key ministries. This brought calm to the stock market. With the broad agenda of the government's emphasis on infrastructure buildout, manufacturing expansion, and technology rollout to take India's economy forward, which is likely to continue, investors went on a buying spree and pushed equities sharply higher.

China and Hong Kong equities fared poorly, triggered by the lack of strong policy responses to tackle the country's fragile economy, deflationary outlook, and news flow regarding further US restrictions on China's biotech and technology sectors. Anticorruption campaigns in the financial and healthcare industries and even the Chinese military shook investor confidence. Association of South East Asian Nations (“ASEAN”) market performance was constrained by its relatively weak domestic economic recovery as the strength of the US dollar reduced the ability of its central banks to adopt monetary stimulus.

The sub-fund outperformed the benchmark in the first half of the year, bolstered by our overweight stance in Taiwan and underweight positions in China, Hong Kong and Singapore. Our good stock selection in India, Taiwan, Hong Kong and Thailand contributed to the performance. We trimmed our weighting in ASEAN and Hong Kong (primarily in L'Occitane International, where the largest shareholder has initiated privatisation proceedings) and deployed the cash selectively in India, Taiwan and South Korea.

Outlook

Against an entrenched deflationary backdrop, fragile domestic demand and geopolitical tensions that are only getting worse, we are not optimistic that corporate profitability in China and Hong Kong can stage a sustained growth trajectory. As such, we will maintain our underweight in China and Hong Kong. In India, we share the consensus view that long-term growth prospects are attractive given the government's supply-side reforms to build out its infrastructure and enhance manufacturing opportunities for companies. Moreover, the breadth and depth of the Indian stock market and the transparency and management quality of a broad suite of companies can easily rival those in developed markets. We are only held back from going overweight the market given the rich stock valuations.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

Taiwan is where we have a large overweight position. The potential of AI technology diffusion taking hold is not just promising, but it's also exciting. The infrastructure layer, such as AI data centres, will need to be built first before the applications, tools and services can be built on top of that infrastructure. Furthermore, there is optimism that the broader technology upcycle has taken hold and is adding to the AI theme. Taiwan's market is rife with companies that excel in manufacturing the electronic components required for AI data centres and consumer electronics. While South Korea remains an underweight for us, we have selectively added to our holdings in the market, with the latest initiation being Classsys, which we featured in our June Monthly Portfolio Review. Last but not least, while we stay overweight in ASEAN as it benefits from the diversification of manufacturing out of China, we have trimmed our weighting as the much stronger than expected US economy means a higher for longer interest rate environment, constraining the ability of policymakers in ASEAN to pump prime their weak domestic economies.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
Airtac International	11	TWD	279	276	1.13
ASMPT	38	HKD	296	419	1.72
MINISO	103	HKD	430	389	1.60
			1,005	1,084	4.45
Hong Kong					
Samsonite International	275	HKD	644	648	2.66
			644	648	2.66
India					
ABB India	8	INR	121	625	2.57
Action Construction Equipment	24	INR	323	333	1.37
Aegis Logistics	143	INR	351	1,181	4.85
Apollo Hospitals Enterprise	12	INR	299	687	2.82
Elecon Engineering	31	INR	304	391	1.61
Godrej Consumer Products	28	INR	223	369	1.51
Kajaria Ceramics	31	INR	371	420	1.72
Max Healthcare Institute	114	INR	277	1,015	4.17
PB Fintech	19	INR	227	257	1.05
Poly Medicure	18	INR	346	329	1.35
Schaeffler India	14	INR	207	624	2.56
Time Technoplast	185	INR	157	566	2.32
Triveni Turbine	56	INR	317	331	1.36
UNO Minda	110	INR	256	1,134	4.66
			3,779	8,262	33.92
Indonesia					
Cisarua Mountain Dairy	2,145	IDR	403	518	2.13
Medikaloka Hermina	4,331	IDR	327	283	1.16
Selamat Sempurna	2,916	IDR	313	262	1.07
Sumber Alfaria Trijaya	5,760	IDR	196	764	3.14
			1,239	1,827	7.50
Malaysia					
Frontken	501	MYR	293	374	1.54
Pentamaster	316	MYR	284	266	1.09
			577	640	2.63
Philippines					
Universal Robina	191	PHP	369	286	1.17
			369	286	1.17

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea					
Classys	12	KRW	352	346	1.42
DL E&C	10	KRW	226	179	0.74
Doosan Bobcat	8	KRW	221	222	0.91
Hanmi Pharm	1	KRW	227	179	0.73
			1,026	926	3.80
Taiwan					
Andes Technology	18	TWD	226	189	0.78
Asia Vital Components	28	TWD	232	522	2.14
ASPEED Technology	6	TWD	345	707	2.90
Chroma ATE	44	TWD	302	341	1.40
Eclat Textile	20	TWD	280	258	1.06
Elite Material	31	TWD	313	359	1.47
eMemory Technology	9	TWD	439	563	2.31
Faraday Technology	49	TWD	409	399	1.64
Fortune Electric	19	TWD	339	437	1.79
Global Unichip	7	TWD	261	274	1.13
Gold Circuit Electronics	74	TWD	400	373	1.53
Gudeng Precision Industrial	25	TWD	275	272	1.12
Jentech Precision Industrial	18	TWD	255	526	2.16
King Slide Works	10	TWD	325	302	1.24
King Yuan Electronics	102	TWD	221	296	1.22
Lotes	12	TWD	231	476	1.95
Lotus Pharmaceutical	65	TWD	452	490	2.01
M31 Technology	28	TWD	500	763	3.13
Sinbon Electronics	38	TWD	301	270	1.11
Sunonwealth Electric Machine Industry	120	TWD	314	336	1.38
Taiwan Union Technology	95	TWD	291	376	1.54
Tripod Technology	46	TWD	220	245	1.01
Visual Photonics Epitaxy	74	TWD	230	297	1.22
Yageo	23	TWD	275	403	1.65
			7,436	9,474	38.89
Thailand					
Bumrungrad Hospital	96	THB	489	508	2.09
Sappe	154	THB	254	336	1.38
SISB	474	THB	408	373	1.53

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Thailand (continued)					
Taakaenoi Food & Marketing	1,024	THB	292	212	0.87
			1,443	1,429	5.87
Transferable securities admitted to an official stock exchange listing			17,518	24,576	100.89
Investments in Transferable securities			17,518	24,576	100.89

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Taiwan	38.89	28.37
India	33.92	30.89
Indonesia	7.50	9.07
Thailand	5.87	5.58
Cayman Islands	4.45	6.70
South Korea	3.80	–
Hong Kong	2.66	10.29
Malaysia	2.63	4.37
Philippines	1.17	3.10
Singapore	–	3.43
	<hr/>	<hr/>
Total investments at fair value through profit or loss	100.89	101.80
Other net liabilities	(0.89)	(1.80)
	<hr/>	<hr/>
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Semiconductors & semiconductor equipment	19.33	17.32
Capital goods	18.23	19.14
Technology hardware & equipment	15.04	13.81
Health care equipment & services	13.01	13.43
Automobiles & components	5.73	3.79
Food, beverage & tobacco	5.55	7.96
Energy	4.85	2.26
Consumer durables & apparel	3.72	6.04
Consumer staples distribution & retail	3.14	4.11
Pharmaceuticals, biotechnology & life sciences	2.74	2.16
Materials	2.32	1.78
Consumer discretionary distribution & retail	1.60	1.75
Commercial & professional services	1.54	3.19
Consumer services	1.53	–
Household & personal products	1.51	5.10
Insurance	1.05	–
Total investments at fair value through profit or loss	100.89	101.84
Other net liabilities	(0.89)	(1.84)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
MINISO	103	430	L'Occitane International	342	1,096
SISB	474	408	ABB India	10	658
Gold Circuit Electronics	74	400	Polycab India	13	476
Classys	12	352	Raffles Medical Group	711	424
Poly Medicure	18	346	BYD Electronic International	121	408
Fortune Electric	19	339	Wilcon Depot	1,235	362
King Slide Works	10	325	CTOS Digital	1,623	330
Action Construction Equipment	24	323	Parade Technologies	12	305
Triveni Turbine	56	317	Arwana Citramulia	9,286	302
Selamat Sempurna	2,916	313	Crompton Greaves Consumer Electricals	109	300
Elite Material	31	312	Bizlink	48	292
Elecon Engineering	31	304	Marico	51	258
Eclat Textile	20	280	Samsonite International	90	225
Gudeng Precision Industrial	25	275	AEM	128	215
Visual Photonics Epitaxy	74	230	Nan Ya Printed Circuit Board	38	200
Hanmi Pharm	1	227	Hankook Tire & Technology	7	192
PB Fintech	19	227	Max Healthcare Institute	24	184
DL E&C	10	226	Sappe	89	172
Andes Technology	18	226	Airtac International	5	135
Hankook Tire & Technology	7	224	Lotes	3	112
King Yuan Electronics	102	221	Time Technoplast	38	96
Doosan Bobcat	8	221	UNO Minda	13	86
			Taiwan Union Technology	21	80
			Tripod Technology	15	79
			Kajaria Ceramics	7	78

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Global Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 22 years of industry experience.



Robert Lancaster
Senior Fund Manager

Robert joined JOHCM in February 2012 and has 15 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Global Opportunities Fund was up +3.87%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC World NR Index (12pm adjusted) was up +12.28% in Sterling terms over the same period.

Portfolio review

Equity markets were strong for most of the first half of 2024. The MSCI AC World Index has risen +27% since the lows of late October 2023. Over that period, the information technology sector was up +50%, and the semiconductors subsector had more than doubled. The increasing narrowness of this rally is striking. In the last two months of 2023, the Mag-7 were up nearly +20%, but the rest of the market was also up nearly +15%. In 2024 Q1, the Mag-7 rose by another +17%, and the rest of the index rose by less than +7%. In 2024 Q2, the Mag-7 rose another +17% whilst the rest of the index fell slightly. The Mag-7 are now more than 20% of what is supposed to be one of the broadest indices available to equity investors. Adding a handful of additional mega cap names in the Semiconductor and Pharma (GLP-1) sectors takes that to twelve companies accounting for nearly 25% of the total.

With limited exposure to this group of stocks, the sub-fund underperformed during the period, and it became increasingly difficult to post gains in absolute terms. We did see strong performance in such names as Progressive, Cie Financiere Richemont, Schneider Electric and Komatsu, particularly in Q1, but these were offset by absolute declines in other names, including GXO Logistics, Henry Schein, Infineon Technologies, Ambev and FEMSA. Relative performance was additionally affected by pedestrian performance (low single-digit gains) in a variety of holdings in the utilities, healthcare and financials sectors.

We were at least encouraged that the sub-fund displayed its usual resilience during the brief drawdown in April. We continue to emphasise to clients the importance of diversification in anticipation of higher volatility.

Outlook

It is equally important to emphasise, however, that we believe diversification is a route to delivering upside capture over the medium term, not just downside protection in phases of rising volatility. When leadership is this narrow, it is easy to assume that there is only one way to deliver returns, and that requires you to get a handful of big thematic and macro calls right. We disagree - there are a lot of interesting things going on beyond AI, GLP-1s, inflation and interest rates. We have written many times about the upturning cycle of capital reinvestment and infrastructure renewal, which will benefit sectors like industrials and materials and non-US equity markets, which are typically more exposed to those sectors. In addition, since Covid, there has been an unusual lack of coordination between cycles, and in the context of a very momentum-focused market, this has created some real disconnects between valuations and fundamentals. Currently, there is a multitude of sectors worth monitoring closely, including traditionally stable areas such as staples (e.g. spirits) and healthcare (e.g. life sciences), as well as more classically cyclical areas like industrial automation and automotive semiconductors. By triangulating compounding potential, valuation and execution, our process allows us to recognise when these disconnects represent genuine opportunities and can drive strong medium-term returns. This gives us confidence that equities still deserve to be a significant proportion of most long-term investment portfolios, even in the context of government bonds yielding more than 4% or investment-grade corporate bonds around 5.5-6%.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
QBE Insurance	1,105	AUD	10,356	10,108	1.56
			10,356	10,108	1.56
Brazil					
Ambev	6,394	USD	13,431	10,558	1.63
			13,431	10,558	1.63
Canada					
Alimentation Couche-Tard	261	CAD	9,012	11,680	1.81
Cameco	321	CAD	7,635	13,141	2.03
Intact Financial	176	CAD	21,700	23,282	3.60
			38,347	48,103	7.44
France					
Sanofi	245	EUR	18,362	18,774	2.90
Schneider Electric	51	EUR	5,924	9,761	1.51
Thales	150	EUR	14,045	19,091	2.95
			38,331	47,626	7.36
Germany					
Deutsche Boerse	141	EUR	19,418	23,159	3.58
Infineon Technologies	536	EUR	15,486	15,601	2.41
Merck	108	EUR	14,271	14,181	2.19
			49,175	52,941	8.18
Great Britain					
Compass Group	1,088	GBP	19,710	23,779	3.67
Shell	909	GBP	19,213	25,855	4.00
			38,923	49,634	7.67
Ireland					
CRH	313	USD	12,259	18,407	2.85
			12,259	18,407	2.85
Japan					
Daifuku	698	JPY	10,600	10,337	1.60
FUJIFILM	721	JPY	12,088	13,354	2.06
Komatsu	842	JPY	17,240	19,372	3.00
Murata Manufacturing	616	JPY	10,255	10,081	1.56
			50,183	53,144	8.22

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Mexico					
Fomento Economico Mexicano	1,149	MXN	10,037	9,658	1.49
			10,037	9,658	1.49
Netherlands					
Heineken	162	EUR	12,816	12,594	1.95
			12,816	12,594	1.95
Singapore					
DBS Group	612	SGD	11,790	12,763	1.97
			11,790	12,763	1.97
Switzerland					
Cie Financiere Richemont	94	CHF	10,331	11,673	1.81
			10,331	11,673	1.81
United States					
Adobe	25	USD	8,388	10,781	1.67
Alphabet	75	USD	7,592	10,960	1.69
Atmos Energy	217	USD	18,511	19,946	3.08
CMS Energy	349	USD	17,149	16,537	2.56
Elevance Health	37	USD	12,354	15,620	2.42
Exelon	390	USD	11,928	10,691	1.65
Freeport-McMoRan	252	USD	6,707	9,636	1.49
GE HealthCare Technologies	209	USD	13,159	13,028	2.01
GXO Logistics	478	USD	21,028	18,743	2.90
Henry Schein	324	USD	18,765	16,391	2.53
Intercontinental Exchange	113	USD	9,776	12,264	1.90
Microsoft	44	USD	10,415	15,866	2.45
Oracle	91	USD	10,248	10,032	1.55
Philip Morris International	316	USD	22,462	25,332	3.92
Progressive	62	USD	5,818	10,435	1.61
Sempra Energy	393	USD	21,851	23,581	3.65
Thermo Fisher Scientific	38	USD	16,072	16,634	2.57
UnitedHealth Group	58	USD	21,167	22,235	3.44
			253,390	278,712	43.09
Transferable securities admitted to an official stock exchange listing - equities			549,369	615,921	95.22
Investments in Transferable securities			549,369	615,921	95.22

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.24	Northern Trust	EUR	48	USD	(51)	–	–
31.07.24	Northern Trust	GBP	12	USD	(15)	–	–
Total unrealised appreciation on forward currency contracts							
30 June 2024						–	–
31.07.24	Northern Trust	GBP	3,856	USD	(4,885)	(3)	–
31.07.24	Northern Trust	USD	–	GBP	–	–	–
						(3)	–
Total unrealised depreciation on forward currency contracts							
30 June 2024						(3)	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
United States	43.09	44.92
Japan	8.22	4.45
Germany	8.18	10.55
Great Britain	7.67	7.33
Canada	7.44	7.00
France	7.36	7.57
Ireland	2.85	3.61
Singapore	1.97	2.08
Netherlands	1.95	2.15
Switzerland	1.81	0.53
Brazil	1.63	1.40
Australia	1.56	–
Mexico	1.49	1.50
Sweden	–	2.02
Total investments at fair value through profit or loss	95.22	95.11
Other net assets	4.78	4.89
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Utilities	10.94	13.00
Health care equipment & services	10.40	8.64
Capital goods	9.06	8.82
Food, beverage & tobacco	8.99	8.79
Pharmaceuticals, biotechnology & life sciences	7.66	8.73
Insurance	6.77	3.92
Energy	6.03	5.58
Software & services	5.67	5.80
Financial services	5.48	5.65
Materials	4.34	5.20
Consumer services	3.67	3.68
Technology hardware & equipment	3.62	–
Transportation	2.90	4.18
Semiconductors & semiconductor equipment	2.41	2.80
Banks	1.97	4.10
Consumer staples distribution & retail	1.81	2.56
Consumer durables & apparel	1.81	0.53
Media & entertainment	1.69	1.48
Automobiles & components	–	1.65
Total investments at fair value through profit or loss	95.22	95.11
Other net assets	4.78	4.89
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
GE HealthCare Technologies	211	13,247	Fidelity National Information Services	207	12,426
FUJIFILM	263	12,208	Svenska Handelsbanken	1,468	11,034
UnitedHealth Group	28	10,737	Public Service Enterprise	178	8,592
QBE Insurance	1,105	10,356	Exelon	287	8,324
Murata Manufacturing	616	10,255	Continental	145	7,759
Oracle	91	10,248	Henry Schein	111	6,611
Atmos Energy	97	8,827	CRH	103	6,374
Intact Financial	62	8,049	Thermo Fisher Scientific	10	4,650
Cie Financiere Richemont	67	7,689	Alimentation Couche-Tard	78	3,644
Ambev	2,957	5,813	Thales	20	2,599
Thales	38	4,923	Heineken	34	2,584
Philip Morris International	57	4,189	Cameco	54	2,172
Heineken	48	3,759	GXO Logistics	54	2,091
Sempra Energy	66	3,653	DBS Group Holdings	92	1,945
Shell	137	3,626	Schneider Electric	10	1,769
Compass Group	161	3,573	Philip Morris International	21	1,633
Komatsu	141	3,236	Merck	11	1,460
Fomento Economico Mexicano	347	3,199	Freeport-McMoRan	34	1,372
CRH	47	3,059	Sempra Energy	20	1,184
Elevance Health	7	2,837	Microsoft	4	1,155
Deutsche Boerse	18	2,828	Komatsu	50	1,153
Infineon Technologies	97	2,708	Progressive	7	1,130
Thermo Fisher Scientific	6	2,616	Sanofi	14	1,091
Sanofi	33	2,500	Infineon Technologies	34	1,055
Microsoft	7	2,416	Deutsche Boerse	6	1,039
GXO Logistics	59	2,380			
Merck	17	2,339			
Cameco	57	1,996			
Daifuku	120	1,923			
Henry Schein	33	1,883			
CMS Energy	40	1,852			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

JOHCM UK Dynamic Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Tom Matthews
Fund Manager

Tom joined JOHCM in 2013 and has 18 years of industry experience.



Vishal Bhatia
Senior Fund Manager

Vishal joined JOHCM in August 2007 and has 19 years of industry experience.



Mark Costar
Senior Fund Manager

Mark joined JOHCM in August 2001 and has 31 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM UK Dynamic Fund was up +9.79%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The FTSE All Share Index (12pm adjusted) was up 8.13% in Sterling terms over the same period.

Portfolio review

The first half of 2024 has seen a welcome shift in portfolio performance compared to last year. A broader range of stocks are contributing to positive returns, suggesting a more balanced market environment. The euphoria surrounding potential interest rate cuts in late 2023 has subsided, replaced by a more realistic assessment of when such reductions might occur, reflecting the mixed economic data. The US technology sector continues its dominance, fuelled by significant investments in Artificial Intelligence ("AI"). Data centre and semiconductor capital expenditures have surged, and the pace of mergers and acquisitions ("M&A") in the biotech space has accelerated. In stark contrast to the political turmoil elsewhere, the UK has emerged as a beacon of stability. The decisive outcome of the general election and a broader sense of national unity have helped to bring on a sense of clarity that was previously lacking. While navigating Brexit, the UK has opted for a centrist approach at a time when many other countries are experiencing political fragmentation.

The sub-fund outperformed the benchmark in the period, supported by excellent results from Barclays, Rolls-Royce Holdings and 3i Group. Banks are showing a clear willingness to lend, with loan books forecasting consistent growth for the foreseeable forecast period. Again, this is a marked departure from recent history, and it is worth noting that the last time the banking sector was in a period of consistent loan book growth they traded at 1-1.5x tangible book value (and on NAV that was accreting) versus the 0.6-0.9x they typically reside at today (on a NAV that has been more pedestrian). Barclays, which trades at the lower end of this range, looks particularly attractive in this context. Rolls-Royce, Europe's best performing share last year, continues to excel in 2024, with strong cashflow and an investment-grade credit rating. CEO Tufan Erginbilgic's tight commercial focus and favourable market recovery have created strong business momentum. Meanwhile, further good share price momentum continued 3i Group following strong cashflow projections and operating momentum, respectively.

Turning to the detractors: Moneysupermarket.com Group, AstraZeneca, and Land Securities Group. The most significant relative detractor over the period was the non-ownership of AstraZeneca, the biggest stock in the UK but also one largely shorn of the characteristics that make a typical UK Dynamic stock.

Corporate activity in the UK continues to accelerate, with the marked undervaluation proving fertile territory for predatory financial and strategic buyers alike. Earlier in the year, an approach for another sub-fund's asset, Direct Line Insurance Group, fell away, but FTSE 100 miner Anglo American was the recipient this time around, with a putative bid from industry rival BHP. Given the strategic attractiveness of its high quality, growth assets and the rising regulatory and geological barriers to entry, we would be very surprised if broader interest and a significantly more interesting price were not forthcoming.

Outlook

The UK is very much "open for business"; indeed, we are arguably at the start of a new capital cycle. Continually elevated corporate activity is one clear proof point, but more recent additions to the mix are arguably even more significant. Notably, capital raisings have re-appeared with a vengeance with National Grid's substantial rights issue, the biggest in the market since 2008, funding its monster £32bn capex upgrade plan for the nation's electricity backbone. We don't own National Grid (it has 5x net debt:EBITDA, after all), but we do own stocks that will benefit directly or indirectly from this investment. More significant, perhaps, is the signal it sends about the UK as a place to invest and its' equity markets reemerging as a credible fundraising option for growth capital. Meanwhile, on a smaller scale but no less interesting, there was a similarly proactive deal from Great Portland Estates to fund asset purchases at what they believe (and arguably explicitly called) the bottom of the cycle. This stock is also not held in the portfolio, but if true, it certainly portends well for Land Securities and Shaftesbury Capital.

