
Perpetual Investment Services Europe ICAV

Condensed Interim Report & Financial Statements (unaudited)
for the financial period ended 30 June 2025

Perpetual Investment Services Europe ICAV

Condensed Interim Report & Financial Statements

(Unaudited)

as at 30 June 2025

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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
Brian McDermott	Independent Non-executive Director (appointed on 5 February 2025)
Amy Johnson	Non-executive Director, Country Head & Managing Director of the Manager

Promoter, Distributor and UK Facilities Agent

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London SW1Y 4AH
United Kingdom
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Fax: 020 7747 5647
www.johcm.com

Depository

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Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
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Ireland

Manager and Registered Office

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Dublin 2 D02 T296
Ireland

ICAV Secretary

HMP Secretarial Limited (prior to 1 February
2025)
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Dublin 2 D02 T296
Ireland

Niamh Fox (effective 1 February 2025)

Auditors

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United Kingdom

Legal Advisors in Ireland

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Swiss Representative Agent in Switzerland

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Switzerland

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Facility Agent in Germany

German Fund Information Service UG (publ)
Zum Eichagen 4
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Facility Agent in Sweden

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SE-106 40 Stockholm
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Local Representative in Spain

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Facility Agent in Liechtenstein

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Liechtenstein

Facility Agent in Malta

MeDirect Bank (Malta) plc
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Sliema TPO 0001
Malta

Facility Agent in Denmark

Skandinaviska Enskilda Banken AB (publ)
Copenhagen Branch
Bernstorffsgade 50
1560 Copenhagen
Denmark

<p>Investment Managers</p> <p>Barrow, Hanley, Mewhinney & Strauss LLC 2200 Ross Avenue, 31st floor Dallas, TX 75201 United States</p> <p>J O Hambro Capital Management Limited Level 3, 1 St James's Market London SW1Y 4AH United Kingdom</p> <p>Trillium Asset Management LLC (prior to 30 April 2025) One Congress Street Suite 3101 Boston, MA 02114 United States</p>		
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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
DEX	Dollar Index
EAFE	Europe, Australasia and the Far East
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	European Central Bank
EM	Emerging Market
EPM	Efficient Portfolio Management
ESG	Environmental, Social, and Governance
EU	European Union
EV	Electric Vehicle
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
IAS 39	IAS 39 – Financial Instruments: Recognition and Measurement
ICAV	Irish Collective Asset-Management Vehicle
ICE	Internal Combustion Engine
ISM	Institute for Supply Management
JOHCML	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 ACWI IMI	Morgan Stanley International All Country World Investable Market 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
MSCI UAE	Morgan Stanley United Arab Emirate Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NATO	North Atlantic Treaty Organisation

Abbreviation	Description
NAV	Net Asset Value
OCF	Ongoing Charges Figure
OEM	Original Equipment Manufacturer
P/E ratio	Price/Earnings ratio
PISEL	Perpetual Investment Services Europe Limited
R2	Coefficient of Determination
RoTE	Return on Tangible Equity
S&P 500	Standard & Poor's 500 Index
SMRs	Small Modular Nuclear Reactors
STT	Securities Transaction Tax
UCITS	Undertakings for Collective Investment in Transferable Securities

Condensed Statement of Financial Position

as at 30 June 2025

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	14,905	18,166	21,377	24,163
Cash and cash equivalents	108	225	70	74
Dividends and interest receivable	22	9	97	3
Subscriptions receivable	–	1	–	6
Amounts due from brokers	–	–	219	84
Receivable from investment managers	–	–	6	–
Other receivables	5	8	2	12
Total assets	15,040	18,409	21,771	24,342
LIABILITIES				
Bank overdraft	11	1	3	121
Redemptions payable	–	6	179	7
Amounts due to brokers	–	–	245	–
Management, directors' and advisory fees payable (note 6)	7	11	4	7
Administration and transfer agency fee payable (note 6)	2	2	–	2
Other payables	78	205	316	544
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	98	225	747	681
Net assets attributable to holders of redeemable participating shares	14,942	18,184	21,024	23,661

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

Condensed Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	373,433	467,426	208,281	205,998
Investments in financial derivative instruments (note 3, 8)	1	20	–	–
Cash and cash equivalents	32,072	11,173	5,376	8,804
Dividends and interest receivable	–	2	668	682
Subscriptions receivable	793	1,911	15	2
Amounts due from brokers	1,595	–	–	–
Other receivables	18	1	6	3
Total assets	407,912	480,533	214,346	215,489
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	17	–	–	–
Bank overdraft	4,199	–	1,021	33
Redemptions payable	844	398	–	–
Amounts due to brokers	2,282	2,303	1,090	–
Management, directors' and advisory fees payable (note 6)	218	269	32	32
Administration and transfer agency fee payable (note 6)	18	21	4	5
Other payables	49	64	299	958
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	7,627	3,055	2,446	1,028
Net assets attributable to holders of redeemable participating shares	400,285	477,478	211,900	214,461

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

Condensed Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM Global Select Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	671,235	622,388	890,193	1,094,620
Investments in financial derivative instruments (note 3, 8)	–	23	–	–
Cash and cash equivalents	26,698	22,336	22,070	62,867
Dividends and interest receivable	648	517	36	15
Subscriptions receivable	345	3,561	125	7
Amounts due from brokers	–	–	115,205	–
Other receivables	4	–	79	–
Total assets	698,930	648,825	1,027,708	1,157,509
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	16	–	–	–
Redemptions payable	189	296	247,544	18
Amounts due to brokers	–	3,143	–	–
Management, directors' and advisory fees payable (note 6)	299	289	1,173	1,449
Administration and transfer agency fee payable (note 6)	11	14	14	17
Other payables	59	68	480	63
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	574	3,810	249,211	1,547
Net assets attributable to holders of redeemable participating shares	698,356	645,015	778,497	1,155,962

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

Condensed Statement of Financial Position (continued)

	JOHCM Global Select Shariah Fund		JOHCM UK Dynamic Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	18,108	17,618	3,585	4,570
Cash and cash equivalents	453	1,041	131	148
Dividends and interest receivable	2	11	17	16
Amounts due from brokers	28	–	337	12
Receivable from investment managers	–	–	33	63
Other receivables	15	17	–	1
Total assets	18,606	18,687	4,103	4,810
LIABILITIES				
Redemptions payable	–	–	359	–
Amounts due to brokers	–	–	5	8
Management, directors' and advisory fees payable (note 6)	12	12	2	3
Performance fee payable (note 6)	–	–	10	10
Administration and transfer agency fee payable (note 6)	–	–	–	1
Other payables	19	531	18	20
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	31	543	394	42
Net assets attributable to holders of redeemable participating shares	18,575	18,144	3,709	4,768

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

Condensed Statement of Financial Position (continued)

	JOHCM UK Growth Fund		Regnan (Ire) Global Mobility and Logistics Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	155,367	173,187	18,615	19,030
Investments in financial derivative instruments (note 3, 8)	1	–	–	–
Cash and cash equivalents	4,286	2,458	1,647	829
Dividends and interest receivable	274	421	16	14
Subscriptions receivable	79	89	–	–
Amounts due from brokers	–	–	111	–
Receivable from investment managers	–	–	26	76
Other receivables	1	–	26	26
Total assets	160,008	176,155	20,441	19,975
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 3, 8)	–	1	–	–
Bank overdraft	36	36	–	–
Redemptions payable	111	132	1,069	–
Amounts due to brokers	1,020	224	–	–
Management, directors' and advisory fees payable (note 6)	98	111	6	6
Administration and transfer agency fee payable (note 6)	12	9	–	1
Other payables	28	29	23	34
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,305	542	1,098	41
Net assets attributable to holders of redeemable participating shares	158,703	175,613	19,343	19,934

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

Condensed Statement of Financial Position (continued)