Other signals of confidence are emerging, too. There is tentative early evidence of a broadening out, with the first glimmers of performance emerging in small and mid-cap assets for a considerable period; alongside this, volumes and block placings are picking up, the IPO market is beginning to stir, and international enquiries are continuing to build.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

It is a tantalising prospect, but crucially one that UK equities are light years away from discounting. The opportunity set is a rich one and potentially very fertile for the portfolio positioning and process. But it is one that will need rigour and focus to take the best advantage, something we very much intend to adhere to. Clarity, after all, might provide the bridge to better understanding, but it does not guarantee returns. There remains no substitute for a disciplined, consistently applied process.

J O Hambro Capital Management Limited Month 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
3i Group	10	GBP	133	300	3.98
Anglo American	7	GBP	186	167	2.22
Associated British Foods	8	GBP	190	200	2.66
Aviva	63	GBP	263	304	4.04
Barclays	178	GBP	301	375	4.98
Beazley	28	GBP	152	197	2.62
BP	78	GBP	336	375	4.98
BT Group	181	GBP	209	254	3.37
Centrica	235	GBP	219	320	4.25
ConvaTec Group	65	GBP	140	153	2.03
Crest Nicholson Holdings	52	GBP	138	125	1.66
Direct Line Insurance Group	30	GBP	57	61	0.81
Dowlais Group	123	GBP	133	91	1.21
Elementis	108	GBP	131	160	2.12
GSK	25	GBP	368	382	5.07
Hays	41	GBP	44	40	0.53
HSBC Holdings	48	GBP	247	330	4.38
IG Group	19	GBP	137	157	2.09
IMI	4	GBP	59	73	0.97
ITV	204	GBP	180	166	2.20
Johnson Matthey	16	GBP	263	247	3.28
Jupiter Fund Management	–	GBP	–	–	–
Land Securities Group	29	GBP	190	178	2.36
MONY	123	GBP	280	279	3.71
NCC Group	108	GBP	151	164	2.18
Pearson	13	GBP	104	130	1.73
PZ Cussons	79	GBP	140	78	1.04
QinetiQ Group	31	GBP	106	141	1.87
Ricardo	29	GBP	133	144	1.91
Rolls-Royce Holdings	68	GBP	120	313	4.16
RS Group	10	GBP	96	72	0.96
Shaftesbury Capital	90	GBP	120	125	1.66
Shell	8	GBP	176	237	3.15
Tesco	80	GBP	209	246	3.27
Travis Perkins	14	GBP	140	105	1.39
TT Electronics	21	GBP	43	31	0.41
Unilever	4	GBP	162	178	2.36
Vodafone Group	79	GBP	79	55	0.73
			6,135	6,953	92.34

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Jersey					
Man Group	65	GBP	141	160	2.12
WPP	32	GBP	287	237	3.15
			428	397	5.27
Transferable securities admitted to an official stock exchange listing			6,563	7,350	97.61
Investments in Transferable securities			6,563	7,350	97.61

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Great Britain	92.34	93.23
Jersey	5.27	5.15
Total investments at fair value through profit or loss	97.61	98.38
Other net assets	2.39	1.62
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Banks	9.36	9.06
Capital goods	9.35	7.45
Media & entertainment	9.06	8.29
Financial services	8.19	9.96
Energy	8.13	6.92
Materials	7.62	8.16
Insurance	7.47	7.52
Pharmaceuticals, biotechnology & life sciences	5.07	5.17
Utilities	4.25	4.69
Telecommunication services	4.10	3.48
Equity real estate investment trusts	4.02	7.07
Household & personal products	3.40	3.39
Consumer staples distribution & retail	3.27	2.97
Food, beverage & tobacco	2.66	–
Commercial & professional services	2.44	2.28
Software & services	2.18	0.89
Health care equipment & services	2.03	5.48
Consumer services	1.73	2.25
Consumer durables & apparel	1.66	1.33
Automobiles & components	1.21	1.40
Technology hardware & equipment	0.41	0.62
	<hr/>	
Total investments at fair value through profit or loss	97.61	98.38
Other net assets	2.39	1.62
	<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000	Security name	Quantity '000	Proceeds £'000
PURCHASES			SALES		
BT Group	338	384	3i Group	51	1,300
Associated British Foods	15	359	ConvaTec Group	420	1,067
IG Group	38	269	GSK	52	851
BP	37	182	Barclays	463	837
MONY Group	55	134	Land Securities Group	127	829
Centrica	101	134	Centrica	588	811
NCC Group	93	117	HSBC Holdings	125	799
Dowlais Group	101	90	Aviva	159	727
Rolls-Royce Holdings	22	89	BP	132	654
WPP	11	85	Vodafone Group	889	603
HSBC Holdings	12	73	Johnson Matthey	32	535
Shell	2	65	MONY Group	231	532
ITV	89	65	Rolls-Royce Holdings	137	517
Travis Perkins	8	62	WPP	67	514
Tesco	21	62	Tesco	163	478
QinetiQ Group	17	62	Anglo American	19	414
Johnson Matthey	4	59	Shell	15	409
Beazley	9	58	Elementis	294	409
Man Group	22	58	Pearson	37	365
Crest Nicholson Holdings	27	54	Man Group	149	363
Barclays	25	41	Beazley	57	354
Unilever	1	38	Unilever	8	323
			Shaftesbury Capital	221	297
			IMI	16	278
			Direct Line Insurance Group	128	242
			ITV	340	232
			Crest Nicholson Holdings	108	221
			Dowlais Group	259	216
			QinetiQ Group	59	212
			Associated British Foods	7	193
			BT Group	157	183
			Ricardo	40	183
			NCC Group	135	181

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

JOHCM Global Select Shariah Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Nudgem Richyal, CFA

Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 24 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2024

Performance

The JOHCM Global Select Shariah Fund was up +5.86%, net of fees and in US Dollar terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC World Islamic NR Index (12pm adjusted) was up +6.13% in US Dollar terms over the same period.

Portfolio review

The first half of 2024 saw mixed performance across global markets. The US, particularly the tech-heavy Nasdaq, continued its upward trajectory, fuelled by the rise of AI. European and Asian markets exhibited muted performance. Market concentration continued, with returns being driven by ever fewer stocks.

Despite ongoing concerns about inflation, central banks maintained a hawkish stance. However, the market gradually shifted towards a more optimistic outlook, anticipating a potential stabilization of interest rates.

The sub-fund delivered a flat performance versus the benchmark during the first half of 2024. The sub-fund outperformed in the first quarter, driven by strong stock selection in healthcare, namely Gubra and Novo Nordisk, as the cardio-metabolic theme in markets continued to attract capital. Our industrials stock selection and overweight helped especially with names like SWCC and Hitachi in Japan. However, subsequent months witnessed a reversal of fortune due to the momentum factor sell-off. Software suffered during the first half of the year, which meant we stopped out of names like Globant.

Outlook

The sub-fund is positioned to benefit from a potential shift away from mega-caps' dominance towards a broader market rally. We are overweight small and mid-cap stocks, particularly in the biotech and technology sectors. Additionally, we have increased our exposure to Japanese and emerging markets. Our investment focus areas include semiconductors and AI (with a reduced emphasis on software), biotechnology and anti-obesity drugs, Japanese equities, copper and other commodities, industrials benefiting from the refurbishment of electric grid infrastructure and continued investment into renewable energy.

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Brazil					
C&A Modas	239	BRL	357	337	1.90
			357	337	1.90
Canada					
Capstone Copper	76	CAD	358	430	2.42
ERO Copper	22	CAD	368	380	2.14
			726	810	4.56
Cayman Islands					
Pop Mart International	99	HKD	364	382	2.15
			364	382	2.15
China					
First Tractor	423	HKD	252	316	1.78
			252	316	1.78
Denmark					
Gubra	7	DKK	97	362	2.04
Novo Nordisk	4	DKK	231	430	2.42
			328	792	4.46
France					
Imerys	12	EUR	376	334	1.88
Planisware	16	EUR	352	344	1.94
Schneider Electric	2	EUR	356	351	1.97
TotalEnergies	7	EUR	338	362	2.04
			1,422	1,391	7.83
Great Britain					
AstraZeneca	3	GBP	305	351	1.98
BP	71	GBP	362	339	1.91
Elementis	240	GBP	358	354	1.99
Harbour Energy	114	GBP	353	352	1.98
Shell	14	GBP	349	409	2.30
			1,727	1,805	10.16
Hong Kong					
Sinotruk Hong Kong	176	HKD	355	361	2.03
			355	361	2.03
Japan					
Arealink	41	JPY	359	349	1.97

SCHEDULE OF INVESTMENTS (continued)

A) Transferable securities admitted to an official stock exchange listing (continued)

Description	Quantity	Currency	Acquisition	Fair	Net
			cost	value	assets
	'000		£'000	£'000	%
Japan (continued)					
FUJIFILM	20	JPY	356	369	2.08
Hitachi	21	JPY	226	363	2.04
Mitsubishi Electric	30	JPY	419	382	2.15
SWCC	15	JPY	182	355	2.00
Tri Chemical Laboratories	18	JPY	425	377	2.12
			1,967	2,195	12.36
Norway					
Elopak	133	NOK	359	358	2.01
			359	358	2.01
Portugal					
Galp Energia	23	EUR	219	386	2.17
			219	386	2.17
South Korea					
EO Technics	3	KRW	321	341	1.92
Intellian Technologies	10	KRW	356	343	1.93
SK Hynix	3	KRW	245	433	2.44
SoulBrain	2	KRW	379	336	1.89
			1,301	1,453	8.18
Sweden					
Bahnhof	96	SEK	360	361	2.03
BoneSupport	21	SEK	357	420	2.37
			717	781	4.40
Switzerland					
Alcon	5	CHF	302	350	1.97
Comet	1	CHF	351	359	2.02
			653	709	3.99
United States					
Alphabet	5	USD	534	712	4.01
Applivin	6	USD	353	401	2.26
Broadcom	–	USD	330	489	2.75
Chord Energy	3	USD	351	362	2.04
Ecolab	2	USD	359	367	2.07
Linde	1	USD	291	335	1.88
Marvell Technology	7	USD	337	392	2.21
Micron Technology	3	USD	358	331	1.86

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Microsoft	3	USD	677	923	5.19
Nextracker	8	USD	278	298	1.68
Regeneron Pharmaceuticals	–	USD	271	410	2.31
Roper Technologies	1	USD	329	358	2.01
			4,468	5,378	30.27
Transferable securities admitted to an official stock exchange listing			15,215	17,454	98.25

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
United States	30.27	25.42
Japan	12.36	10.97
Great Britain	10.16	6.65
South Korea	8.18	6.52
France	7.83	4.43
Canada	4.56	–
Denmark	4.46	4.02
Sweden	4.40	–
Switzerland	3.99	4.36
Portugal	2.17	2.18
Cayman Islands	2.15	2.26
Hong Kong	2.03	–
Norway	2.01	–
Brazil	1.90	6.78
China	1.78	–
Virgin Islands	–	2.20
Luxembourg	–	5.09
Ireland	–	2.21
Germany	–	2.15
Indonesia	–	2.25
Jersey	–	2.21
Australia	–	4.36
Total investments at fair value through profit or loss	98.25	94.06
Other net assets	1.75	5.94
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Materials	16.28	8.82
Capital goods	13.65	10.98
Semiconductors & semiconductor equipment	13.30	8.72
Energy	12.44	15.36
Software & services	11.40	14.26
Pharmaceuticals, biotechnology & life sciences	11.12	12.85
Technology hardware & equipment	6.03	–
Consumer discretionary distribution & retail	4.05	–
Media & entertainment	4.01	3.13
Telecommunication services	2.03	–
Health care equipment & services	1.97	2.20
Real estate management & development	1.97	–
Commercial & professional services	–	2.14
Food, beverage & tobacco	–	2.23
Transportation	–	2.19
Automobiles & components	–	2.15
Banks	–	2.25
Consumer durables & apparel	–	4.58
Consumer services	–	2.20
Total investments at fair value through profit or loss	98.25	94.06
Other net assets	1.75	5.94
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity '000	Cost £'000
PURCHASES		
Sinotruk Hong Kong	372	738
Tri Chemical Laboratories	18	425
Mitsubishi Electric	30	419
Nextracker	11	400
Cembre	11	399
NOF	10	391
Krosaki Harima	7	389
SoulBrain	2	379
Imerys	12	376
ERO Copper	22	368
Zscaler	2	367
Carl Zeiss Meditec	3	366
Serverworks	17	365
Pop Mart International	99	364
BP	71	362
First Tractor	606	360
Bahnhof	96	360
Arealink	20	360
Shockwave Medical	2	359
Elopak	133	359
Ecolab	2	359
Micron Technology	3	358
Capstone Copper	76	358
Elementis	240	358
C-RAD	103	357
BoneSupport	21	357
Pemtron	54	357
C&A Modas	239	357
Schneider Electric	2	356
Intellian Technologies	10	356
FUJIFILM	20	356
Applovin	6	353
Harbour Energy	114	353
Planisware	16	352
Comet	1	352
QRT	25	351
Hanmi Pharm	2	340
Paycloud Holdings	105	336
Keros Therapeutics	10	334
Broadcom	0	330
Eckert & Ziegler	9	327
Alphabet	2	227

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity '000	Proceeds £'000
SALES		
Gubra	18	506
Bank Syariah Indonesia	4,240	500
Ebara	8	460
Shockwave Medical	2	422
Adobe	1	412
CRH	7	408
Sinotruk Hong Kong	196	398
HPSP	15	386
Keros Therapeutics	10	385
Globant	3	381
Ferguson	2	374
Cury Construtora e Incorporadora	127	374
Danone	7	370
BP	81	366
Furuya Metal	7	360
Zscaler	2	359
Prio	49	351
Cembre	11	349
Dynatrace	9	334
Worley	39	334
Sandoz Group	14	329
Innovent Biologics	88	316
Arcos Dorados Holdings	37	315
Tenaris	26	315
Even Construtora e Incorporadora	298	313
NOF	31	313
QRT	25	304
Krosaki Harima	21	304
Fortescue Metals Group	23	292
Vitesco Technologies Group	5	290
C-RAD	103	289
Eckert & Ziegler	9	287
GXO Logistics	8	286
Midac Holdings	31	283
Paycloud Holdings	105	275
Hanmi Pharm	2	274
Carl Zeiss Meditec	3	262
Pemtron	54	261
Serverworks	17	254
SWCC	9	182
Hitachi	2	181
Alphabet	1	161

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

Regnan (Ire) Global Mobility and Logistics Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt

Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 24 years of industry experience.



Saurabh Sharma

Senior Fund Manager

Saurabh joined JOHCM in 2021 and has 14 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period 30 June 2024

Performance

The Regnan Global Mobility and Logistics Fund was up +1.92%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2024. The MSCI AC World NR Index (12pm adjusted) was up +12.28% in Sterling terms over the same period.

Portfolio review

The first half of 2024 saw positive performance in the global equity market, driven by initial optimism around decelerating inflation and the anticipation of a more accommodative monetary policy. This outlook fuelled a rally in technology stocks, particularly those benefiting from the ongoing strength of the AI sector and chip manufacturers. Furthermore, positive full-year earnings forecasts bolstered investor confidence in a more stable economic environment, reducing concerns about a potential recession.

The sub-fund underperformed the benchmark over the same period. Of the eight segments composing the theme within the portfolio, three ended in positive territory, one neutral, and four gave up gains following a strong Q1:

- Original Equipment Manufacturers: Some of the best performing companies were global alternative car makers with clarity around electric vehicle trade barriers; KIA and BYD performed particularly well, while traditional car and truck makers suffered from potential consumer confidence weakness;
- Components and Services: This activity was highly mixed, with best performers being CTSC and Trelleborg, with steady business models. Weaker performance came from marked Brembo weaker European market;
- Battery and Fuel: This is our weakest exposure and rightfully the segment is composed of two stocks, EnerSys and Alfen, which had a significant correction due to industrial delays leading to profit warning;
- Global Mobility and Logistics Technology: This is a low-exposure segment with two stocks. Verra Mobility continued to do well - we remain confident on the outlook;
- Mobility as a Service: Another good performance with Booking Holdings and Uber Technologies;
- Infrastructure: Ongoing strong performance of Sterling - we trimmed exposure on valuation;
- Freight, Delivery and Logistics: The softness of demand has been felt and we expect a recovery from Q3 onwards in volume and prices. Any real economic slowdown could delay the rebound. Best of the segment was Hoegh on better auto transport outlook and a new position, RXO, on transformative acquisition. On the weak side, Old Dominion Freight Line is suffering from the overall US transportation recovery delay. We feel confident that the current softness should revert by the end of Q3;

Outlook

Our outlook has not changed. Looking forward, we expect 2024 to be the year of transition, with inflation to persist but at a lower level. This should prompt interest rates to ease gradually with more accommodating monetary policies, but this could be mostly felt later in the year. Overall, this may provide supportive multiple valuations in the coming year.

We still see supportive catalysts for the sub-fund, as we see powerful trends continuing to offer sound earnings visibility. The restocking activity should start to support the logistic activities as more goods will be transported in the value chain and prices should follow supporting margins strengths. In the car and truck industries we continue to see pressure on the electric front and favour more traditional players. Components and systems makers should be well positioned in any environment.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

If the macro environment stabilises, the sub-fund could offer a strong exposure to a recovery of economic activity and global trade reconnection. In the meantime, investors may focus on earnings forecasts as the past year's economic tightening may impact consumption and investments in the real economy. More uncertainties may emerge from the US elections in H2 and by international tensions (conflicts and trade competition).

J O Hambro Capital Management Limited July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
D'ieteren	1	EUR	183	227	2.25
			183	227	2.25
China					
BYD	12	HKD	258	282	2.79
			258	282	2.79
Denmark					
DSV	2	DKK	233	235	2.33
			233	235	2.33
France					
Cie Generale des Etablissements Michelin	7	EUR	190	223	2.21
ID Logistics	1	EUR	166	192	1.90
			356	415	4.11
Germany					
Deutsche Post	6	EUR	230	202	2.00
			230	202	2.00
Greece					
Autohellas Tourist and Trading	8	EUR	86	76	0.75
			86	76	0.75
Italy					
Piaggio & C	68	EUR	156	160	1.58
			156	160	1.58
Japan					
Denso	12	JPY	140	142	1.40
Toyota Motor	13	JPY	198	215	2.13
			338	357	3.53
Netherlands					
Brembo	21	EUR	192	182	1.80
			192	182	1.80
Norway					
Hoegh Autoliners	26	NOK	175	243	2.40
			175	243	2.40

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
South Korea					
Kia	3	KRW	178	229	2.27
			178	229	2.27
Spain					
Amadeus IT Group	3	EUR	148	143	1.42
CIE Automotive	9	EUR	189	197	1.95
			337	340	3.37
Sweden					
Trelleborg	5	SEK	124	153	1.52
Volvo	9	SEK	163	182	1.80
			287	335	3.32
United States					
Autoliv	3	USD	217	227	2.25
AutoNation	2	USD	190	223	2.21
AutoZone	–	USD	249	280	2.77
Blue Bird	3	USD	113	107	1.06
Booking Holdings	–	USD	248	317	3.14
Brunswick	2	USD	142	129	1.28
C.H. Robinson Worldwide	2	USD	128	137	1.36
Construction Partners	6	USD	215	275	2.72
CTS	5	USD	141	179	1.77
Cummins	1	USD	201	250	2.47
EnerSys	2	USD	159	184	1.82
Expeditors International of Washington	2	USD	196	207	2.05
Federal Signal	5	USD	258	310	3.07
FedEx	1	USD	244	283	2.80
Group 1 Automotive	1	USD	245	255	2.52
GXO Logistics	5	USD	240	212	2.10
J.B. Hunt Transport Services	2	USD	225	196	1.94
LKQ	6	USD	203	187	1.85
Old Dominion Freight Line	2	USD	262	231	2.29
O'Reilly Automotive	–	USD	210	226	2.24
PACCAR	3	USD	226	256	2.53
RXO	5	USD	107	108	1.07
Sterling Infrastructure	3	USD	169	313	3.10
Uber Technologies	5	USD	200	251	2.48
Union Pacific	2	USD	297	294	2.91
United Parcel Service	2	USD	214	193	1.91

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Verra Mobility	15	USD	230	315	3.12
Winnebago Industries	4	USD	190	153	1.51
XPO	3	USD	202	237	2.35
			5,921	6,535	64.69
Transferable securities admitted to an official stock exchange listing			8,930	9,818	97.19

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
United States	64.69	64.85
France	4.11	2.81
Japan	3.53	2.87
Spain	3.37	3.07
Sweden	3.32	3.22
China	2.79	2.39
Norway	2.40	1.64
Denmark	2.33	2.31
South Korea	2.27	–
Belgium	2.25	2.11
Germany	2.00	2.48
Netherlands	1.80	1.85
Italy	1.58	3.81
Greece	0.75	0.91
Total investments at fair value through profit or loss	97.19	94.32
Other net assets	2.81	5.68
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024	Net assets 2023
	%	%
Transportation	31.89	31.01
Capital goods	20.09	19.74
Automobiles & components	19.89	19.55
Consumer discretionary distribution & retail	14.59	14.13
Consumer services	4.56	3.85
Commercial & professional services	3.12	2.67
Technology hardware & equipment	1.77	1.57
Consumer durables & apparel	1.28	1.80
	<hr/>	<hr/>
Total investments at fair value through profit or loss	97.19	94.32
Other net assets	2.81	5.68
	<hr/>	<hr/>
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			SALES		
Kia	3	178	Tesla	1	164
Blue Bird	3	113	Sterling Infrastructure	1	103
RXO	5	107	Alfen	4	52
ID Logistics	-	68	XPO	1	52
Union Pacific	-	52			
Amadeus IT Group	1	49			
Denso	4	44			
DSV	-	35			
Cie Generale des Etablissements Michelin	1	29			
BYD	1	22			
Hoegh Autoliners	3	21			
Group 1 Automotive	-	21			
LKQ	-	10			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed. Where there were less than 20 sales transactions during the period, all sales are disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed. Where there were less than 20 purchase transactions during the period, all purchases are disclosed.