	Regnan Global Equity Impact Solutions ¹		Regnan Sustainable Water and Waste Fund ²	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	9,588	10,222	127,178	105,614
Cash and cash equivalents	155	550	2,323	4,963
Dividends and interest receivable	9	16	386	158
Subscriptions receivable	–	1	276	591
Amounts due from brokers	53	–	–	–
Receivable from investment managers	7	18	–	–
Other receivables	3	–	11	30
Total assets	9,815	10,807	130,174	111,356
LIABILITIES				
Bank overdraft	–	71	–	94
Redemptions payable	–	–	1,315	3
Amounts due to brokers	45	–	–	–
Management, directors' and advisory fees payable (note 6)	1	2	116	100
Administration and transfer agency fee payable (note 6)	7	3	3	4
Other payables	29	33	25	33
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	82	109	1,459	234
Net assets attributable to holders of redeemable participating shares	9,733	10,698	128,715	111,122

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 accompanying notes form an integral part of the financial statements.

Condensed Statement of Financial Position (continued)

	JOHCM European Concentrated Value Fund¹		JOHCM European Select Values Fund²	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	–	61,568
Cash and cash equivalents	46	46	63	2,573
Dividends and interest receivable	–	–	–	92
Subscriptions receivable	–	–	–	5
Receivable from investment managers	–	–	30	–
Other receivables	59	57	–	–
Total assets	105	103	93	64,238
LIABILITIES				
Redemptions payable	61	62	23	95
Management, directors' and advisory fees payable (note 6)	–	–	29	49
Administration and transfer agency fee payable (note 6)	–	–	3	2
Other payables	44	41	38	29
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	105	103	93	175
Net assets attributable to holders of redeemable participating shares	–	–	–	64,063

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

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

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

Condensed Statement of Financial Position (continued)

	JOHCM Global Income Builder Fund ¹		Barrow Hanley Concentrated Emerging Markets ESG Fund ²	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	£'000	£'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	–	–	1,289	50,175
Cash and cash equivalents	24	27	145	1,543
Dividends and interest receivable	–	–	132	157
Amounts due from brokers	–	–	35	–
Receivable from investment managers	–	–	13	11
Other receivables	8	8	132	–
Total assets	32	35	1,746	51,886
LIABILITIES				
Bank overdraft	–	–	44	–
Management, directors' and advisory fees payable (note 6)	–	–	14	21
Administration and transfer agency fee payable (note 6)	–	–	1	1
Other payables	32	35	22	24
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	32	35	81	46
Net assets attributable to holders of redeemable participating shares	–	–	1,665	51,840

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

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

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

Condensed Statement of Financial Position (continued)

	Barrow Hanley Conscious Global Value Equity Fund ^{1,2}		Barrow Hanley US ESG Value Opportunities Fund ³	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	923,820	891,972	1,303	1,304
Cash and cash equivalents	34,330	10,240	9	23
Dividends and interest receivable	622	462	1	1
Subscriptions receivable	305	520	–	–
Receivable from investment managers	110	131	25	31
Other receivables	27	153	11	–
Total assets	959,214	903,478	1,349	1,359
LIABILITIES				
Bank overdraft	–	–	5	4
Management, directors' and advisory fees payable (note 6)	536	571	1	2
Administration and transfer agency fee payable (note 6)	11	12	–	–
Other payables	50	48	8	17
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	597	631	14	23
Net assets attributable to holders of redeemable participating shares	958,617	902,847	1,335	1,336

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

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities 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 US Mid Cap Value Fund ¹		Trillium ESG Global Equity Fund ²	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 3, 8)	71,464	–	–	2,283
Cash and cash equivalents	1,133	–	28	27
Dividends and interest receivable	1	–	–	1
Receivable from investment managers	6	–	–	30
Total assets	72,604	–	28	2,341
LIABILITIES				
Management, directors' and advisory fees payable (note 6)	6	–	1	1
Other payables	6	–	27	17
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	12	–	28	18
Net assets attributable to holders of redeemable participating shares	72,592	–	–	2,323