Barrow Hanley Global ESG Value Equity Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Cory Martin
Fund Manager

Cory joined Barrow Hanley Global Investors in 1999 and has 34 years of industry experience.



David Ganucheau, CFA
Fund Manager

David joined Barrow Hanley Global Investors in 2004 and has 28 years of industry experience.



Brad Kinkelaar
Fund Manager

Brad joined Barrow Hanley Global Investors in 2017 and has 28 years of industry experience.



Ross Campbell
Fund Manager

Ross joined Barrow Hanley Global Investors in 2017 and has 21 years of industry experience.

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¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 25 April 2024 (date of merger) to 30 June 2024

Performance

The Barrow Hanley Global ESG Value Equity Fund was up +2.23%, net of fees and in US Dollar terms for the I share class, from completion of the UCITS IV Merger on 25 April 2024 to 30 June 2024. The MSCI AC World Value Index (12pm adjusted) was up +2.13% in US Dollar terms over the same period.

Portfolio review

Global markets have been very narrow, particularly in the US and emerging markets, as we have seen a very narrow opportunity set outperform for well over a year. This has typically been around momentum led, growth-related stocks, and in general just a few names, i.e. Mag-7 and or tech supply chain. This is not too dissimilar even in the value space. For the period of 25 April 2024 to 30 June 2024, the returns of the MSCI AC World Value Index have been strongest in the information technology sector with the real estate, financials and utilities providing more modest returns over the broader index. Energy, materials and consumer discretionary were laggards over this period and actually posted negative absolute returns.

Regionally, over this period, emerging markets posted the strongest returns with Taiwan being one of the best performers given its large exposure to the information technology sector. Korea also posted strong returns while China was more muted, but still ahead of the broader MSCI AC World Value Index.

The sub-fund's zero exposure to the energy sector provided positive relative returns in the period as did effective stock selection in the materials, consumer staples, and consumer discretionary sectors. The sub-fund's underweight to the information technology sector and overweight the materials and consumer discretionary sectors pressured returns as did challenging stock selection in the financials, health care and industrials sectors. Regionally, effective stock selection in the US, Japan and continental Europe was offset by challenging selection within emerging markets and United Kingdom.

Outlook

Global markets have seen a shift over the last several quarters as fears of a recession, sticky inflation, higher for longer interest rates, etc. have ebbed and flowed over this period. This has generally caused investors to seek out a narrow set of stocks. Although we do not expect an abating of this volatility in the near term given geopolitical issues and what appears to be a transitory economic environment, we do believe that as inflation continues to come down and is likely to allow central banks to begin easing their tight monetary policy, we would expect a broader set of stocks to participate in this environment. As the market broadens, we believe investors will move away from the narrow set of stocks that have recently been bid up, to those where underlying fundamentals are good and offer a compelling long-term return. Within that environment, we believe our sub-fund of good quality companies, trading at a meaningful discount to their intrinsic value will provide strong relative returns over the longer term.

Barrow Hanley Global Investors July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		'000	'000	%
Bermuda					
Axalta Coating Systems	554	USD	17,166	18,689	2.34
			17,166	18,689	2.34
Brazil					
Banco Bradesco	2,640	BRL	7,212	5,957	0.75
			7,212	5,957	0.75
Canada					
Bank of Nova Scotia	344	CAD	16,117	15,668	1.96
			16,117	15,668	1.96
Cayman Islands					
Alibaba	622	HKD	5,800	5,616	0.70
Baidu	738	HKD	9,202	8,051	1.01
JD.com	264	USD	7,551	6,937	0.87
SharkNinja	152	USD	9,595	11,556	1.45
			32,148	32,160	4.03
China					
Great Wall Motor	5,997	HKD	9,059	9,246	1.16
Ping An Insurance	1,455	HKD	6,560	6,596	0.83
			15,619	15,842	1.99
France					
Danone	417	EUR	26,462	25,500	3.20
Sanofi	241	EUR	23,597	23,298	2.92
Vinci	133	EUR	15,704	14,083	1.76
			65,763	62,881	7.88
Germany					
Continental	107	EUR	7,077	6,094	0.76
Henkel	263	EUR	20,534	23,418	2.94
			27,611	29,512	3.70
Great Britain					
Associated British Foods	308	GBP	10,330	9,689	1.21
Coca-Cola Europacific Partners	277	USD	19,665	20,418	2.56
Compass	417	GBP	11,633	11,533	1.45
LivaNova	104	USD	5,732	5,704	0.71
Smith & Nephew	697	GBP	8,411	8,699	1.09
			55,771	56,043	7.02

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		'000	'000	%
Hong Kong					
BOC Hong Kong	4,059	HKD	12,322	12,502	1.56
Link	1,369	HKD	5,921	5,321	0.67
			18,243	17,823	2.23
Ireland					
CRH	183	GBP	14,128	13,686	1.71
Medtronic	226	USD	17,916	17,926	2.25
			32,044	31,612	3.96
Japan					
Olympus	801	JPY	11,290	12,940	1.62
			11,290	12,940	1.62
Jersey					
Aptiv	232	USD	16,325	16,033	2.01
			16,325	16,033	2.01
Norway					
Orkla	1,055	NOK	7,104	8,534	1.07
			7,104	8,534	1.07
Panama					
Carnival	486	USD	7,979	9,054	1.13
			7,979	9,054	1.13
Sweden					
Boliden	361	SEK	11,481	11,627	1.46
			11,481	11,627	1.46
Switzerland					
Julius Baer	133	CHF	7,055	7,546	0.95
			7,055	7,546	0.95
Thailand					
Kasikornbank	2,037	THB	6,956	6,967	0.87
			6,956	6,967	0.87
United States					
Air Products and Chemicals	98	USD	23,005	25,660	3.22
Allstate	54	USD	9,271	8,618	1.08
American International	294	USD	21,937	22,030	2.76
Avantor	612	USD	15,358	13,112	1.64

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		'000	'000	%
United States (continued)					
Ciena	169	USD	7,949	8,115	1.02
Cigna	31	USD	11,138	10,507	1.32
Cognizant Technology Solutions	116	USD	7,781	7,890	0.99
Comcast	674	USD	25,535	25,804	3.23
CVS Health	148	USD	9,930	8,623	1.08
DuPont de Nemours	188	USD	13,837	15,027	1.88
Edison International	323	USD	23,015	23,300	2.92
Electronic Arts	78	USD	9,967	10,900	1.37
Elevance Health	42	USD	22,402	22,242	2.79
Fidelity National Information Services	218	USD	15,356	16,236	2.04
Humana	52	USD	16,223	18,853	2.36
Jacobs Solutions	89	USD	12,764	12,350	1.55
Keurig Dr Pepper	536	USD	18,160	18,303	2.29
Lithia Motors	43	USD	11,065	10,794	1.35
Merck	193	USD	25,201	25,024	3.14
Mid-America Apartment Communities	91	USD	11,540	12,720	1.60
Newmont	505	USD	21,904	21,118	2.65
Prologis	106	USD	11,884	11,840	1.48
Public Storage	49	USD	12,730	14,063	1.76
Qualcomm	57	USD	9,351	11,114	1.39
United Parks & Resorts	166	USD	8,463	8,724	1.09
Wells Fargo	424	USD	25,403	24,346	3.05
			401,169	407,313	51.05
Transferable securities admitted to an official stock exchange listing			757,053	766,201	96.02

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
United States	51.05
France	7.88
Great Britain	7.02
Cayman Islands	4.03
Ireland	3.96
Germany	3.70
Bermuda	2.34
Hong Kong	2.23
Jersey	2.01
China	1.99
Canada	1.96
Japan	1.62
Sweden	1.46
Panama	1.13
Norway	1.07
Switzerland	0.95
Thailand	0.87
Brazil	0.75
<hr/>	
Total investments at fair value through profit or loss	96.02
Other net assets	3.98
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Materials	13.26
Health care equipment & services	13.22
Food, beverage & tobacco	10.33
Banks	8.19
Pharmaceuticals, biotechnology & life sciences	7.70
Media & entertainment	5.61
Equity real estate investment trusts	5.51
Insurance	4.67
Automobiles & components	3.93
Consumer services	3.67
Financial services	2.99
Household & personal products	2.94
Consumer discretionary distribution & retail	2.92
Utilities	2.92
Capital goods	1.76
Commercial & professional services	1.55
Consumer durables & apparel	1.45
Semiconductors and semiconductor equipment	1.39
Technology hardware & equipment	1.02
Software & services	0.99
<hr/>	
Total investments at fair value through profit or loss	96.02
Other net assets	3.98
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 25 April 2024 (date of merger) to 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Bank of Nova Scotia	344	16,117	QUALCOMM	71	14,717
Prologis	106	11,884	Vertiv	105	9,375
Carnival	486	7,979	Skyworks Solutions	84	7,915
Banco Bradesco	2,640	7,212			
Ciena	145	6,861			
Air Products and Chemicals	2	543			
Danone	9	537			
Comcast	14	528			
Merck	4	517			
Wells Fargo	9	512			
Edison International	7	479			
Henkel	5	476			
Sanofi	5	473			
Elevance Health	1	454			
American International	6	454			
Newmont	10	441			
Coca-Cola Europacific Partners	6	424			
Axalta Coating Systems	11	393			
Humana	1	378			
Keurig Dr Pepper	11	377			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed. Where there were less than 20 sales transactions during the period, all sales are disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

Barrow Hanley US ESG Value Opportunities Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone
Fund Manager

Mark joined Barrow Hanley Global Investors in 1999 and has 32 years of industry experience.



Michael Nayka, CFA
Fund Manager

Michael joined Barrow Hanley Global Investors in 2008 and has 20 years of industry experience.



Terry Pelzel, CFA
Fund Manager

Terry joined Barrow Hanley Global Investors in 2010 and has 19 years of industry experience.

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¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 2 May 2024 (date of merger) to 30 June 2024

Performance

The Barrow Hanley US ESG Value Opportunities Fund was up +3.53%, net of fees and in US Dollar terms for the A share class, from completion of the UCITS IV Merger on 2 May 2024 to 30 June 2024. The Russell 1000 Value Index (12pm adjusted) was up +1.56% in US Dollar terms over the same period.

Portfolio review

The overall US markets have seen a very narrow opportunity set outperform for well over a year. This has typically been around momentum led, growth related stocks, and in general just a few names, i.e. Mag-7. This is not too dissimilar even in the value space. From the period of 2 May 2024 to 30 June 2024, the returns of the Russell 1000 Value Index have been strongest in just three sectors which have been able to outpace the broader Russell 1000 Value Index. Not surprisingly, information technology stocks have posted the strongest performing sector over this period while the real estate and financial sectors also managed to outpace the broader index. The industrials, consumer discretionary, and materials sectors in contrast were well behind these stronger performing sectors.

The sub-fund posted strong relative returns primarily in the information technology, consumer discretionary and communication services sectors. Within the IT sector, exposure to the semiconductor space with a few of our holdings providing strong relative returns as a result of being associated with AI. Stock selection within the consumer discretionary and communication services sectors also added further to relative returns. Challenging stock selection within the health care sector detracted from relative returns as did industrials but to a more modest degree.

Outlook

Despite the narrow market environment that the US markets have experienced over the last one plus years, the sub-fund has posted strong results with stock selection being the key driver to this performance. We believe the market environment is likely to remain volatile as we navigate through an election season, sticky inflation which now seems to be potentially moving lower, higher for longer rates, which might now be heading lower and the impact this may have on the job market and overall consumers ability to continue to spend. In this type of an environment, we believe stock selection will remain key even as markets broaden. We believe our portfolio continues to be well positioned for such an environment.

Barrow Hanley Global Investors July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Bermuda					
Axalta Coating Systems	1	USD	19	19	1.56
Axis Capital	–	USD	17	18	1.47
			36	37	3.03
Cayman Islands					
SharkNinja	–	USD	16	19	1.55
			16	19	1.55
France					
Sanofi	1	USD	43	42	3.44
			43	42	3.44
Ireland					
CRH	–	USD	36	33	2.70
Johnson Controls International	–	USD	15	16	1.31
Medtronic	–	USD	29	29	2.37
Willis Towers Watson	–	USD	35	37	3.02
			115	115	9.40
Jersey					
Aptiv	–	USD	15	13	1.06
			15	13	1.06
Netherlands					
AerCap	–	USD	41	44	3.60
			41	44	3.60
Panama					
Carnival	1	USD	20	25	2.05
			20	25	2.05
Switzerland					
Chubb	–	USD	23	24	1.96
			23	24	1.96
United Kingdom					
Smith & Nephew	1	USD	13	13	1.06
			13	13	1.06
United States					
AECOM	–	USD	28	27	2.21
Air Products and Chemicals	–	USD	32	34	2.78

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Allstate	–	USD	19	18	1.47
Alphabet	–	USD	24	27	2.21
American Express	–	USD	23	23	1.88
American International	–	USD	19	19	1.55
Avantor	1	USD	20	18	1.47
Bank of America	–	USD	20	19	1.55
Broadcom	–	USD	20	25	2.04
Ciena	–	USD	13	13	1.06
Cognizant Technology Solutions	–	USD	17	17	1.39
Comcast	1	USD	30	30	2.45
COPT Defense Properties	–	USD	9	9	0.74
CubeSmart	–	USD	12	13	1.06
DuPont de Nemours	–	USD	18	19	1.55
Electronic Arts	–	USD	33	35	2.86
Element Solutions	1	USD	26	30	2.45
Elevance Health	–	USD	33	33	2.70
Fidelity National Information Services	–	USD	22	24	1.96
J.B. Hunt Transport Services	–	USD	13	12	0.98
Jefferies Financial	–	USD	21	23	1.88
Keurig Dr Pepper	1	USD	41	42	3.44
Knife River	–	USD	25	22	1.80
Lithia Motors	–	USD	20	20	1.64
Littelfuse	–	USD	7	6	0.49
M&T Bank	–	USD	16	16	1.31
Merck	–	USD	40	41	3.35
Microchip Technology	–	USD	28	28	2.29
Mid-America Apartment Communities	–	USD	13	13	1.06
Oracle	–	USD	35	42	3.44
Public Storage	–	USD	23	25	2.04
QUALCOMM	–	USD	25	26	2.13
SBA Communications	–	USD	5	6	0.49
Stanley Black & Decker	–	USD	11	11	0.90
T-Mobile US	–	USD	26	28	2.29
U-Haul	–	USD	21	20	1.64
United Parks & Resorts	–	USD	20	21	1.72
UnitedHealth Group	–	USD	31	31	2.54
Vertiv	–	USD	31	29	2.37

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Wells Fargo	–	USD	24	23	1.88
			894	918	75.06
Transferable securities admitted to an official stock exchange listing			1,216	1,250	102.21

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
United States	75.06
Ireland	9.40
Netherlands	3.60
France	3.44
Bermuda	3.03
Panama	2.05
Switzerland	1.96
Cayman Islands	1.55
Jersey	1.06
United Kingdom	1.06
<hr/>	
Total investments at fair value through profit or loss	102.21
Other net liabilities	(2.21)
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Materials	12.84
Capital goods	10.39
Insurance	9.47
Health care equipment & services	8.67
Pharmaceuticals, biotechnology & life sciences	8.26
Media & entertainment	7.52
Semiconductors & semiconductor equipment	6.46
Financial services	5.72
Equity real estate investment trusts	5.39
Software & services	4.83
Banks	4.74
Consumer services	3.77
Food, beverage & tobacco	3.44
Transportation	2.62
Telecommunication services	2.29
Technology hardware & equipment	1.55
Consumer discretionary distribution & retail	1.64
Consumer durables & apparel	1.55
Automobiles & components	1.06
<hr/>	
Total investments at fair value through profit or loss	102.21
Other net liabilities	(2.21)
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 2 May 2024 (date of merger) to 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Sanofi	-	24	Broadcom	-	24
Carnival	1	21	LivaNova	-	18
Bank of America	-	20	Vertiv	-	14
Smith & Nephew	1	13	U.S. Bancorp	-	12
Mid-America Apartment Communities	-	13	Skyworks Solutions	-	11
Littelfuse	-	7	SharkNinja	-	9
UnitedHealth Group	-	5	Humana	-	8
Johnson Controls International plc	-	4	Vestis	1	6
Aptiv	-	4			
J.B. Hunt Transport Services	-	2			
AerCap	-	1			
Merck	-	1			
Keurig Dr Pepper	-	1			
Oracle	-	1			
Ciena	-	1			
CRH	-	1			
Air Products and Chemicals	-	1			
Electronic Arts	-	1			
Elevance Health	-	1			
Microchip Technology	-	1			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed. Where there were less than 20 sales transactions during the period, all sales are disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

¹ Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

Trillium ESG Global Equity Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Matthew W. Patsky, CFA
Fund Manager

Matthew joined Trillium Asset Management in 2009 and has 40 years of industry experience.



Laura McGonagle, CFA
Fund Manager

Laura joined Trillium Asset Management in 2001 and has 32 years of industry experience.



John Quealy, CPA
Fund Manager

John joined Trillium Asset Management in 2000 and has 24 years of industry experience.



Samantha D'Amore
Fund Manager

Samantha joined Trillium Asset Management in 2023 and has 20 years of industry experience.

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SCHEDULE OF INVESTMENTS

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¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 2 May 2024 (date of merger) to 30 June 2024

Performance

The Trillium ESG Global Equity Fund was up +6.24%, net of fees and in US Dollar terms for the I share class, from completion of the UCITS IV merger on 2 May 2024 to 30 June 2024. The MSCI ACWI NR Index (12pm adjusted) was up +6.19% in US Dollar terms over the same period.

Portfolio review

From a sector perspective, stock selection detracted modestly by -0.15%, driven lower by financials -0.32% and consumer staples -0.23% which were partially offset by positive selection in industrials +0.36% and information technology +0.24%. Allocation effects -0.17% were slightly detractive overall as positive effects from the sub-fund's avoidance of the energy sector +0.32% were offset by detractions led by overweights to consumer staples -0.09% and industrials -0.08%.

The sub-fund's top contributors to performance during the period, included NVIDIA +0.32% and Taiwan Semiconductor Manufacturing +0.29%. NVIDIA continued to show strength in overall financial metrics related to very strong demand for the company's leading edge AI chips. Earnings estimates continue to move higher for the company as pricing power continues to support gross margins and revenue growth. Taiwan Semiconductor Manufacturing was a top performer as demand for the company's manufacturing services remains very robust. The sell-through of AI chips by key customers is a driving factor in recent outperformance.

The sub-fund's top detractors from performance during the period, includes Lululemon Athletica -0.24% and Apple Inc -0.20%. Lululemon Athletica underperformed as the sell-off in the company's shares continued following the release of the prior quarter's earnings results. That said, the current quarter's results were a bit better than expected and guidance was ahead of expectations on strong international growth, and an acceleration of North American sales driven by upcoming product launches. Our underweight to Apple hurt performance as the stock bounced sharply off depressed valuation levels. Results have been weak and the iPhone upgrade cycle going into the third and fourth quarters of the year is being viewed as a potential catalyst for the stock. AI features in the new phones are also being viewed positively, but overall revenue growth still remains muted, and the stock is expensive relative to the market, therefore, we remain underweight.

From a geographic view, the sub-fund experienced allocation headwinds from our long-standing, bottom-up driven, relative overweight to Europe -0.48% along with our underweight to North America -0.17%. These were partially offset by positive selection effects in Asia Pacific +0.33%.

Outlook

While US consumers (and job growth) gradually weaken at the margin, a few key global companies continue to dominate and drive overall market returns. Underlying those headlines, sector and stock rotation remains notable, as investors sharpen their decisiveness given the economic and political uncertainty.

Elections across Taiwan, India, and Mexico, along with upcoming major political (and perhaps societal) referendums in the UK and US have added to market uncertainty. Our baseline assumption is that the second half of 2024 will provide more macro volatility as Federal Reserve and central bank decisions, along with monetary and policy updates for 2025+ begin to firm. The ongoing conflict between Israel and Palestine continues to weigh heavily on markets (and our minds).

As noted previously, we've seen companies begin to re-evaluate their sustainability targets and strategies. We have always focused more on companies with credible, focused targets vs. more lofty goals as a critical pathway to achieving pragmatic and systemic change.

As always, we continue to seek out and research stock ideas that meet our strict fundamental criteria, show the qualities of ESG leadership today, and are positioned to benefit from and bring sustainability trends into the future.

Trillium Asset Management July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Australia					
Brambles	2	AUD	16	17	0.73
Cochlear	–	AUD	15	15	0.65
			31	32	1.38
Belgium					
KBC Group	–	EUR	25	24	1.04
			25	24	1.04
Bermuda					
Credicorp	–	USD	13	13	0.56
			13	13	0.56
Brazil					
Itau Unibanco	3	USD	18	17	0.73
Klabin	2	BRL	10	9	0.39
			28	26	1.12
Canada					
Canadian Pacific Kansas City	–	CAD	17	17	0.73
			17	17	0.73
Denmark					
Novo Nordisk	–	DKK	41	47	2.03
			41	47	2.03
France					
Air Liquide	–	EUR	21	21	0.91
Cie Generale des Etablissements Michelin	1	EUR	21	20	0.87
Dassault Systemes	1	EUR	22	22	0.95
L'Oreal	–	EUR	28	26	1.12
			92	89	3.85
Germany					
Allianz	–	EUR	23	23	0.99
Infineon Technologies	1	EUR	20	22	0.95
SAP	–	EUR	18	20	0.87
			61	65	2.81
Great Britain					
AstraZeneca	–	GBP	19	20	0.86
Aviva	2	GBP	13	14	0.61

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Great Britain (continued)					
Compass Group	1	GBP	18	18	0.78
			50	52	2.25
Hong Kong					
AIA Group	2	HKD	16	14	0.61
Hang Seng Bank	1	HKD	14	13	0.56
			30	27	1.17
India					
HDFC Bank	–	USD	18	20	0.86
			18	20	0.86
Indonesia					
Bank Rakyat Indonesia Persero Tbk PT	38	IDR	11	11	0.48
			11	11	0.48
Ireland					
Accenture	–	USD	26	26	1.12
Kerry Group	–	EUR	10	9	0.39
			36	35	1.51
Italy					
Prysmian	1	EUR	28	30	1.29
Terna - Rete Elettrica Nazionale	2	EUR	19	18	0.78
			47	48	2.07
Japan					
Daiwa House Industry	1	JPY	22	20	0.86
Denso	1	JPY	19	17	0.74
Hoya	–	JPY	24	23	0.99
Kao	–	JPY	12	12	0.52
Kurita Water Industries	–	JPY	16	16	0.69
Recruit	–	JPY	11	13	0.56
Sumitomo Mitsui Trust	1	JPY	19	21	0.91
			123	122	5.27
Jersey					
Aptiv	–	USD	11	9	0.39
Ferguson	–	GBP	23	21	0.91
			34	30	1.30

1 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Mexico					
Grupo Financiero Banorte SAB de CV	2	MXN	17	13	0.56
			17	13	0.56
Norway					
DNB Bank	1	NOK	15	17	0.73
			15	17	0.73
Portugal					
Jeronimo Martins	1	EUR	17	16	0.69
			17	16	0.69
Spain					
Industria de Diseno Textil	–	EUR	17	19	0.82
			17	19	0.82
Sweden					
Assa Abloy	1	SEK	17	17	0.74
Atlas Copco	1	SEK	19	20	0.86
			36	37	1.60
Switzerland					
Kuehne + Nagel International	–	CHF	9	10	0.43
Nestle	–	CHF	34	35	1.51
Roche Holding	–	CHF	21	24	1.04
Sika	–	CHF	14	14	0.61
			78	83	3.59
Taiwan					
Taiwan Semiconductor Manufacturing	–	USD	43	55	2.38
			43	55	2.38
United Kingdom					
Croda International	–	GBP	12	11	0.47
Unilever	1	EUR	34	36	1.56
			46	47	2.03
United States					
Adobe	–	USD	22	26	1.12
Alphabet	1	USD	99	110	4.75
American Tower	–	USD	15	16	0.69
American Water Works	–	USD	21	21	0.91
Apple	–	USD	56	69	2.98

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Applied Materials	–	USD	21	24	1.04
Ball	–	USD	23	20	0.87
Bank of New York Mellon	–	USD	24	25	1.08
Chipotle Mexican Grill	–	USD	16	16	0.69
Cisco Systems	–	USD	11	11	0.48
CSL	–	AUD	17	19	0.82
CVS Health	–	USD	18	19	0.82
Ecolab	–	USD	24	26	1.12
Edwards Lifesciences	–	USD	21	23	0.99
First Solar	–	USD	11	16	0.69
Gilead Sciences	–	USD	19	20	0.87
Intel	1	USD	17	17	0.74
Intercontinental Exchange	–	USD	18	20	0.86
Jones Lang LaSalle	–	USD	20	22	0.95
LPL Financial	–	USD	17	17	0.74
Lululemon Athletica	–	USD	24	22	0.95
Marriott International	–	USD	19	20	0.87
McCormick	–	USD	16	15	0.65
MercadoLibre	–	USD	22	22	0.95
Merck	–	USD	33	33	1.43
Microsoft	–	USD	118	135	5.83
NextEra Energy	–	USD	23	22	0.95
NVIDIA	1	USD	84	122	5.27
Palo Alto Networks	–	USD	14	16	0.69
PNC Financial Services Group	–	USD	25	24	1.04
Prologis	–	USD	15	16	0.69
Quanta Services	–	USD	21	22	0.95
Rockwell Automation	–	USD	17	17	0.74
ServiceNow	–	USD	17	19	0.82
Starbucks	–	USD	13	13	0.56
Target	–	USD	37	34	1.47
Thermo Fisher Scientific	–	USD	24	24	1.04
TJX	–	USD	32	37	1.60
Tractor Supply	–	USD	22	22	0.95
Trane Technologies	–	USD	21	22	0.95
Travelers	–	USD	23	22	0.95
United Parcel Service	–	USD	21	19	0.82
Verizon Communications	–	USD	13	13	0.56
Visa	–	USD	46	46	1.99

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
United States (continued)					
Walt Disney	–	USD	24	22	0.95
Waste Management	–	USD	25	26	1.12
			1,239	1,342	58.00
Transferable securities admitted to an official stock exchange listing			2,165	2,287	98.83

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
United States	58.00
Japan	5.27
France	3.85
Switzerland	3.59
Germany	2.81
Taiwan	2.38
Great Britain	2.25
Italy	2.07
Denmark	2.03
United Kingdom	2.03
Sweden	1.60
Ireland	1.51
Australia	1.38
Jersey	1.30
Hong Kong	1.17
Brazil	1.12
Belgium	1.04
India	0.86
Spain	0.82
Norway	0.73
Canada	0.73
Portugal	0.69
Bermuda	0.56
Mexico	0.56
Indonesia	0.48
<hr/>	
Total investments at fair value through profit or loss	98.83
Other net assets	1.17
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Software & services	11.40
Semiconductors & semiconductor equipment	11.07
Pharmaceuticals, biotechnology & life sciences	8.09
Banks	7.47
Capital goods	7.13
Media & entertainment	5.70
Financial services	4.67
Materials	4.37
Consumer discretionary distribution & retail	4.32
Health care equipment & services	3.45
Technology hardware & equipment	3.46
Household & personal products	3.20
Insurance	3.16
Utilities	2.64
Food, beverage & tobacco	2.55
Commercial & professional services	2.41
Consumer staples distribution & retail	2.16
Consumer services	2.12
Automobiles & components	2.00
Transportation	1.98
Real estate management & development	1.81
Equity real estate investment trusts	1.38
Consumer durables & apparel	0.95
Consumer services	0.78
Telecommunication services	0.56
Total investments at fair value through profit or loss	98.83
Other net assets	1.17
Total net assets attributable to redeemable participating shareholders	100.00

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 2 May 2024 (date of merger) to 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Prysmian	1	28	Straumann	-	19
NextEra Energy	-	23	EDP Renovaveis	1	17
MercadoLibre	-	22	MSCI	-	16
Terna - Rete Elettrica Nazionale	2	19	Kering	-	10
Bank Rakyat Indonesia Persero Tbk PT	38	11	IPG Photonics	-	10
Klabin	2	10	Recruit	-	10
Jeronimo Martins	-	7	Darling Ingredients	-	8
Unilever	-	7	Trane Technologies	-	5
Intel	-	7	EDP Renovaveis Rts	-	-
Itau Unibanco	1	6			
Bank of New York Mellon	-	5			
Daiwa House Industry	-	5			
KBC Group	-	5			
Sumitomo Mitsui Trust	-	5			
Target	-	4			

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed. Where there were less than 20 sales transactions during the period, all sales are disclosed.

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed. Where there were less than 20 purchase transactions during the period, all purchases are disclosed.

¹ Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

Barrow Hanley Concentrated Emerging Markets ESG Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Rand Wrighton Jr, CFA
Fund Manager

Rand joined Barrow Hanley Global Investors in 2005 and has 24 years of industry experience.



Sherry Zhang, CFA
Fund Manager

Sherry joined Barrow Hanley Global Investors in 2015 and has 27 years of industry experience.



David Feygenson
Fund Manager

David joined Barrow Hanley Global Investors in 2017 and has 20 years of industry experience.

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¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 28 May 2024 (date of merger) to 30 June 2024

Performance

The Barrow Hanley Concentrated Emerging Markets ESG Fund was down -1.36%, net of fees and in US Dollar terms for the I share class from completion of the UCITS IV Merger on 28 May 2024 to 30 June 2024. The MSCI Emerging Markets Net Index (12pm adjusted) was up +0.31% in US Dollar terms over the same period.

Portfolio review

Emerging markets during this period remained very narrow with only two of the 11 sectors outperforming the broader MSCI Emerging Market Index but kept a similar theme with information technology stocks posting returns of +6.3% while the next best sector, financials, returned +0.9%. In contrast, the worst performing sector, materials, returned -5.0% during this period.

On a country basis, a familiar theme this year remained with China down more than 5% over this period and India up nearly 5%. Taiwan did even better than India on the back of the strong returns in the information technology sector, leading the country's equities up +6.5%, with South Korea similarly benefitting, though up a more modest +2.6%.

Despite the sub-fund's meaningful underweight to the information technology sector, effective stock selection contributed to positive relative returns as all of the sub-fund's holdings in the sector outpaced the overall sector return. Conversely, within the financial sector, our positions failed to add value with holdings in China coming under pressure over this period and detracting from relative returns. Similarly, within the consumer discretionary sector, our positions in China detracted from relative returns owing to continued weakness in the Chinese consumer. While in the consumer staples sector, the relative underperformance came primarily from one holding within Korea.

On a country basis, relative performance largely followed the items noted above. Our holdings in China detracted from performance with holdings in the consumer discretionary and financials sector being the primary contributors while South Korea modestly detracted. Despite the underweight to Taiwan, relative returns in the country were positive as holdings in the information technology and industrials sectors performed strongly. The underweight to India detracted from relative returns.

Outlook

Despite challenging performance, we believe the sub-fund is well positioned going forward. We have seen pressure on the sub-fund's China holdings for a period of time, but fundamentals largely remain strong and returns appear to be more sentiment driven than fundamentally driven. China is trading at multi-decade lows, and we believe these valuation discounts are not warranted. Conversely, despite India performing strongly, we see valuations stretched across much of this market and do not believe chasing stocks in this frothy market is warranted. As we noted earlier, markets appear very narrow, and we believe as markets broaden the sub-fund will post strong results as investors look to invest in good companies trading at a meaningful discount to their intrinsic value.

Barrow Hanley Global Investors July 2024

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. Please consult the Prospectus or Key Investor Information Document for more information.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		'000	'000	%
Brazil					
Banco Bradesco	482	BRL	1,182	1,086	2.14
Dexco	617	BRL	846	763	1.50
			2,028	1,849	3.64
Cayman Islands					
ASMPT	105	HKD	1,333	1,465	2.88
Baidu	91	HKD	1,134	989	1.95
Bizlink	184	TWD	1,564	2,121	4.17
China Mengniu Dairy	517	HKD	1,023	926	1.82
JD.com	100	HKD	1,515	1,323	2.60
Sino Biopharmaceutical	2,650	HKD	977	906	1.78
Tingyi Cayman Islands	1,036	HKD	1,321	1,248	2.46
Xinyi Glass	1,240	HKD	1,541	1,359	2.68
			10,408	10,337	20.34
China					
China International Capital	801	HKD	1,009	891	1.76
Great Wall Motor	1,187	HKD	2,042	1,830	3.60
Haier Smart Home	525	HKD	1,990	1,755	3.45
Ping An Insurance	336	HKD	1,813	1,521	2.99
			6,854	5,997	11.80
Colombia					
Bancolombia	34	USD	1,205	1,082	2.13
			1,205	1,082	2.13
Hong Kong					
Hang Lung Properties	1,259	HKD	1,185	1,074	2.11
			1,185	1,074	2.11
India					
IndusInd Bank	73	INR	1,278	1,282	2.52
UPL	202	INR	1,246	1,384	2.72
			2,524	2,666	5.24
Malaysia					
Petronas Chemicals Group	619	MYR	881	828	1.63
Public Bank	1,052	MYR	914	897	1.76
			1,795	1,725	3.39

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Mexico					
Fibra Uno Administracion SA de	555	MXN	814	677	1.33
			814	677	1.33
Saudi Arabia					
Saudi National Bank	107	SAR	1,015	1,049	2.06
			1,015	1,049	2.06
South Africa					
Absa	108	ZAR	898	936	1.84
Sibanye Stillwater	1,227	ZAR	1,602	1,349	2.66
			2,500	2,285	4.50
South Korea					
Amorepacific	17	KRW	2,399	2,046	4.02
HL Mando	39	KRW	1,253	1,247	2.45
Korea Investment	21	KRW	1,001	1,076	2.12
Shinhan Financial	43	KRW	1,487	1,521	2.99
SK Hynix	17	KRW	2,376	2,951	5.81
SK Telecom	33	KRW	1,224	1,226	2.41
			9,740	10,067	19.80
Taiwan					
Hiwin Technologies	217	TWD	1,498	1,425	2.81
Largan Precision	17	TWD	1,198	1,438	2.83
MediaTek	70	TWD	2,763	3,021	5.94
			5,459	5,884	11.58
Thailand					
Kasikornbank	354	THB	1,289	1,210	2.38
Siam Cement	95	THB	636	585	1.15
Thai Union	3,364	THB	1,359	1,366	2.69
			3,284	3,161	6.22
Vietnam					
Vietnam Dairy Products	401	VND	1,047	1,032	2.03
			1,047	1,032	2.03
Transferable securities admitted to an official stock exchange listing			49,858	48,885	96.17

1 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Cayman Islands	20.34
South Korea	19.80
China	11.80
Taiwan	11.58
Thailand	6.22
India	5.24
South Africa	4.50
Brazil	3.64
Malaysia	3.39
Colombia	2.13
Hong Kong	2.11
Saudi Arabia	2.06
Vietnam	2.03
Mexico	1.33
<hr/>	
Total investments at fair value through profit or loss	96.17
Other net assets	3.83
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Banks	17.82
Semiconductors & semiconductor equipment	14.63
Materials	9.66
Capital goods	9.66
Food, beverage & tobacco	9.00
Automobiles & components	6.05
Household & personal products	4.02
Financial services	3.88
Consumer durables & apparel	3.45
Insurance	2.99
Technology hardware & equipment	2.83
Consumer discretionary distribution & retail	2.60
Telecommunication services	2.41
Real estate management & development	2.11
Media & entertainment	1.95
Pharmaceuticals, biotechnology & life sciences	1.78
Equity real estate investment trusts	1.33
<hr/>	
Total investments at fair value through profit or loss	96.17
Other net assets	3.83
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 28 May 2024 (date of merger) to 30 June 2024

Security name	Quantity	Cost	There were no sales of securities during the financial period from 28 May 2024 (date of merger) to 30 June 2024.
	'000	\$'000	
PURCHASES			
MediaTek	70	2,763	
Amorepacific	17	2,399	
SK Hynix	17	2,376	
Bizlink	184	1,564	
Hiwin Technologies	217	1,498	
Shinhan Financial	43	1,487	
IndusInd Bank	73	1,278	
HL Mando	39	1,253	
UPL	202	1,246	
SK Telecom	33	1,224	
Largan Precision	17	1,198	
Banco Bradesco	482	1,182	
Vietnam Dairy Products	401	1,047	
Saudi National Bank	107	1,015	
Korea Investment	21	1,001	
Public Bank	1,052	914	
Petronas Chemicals Group	619	881	
Dexco	617	846	

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed. Where there were less than 20 purchase transactions during the period, all purchases are disclosed.

¹ Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

Regnan Global Equity Impact Solutions¹

A sub-fund of Perpetual Investment Services Europe ICAV



Tim Crockford
Senior Fund Manager

Tim joined JOHCM in June 2020 and has 17 years of industry experience.



Moshin Ahmad
Fund Manager

Moshin joined JOHCM in 2020 and has 17 years of industry experience.

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¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 20 June 2024 (date of merger) to 30 June 2024

Performance

The Regnan Global Equity Impact Solutions was down -1.75% net of fees and in Sterling terms for the A share class, from completion of the UCITS IV Merger on 20 June 2024 to 30 June 2024. The MSCI AC World Index (12pm adjusted) was up +0.39% in Sterling terms over the same period.

Portfolio review

The period of performance was too brief to provide meaningful commentary.

Outlook

It remains unclear how the inflation data reported at the start of Q2 might affect the cadence of interest rates stateside, but recent commentary supports the view that the ECB remains committed to cutting rates sooner rather than later. We believe that the worst interest rate headwinds on company cashflows are behind us.

From an equity market perspective, we expect the discount that small and mid-cap companies now trade at relative to their larger counterparts to gradually close. While the move in the last two months of 2023 was ultimately “too much, too soon”, markets will revert to that trend as long as inflation does not head back to the lofty levels seen in 2022.

We remain optimistic about the portfolio's growth, with some of the destocking headwinds from 2023 turning to tailwinds and continued growth in demand for innovative solutions to environmental and social challenges and will continue to use volatility to reaffirm our conviction, increasing position sizes at attractive valuations when the timing is right and adding new, exciting businesses to the portfolio along the way.

J O Hambro Capital Management Limited July 2024

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¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Brazil					
YDUQS Participacoes	335	BRL	534	531	1.99
			534	531	1.99
Canada					
ATS Automation Tooling Systems	35	CAD	866	898	3.36
Stantec	6	CAD	417	420	1.57
			1,283	1,318	4.93
Cayman Islands					
Afya	61	USD	825	829	3.10
			825	829	3.10
Denmark					
Novo Nordisk	13	DKK	1,438	1,462	5.47
Orsted	13	DKK	565	542	2.03
			2,003	2,004	7.50
France					
Hoffmann Green Cement Technologies	18	EUR	160	155	0.58
Sartorius Stedim Biotech	5	EUR	675	676	2.53
			835	831	3.11
Germany					
AIXTRON	54	EUR	880	825	3.09
Carl Zeiss Meditec	6	EUR	320	320	1.20
Duerr	28	EUR	496	474	1.77
			1,696	1,619	6.06
Great Britain					
Autolus Therapeutics	262	USD	810	690	2.58
Ilika	127	GBP	32	32	0.12
			842	722	2.70
Guernsey					
Syncona	392	GBP	442	429	1.60
			442	429	1.60
Indonesia					
Bank Rakyat Indonesia Persero Tbk PT	3,733	IDR	799	828	3.10
			799	828	3.10

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Italy					
Stevanato Group	50	USD	695	741	2.77
			695	741	2.77
Japan					
Horiba	17	JPY	999	1,067	3.99
			999	1,067	3.99
Luxembourg					
Befesa	36	EUR	967	951	3.56
			967	951	3.56
Netherlands					
QIAGEN	35	EUR	1,159	1,143	4.28
			1,159	1,143	4.28
Norway					
TOMRA Systems	27	NOK	282	261	0.98
			282	261	0.98
Sweden					
Munters	66	SEK	1,031	979	3.66
			1,031	979	3.66
Switzerland					
Kardex	5	CHF	1,061	1,014	3.80
Lonza Group	3	CHF	1,295	1,326	4.96
			2,356	2,340	8.76
United States					
Advanced Drainage Systems	8	USD	1,079	984	3.68
Agilent Technologies	5	USD	537	521	1.95
ANSYS	5	USD	1,173	1,158	4.33
Ecolab	8	USD	1,548	1,526	5.71
Hannon Armstrong Sustainable Infrastructure Capital	50	USD	1,234	1,186	4.44
Itron	9	USD	671	671	2.51
MSA Safety	5	USD	760	771	2.89
PTC	10	USD	1,356	1,418	5.31
Xylem	13	USD	1,434	1,393	5.21
			9,792	9,628	36.03
Transferable securities admitted to an official stock exchange listing			26,540	26,221	98.12

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**B) OTC financial derivative instruments: Open foreign currency contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.24	Northern Trust	USD	3	EUR	(2)	–	–
31.07.24	Northern Trust	USD	2	EUR	(2)	–	–
31.07.24	Northern Trust	USD	3	EUR	(3)	–	–
31.07.24	Northern Trust	EUR	87	USD	(93)	–	–
31.07.24	Northern Trust	EUR	120	USD	(128)	–	–
31.07.24	Northern Trust	EUR	141	USD	(152)	–	–
Total unrealised appreciation on forward currency contracts							
30 June 2024						–	–

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
United States	36.03
Switzerland	8.76
Denmark	7.50
Germany	6.06
Canada	4.93
Netherlands	4.28
Japan	3.99
Sweden	3.66
Luxembourg	3.56
France	3.11
Cayman Islands	3.10
Indonesia	3.10
Italy	2.77
Great Britain	2.70
Brazil	1.99
Guernsey	1.60
Norway	0.98
<hr/>	
Total investments at fair value through profit or loss	98.12
Other net assets	1.88
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Pharmaceuticals, biotechnology & life sciences	24.54
Capital goods	24.15
Software & services	9.64
Technology hardware & equipment	6.50
Commercial & professional services	6.45
Materials	6.29
Consumer services	5.09
Financial services	4.44
Banks	3.10
Semiconductors & semiconductor equipment	3.09
Health care equipment & services	2.80
Utilities	2.03
<hr/>	
Total investments at fair value through profit or loss	98.12
Other net assets	1.88
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 20 June 2024 (date of merger) to 30 June 2024

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Bank Rakyat Indonesia Persero Tbk PT	3,926	840	Agilent Technologies	2	255
Itron	9	672	Alfen NV	16	230
YDUQS Participacoes	353	562	Afya	17	221
Stantec	6	417	Ecolab	-	79
Advanced Drainage Systems	1	71	Novo Nordisk	1	76
Horiba	1	70	Xylem	1	72
			PTC	1	72
			Kardex	-	70
			Lonza Group	-	68
			Hannon Armstrong Sustainable Infrastructure Capital	3	61
			ANSYS	-	60
			QIAGEN	2	59
			Advanced Drainage Systems	-	51
			Munters	3	51
			Befesa	2	48
			ATS Automation Tooling Systems	2	45
			Bank Rakyat Indonesia Persero Tbk PT	193	43
			AIXTRON	3	43
			Autolus Therapeutics	14	35
			Sartorius Stedim Biotech	-	35
			Stevanato Group	3	35
			Orsted	1	28
			YDUQS Participacoes	17	26
			Duerr	1	24
			Syncona	20	22

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed. Where there were less than 20 purchase transactions during the period, all purchases are disclosed.

The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

Regnan Sustainable Water and Waste Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt

Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 24 years of industry experience.



Saurabh Sharma

Senior Fund Manager

Saurabh joined JOHCM in 2021 and has 14 years of industry experience.

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¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

INVESTMENT MANAGEMENT REPORT

for the financial period from 20 June 2024 (date of merger) to 30 June 2024

Performance

The Regnan Sustainable Water and Waste Fund was down -0.84%, net of fees and in Sterling terms for the A share class, from completion of the UCITS IV Merger on 20 June 2024 to 30 June 2024. The MSCI AC World NR Index (12pm adjusted) was up +0.38% in Sterling terms over the same period.

Portfolio review

The period of performance was too brief to provide meaningful commentary.

Outlook

In the broader market, expanding valuation multiples propelled the bulk of the large-stock gains and these companies will have to continue delivering on earnings to keep the momentum going. The current bull market has shown resilience despite various challenges. Market breadth has narrowed, potentially making the bull market vulnerable. Consumer health is also a concern, with companies focusing on cost management. The upcoming US election may impact markets, but historically other macro factors, such as interest rates, have had more significant long-term effects on equities. Ultimately, earnings remain the most crucial factor for long-term equity performance. We believe the recent relative correction in water and waste management companies creates a buying opportunity, especially for those with stable earnings outlooks.

J O Hambro Capital Management Limited July 2024

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¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Australia					
Cleanaway Waste Management	1,486	AUD	2,111	2,165	2.12
			2,111	2,165	2.12
Bermuda					
China Water Affairs Group	2,556	HKD	1,638	1,298	1.27
			1,638	1,298	1.27
Brazil					
Ambipar Participacoes e Empreendimentos	282	BRL	409	507	0.50
Cia de Saneamento Basico do Estado de Sao Paulo	238	USD	2,501	2,540	2.49
			2,910	3,047	2.99
Canada					
Waste Connections	22	USD	3,018	3,068	3.01
			3,018	3,068	3.01
Cayman Islands					
Canvest Environmental Protection	2,890	HKD	1,196	1,228	1.21
China Lesso Group Holdings	4,006	HKD	1,395	1,265	1.24
Fu Shou Yuan International Group	2,645	HKD	1,346	1,306	1.28
			3,937	3,799	3.73
China					
China Everbright Environment	2,832	HKD	1,052	1,123	1.10
			1,052	1,123	1.10
France					
Veolia Environnement	123	EUR	2,987	2,916	2.86
			2,987	2,916	2.86
Great Britain					
Genuit Group	281	GBP	1,252	1,225	1.20
Severn Trent	76	GBP	1,832	1,814	1.78
United Utilities Group	210	GBP	2,072	2,059	2.02
			5,156	5,098	5.00
Ireland					
Pentair	51	USD	3,237	3,088	3.03
STERIS	15	USD	2,565	2,566	2.52
			5,802	5,654	5.55

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Italy					
Interpump Group	34	EUR	1,222	1,195	1.17
			1,222	1,195	1.17
Japan					
Ebara	181	JPY	2,167	2,263	2.22
Kurita Water Industries	49	JPY	1,628	1,642	1.61
Organo	49	JPY	2,058	1,997	1.96
			5,853	5,902	5.79
Jersey					
Ferguson	14	USD	2,298	2,194	2.15
			2,298	2,194	2.15
Netherlands					
Aalberts	73	EUR	2,583	2,376	2.33
Arcadis	46	EUR	2,330	2,329	2.29
			4,913	4,705	4.62
South Korea					
Coway	51	KRW	1,748	1,876	1.84
			1,748	1,876	1.84
United States					
A O Smith	40	USD	2,678	2,607	2.56
Advanced Drainage Systems	21	USD	2,995	2,719	2.67
American States Water	30	USD	1,660	1,698	1.67
American Water Works	14	USD	1,446	1,435	1.41
Ball	38	USD	1,893	1,854	1.82
Clean Harbors	20	USD	3,595	3,624	3.55
Copart	62	USD	2,647	2,662	2.61
Core & Main	81	USD	3,313	3,136	3.08
Crown Holdings	32	USD	1,931	1,931	1.89
Ecolab	14	USD	2,678	2,640	2.59
LKQ	55	USD	1,788	1,806	1.77
Mueller Industries	68	USD	2,968	3,036	2.98
Mueller Water Products	97	USD	1,338	1,343	1.32
Pool	5	USD	1,211	1,099	1.08
Radius Recycling	45	USD	533	524	0.51
Republic Services	25	USD	3,785	3,852	3.78
Service International	44	USD	2,490	2,493	2.45
Tetra Tech	14	USD	2,373	2,457	2.41

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SCHEDULE OF INVESTMENTS (continued)**A) Transferable securities admitted to an official stock exchange listing (continued)**

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
United States (continued)					
Veralto	31	USD	2,449	2,360	2.31
Waste Management	22	USD	3,570	3,661	3.59
Watts Water Technologies	18	USD	2,625	2,571	2.52
Xylem	34	USD	3,764	3,655	3.58
Zurn Water Solutions	64	USD	1,539	1,473	1.44
			55,269	54,636	53.59
Transferable securities admitted to an official stock exchange listing			99,914	98,676	96.79
Investments in Transferable securities			99,914	98,676	96.79

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.24	Northern Trust	EUR	763	USD	(817)	1	–
						1	–
Total unrealised appreciation on forward currency contracts							
30 June 2024						1	–

1 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
United States	53.59
Japan	5.79
Ireland	5.55
Great Britain	5.00
Netherlands	4.62
Cayman Islands	3.73
Canada	3.01
Brazil	2.99
France	2.86
Jersey	2.15
Australia	2.12
South Korea	1.84
Bermuda	1.27
Italy	1.17
China	1.10
<hr/>	
Total investments at fair value through profit or loss	96.79
Other net assets	3.21
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2024

	Net assets 2024
	%
Capital goods	37.06
Commercial & professional services	23.86
Utilities	14.71
Materials	6.81
Consumer services	3.73
Consumer discretionary distribution & retail	2.85
Health care equipment & services	2.52
Industrial products	2.31
Consumer durables & apparel	1.84
Industrial services	1.10
<hr/>	
Total investments at fair value through profit or loss	96.79
Other net assets	3.21
<hr/>	
Total net assets attributable to redeemable participating shareholders	100.00

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period from 20 June 2024 (date of merger) to 30 June 2024

Security name	Quantity '000	Cost £'000	There were no sales of securities during the financial period from 20 June 2024 (date of merger) to 30 June 2024.
PURCHASES			
Coway	51	1,748	
Interpump Group	34	1,222	
Ambipar Participacoes e Empreendimentos	282	409	
Aalberts	2	58	

The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed. Where there were less than 20 purchase transactions during the period, all purchases are disclosed.

¹ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

Notes to the Financial Statements

Perpetual Investment Services Europe ICAV

Notes to the Financial Statements

for the financial period ended 30 June 2024

1 Establishment and organisation

Perpetual Investment Services Europe ICAV (the "ICAV") is an open-ended umbrella-type Irish Collective Asset-Management Vehicle ("ICAV") with variable capital organised under the laws of Ireland and authorised by the CBI pursuant to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and to the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations 2019").

The ICAV was initially incorporated in Ireland on 3 July 2001 under the Companies Act 2014 with registration number 345142 and was converted from a public limited company structure to an ICAV structure on 30 November 2023.

The ICAV comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2024 the ICAV had seventeen active sub-funds, all denominated in GBP except for Barrow Hanley Global ESG Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Trillium ESG Global Equity Fund and Barrow Hanley Concentrated Emerging Markets ESG Fund, which are denominated in USD:

- JOHCM Continental European Fund
- JOHCM UK Growth Fund
- JOHCM European Select Values Fund
- JOHCM Global Select Fund
- JOHCM Global Emerging Markets Opportunities Fund
- JOHCM Asia ex-Japan Fund
- JOHCM Asia ex-Japan Small and Mid-Cap Fund
- JOHCM Global Opportunities Fund
- JOHCM UK Dynamic Fund
- JOHCM Global Select Shariah Fund
- Regnan (Ire) Global Mobility and Logistics Fund
- Barrow Hanley Global ESG Value Equity Fund
- Barrow Hanley US ESG Value Opportunities Fund
- Trillium ESG Global Equity Fund
- Barrow Hanley Concentrated Emerging Markets ESG Fund
- Regnan Global Equity Impact Solutions
- Regnan Sustainable Water and Waste Fund

Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024. Barrow Hanley US ESG Value Opportunities Fund and Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024. Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024. Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

As at 30 June 2024, the ICAV had two inactive sub-funds, both denominated in GBP:

- JOHCM European Concentrated Value Fund
- JOHCM Global Income Builder Fund

The primary investment objective of the ICAV is to seek long-term capital growth and it aims to achieve this as follows:

JOHCM Continental European Fund

The sub-fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

JOHCM UK Growth Fund

The sub-fund aims to achieve long term capital growth in excess of the FTSE All Share Total Return Index, by investing in solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK and capable of generating growth throughout the economic cycle.

JOHCM European Select Values Fund

The sub-fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe which are listed on European Exchanges or a Recognised Exchange.

JOHCM Global Select Fund

The sub-fund aims to achieve its objective by investing in a concentrated portfolio of global securities.

1 Establishment and organisation (continued)

JOHCM Global Emerging Markets Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation through investment, by investing in, both direct and indirect, a diversified portfolio of emerging market equity securities.

JOHCM Asia ex-Japan Fund

The sub-fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

The sub-fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid-Cap equity securities.

JOHCM Global Opportunities Fund

The sub-fund aims to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the sub-fund's portfolio will comprise fewer than 50 holdings.

JOHCM UK Dynamic Fund

The sub-fund aims to achieve long-term capital appreciation and outperform the Index net of fees by investing in stocks where ongoing corporate change creates an asymmetric risk/reward profile.

JOHCM Global Select Shariah Fund

The sub-fund aims to achieve long-term total return from investing in a concentrated portfolio of global Shariah compliant securities.

Regnan (Ire) Global Mobility and Logistics Fund

The sub-fund aims to generate capital growth over rolling 5-year periods by investing in equity securities (and their related securities such as American Depositary Receipts (ADRs)) of mobility and/or logistics companies.

Barrow Hanley Global ESG Value Equity Fund

The sub-fund aims to outperform the Index over a full market cycle by maximizing total return through the active management of a diversified portfolio of equity securities of global issuers.

Barrow Hanley US ESG Value Opportunities Fund

The sub-fund aims to seek risk-adjusted equity returns in excess of the sub-fund's Benchmark over a full market cycle.

Trillium ESG Global Equity Fund

The sub-fund aims to provide investors with long-term capital growth primarily through investment in global shares using an integrated ESG approach. The sub-fund aims to outperform the Benchmark over a rolling 3-year period.

Barrow Hanley Concentrated Emerging Markets ESG Fund

The sub-fund aims to seek to outperform the Benchmark over a full market cycle through a concentrated emerging markets strategy composed of high conviction, fundamentally researched ideas.

Regnan Global Equity Impact Solutions

The sub-fund aims to achieve capital growth in excess of the Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

Regnan Sustainable Water and Waste Fund

The sub-fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

2 Principal Accounting Policies

The ICAV's condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the ICAV for the financial period ended 30 June 2024.

Significant Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2023.

3 Financial instruments at Fair Value through Profit or Loss

	JOHCM Continental European Fund		JOHCM UK Growth Fund		JOHCM European Select Values Fund	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	493,120	509,465	206,950	161,555	87,121	234,440
Investments in transferable securities	493,120	509,465	206,950	161,555	87,121	234,440
Options	-	-	-	-	-	333
Forward Currency Contracts	-	-	1	-	-	-
Investments in financial derivative instruments	-	-	1	-	-	333
Total financial assets	493,120	509,465	206,951	161,555	87,121	234,773
Forward Currency Contracts	(22)	(12)	-	-	-	-
Investments in financial derivative instruments	(22)	(12)	-	-	-	-
Total financial liabilities	(22)	(12)	-	-	-	-
	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	1,185,488	1,104,492	187,091	186,287	18,317	18,642
Investments in transferable securities	1,185,488	1,104,492	187,091	186,287	18,317	18,642
Forward Currency Contracts	-	4	-	-	-	-
Investments in financial derivative instruments	-	4	-	-	-	-
Total financial assets	1,185,488	1,104,496	187,091	186,287	18,317	18,642

3 Financial instruments at Fair Value through Profit or Loss (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund		JOHCM UK Dynamic Fund	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	24,576	21,337	615,921	525,227	7,350	21,243
Investments in transferable securities	24,576	21,337	615,921	525,227	7,350	21,243
Forward Currency Contracts	–	–	–	5	–	–
Investments in financial derivative instruments	–	–	–	5	–	–
Total financial assets	24,576	21,337	615,921	525,232	7,350	21,243
Forward Currency Contracts	–	–	(3)	–	–	–
Investments in financial derivative instruments	–	–	(3)	–	–	–
Total financial liabilities	–	–	(3)	–	–	–

	JOHCM Global Select Shariah Fund		Regnan (Ire) Global Mobility and Logistics Fund ¹		Barrow Hanley Global ESG Value Equity Fund ²	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000	\$'000	\$'000
Financial assets held for trading						
Equities	17,454	15,700	9,818	9,345	766,201	–
Investments in transferable securities	17,454	15,700	9,818	9,345	766,201	–
Total financial assets	17,454	15,700	9,818	9,345	766,201	–

	Barrow Hanley US ESG Value Opportunities Fund ³		Trillium ESG Global Equity Fund ⁴		Barrow Hanley Concentrated Emerging Markets ESG Fund ⁵	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	1,250	–	2,287	–	48,885	–
Investments in transferable securities	1,250	–	2,287	–	48,885	–
Total financial assets	1,250	–	2,287	–	48,885	–

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

4 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

5 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

3 Financial instruments at Fair Value through Profit or Loss (continued)

	Regnan Global Equity Impact Solutions ¹		Regnan Sustainable Water and Waste Fund ²	
	Fair value 30 Jun 2024	Fair value 31 Dec 2023	Fair value 30 Jun 2024	Fair value 31 Dec 2023
	£'000	£'000	£'000	£'000
Financial assets held for trading				
Equities	26,221	–	98,676	–
Investments in transferable securities	26,221	–	98,676	–
Forward Currency Contracts	–	–	1	–
Investments in financial derivative instruments	–	–	1	–
Total financial assets	26,221	–	98,677	–

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

JOHCM European Concentrated Value Fund did not hold financial instruments at fair value through profit or loss at 30 June 2024 as it terminated on 29 November 2022.

JOHCM Global Income Builder Fund did not hold financial instruments at fair value through profit or loss at 30 June 2024 as it terminated on 5 May 2023.

4 Taxation

Under current Irish law and practice the ICAV qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the ICAV. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The ICAV may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

The relevant period is defined as a period of eight financial periods beginning with the acquisition of a share by a shareholder and each subsequent period of eight financial periods beginning immediately after the preceding relevant period.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax. The ICAV is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that the ICAV will be regarded as Resident in Ireland for tax purposes.

Withholding tax is recognised in the expenses section on the Statement of Comprehensive Income.

4 Taxation (continued)

Indian Capital Gains Tax (“CGT”)

Long Term CGT

Consequent to the introduction of tax in India on long term capital gains, as per section 55(2)(ac) of the Indian Income Tax Act, 1961 (the “Tax Act”), the cost of acquisition of long term capital assets specified under section 112A, which are acquired before 1 February 2018 shall be the higher of:

- a) The cost of acquisition of such asset; and
- b) the lower of:
 - i) the fair market value of such asset; and
 - ii) the full value of consideration received or accruing as a result of the transfer of the capital asset.

Fair market value in case of capital assets listed on any recognised stock exchange as on 31 January 2018 is the highest price of such capital asset quoted on such exchange on the said date.

As per provisions of Section 115AD read with section 112A of the Tax Act, long term capital gains above INR 0.1 million on transfer of long term capital asset being an equity share in a company (Securities Transaction Tax (“STT”) paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess).

Short-Term Capital Gains Tax

As per the provisions of Section 115AD read with Section 111A of the Tax Act, the ICAV (being registered as FPI in India) is liable to pay tax at 15% on the short-term capital gains arising from the transfer of a short-term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to STT.

The ICAV will also be liable to pay surcharge at 2% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 10 million but does not exceed INR 100 million) or a surcharge at 5% on its tax liability arising out of income earned in India (in case the total income of the ICAV exceeds INR 100 million). In addition to the surcharge, the ICAV will be liable to pay a Health and Education cess of 4% on its total tax liability (including surcharge).

Indian CGT on any Indian based securities is recognised in capital gains tax in the Statement of Comprehensive Income.

For the financial period ended 30 June 2024, CGT on realised gains amounted to GBP 138,858 (31 December 2023: GBP 256,158) for JOHCM Global Emerging Markets Opportunities Fund, GBP 4,825 (31 December 2023: GBP 74,831) for JOHCM Asia ex-Japan Fund and GBP 60,843 (31 December 2023: GBP 12,032) for JOHCM Asia ex-Japan Small and Mid-Cap Fund. This is included in Other payables in the Statement of Financial Position.

Change in the provision for CGT on unrealised gains for the financial period ended 30 June 2024, amounted to GBP 199,253 (30 June 2023: GBP (43,000)) for JOHCM Global Emerging Markets Opportunities Fund, GBP (58,943) (30 June 2023: GBP (31,000)) for JOHCM Asia ex-Japan Fund and GBP (123,573) (30 June 2023: GBP (111,000)) for JOHCM Asia ex-Japan Small and Mid-Cap Fund. This is included in the Indian CGT Expense in the Statement of Comprehensive Income.

For the financial period ended 30 June 2024, JOHCM Asia ex-Japan Fund received compensation of GBP 12,098 (30 June 2023: GBP 16,401) from JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP 13,029 (30 June 2023: GBP 13,660) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2024 and 2023 in India. This is included in the Indian CGT on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

The ICAV estimates potential tax liability which may arise due to disposal of assets in India. This is to protect remaining investors from the adverse effect of redemptions placed by investors exiting the sub-funds. At the end of each Indian fiscal year, the ICAV will review transactions over the period and reimburse individual sub-funds for any losses which had been shared with other sub-funds in order to reduce the ICAV's overall tax liability.

5 Share capital

The authorised share capital of the ICAV was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 500,000,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

Subscriber Shares

40,000 subscriber shares were issued to J O Hambro Capital Management Limited or its nominees to comply with the requirements of the ICAV Act.

J O Hambro Capital Management Limited redeemed 39,993 of these subscriber shares on 22 November 2001. The remaining seven subscriber shares are fully paid up.

Each holder of subscriber shares is entitled to attend and vote at any General Meeting except that any holder of subscriber shares is not entitled to vote at any such General Meeting at any time that more than one shareholder holds participating shares in issue. The subscriber shares do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The rights attached to any class of share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the ICAV. The movement in the number of participating shares is shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Capital Management Policies

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its shares into shares of a larger amount or subdivide its shares into shares of a smaller amount or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Dilution Adjustment Mechanism ("DAM")

In the event of a sub-fund being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the ICAV may make a Dilution Adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the sub-fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

During the periods ended 30 June 2024 and 30 June 2023, Dilution Adjustment affected the NAV per share of the sub-funds. The below shows the total adjustments applied for the period:

Sub-funds	Dilution Adjustment Impact on Dealing	
	30 June 2024 £'000	30 June 2023 £'000
JOHCM Continental European Fund		
Subscriptions	22	53
Redemptions	33	-
JOHCM UK Growth Fund		
Subscriptions	278	262
Redemptions	58	176
JOHCM European Select Values Fund		
Subscriptions	-	-
Redemptions	323	-
JOHCM Global Select Fund		
Subscriptions	-	-
Redemptions	-	29
JOHCM Global Emerging Markets Opportunities Fund		
Subscriptions	23	-
Redemptions	28	-

5 Share capital (continued)

Sub-funds	Dilution Adjustment Impact on Dealing	
	30 June 2024 £'000	30 June 2023 £'000
JOHCM Asia ex-Japan Fund		
Subscriptions	-	-
Redemptions	6	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Subscriptions	-	7
Redemptions	-	-
JOHCM Global Opportunities Fund		
Subscriptions	51	44
Redemptions	-	13
JOHCM UK Dynamic Fund		
Subscriptions	-	4
Redemptions	12	1
JOHCM Global Income Builder Fund¹		
Subscriptions	-	-
Redemptions	-	103
JOHCM Global Select Shariah Fund		
Subscriptions	-	7
Redemptions	-	-
Regnan Global Equity Impact Solutions²		
Subscriptions	-	-
Redemptions	1	-
Regnan Sustainable Water and Water Waste Fund³		
Subscriptions	36	-
Redemptions	-	-

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

² Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

³ Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

These amounts are included within "Proceeds from issuance of shares" and "Payments on redemption of shares" in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

6 Operating expenses**Management and Performance Fees****Management Fee**

The Manager will pay the Investment Managers out of the Management Fee. The Management Fee is accrued daily and is payable monthly in arrears. The Manager will also be entitled to the reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

The Manager does not charge any additional fees.

Any performance fee is to be paid directly to the Investment Managers.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

The following table provides details of the investment management fee rate applied to each share class of each sub-fund.

Sub-fund	Share class	Management fee %
JOHCM Continental European Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	USD Hedged Class B Shares	1.25%
	GBP X Shares	0.525%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	USD Y Shares	0.625%
	GBP Hedged X Shares	0.55%
	GBP Hedged Y Shares	0.625%
	JOHCM UK Growth Fund	GBP Class A Shares
GBP Class B Shares		1.25%
GBP Class X Shares		0.60%
EUR Non-Distributing R Shares		0.95%
EUR Non-Distributing X Shares		0.60%
EUR Hedged Non-Distributing X Shares		0.60%
USD Non-Distributing R Shares		0.95%
USD Non-Distributing X Shares		0.60%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	EUR Y Shares	0.525%
	EUR X Shares	1.50%
	EUR Non-Distributing Class	1.25%
JOHCM Global Select Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Non - Distributing Shares	1.25%
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%
	GBP Z shares [^]	-
	Australian Dollar Z shares [^]	-
	Canadian Dollar Z shares [^]	-

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee %
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%
	GBP Z shares [^]	-
	Australian Dollar Z shares [^]	-
	Canadian Dollar Z shares [^]	-
JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares [^]	-
USD Class Z Shares [^]	-	
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares [^]	-
JOHCM Global Opportunities Fund	GBP Class A shares	0.75%
	EUR Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Hedged A shares	0.625%
	GBP Class B shares	1.50%
	EUR Class B shares	1.50%
	USD Class B shares	1.50%
	GBP X shares	0.625%
	GBP Hedged X shares	0.625%
	EUR X shares	0.625%
	GBP Z shares [^]	-
	EUR Class Z shares [^]	-
	Canadian Dollar Z shares [^]	-
	GBP Non-Distributing X shares	0.625%
	Euro Non-Distributing X shares	0.625%
Norwegian Kroner Non- Distributing X shares	0.625%	
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares	0.75%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	USD Y Shares	0.625%
JOHCM Global Select Shariah Fund	USD Class A Shares	0.75%
Regnan (Ire) Global Mobility and Logistics Fund	GBP Class A Shares	0.85%
	EUR Class A Shares	0.85%
	USD Class A Shares	0.85%
	GBP Seed Shares	0.30%

[^] The Management Fee will be negotiated separately with the Investment Managers and not charged to the sub-fund.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management Fee (continued)**

Sub-fund	Share class	Management fee %
Barrow Hanley Global ESG Value Equity Fund ¹	USD Class A Shares	1.35%
	USD Class I Shares	0.80%
	USD Class S2 Shares	0.45%
Barrow Hanley US ESG Value Opportunities Fund ²	USD Class A Shares	1.35%
Trillium ESG Global Equity Fund ³	USD Class I Shares	0.60%
Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴	USD Class I Seed Shares	0.80%
	USD Class S Shares	0.45%
Regnan Global Equity Impact Solutions ⁵	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	EUR Hedged A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	EUR Hedged B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Class Y Shares	0.625%
	EUR Class Y Shares	0.625%
	USD Class Y Shares	0.625%
	CAD Class Y Shares	0.625%
	GBP Class Z Shares	0.25%
	GBP Class Seed Shares	0.25%
	EUR Hedged Seed Shares	0.25%
USD Class Seed Shares	0.25%	
EUR Class Seed Shares	0.25%	
Regnan Sustainable Water and Waste Fund ⁶	GBP Class A Shares	0.85%
	EUR Class A Shares	0.85%
	EUR Hedged A Shares	0.85%
	USD Class A Shares	0.85%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Class Y Shares	0.75%
	EUR Class Y Shares	0.75%
USD Class Y Shares	0.75%	

1 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

3 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

5 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

6 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

For the financial period ended 30 June 2024 the ICAV incurred GBP 14,101,000 (30 June 2023: GBP 14,612,000) in total for Management Fees of which GBP 2,781,000 was payable as at 30 June 2024 (31 December 2023: GBP 2,075,000).

6 Operating expenses (continued)

Management and Performance Fees (continued)

Management Fee (continued)

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial periods ended 30 June 2024 and 30 June 2023, the Management fees waived and reimbursed were as follows:

Sub-fund	30 Jun 2024	30 Jun 2023
	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund	2	4
JOHCM UK Dynamic Fund	45	41
Regnan (Ire) Global Mobility and Logistics Fund ¹	42	–
Regnan Global Equity Impact Solutions ²	1	–

Sub-fund	30 Jun 2024	30 Jun 2023
	\$'000	\$'000
Barrow Hanley Global ESG Value Equity Fund ¹	35	–
Barrow Hanley US ESG Value Opportunities Fund ²	11	–
Trillium ESG Global Equity Fund ³	11	–
Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴	4	–

1 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

2 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

3 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

4 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

5 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

6 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

Performance Fees

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Managers in respect of each class of Shares in a sub-fund as set out in the relevant Supplement. The performance fee is accrued daily and is paid annually in arrears. The performance year for all sub-funds was the period commencing 1 January 2023 or the inception date if later. There are no performance fees on the JOHCM Global Select Shariah Fund, Regnan (Ire) Global Mobility and Logistics Fund, Barrow Hanley Global ESG Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Trillium ESG Global Equity Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund. For further information please refer to the Prospectus.

The below table shows the performance fees charged during the financial period ended 30 June 2024 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP) £'000	% of the fees based on the share class NAV
JOHCM Continental European Fund	GBP Class A	5	0.01
JOHCM Continental European Fund	EUR Class A	6	0.02
JOHCM Continental European Fund	USD Class A	-	0.01
JOHCM Continental European Fund	EUR Class B	-	0.00
JOHCM Continental European Fund	GBP Hedged Class A	2	0.08
JOHCM Continental European Fund	GBP Class X	9	0.01
JOHCM Continental European Fund	USD Hedged Class B	1	0.01
JOHCM Continental European Fund	GBP Hedged Class Y	1	0.01
JOHCM Continental European Fund	GBP Class Y	18	0.01
JOHCM Continental European Fund	EUR Class Y	41	0.09
JOHCM Continental European Fund	USD Class Y	-	0.01
JOHCM UK Dynamic Fund	GBP Class Y	26	0.34
JOHCM UK Dynamic Fund	EUR Class Y	-	0.22
JOHCM UK Dynamic Fund	EUR Class Z	-	1.80

6 Operating expenses (continued)**Management and Performance Fees (continued)****Performance Fees (continued)**

The below table shows the performance fees charged during the financial period ended 30 June 2023 which are included in the Statement of Comprehensive Income:

Sub-fund	Share class name	Performance fee charged (in GBP)	% of the fees based on the share class NAV
		£'000	
JOHCM Continental European Fund	GBP Class A	4	0.01%
JOHCM Continental European Fund	EUR Class A	2	0.00%
JOHCM Continental European Fund	USD Class A	2	0.05%
JOHCM Continental European Fund	GBP Hedged Class A	3	0.11%
JOHCM Continental European Fund	GBP Class X	23	0.02%
JOHCM Continental European Fund	USD Hedged Class B	11	0.11%
JOHCM Continental European Fund	GBP Hedged Class Y	4	0.10%
JOHCM Continental European Fund	GBP Class Y	12	0.01%
JOHCM Continental European Fund	EUR Class Y	3	0.00%
JOHCM Global Emerging Opportunities Fund	GBP Class A	3	0.20%
JOHCM Global Emerging Opportunities Fund	USD Class A	17	0.16%
JOHCM Global Emerging Opportunities Fund	EUR Class A	29	0.20%
JOHCM Global Emerging Opportunities Fund	USD Class B	2	0.12%
JOHCM Global Emerging Opportunities Fund	GBP Class Y	17	0.23%
JOHCM Global Emerging Opportunities Fund	USD Class Y	3	0.17%

Administration fees

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.

The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the ICAV and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on ICAV shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of EUR 416 per annum for the operation of each share class.

The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary fee

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each sub-fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each sub-fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

6 Operating expenses (continued)**Management and Performance Fees (continued)****Paying Agent fees**

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by relevant sub-funds. Fees payable to the agent which are based upon NAV will be payable only from the NAV of the relevant sub-fund attributable to the classes of the Shares.

Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski and Amy Johnson have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. For the financial period ended 30 June 2024, the ICAV incurred GBP 36,000 (30 June 2023: GBP 32,000) in total for Directors' remuneration of which GBP Nil was payable as at 30 June 2024 (31 December 2023: GBP Nil).

Directors' fees charged for the financial period ended 30 June 2024 and 30 June 2023 were as follows:

	30 Jun 2024	TOTAL* 30 Jun 2023
	£'000	£'000
Director fees	36	32
Total	36	32

Auditors' remuneration

The accrued amount for work carried out for the ICAV for the financial period end is as follows:

	30 Jun 2024	TOTAL* 30 Jun 2023
	£'000	£'000
Audit services (inc VAT)		
Audit fees	45	52
Non audit services (inc VAT)		
Tax advisory fee	–	–
Other non-audit services	–	–
Total	45	52

Service provider fees

For the financial period ended 30 June 2024 and 30 June 2023, the service provider fees were as follows:

	30 Jun 2024	TOTAL* 30 Jun 2023
	£'000	£'000
Administration fees	106	245
Custody fees	156	208
Depositary fees	115	121
Transfer and domiciliary agency fees	137	145
Total	514	719

*Includes US Dollar balances converted at the average exchange rate of GBP1=£0.790662.

6 Operating expenses (continued)

Service provider fees (continued)

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

The Manager and Investment Managers are related parties under this definition. For the financial period ended 30 June 2024, the ICAV incurred GBP 14,101,000 (30 June 2023: GBP 14,612,000) in total for management fees of which GBP 2,781,000 was payable as at 30 June 2024 (31 December 2023: GBP 2,075,000). Further details in respect of Manager and Investment Managers fees are disclosed in Note 6. As also discussed in Note 6, the Investment Managers are entitled to receive performance fees. For the financial period ended 30 June 2024, the ICAV accrued GBP 109,000 (30 June 2023: GBP 135,000) in total for performance fees of which GBP 71,000 was payable as at 30 June 2024 (31 December 2023: GBP 360,000).

For the financial period ended 30 June 2024 the ICAV received GBP 138,000 (30 June 2023: GBP 45,000) in total as Reimbursement from the Investment Managers of which GBP 140,000 was receivable as at 30 June 2024 (31 December 2023: GBP 135,000). Refer to Note 6 for further details.

Máire O'Connor is an independent Non-executive Director of the ICAV and the Manager. As at 30 June 2024, Ms. O'Connor did not hold shares in the sub-funds of the ICAV (30 June 2023: Nil). Ms. O'Connor receives a fee for Director services to the ICAV.

David Fagan is independent Non-executive Director of the ICAV. As at 30 June 2024, Mr. Fagan did not hold shares in the sub-funds of the ICAV (30 June 2023: Nil). Mr. Fagan receives a fee for Director services to the ICAV.

Helen Vaughan is an independent Non-executive Director of the ICAV and the Manager. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2024 (30 June 2023: 8,772 shares). Ms. Vaughan receives a fee for Director services to the ICAV.

Markus Lewandowski was a Non-executive Director of the ICAV and resigned on 7 June 2024. Mr. Lewandowski acted as Chief Operating Officer of the Investment Managers and was deemed to be a related party to the ICAV. As at 30 June 2024, Mr. Lewandowski did not hold shares in the sub-funds of the ICAV (30 June 2023: Nil). Mr. Lewandowski resigned from the Chief Operating Officer position of the Investment Managers on 1 July 2024.

Amy Johnson is a Non-executive Director of the ICAV and acts as Country Head & Managing Director of the Manager and is deemed to be a related party to the ICAV. As at 30 June 2024, Ms. Johnson did not hold shares in the sub-funds of the ICAV (30 June 2023: Nil).

All Directors of the ICAV also act as Directors of the Manager.

7 Related parties (continued)

As at 30 June 2024, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class X GBP	1,000.000	-	-	1,000.000	£(1)	-
Class Y USD	1,000.000	-	-	1,000.000	£(1)	-
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	1,000.000	£(2)	-
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	165,763.070	£(223)	-
Class B EUR	11,066.473	-	-	11,066.473	£(15)	-
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	144,228.801	£(291)	-
Class B EUR	11,525.702	-	-	11,525.702	£(23)	-
Class Z GBP	11,035.560	-	-	10,959.871	£(17)	75.689
JOHCM Global Opportunities Fund						
Class X GBP	1,000.000	-	-	1,000.000	£(1)	-
Class X NOK Non-Distribution	1,161.904	-	-	1,161.904	£(1)	-
JOHCM UK Dynamic Fund						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
Regnan Global Equity Impact Solutions¹						
Class Y CAD	1,661.550	-	-	-	-	1,661.550
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

As at 30 June 2024, Pandal Group, the JOHCM's parent, held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
Regnan (Ire) Global Mobility and Logistics Fund						
Class A EUR	57,500.000	-	-	-	-	57,500.000
Class A GBP	50,000.000	-	-	-	-	50,000.000
Class A USD	62,500.000	-	-	-	-	62,500.000
Seed GBP	770,000.000	-	-	-	-	770,000.000
Regnan Global Equity Impact Solutions¹						
Class A EUR	1,200.000	-	-	-	-	1,200.000
Class A EUR Hedged	1,200.000	-	-	-	-	1,200.000
Class A USD	1,400.000	-	-	-	-	1,400.000
Class B EUR	1,200.000	-	-	-	-	1,200.000
Class B EUR Hedged	1,200.000	-	-	-	-	1,200.000
Class B GBP	1,000.000	-	-	-	-	1,000.000
Class B USD	1,400.000	-	-	-	-	1,400.000
Regnan Sustainable Water and Waste Fund²						
Class A EUR	20,000.000	-	-	-	-	20,000.000
Class A GBP	20,000.000	-	-	-	-	20,000.000
Class A USD	20,000.000	-	-	-	-	20,000.000
Class B EUR	20,000.000	-	-	-	-	20,000.000
Class B GBP	20,000.000	-	-	-	-	20,000.000
Class B USD	20,000.000	-	-	-	-	20,000.000
Class Y EUR	11,481,162.000	-	-	-	-	11,481,162.000
Class Y GBP	20,000.000	-	-	-	-	20,000.000
Class Y USD	20,000.000	-	-	-	-	20,000.000

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

7 Related parties (continued)

As at 30 June 2023, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class X GBP	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	21,768.358	-	-	21,768.358	£(20)	-
JOHCM Global Opportunities Fund						
Class X GBP	-	1,000.000	£1	-	-	1,000.000
Class X NOK Non-Distributing	1,161.040	-	-	-	-	1,161.040
JOHCM UK Dynamic Fund						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	1,237.501	£(1)	-
Class B EUR	1,237.440	-	-	1,237.440	£(1)	-

The Secretary did not hold any shares of the ICAV during the financial period end (30 June 2023: Nil).

Connected Persons Transactions

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment managers and/or associated or group companies of these ("Connected Persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the ICAV by its manager, investment managers, depositary and/ or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Directors' remuneration

A list of members of the Board of Directors is shown on page 1 of this report. Directors' remuneration is discussed in Note 6.

8 Risk associated with financial instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Risk Management Structure

The Board of Directors of the Manager have delegated responsibility to the Designated Person for Fund Risk Management for day-to-day monitoring and ensuring all applicable risks pertaining to the sub-funds can be identified, monitored and managed at all times.

The Designated Person shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person places reliance on the risk management and compliance controls operated by the Investment Managers and receives regular reporting from Service Providers to ensure that all applicable risks pertaining to the ICAV and its sub-funds are identified, monitored and managed at all times.

Due to the nature, scale of complexity of the Manager's business and the range of services and activities undertaken in the course of that business, the Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Managers. The permanent risk management function, will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the sub-funds to the relevant risks, including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aims to discharge its compliance obligations through the receipt and review of reports from the service providers and through the receipt and review of reports from the Designated Person for Fund Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Managers and other service providers.

The Investment Managers will provide a monthly investment management report to the Designated Person which will be designed to enable the Designated Person and the Board of Directors of the Manager to monitor the level of investment risk in each sub-fund on an ongoing basis generally and against any guidelines issued by the Manager.

The Board of Directors of the Manager will carry out a periodic assessment (at least annually) of the risk management policy to determine its adequacy and efficiency including a review of the effectiveness of measures taken to address any deficiencies in the performance of the Manager's risk management policy.

The Board of Directors of the Manager have appointed the Investment Managers to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

Fair Valuation Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being Level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the Board of Directors of the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Board of Directors of the Manager. The Board of Directors of the Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board of Directors of the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board of Directors of the Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Board of Directors of the Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

8 Risk associated with financial instruments (continued)

Fair Valuation Estimation (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stale price securities are agreed by the pricing committee at Perpetual Investment Services Europe Limited.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial period ended 30 June 2024 and the financial year ended 31 December 2023.

Valuation Techniques

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the ICAV has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the CBI.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Managers have implemented to assess, monitor and control these specific risks:

The ICAV invests in the following financial instruments which are classified under Level 2. These instruments are valued as follows:

OTC Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary.

Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2024:

Assets and liabilities	Total investments 2024	(Level 1) 2024	(Level 2) 2024	(Level 3) 2024
	£'000	£'000	£'000	£'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	493,120	493,120	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(22)	–	(22)	–
Total	493,098	493,120	(22)	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	206,950	206,950	–	–
Forward currency contracts	1	–	1	–
Total	206,951	206,950	1	–
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	87,121	87,121	–	–
Total	87,121	87,121	–	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,185,488	1,185,488	–	–
Total	1,185,488	1,185,488	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	187,091	187,091	–	–
Total	187,091	187,091	–	–
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,317	18,317	–	–
Total	18,317	18,317	–	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	24,576	24,576	–	–
Total	24,576	24,576	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	615,921	615,921	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(3)	–	(3)	–
Total	615,918	615,921	(3)	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

As at 30 June 2024, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

Assets and liabilities	Total investments 2024	(Level 1) 2024	(Level 2) 2024	(Level 3) 2024
	£'000	£'000	£'000	£'000

JOHCM UK Dynamic Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	7,350	7,350	–	–
Total	7,350	7,350	–	–

As at 30 June 2024, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

JOHCM Global Select Shariah Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	17,454	17,454	–	–
Total	17,454	17,454	–	–

Regnan (Ire) Global Mobility and Logistics Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	9,818	9,818	–	–
Total	9,818	9,818	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024 \$'000	(Level 1) 2024 \$'000	(Level 2) 2024 \$'000	(Level 3) 2024 \$'000
Barrow Hanley Global ESG Value Equity Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	766,201	766,201	–	–
Total	766,201	766,201	–	–
Barrow Hanley US ESG Value Opportunities Fund²				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,250	1,250	–	–
Total	1,250	1,250	–	–
Trillium ESG Global Equity Fund³				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,287	2,287	–	–
Total	2,287	2,287	–	–
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	48,885	48,885	–	–
Total	48,885	48,885	–	–

1 Barrow Hanley Global ESG Value Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

3 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2024	(Level 1) 2024	(Level 2) 2024	(Level 3) 2024
	£'000	£'000	£'000	£'000

Regnan Global Equity Impact Solutions¹*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	26,221	26,221	–	–
Total	26,221	26,221	–	–

Regnan Sustainable Water and Waste Fund²*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	98,676	98,676	–	–
Forward currency contracts	1	–	1	–
Total	98,677	98,676	1	–

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023:

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000

JOHCM Continental European Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	509,465	509,465	–	–
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Financial liabilities at fair value through profit or loss

Forward currency contracts	(12)	–	(12)	–
Total	509,453	509,465	(12)	–

JOHCM UK Growth Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	161,555	161,555	–	–
Total	161,555	161,555	–	–

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	234,440	234,440	–	–
Options	333	333	–	–
Total	234,773	234,773	–	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,104,492	1,104,492	–	–
Forward currency contracts	4	–	4	–
Total	1,104,496	1,104,492	4	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	186,287	186,287	–	–
Total	186,287	186,287	–	–
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,642	18,642	–	–
Total	18,642	18,642	–	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,337	21,337	–	–
Total	21,337	21,337	–	–
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	525,227	525,227	–	–
Forward currency contracts	5	–	5	–
Total	525,232	525,227	5	–

As at 31 December 2023, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

8 Risk associated with financial instruments (continued)**Fair Valuation Estimation (continued)**

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,243	21,243	–	–
Total	21,243	21,243	–	–

As at 31 December 2023, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

JOHCM Global Select Shariah Fund

<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	15,700	15,700	–	–
Total	15,700	15,700	–	–

Regnan (Ire) Global Mobility and Logistics Fund¹

<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,345	9,345	–	–
Total	9,345	9,345	–	–

¹ Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

Global Exposure to Financial Derivative Instruments

On behalf of the Board of Directors of the Manager, the Investment Managers' Risk Management department and the Designated Person for Fund Risk Management have assessed the risk profile of the ICAV and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for Fund Risk Management have determined that the method for the calculation of the global exposure to FDIs for all sub-funds will be the commitment approach, where the sub-fund holds FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Managers and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the CBI detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial period ended 30 June 2024 and financial year ended 31 December 2023 there were no breaches of the FDIs' exposure limits.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The ICAV's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

Price Risk

The ICAV's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The ICAV's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the ICAV's Investment Managers who manages the allocation of assets to achieve each sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

8 Risk associated with financial instruments (continued)**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The functional currency of the sub-funds is listed in Note 1. The ICAV invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the ICAV's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the ICAV's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

The rates of exchange to GBP as at 30 June 2024 and 31 December 2023 were:

	30 June 2024	31 December 2023
AED	4.643043	4.682026
AUD	1.892792	1.868251
BRL	7.021386	6.192475
CAD	1.729733	1.680953
CHF	1.135921	1.072936
CLP	1,193.220000	1,113.264817
CNY	9.185021	9.041145
CZK	29.540525	28.491298
DKK	8.795868	8.602805
EUR	1.179473	1.154032
HKD	9.869343	9.954349
IDR	20,699.650000	19,628.114977
INR	105.410226	106.080993
JPY	203.343294	179.721481
KRW	1,740.040000	1,641.816541
MXN	23.114720	21.588122
MYR	5.963397	5.857712
NOK	13.459516	12.946499
PHP	74.087698	70.592120
QAR	4.602592	4.641551
RUB	109.028715	113.967233
SEK	13.387083	12.847256
SGD	1.713173	1.681590
THB	46.389348	43.512154
TWD	41.009334	39.124288
USD	1.264101	1.274801
ZAR	23.082485	23.312928

On behalf of the Board of Directors of the Manager, the Investment Managers seek to mitigate foreign currency risk by launching share classes denominated in currencies other than the functional currency of the sub-fund. The functional currency of the sub-funds is listed in Note 1, however hedged share classes have been introduced to provide investors with the same return as the underlying assets denominated in the currency of those hedged share classes.

8 Risk associated with financial instruments (continued)

Interest rate risk

The sub-funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect.

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the sub-fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the ICAV or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the sub-fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant sub-fund during the period between receipt of subscription monies and the Dealing Day on which the shares are issued.

In the case of sub-funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant sub-fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the sub-fund. In such a case the investor will not be a shareholder.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, ICAV and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the ICAV or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

8 Risk associated with financial instruments (continued)

Efficient Portfolio Management Risk

Efficient Portfolio Management Risk arises from techniques involving the use of derivative instruments by the Investment Managers for certain sub-funds (as set out in the applicable Supplement) to protect capital or enhance investment returns. The ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in the Prospectus. The Manager maintains a Risk Management Process for the ICAV which enables it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Managers will not utilise any techniques or instruments which have not been included in the Risk Management Process until such time as a revised Risk Management Process has been submitted and cleared by the Central Bank.

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls.

Cross Liability between sub-funds

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

Liquidity Risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

9 Distributions to shareholders

Sub-fund	Financial period ended 30 June 2024	Financial period ended 30 June 2023
	£'000	£'000
JOHCM Continental European Fund	6,253	6,060
JOHCM UK Growth Fund	1,426	1,894
JOHCM European Select Values Fund	2,373	2,635
JOHCM Global Select Fund	1,121	2,283
JOHCM Global Emerging Markets Opportunities Fund	4,617	7,808
JOHCM Asia ex-Japan Fund	264	40
JOHCM Asia ex-Japan Small and Mid-Cap Fund	105	15
JOHCM Global Opportunities Fund	4,642	6,322
JOHCM UK Dynamic Fund	350	331
JOHCM Global Income Builder Fund ¹	–	1,414
JOHCM Global Select Shariah Fund	47	–

¹ JOHCM Global Income Builder Fund was terminated on 5 May 2023.

The following funds did not declare distributions for the financial period ended 30 June 2024.

JOHCM European Concentrated Value Fund
 Regnan (Ire) Global Mobility and Logistics Fund
 Barrow Hanley Global ESG Value Equity Fund
 Barrow Hanley US ESG Value Opportunities Fund
 Trillium ESG Global Equity Fund
 Barrow Hanley Concentrated Emerging Markets ESG Fund
 Regnan Global Equity Impact Solutions
 Regnan Sustainable Water and Waste Fund

The ICAV may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which paid distributions on a monthly basis until the termination of the sub-fund and JOHCM Global Select Shariah Fund and JOHCM UK Dynamic Fund which paid distribution on a semi-annual basis. The distribution paid in 2024 was based on available income as at 31 December 2023.

The Directors operate a distribution policy designed to enable the ICAV to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The ICAV has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial period ended 30 June 2024 and 30 June 2023.

Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

10 Soft commissions

For Barrow Hanley US ESG Value Opportunities Fund, there were Soft Commission arrangements entered into during the financial period ended 30 June 2024 amounting to USD 82. For Barrow Hanley Concentrated Emerging Markets ESG Fund, there were Soft Commission arrangements entered into during the financial period ended 30 June 2024 amounting to USD 10,459.

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management (“EPM”) were utilised during the financial year by all sub-funds.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes of EPM, and in particular with the aim of generating additional income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and subject to the conditions and limits as set out in the UCITS Regulations and within any further limits laid down by the CBI from time to time. (See Note 14).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note 12, Gains and losses on financial assets.

11 Efficient portfolio management (continued)

Techniques and instruments relating to transferable securities utilised for the purposes of EPM may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Managers to be economically appropriate to the EPM of the ICAV, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- i) a reduction in risk;
- ii) a reduction in costs; or
- iii) an increase in capital or income returns to the scheme.

12 Gains and losses on financial assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2024

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	32,721	(10,031)	22,690
Foreign exchange	(444)	2	(442)
Forward exchange contracts	469	(11)	458
	32,746	(10,040)	22,706
JOHCM UK Growth Fund			
Investments	(1,001)	29,783	28,782
Foreign exchange	26	–	26
Forward exchange contracts	(54)	1	(53)
	(1,030)	29,784	28,754
JOHCM European Select Values Fund			
Investments	(22,128)	9,349	(12,779)
Foreign exchange	19	(1)	18
Forward exchange contracts	(56)	2	(54)
Options	(1,315)	360	(955)
	(23,480)	9,710	(13,770)
JOHCM Global Select Fund			
Investments	51,793	88,448	140,241
Foreign exchange	(362)	(53)	(415)
Forward exchange contracts	(88)	29	(59)
	51,343	88,424	139,767
JOHCM Global Emerging Markets Opportunities Fund			
Investments	12,075	(1,123)	10,952
Foreign exchange	(99)	76	(23)
Forward exchange contracts	21	(1)	20
	11,997	(1,048)	10,949
JOHCM Asia ex-Japan Fund			
Investments	(47)	2,722	2,675
Foreign exchange	5	(1)	4
Forward exchange contracts	(3)	–	(3)
	(45)	2,721	2,676

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2024
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	780	2,850	3,630
Forward exchange contracts	1	–	1
	781	2,850	3,631
JOHCM Global Opportunities Fund			
Investments	3,366	13,605	16,971
Foreign exchange	(930)	465	(465)
Forward exchange contracts	160	(8)	152
	2,595	14,063	16,658
JOHCM European Concentrated Value Fund¹			
Foreign exchange	–	(2)	(2)
	–	(2)	(2)
JOHCM UK Dynamic Fund			
Investments	1,187	(291)	896
	1,187	(291)	896
JOHCM Global Income Builder Fund²			
Investments	–	–	–
Foreign exchange	–	–	–
Forward exchange contracts	–	–	–
	–	–	–
JOHCM Global Select Shariah Fund			
Investments	160	855	1,015
Foreign exchange	8	–	8
Forward exchange contracts	3	1	4
	171	856	1,027
Regnan (Ire) Global Mobility and Logistics Fund³			
Investments	(97)	195	98
Foreign exchange	(6)	5	(1)
	(103)	200	97

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

3 Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

12 Gains and losses on financial assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2024 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	\$'000	\$'000	\$'000
Barrow Hanley Global ESG Value Equity Fund¹			
Investments	628	10,955	11,583
Foreign exchange	(93)	6	(87)
	535	10,961	11,496
Barrow Hanley US ESG Value Opportunities Fund²			
Investments	–	38	38
Foreign exchange	–	–	–
	–	38	38
Trillium ESG Global Equity Fund³			
Investments	(22)	127	105
	(22)	127	105
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴			
Investments	(714)	(859)	(1,573)
Foreign exchange	(54)	(2)	(56)
Forward exchange contracts	–	–	–
	(768)	(861)	(1,629)
	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
Regnan Global Equity Impact Solutions⁵			
Investments	(314)	(261)	(575)
Foreign exchange	11	(1)	10
Forward exchange contracts	(4)	–	(4)
	(307)	(262)	(569)
Regnan Sustainable Water and Waste Fund⁶			
Investments	(230)	(1,000)	(1,230)
Foreign exchange	28	(3)	25
Forward exchange contracts	(7)	1	(6)
	(209)	(1,002)	(1,211)

1 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

3 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

5 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

6 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

12 Gains and losses on financial assets (continued)**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2023**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	27,786	(1,166)	26,620
Foreign exchange	(1,240)	2	(1,238)
Forward exchange contracts	356	188	544
	<u>26,902</u>	<u>(976)</u>	<u>25,926</u>
JOHCM UK Growth Fund			
Investments	7,990	1,193	9,183
Foreign exchange	113	5	118
Forward exchange contracts	(273)	(32)	(305)
	<u>7,830</u>	<u>1,166</u>	<u>8,996</u>
JOHCM European Select Values Fund			
Investments	(16,049)	19,260	3,211
Foreign exchange	(145)	1	(144)
Forward exchange contracts	(62)	(2)	(64)
Options	(2,753)	80	(2,673)
	<u>(19,009)</u>	<u>19,339</u>	<u>330</u>
JOHCM Global Select Fund			
Investments	(22,280)	(10,258)	(32,538)
Foreign exchange	116	6	122
Forward exchange contracts	(156)	(56)	(212)
	<u>(22,320)</u>	<u>(10,308)</u>	<u>(32,628)</u>
JOHCM Global Emerging Markets Opportunities Fund			
Investments	1,097	(1,457)	(360)
Foreign exchange	(218)	30	(188)
Forward exchange contracts	9	1	10
	<u>888</u>	<u>(1,426)</u>	<u>(538)</u>
JOHCM Asia ex-Japan Fund			
Investments	(358)	(1,405)	(1,763)
Foreign exchange	(74)	12	(62)
	<u>(432)</u>	<u>(1,393)</u>	<u>(1,825)</u>
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(489)	(1,591)	(2,080)
Foreign exchange	(14)	1	(13)
Forward exchange contracts	15	–	15
	<u>(488)</u>	<u>(1,590)</u>	<u>(2,078)</u>
JOHCM Global Opportunities Fund			
Investments	(563)	(1,842)	(2,405)
Foreign exchange	(1,146)	(33)	(1,179)
Forward exchange contracts	(153)	(12)	(165)
	<u>(1,862)</u>	<u>(1,887)</u>	<u>(3,749)</u>
JOHCM European Concentrated Value Fund¹			
Foreign exchange	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

12 Gains and losses on financial assets (continued)**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2023
(continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM UK Dynamic Fund			
Investments	121	(57)	64
Foreign exchange	–	–	–
Forward exchange contracts	–	–	–
	121	(57)	64
JOHCM Global Income Builder Fund¹			
Investments	4,101	(2,766)	1,335
Foreign exchange	(886)	224	(662)
Forward exchange contracts	(235)	1	(234)
Options	65	–	65
	3,045	(2,541)	504
JOHCM Global Select Shariah Fund²			
Investments	(193)	521	328
Foreign exchange	(37)	13	(24)
Forward exchange contracts	(1)	(1)	(2)
	(230)	533	303

1 JOHCM Global Income Builder Fund was terminated on 5 May 2.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

13 Statement of net assets for current and prior financial periods

	30 June 2024	31 December 2023	31 December 2022
JOHCM Continental European Fund			
Net Assets (£'000)	£510,864	£513,571	£419,071
NAV per Unit in GBP Class A shares	£6.405	£6.157	£5.449
NAV per Unit in GBP Hedged Class A shares	£1.846	£1.710	£1.473
NAV per Unit in EUR Class A shares	€5.281	€4.942	€4.288
NAV per Unit in USD Class A shares	\$2.189	\$2.027	\$1.714
NAV per Unit in GBP Class B shares	£6.167	£5.918	£5.241
NAV per Unit in EUR Class B shares	€5.310	€4.960	€4.306
NAV per Unit in USD Hedged Class B shares	\$2.229	\$2.058	\$1.740
NAV per Unit in GBP X shares ¹	£1.296	£1.246	£1.081
NAV per Unit in GBP Y shares	£2.360	£2.269	£2.006
NAV per Unit in GBP Hedged Y shares	£1.928	£1.786	£1.540
NAV per Unit in EUR Y shares	€2.036	€1.906	€1.651
NAV per Unit in USD Y shares ²	\$1.460	\$1.414	\$1.160

1 This share class was launched on 29 July 2022.

2 This share class was launched on 7 September 2022.

13 Statement of net assets for current and prior financial periods (continued)

	30 June 2024	31 December 2023	31 December 2022
JOHCM UK Growth Fund			
Net Assets (£'000)	£209,250	£163,555	£251,962
NAV per Unit in GBP Class A shares	£4.478	£3.784	£3.702
NAV per Unit in GBP Class B shares	£3.881	£3.271	£3.201
NAV per Unit in EUR Non-Distributing R shares	€2.539	€2.062	€1.957
NAV per Unit in USD Non-Distributing R shares	\$2.529	\$2.125	\$1.944
NAV per Unit in GBP X shares	£2.233	£1.888	£1.848
NAV per Unit in EUR Non-Distributing X shares	€2.575	€2.088	€1.974
NAV per Unit in EUR Non-Distributing Hedged X shares	€2.265	€1.898	€1.864
NAV per Unit in USD Non-Distributing X shares	\$2.565	\$2.151	\$1.961
JOHCM European Select Values Fund			
Net Assets (£'000)	£88,201	£237,435	£296,694
NAV per Unit in GBP Class A shares	£5.429	£5.624	£5.289
NAV per Unit in EUR Class A shares	€3.569	€3.599	€3.317
NAV per Unit in GBP Class B shares	£4.969	£5.135	£4.829
NAV per Unit in EUR Class B shares	€2.388	€2.402	€2.214
NAV per Unit in EUR Non-Distributing E shares	€1.337	€1.339	€1.229
NAV per Unit in EUR X shares	€1.704	€1.713	€1.579
NAV per Unit in EUR Y shares	€0.961	€0.971	€0.894
JOHCM Global Select Fund			
Net Assets (£'000)	£1,196,773	£1,131,106	£1,368,268
NAV per Unit in GBP Class A shares	£4.777	£4.251	£4.055
NAV per Unit in EUR Class A shares	€4.545	€3.937	€3.681
NAV per Unit in USD Class A shares	\$2.493	\$2.234	\$2.014
NAV per Unit in GBP Class B shares	£4.557	£4.042	£3.860
NAV per Unit in EUR Class B shares	€4.356	€3.761	€3.521
NAV per Unit in USD Class B shares	\$2.816	\$2.515	\$2.269
NAV per Unit in GBP Z shares	£3.459	£3.088	£2.948
NAV per Unit in USD Z shares	-	-	-
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£191,435	£191,318	£202,702
NAV per Unit in GBP Class A shares	£1.480	£1.405	£1.425
NAV per Unit in EUR Class A shares	€1.646	€1.521	€1.513
NAV per Unit in USD Class A shares	\$1.208	\$1.155	\$1.108
NAV per Unit in GBP Class B shares	£1.423	£1.348	£1.371
NAV per Unit in EUR Class B shares	€1.625	€1.497	€1.493
NAV per Unit in USD Class B shares	\$1.579	\$1.506	\$1.448
NAV per Unit in GBP Y shares	£1.785	£1.696	£1.718
NAV per Unit in USD Y shares	\$1.470	\$1.407	\$1.342
NAV per Unit in GBP Z shares	£1.866	£1.780	£1.812
NAV per Unit in CAD Z shares	CA\$1.739	CA\$1.618	CA\$1.586

13 Statement of net assets for current and prior financial periods (continued)

	30 June 2024	31 December 2023	31 December 2022
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£18,463	£19,456	£24,491
NAV per Unit in GBP Class A shares	£2.619	£2.278	£2.432
NAV per Unit in EUR Class A shares	€2.609	€2.209	€2.313
NAV per Unit in USD Class A shares	\$2.071	\$1.814	\$1.830
NAV per Unit in GBP Class B shares	£2.541	£2.203	£2.367
NAV per Unit in EUR Class B shares	€2.607	€2.201	€2.318
NAV per Unit in USD Class B shares	\$2.076	\$1.812	\$1.840
NAV per Unit in GBP Z shares	£1.869	£1.633	£1.741
NAV per Unit in USD Z shares	\$1.391	\$1.224	\$1.233
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£24,359	£20,951	£20,505
NAV per Unit in GBP Class A shares	£3.268	£2.797	£2.992
NAV per Unit in EUR Class A shares	€2.905	€2.420	€2.537
NAV per Unit in USD Class A shares	\$2.753	\$2.372	\$2.396
NAV per Unit in GBP Class B shares	£3.148	£2.702	£2.906
NAV per Unit in EUR Class B shares	€3.266	€2.729	€2.878
NAV per Unit in USD Class B shares	\$2.585	\$2.234	\$2.271
NAV per Unit in GBP Z shares	£2.508	£2.153	£2.287
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£646,846	£552,254	£559,089
NAV per Unit in GBP Class A shares	£2.652	£2.595	£2.499
NAV per Unit in EUR Class A shares	€2.967	€2.826	€2.667
NAV per Unit in EUR Hedged Class A shares	€1.126	€1.118	€1.042
NAV per Unit in USD Class A shares	\$2.501	\$2.464	\$2.242
NAV per Unit in GBP Class B shares	£2.857	£2.800	£2.717
NAV per Unit in EUR Class B shares	€2.674	€2.552	€2.426
NAV per Unit in USD Class B shares	\$2.334	\$2.304	\$2.112
NAV per Unit in GBP X shares	£2.273	£2.223	£2.138
NAV per Unit in GBP Hedged X shares	£1.251	£1.234	£1.133
NAV per Unit in GBP Non-Distributing X shares ¹	£1.058	£1.018	–
NAV per Unit in EUR X shares	€1.357	€1.292	€1.218
NAV per Unit in EUR Non-Distributing X shares	–	–	–
NAV per Unit in NOK Non-Distributing X shares ²	kr13.328	kr12.315	kr10.649
NAV per Unit in GBP Z shares	£1.078	£1.053	£1.006
NAV per Unit in GBP Non-Distributing Z shares	–	–	–
NAV per Unit in EUR Z shares	€1.364	€1.296	€1.214
JOHCM European Concentrated Value Fund³			
Net Assets (£'000)	–	–	–
NAV per Unit in EUR Class A shares	–	–	–
NAV per Unit in EUR Class B shares	–	–	–
NAV per Unit in AUD Z shares	–	–	–
NAV per Unit in EUR Z shares	–	–	–

¹ This share class was re-launched on 17 February 2023.

² This share class was launched on 18 January 2022.

³ This fund was terminated on 29 November 2022.

13 Statement of net assets for current and prior financial periods (continued)

	30 June 2024	31 December 2023	31 December 2022
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£7,530	£21,592	£19,398
NAV per Unit in GBP Non-Distributing Y shares	£1.161	£1.075	£0.996
NAV per Unit in EUR Y shares ¹	€1.169	€1.055	€0.960
NAV per Unit in USD Y shares ²	\$1.354	\$1.261	\$1.097
JOHCM Global Income Builder Fund³			
Net Assets (£'000)	–	–	£108,320
NAV per Unit in GBP Class A shares	–	–	£1.046
NAV per Unit in GBP Non-Distributing A shares	–	–	£1.152
NAV per Unit in GBP Seed shares	–	–	£1.102
NAV per Unit in EUR Class A shares	–	–	€1.041
NAV per Unit in SGD Class A shares	–	–	SG\$0.930
NAV per Unit in EUR Class B shares	–	–	€0.990
NAV per Unit in EUR Seed shares	–	–	€0.932
JOHCM Global Select Shariah Fund⁴			
Net Assets (£'000)	£17,764	£16,691	£9,619
NAV per Unit in USD Class A shares ⁴	\$1.120	\$1.061	\$0.950
Regnan (Ire) Global Mobility and Logistics Fund⁵			
Net Assets (£'000)	£10,102	£9,908	–
NAV per Unit in GBP Class A shares ⁵	£10.986	£10.779	–
NAV per Unit in EUR Class A shares ⁵	€11.266	€10.762	–
NAV per Unit in USD Class A shares ⁵	\$11.018	\$10.887	–
NAV per Unit in GBP Seed shares ⁵	£11.021	£10.785	–
Barrow Hanley Global ESG Value Equity Fund⁶			
Net Assets (\$'000)	\$797,954	–	–
NAV per Unit in USD Non-Distributing Class S2 shares ⁶	\$115.403	–	–
NAV per Unit in USD Non-Distributing Class I shares ⁶	\$124.130	–	–
NAV per Unit in USD Non-Distributing Class A shares ⁶	\$122.290	–	–
Barrow Hanley US ESG Value Opportunities Fund⁷			
Net Assets (\$'000)	\$1,223	–	–
NAV per Unit in USD Non-Distributing Class A shares ⁷	\$122.820	–	–
Trillium ESG Global Equity Fund⁷			
Net Assets (\$'000)	\$2,314	–	–
NAV per Unit in USD Non-Distributing Class I shares ⁷	\$131.304	–	–
Barrow Hanley Concentrated Emerging Markets ESG Fund⁸			
Net Assets (\$'000)	\$50,834	–	–
NAV per Unit in USD Class I shares ⁸	\$103.341	–	–
NAV per Unit in USD Non-Distributing Class S shares ⁸	\$105.757	–	–

1 This share class was launched on 2 August 2022.

2 This share class was launched on 7 September 2022.

3 This fund was terminated on 5 May 2023.

4 The fund and share classes were launched on 25 July 2022.

5 This fund and share classes were launched on 28 November 2023.

6 The fund and share classes merged into the ICAV on 25 April 2024.

7 The fund and share classes merged into the ICAV on 2 May 2024.

8 The fund and share classes merged into the ICAV on 28 May 2024.

13 Statement of net assets for current and prior financial periods (continued)

	30 June 2024	31 December 2023	31 December 2022
Regnan Global Equity Impact Solutions¹			
Net Assets (£'000)	£26,724	–	–
NAV per Unit in EUR Non-Distributing Hedged A shares ¹	€0.709	–	–
NAV per Unit in EUR Non-Distributing Hedged B shares ¹	€0.687	–	–
NAV per Unit in GBP Non-Distributing Class A shares ¹	£0.826	–	–
NAV per Unit in EUR Non-Distributing Class A shares ¹	€0.870	–	–
NAV per Unit in USD Non-Distributing Class A shares ¹	\$0.773	–	–
NAV per Unit in GBP Non-Distributing Class B shares ¹	£0.811	–	–
NAV per Unit in EUR Non-Distributing Class B shares ¹	€0.848	–	–
NAV per Unit in USD Non-Distributing Class B shares ¹	\$0.753	–	–
NAV per Unit in GBP Non-Distributing Class Seed shares ¹	£0.855	–	–
NAV per Unit in EUR Non-Distributing Class Seed shares ¹	€0.900	–	–
NAV per Unit in USD Non-Distributing Class Seed shares ¹	\$0.795	–	–
NAV per Unit in GBP Non-Distributing Class Y shares ¹	£0.952	–	–
NAV per Unit in CAD Non-Distributing Class Y shares ¹	CA\$0.941	–	–
NAV per Unit in EUR Non-Distributing Class Y shares ¹	€0.982	–	–
NAV per Unit in USD Non-Distributing Class Y shares ¹	\$1.052	–	–
NAV per Unit in GBP Non-Distributing Class Z shares ¹	£0.847	–	–
NAV per Unit in EUR Non-Distributing Hedged Seed shares ¹	€0.730	–	–
Regnan Sustainable Water and Waste Fund¹			
Net Assets (£'000)	£101,950	–	–
NAV per Unit in EUR Non-Distributing Hedged A shares ¹	€1.196	–	–
NAV per Unit in GBP Non-Distributing Class A shares ¹	£1.088	–	–
NAV per Unit in EUR Non-Distributing Class A shares ¹	€1.093	–	–
NAV per Unit in USD Non-Distributing Class A shares ¹	\$1.038	–	–
NAV per Unit in GBP Non-Distributing Class B shares ¹	£1.080	–	–
NAV per Unit in EUR Non-Distributing Class B shares ¹	€1.085	–	–
NAV per Unit in USD Non-Distributing Class B shares ¹	\$1.031	–	–
NAV per Unit in GBP Non-Distributing Class Y shares ¹	£1.091	–	–
NAV per Unit in EUR Non-Distributing Class Y shares ¹	€1.096	–	–
NAV per Unit in USD Non-Distributing Class Y shares ¹	\$1.040	–	–

¹ The fund and share classes merged into the ICAV on 20 June 2024.

14 Stock lending

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The ICAV appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Agent") as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the ICAV in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the ICAV, with respect to the Collateral and with respect to the rights and obligations that the ICAV may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the ICAV authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the ICAV and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

14 Stock lending (continued)

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

- (a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or
(ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and
(b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depository and the Depository will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The ICAV acknowledges and agrees that the Depository may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depository) to hold the Collateral, as provided in the Depository Agreement. The ICAV acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

At 30 June 2024, the aggregate value of securities on loan by the ICAV amounted to GBP 44,143,837 (31 December 2023: GBP 34,826,691) and the value of collateral held by the ICAV in respect of these securities amounted to GBP 46,802,398 (31 December 2023: GBP 36,427,975).

The value of securities on loan and collateral pledged as at 30 June 2024 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
JOHCM Continental European Fund		
HSBC Bank Plc	1,346	1,426
	<hr/> 1,346	<hr/> 1,426
JOHCM European Select Value Fund		
BNP Paribas Arbitrage	988	1,051
HSBC Bank Plc	4,153	4,390
Merrill Lynch International	225	240
	<hr/> 5,366	<hr/> 5,681
JOHCM Global Select Fund		
Citigroup Global Markets Limited	2,466	2,733
HSBC Bank Plc	25,012	26,391
UBS AG	2,515	2,758
	<hr/> 29,993	<hr/> 31,882
JOHCM Global Emerging Markets Opportunities Fund		
Citigroup Global Markets Limited	358	377
HSBC Bank Plc	18	20
JP Morgan LLC	907	932
JP Morgan PLC	188	198
	<hr/> 1,471	<hr/> 1,527
JOHCM Asia ex-Japan Fund		
Citigroup Global Markets Inc.	-	-
	<hr/> -	<hr/> -
JOHCM UK Dynamic Fund		
BNP Paribas Arbitrage	198	213
Citigroup Global Markets Inc.	56	59
	<hr/> 254	<hr/> 272

14 Stock lending (continued)

The following sub-funds did not enter into stock lending transactions during the period:

JOHCM UK Growth Fund
 JOHCM Asia ex-Japan Small and Mid-Cap Fund
 JOHCM Global Opportunities Fund
 JOHCM European Concentrated Value Fund
 JOHCM Global Income Builder Fund
 JOHCM Global Select Shariah Fund
 Regnan (Ire) Global Mobility and Logistics Fund
 Barrow Hanley Global ESG Value Equity Fund
 Barrow Hanley US ESG Value Opportunities Fund
 Trillium ESG Global Equity Fund
 Barrow Hanley Concentrated Emerging Markets ESG Fund
 Regnan Global Equity Impact Solutions
 Regnan Sustainable Water and Waste Fund

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial period ended 30 June 2024. These amounts are included in other income in the Statement of Comprehensive Income. The ICAV has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stock lending transactions, net of direct and indirect operational costs, will be returned to the relevant sub-fund. The Agent is entitled to retain, as a fee for its services, 15% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant sub-fund's securities. These costs and fees do not include hidden revenue.

Name of sub-fund	Aggregate Value of Income 30 June 2024 £'000	Aggregate Value of Income 31 December 2023 £'000
JOHCM Continental European Fund	338	37
JOHCM European Select Values Fund	39	39
JOHCM Global Select Fund	22	65
JOHCM Global Emerging Markets Opportunities Fund	1	7
JOHCM Asia ex-Japan Fund	-	3
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	1
JOHCM UK Dynamic Fund	-	-
Total	400	152

15 Net Asset Value Reconciliation

	30 June 2024 £'000	31 December 2023 £'000
JOHCM European Select Values Fund		
Total Net Assets for Financial Statement purposes	88,245	237,435
Adjustment for Fair Value	(44)	-
Total Net Assets for shareholders dealing/prospectus	88,201	237,435
JOHCM Global Select Fund		
Total Net Assets for Financial Statement purposes	1,200,456	1,131,106
Adjustment for Fair Value	(3,683)	782
Total Net Assets for shareholders dealing/prospectus	1,196,773	1,131,888
JOHCM Global Emerging Markets Opportunities Fund		
Total Net Assets for Financial Statement purposes	191,985	191,318
Adjustment for Fair Value	(568)	51
Adjustment for provision for Indian Capital Gains Tax	-	88
Total Net Assets for shareholders dealing/prospectus	191,417	191,457

15 Net Asset Value Reconciliation (continued)

	30 June 2024	31 December 2023
	£'000	£'000
JOHCM Asia ex-Japan Fund		
Total Net Assets for Financial Statement purposes	18,514	19,456
Adjustment for Fair Value	(47)	–
Adjustment for provision for Indian Capital Gains Tax	–	9
Total Net Assets for shareholders dealing/prospectus	18,467	19,464
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Total Net Assets for Financial Statement purposes	24,407	20,951
Adjustment for Fair Value	(34)	–
Adjustment for provision for Indian Capital Gains Tax	–	8
Total Net Assets for shareholders dealing/prospectus	24,373	20,959
JOHCM Global Opportunities Fund		
Total Net Assets for Financial Statement purposes	647,743	552,254
Adjustment for Fair Value	(897)	251
Total Net Assets for shareholders dealing/prospectus	646,846	552,505
JOHCM Global Select Shariah Fund		
Total Net Assets for Financial Statement purposes	17,797	16,691
Adjustment for Fair Value	(33)	8
Total Net Assets for shareholders dealing/prospectus	17,764	16,699
Regnan (Ire) Global Mobility and Logistics Fund		
Total Net Assets for Financial Statement purposes	10,128	9,908
Adjustment for Fair Value	(26)	7
Total Net Assets for shareholders dealing/prospectus	10,102	9,915
	30 June 2024	31 December 2023
	\$'000	\$'000
Barrow Hanley Global ESG Value Equity Fund¹		
Total Net Assets for Financial Statement purposes	799,761	–
Adjustment for Fair Value	(1,807)	–
Total Net Assets for shareholders dealing/prospectus	797,954	–
Barrow Hanley US ESG Value Opportunities Fund²		
Total Net Assets for Financial Statement purposes	1,227	–
Adjustment for Fair Value	(4)	–
Total Net Assets for shareholders dealing/prospectus	1,223	–
Trillium ESG Global Equity Fund³		
Total Net Assets for Financial Statement purposes	2,319	–
Adjustment for Fair Value	(5)	–
Total Net Assets for shareholders dealing/prospectus	2,314	–
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴		
Total Net Assets for Financial Statement purposes	50,948	–
Adjustment for Fair Value	(114)	–
Total Net Assets for shareholders dealing/prospectus	50,834	–

1 Barrow Hanley Global ESG Value Equity Fund merged into the ICAV on 25 April 2024.

2 Barrow Hanley US ESG Value Opportunities Fund merged into the ICAV on 2 May 2024.

3 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024.

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 May 2024.

15 Net Asset Value Reconciliation (continued)

	30 June 2024	31 December 2023
	£'000	£'000
Regnan Global Equity Impact Solutions¹		
Total Net Assets for Financial Statement purposes	26,782	–
Adjustment for Fair Value	(58)	–
Total Net Assets for shareholders dealing/prospectus	26,724	–
Regnan Sustainable Water & Waste Fund²		
Total Net Assets for Financial Statement purposes	102,188	–
Adjustment for Fair Value	(238)	–
Total Net Assets for shareholders dealing/prospectus	101,950	–

¹ Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

² Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

16 Material changes to the Prospectus

On 19 January 2024, updated Supplements for Barrow Hanley Global ESG Value Equity Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley US ESG Value Opportunities Fund, Trillium ESG Global Equity Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund were filed with the CBI. This was to reflect the launch of the new sub-funds.

17 Significant events during the period

On 5 January 2024, Clare Forster, Global Head of Business Management and Strategic Delivery, was approved by FCA as Chief Executive Officer and Director of J O Hambro Capital Management Limited.

On 11 January 2024, JOHCM announced that Alex Savvides resigned from managing the UK Dynamic strategy and will be replaced by Vishal Bhatia, Tom Matthews and Mark Costar. The new team will continue with the robust, disciplined investment process previously in place. The new team leverages the long-standing experience of Vishal Bhatia and Mark Costar, who as co-managers of the JOHCM UK Growth strategy have worked alongside the UK Dynamic team since its inception in 2008. Vishal and Mark were heavily involved in the formative years of the product and have retained a strong, close working relationship with the strategy ever since. They will work with Tom Matthews who was a senior analyst on UK Dynamic for 8-years before becoming co-head of sustainable investments in December 2021. This combination brings continuity, understanding and experience.

On 7 June 2024, Markus Lewandowski resigned as the Non-Executive Director to the Board of Directors.

Following the acquisition of the JOHCM's parent, Pendal Group by Perpetual Group and as part of integration efforts, Perpetual reviewed its previous European plans and European entity footprint on a holistic basis. Subsequently, it was decided for cost and efficiency purposes to merge all Perpetual sub-funds onto a single umbrella structure. J O Hambro Capital Management Umbrella Fund plc was chosen as the destination for all sub-funds going forward, given its long-established history and ready operational infrastructure. The umbrella was restructured as an ICAV and renamed Perpetual Investment Services Europe ICAV for the purpose of the merger. The overall aim being to create a single consolidated ICAV to gain advantages of economies of scale in order to realise the benefits of the significantly expanded global reach and investment capability-set of its multi-boutique model. The project was completed on 21 June 2024.

The business is constantly vigilant of geopolitical events, in relation to both our investment strategies and our broader business, including the ongoing Russia / Ukraine war and conflict in the Middle East. As a business, we are committed to full compliance with any relevant laws and sanctions introduced as a result of such events and minimising the impact that such events have on our investment strategies, business and clients where at all possible.

At the Perpetual Limited (ASX:PPT) Annual General Meeting (AGM) on 19 October 2023, Perpetual highlighted that the Group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximise value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was completed, and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This strategic initiative gained approval from the relevant regulatory bodies and as a result Perpetual is now in the process of implementing the separation of the Wealth Management and Corporate Trust businesses and to become a standalone global Asset Management business.

There were no other significant events during the financial period that require recognition or disclosure in the financial statements.

18 Subsequent events

On 1 July 2024, Markus Lewandowski resigned as the Chief Operating Officer of J O Hambro Capital Management Limited.

There were no other material subsequent events since 30 June 2024.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 August 2024.

Appendix 1

Ongoing Charges Figure

The Ongoing Charges Figures (“OCFs”) are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the CBI. They are provided for information purposes only.

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended 30 June 2024 (ex perf fee) %	Financial year ended 31 Dec 2023 (ex perf fee) %	Period ended 30 June 2024 %	Financial year ended 31 Dec 2023 %	Period ended 30 June 2024 %	Financial year ended 31 Dec 2023 %
JOHCM Continental European Fund						
GBP Class A	0.82	0.83	0.01	0.06	0.83	0.89
EUR Class A	0.82	0.83	0.02	0.03	0.84	0.86
USD Class A Hedged	0.82	0.83	0.01	0.31	0.83	1.14
GBP Class A Hedged	0.81	0.83	0.06	0.26	0.87	1.09
GBP Class B	1.32	1.33	-	-	1.32	1.33
EUR Class B	1.32	1.33	-	-	1.32	1.33
USD Class B Hedged	1.32	1.32	0.01	0.21	1.33	1.53
GBP Class X	0.59	0.61	0.01	0.15	0.60	0.76
GBP Y Class	0.69	0.71	0.01	0.10	0.70	0.81
EUR Y Class	0.69	0.71	0.05	0.01	0.74	0.72
USD Y Class	0.69	0.73	0.01	0.14	0.70	0.87
GBP Y Hedged Class	0.69	0.71	0.01	0.31	0.70	1.02
JOHCM UK Growth Fund						
GBP Class A	0.85	0.83	-	-	0.85	0.83
GBP Class B	1.34	1.33	-	-	1.34	1.33
EUR Non-Distributing Class R	1.07	1.03	-	-	1.07	1.03
USD Non-Distributing Class R	1.04	1.03	-	-	1.04	1.03
USD Non-Distributing Class X	0.69	0.68	-	-	0.69	0.68
EUR Hedged Non-Distributing Class X	0.69	0.68	-	-	0.69	0.68
EUR Non-Distributing Class X	0.69	0.68	-	-	0.69	0.68
GBP Class X	0.70	0.68	-	-	0.70	0.68
JOHCM European Select Values Fund						
GBP Class A	0.83	0.82	-	-	0.83	0.82
EUR Class A	0.84	0.82	-	-	0.84	0.82
GBP Class B	1.34	1.31	-	-	1.34	1.31
EUR Class B	1.34	1.30	-	-	1.34	1.30
EUR Accumulation Class	1.34	1.31	-	-	1.34	1.31
EUR X Class	1.59	1.56	-	-	1.59	1.56
EUR Y Class	0.61	0.59	-	-	0.61	0.59

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended	Financial	Period ended	Financial	Period ended	Financial
	30 June 2024 (ex perf fee)	year ended 31 Dec 2023 (ex perf fee)	30 June 2024	year ended 31 Dec 2023	30 June 2024	year ended 31 Dec 2023
	%	%	%	%	%	%
JOHCM Global Select Fund						
GBP Class A	0.79	0.78	-	-	0.79	0.78
USD Class A	0.79	0.78	-	-	0.79	0.78
EUR Class A	0.79	0.77	-	-	0.79	0.77
GBP Class B	1.55	1.53	-	-	1.55	1.53
USD Class B	1.54	1.53	-	-	1.54	1.53
EUR Class B	1.54	1.52	-	-	1.54	1.52
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.01	1.04	-	-	1.01	1.04
USD Class A	1.01	1.04	-	-	1.01	1.04
EUR Class A	1.01	1.04	-	-	1.01	1.04
GBP Class B	1.61	1.64	-	-	1.61	1.64
EUR Class B	1.61	1.64	-	-	1.61	1.64
USD Class B	1.61	1.64	-	-	1.61	1.64
GBP Y Class	0.86	0.89	-	0.01	0.86	0.90
USD Y Class	0.86	0.89	-	0.05	0.86	0.94
JOHCM Asia ex-Japan Fund						
GBP Class A	1.62	1.64	-	-	1.62	1.64
USD Class A	1.62	1.64	-	-	1.62	1.64
EUR Class A	1.61	1.66	-	-	1.61	1.66
GBP Class B	2.22	2.25	-	-	2.22	2.25
USD Class B	2.22	2.26	-	-	2.22	2.26
EUR Class B	2.22	2.27	-	-	2.22	2.27
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
GBP Class A	1.40	1.40	-	-	1.40	1.40
USD Class A	1.40	1.40	-	-	1.40	1.40
EUR Class A	1.40	1.40	-	-	1.40	1.40
GBP Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended	Financial	Period ended	Financial	Period ended	Financial
	30 June 2024 (ex perf fee) %	year ended 31 Dec 2023 (ex perf fee) %	30 June 2024 %	year ended 31 Dec 2023 %	30 June 2024 %	year ended 31 Dec 2023 %
JOHCM Global Opportunities Fund						
GBP Class A	0.81	0.81	-	-	0.81	0.81
USD Class A	0.81	0.81	-	-	0.81	0.81
EUR Class A	0.81	0.81	-	-	0.81	0.81
GBP Class B	1.56	1.56	-	-	1.56	1.56
USD Class B	1.56	1.57	-	-	1.56	1.57
EUR Class B	1.56	1.56	-	-	1.56	1.56
GBP X Class	0.69	0.69	-	-	0.69	0.69
EUR X Class	0.69	0.69	-	-	0.69	0.69
GBP Non-Distributing X Class ¹	0.69	0.69	-	-	0.69	0.69
GBP X Hedged Class	0.69	0.69	-	-	0.69	0.69
NOK Non-Distributing X Class	0.69	0.69	-	-	0.69	0.69
EUR Class A Hedged	0.69	0.67	-	-	0.69	0.67
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.68	0.14	-	0.82	0.68
EUR Y Class	0.68	0.68	0.22	-	0.90	0.68
USD Y Class	0.68	0.68	0.15	-	0.83	0.68
JOHCM Global Select Shariah Fund						
USD Class A	1.18	1.42	-	-	1.18	1.42
Regnan (Ire) Global Mobility and Logistics Fund²						
GBP Seed Class	0.50	0.50	-	-	0.50	0.50
GBP Class A	1.05	1.05	-	-	1.05	1.05
EUR Class A	1.05	1.05	-	-	1.05	1.05
USD Class A	1.05	1.05	-	-	1.05	1.05

¹ This share class was re-launched on 17 February 2023 for JOHCM Global Opportunities Fund.

² Regnan (Ire) Global Mobility and Logistics Fund was launched on 28 November 2023.

Ongoing Charges Figure (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended	Financial	Period ended	Financial	Period ended	Financial
	30 June 2024 (ex perf fee)	year ended 31 Dec 2023 (ex perf fee)	30 June 2024	year ended 31 Dec 2023	30 June 2024	year ended 31 Dec 2023
	%	%	%	%	%	%
Regnan Global Equity Impact Solutions^{1,3}						
EUR Class Seed	0.35	-	-	-	0.35	-
GBP Class Seed	0.35	-	-	-	0.35	-
EURD Hedged Seed	0.35	-	-	-	0.35	-
GBP Class A	1.38	-	-	-	1.38	-
USD Class A	1.38	-	-	-	1.38	-
EUR Class A	1.38	-	-	-	1.38	-
EUR Hedged A	1.38	-	-	-	1.38	-
GBP Class B	1.60	-	-	-	1.60	-
USD Class B	2.14	-	-	-	2.14	-
EUR Class B	2.12	-	-	-	2.12	-
EUR Hedged B	2.12	-	-	-	2.12	-
USD Class Seed	0.35	-	-	-	0.35	-
CAD Class Y	1.29	-	-	-	1.29	-
GBP Class Y	1.29	-	-	-	1.29	-
EUR Class Y	1.29	-	-	-	1.29	-
USD Class Y	1.29	-	-	-	1.29	-
Regnan Sustainable Water and Waste Fund^{2,3}						
GBP Class A Shares	1.05	-	-	-	1.05	-
USD Class A Shares	1.05	-	-	-	1.05	-
EUR Class A Shares	1.05	-	-	-	1.05	-
GBP Class B Shares	1.70	-	-	-	1.70	-
USD Class B Shares	1.70	-	-	-	1.70	-
EUR Class B Shares	1.70	-	-	-	1.70	-
GBP Class Y Shares	0.95	-	-	-	0.95	-
EUR Class Y Shares	0.95	-	-	-	0.95	-
USD Class Y Shares	0.95	-	-	-	0.95	-
EUR Hedged A Shares	1.05	-	-	-	1.05	-

1 Regnan Global Equity Impact Solutions merged into the ICAV on 20 June 2024.

2 Regnan Sustainable Water and Waste Fund merged into the ICAV on 20 June 2024.

3 OCF figures are estimated using KIID figure.

Appendix 2

as at 30 June 2024

Securities Financing Transactions

As the ICAV undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

Please read this Appendix in conjunction with Note 14 Stock Lending.

CONCENTRATION DATA

Top 10 Issuers

Issuer Name	Volume	Amount of Collateral GBP
Chart Industries	223,688	25,368,811
Grifols	513,578	3,466,266
Ivanhoe Mines	244,709	2,465,950
Viking Therapeutics	53,758	2,157,629
Swatch Group	11,497	1,900,359
Carlsberg	12,512	1,201,614
Arcos Dorados Holdings	143,270	1,036,342
H World Group	136,000	357,981
BT Group	181,139	254,047
Spie	5,000	144,131

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral GBP
HSBC Bank Plc	United States of America	32,226,356
UBS AG	United Kingdom	2,758,462
Citigroup Global Markets Limited	United Kingdom	2,733,050
BNP Paribas Arbitrage	France	1,263,435
JP Morgan Securities	United Kingdom	1,129,940
Citigroup Global Markets Inc	United States of America	435,440
Merrill Lynch International	United Kingdom	239,966

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Bonds	54,820,114	40,786,649

Securities Financing Transactions (continued)**Maturity Tenure of Collateral**

Maturity	Amount of Collateral
	GBP
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	516,302
No maturity date	40,270,347

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
USD	54,820,114	40,786,649

Countries of Counterparties

Currencies	Volume	Amount of Collateral
		GBP
France	1,885,895	1,263,435
United Kingdom	46,245,545	39,464,401
United States of America	6,668,674	58,813

Safe Keeping of Collateral Received

Depositaries	Amount of Collateral
	Asset Safe-Kept
	GBP
Northern Trust	40,786,649

Securities Lending in EUR**Global Data****Data on Reuse of Collateral**

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

Securities Financing Transactions (continued)**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

No collateral is granted by the ICAV as part of their securities lending activities.

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets %
JOHCM Continental European Fund	1,345,745	509,464,924	-
JOHCM UK Growth Fund	-	161,555,146	-
JOHCM European Select Values Fund	5,366,625	234,439,877	0.02
JOHCM Global Select Fund	29,992,391	1,104,493,181	0.03
JOHCM Global Emerging Markets Opportunities Fund	1,470,625	186,287,082	0.01
JOHCM Asia ex-Japan	368	18,641,979	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	21,337,193	-
JOHCM Global Opportunities Fund	-	525,227,107	-
JOHCM UK Dynamic Fund	254,047	21,243,362	0.01
JOHCM Global Income Builder Fund ¹	-	-	-
JOHCM Global Select Shariah Fund	-	15,699,433	-
Regnan (Ire) Global Mobility and Logistics Fund ²	-	9,345,322	-
Barrow Hanley Global ESG Value Equity Fund ³	-	-	-
Barrow Hanley US ESG Value Opportunities Fund ⁴	-	-	-
Trillium ESG Global Equity Fund ⁵	-	-	-
Barrow Hanley Concentrated Emerging Markets ESG Fund ⁶	-	-	-
Regnan Global Equity Impact Solutions ⁷	-	-	-
Regnan Sustainable Water and Waste Fund ⁸	-	-	-
Total	-	-	-

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

2 Regnan (Ire) Global Mobility and Logistics Fund launched on 28 November 2023.

3 Barrow Hanley Global ESG Value Equity Fund was launched on 25 April 2024.

4 Barrow Hanley US ESG Value Opportunities Fund was launched on 2 May 2024.

5 Trillium ESG Global Equity Fund was launched on 2 May 2024.

6 Barrow Hanley Concentrated Emerging Markets ESG Fund was launched on 28 May 2024.

7 Regnan Global Equity Impact Solutions was launched on 20 June 2024.

8 Regnan Sustainable Water and Waste Fund was launched on 20 June 2024.