1 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

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

Condensed Statement of Financial Position (continued)

TOTAL FOR ALL SUB-FUNDS*

30 June 2025	31 December 2024
£'000	£'000

ASSETS

Financial assets at fair value through profit or loss:

Investments in transferable securities (note 3, 8)	3,240,055	3,579,706
Investments in financial derivative instruments (note 3, 8)	2	43
Cash and cash equivalents	121,534	127,251
Dividends and interest receivable	2,727	2,452
Subscriptions receivable	1,856	6,900
Amounts due from brokers	117,573	96
Receivable from investment managers	214	319
Other receivables	361	286

Total assets

3,484,322	3,717,053
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LIABILITIES

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments (note 3, 8)	33	1
Bank overdraft	5,306	359
Redemptions payable	251,694	1,017
Amounts due to brokers	4,687	5,678
Management, directors' and advisory fees payable (note 6)	2,404	2,815
Performance fee payable (note 6)	10	10
Administration and transfer agency fee payable (note 6)	83	91
Other payables	1,619	2,772

Liabilities (excluding net assets attributable to holders of redeemable participating shares)

265,836	12,743
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Net assets attributable to holders of redeemable participating shares

3,218,486	3,704,310
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* Includes US Dollar balances converted at the closing exchange rate of £1=US\$0.729740 (31 December 2024: US\$0.798466).

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

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2025

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	232	273	211	190
Bank interest	5	2	1	2
Expense reimbursement from investment managers (note 6)	–	–	7	2
Other income	–	–	8	–
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(813)	2,676	(1,010)	3,631
Total Investment (Loss)/Income	(576)	2,951	(783)	3,825
EXPENSES				
Management fees (note 6)	(49)	(76)	(28)	(33)
Administration fees (note 6)	–	–	(1)	(1)
Custody fees (note 6)	(8)	(8)	(11)	(6)
Depositary fees (note 6)	(1)	(1)	(1)	(1)
Transfer and domiciliary agency fees (note 6)	(4)	(4)	(5)	(5)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(3)
Legal fees	(2)	(7)	(2)	(7)
Bank interest and charges	–	–	(1)	–
Transaction costs	(20)	(15)	(18)	(25)
Other charges	(48)	(30)	(48)	(34)
Total Operating Expenses	(140)	(147)	(123)	(118)
Indian CGT Expense	75	(34)	118	(136)
Withholding tax (note 4)	(34)	(31)	(25)	(32)
Net Expenses	(99)	(212)	(30)	(286)
Net (Loss)/Income	(675)	2,739	(813)	3,539
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(138)	(264)	(132)	(105)
Total Comprehensive (Loss)/Income	(813)	2,475	(945)	3,434

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 Continental European Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	6,158	11,027	3,871	3,870
Bank interest	36	39	19	30
Other income	112	338	61	1
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	51,307	22,706	12,587	10,949
Total Investment Income	57,613	34,110	16,538	14,850
EXPENSES				
Management fees (note 6)	(1,316)	(1,780)	(180)	(108)
Performance fees (note 6)	–	(83)	–	–
Administration fees (note 6)	(14)	(19)	(7)	(7)
Custody fees (note 6)	(21)	(20)	(32)	(29)
Depositary fees (note 6)	(15)	(19)	(8)	(7)
Transfer and domiciliary agency fees (note 6)	(49)	(55)	(6)	(8)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(3)
Legal fees	(7)	(7)	(2)	(7)
Bank interest and charges	–	(17)	(1)	(2)
Transaction costs	(924)	(771)	(93)	(131)
Other charges	(81)	(62)	(48)	(46)
Total Operating Expenses	(2,435)	(2,839)	(385)	(351)
Indian CGT Expense	–	–	112	186
Withholding tax (note 4)	(1,239)	(1,818)	(319)	(393)
Net Expenses	(3,674)	(4,657)	(592)	(558)
Net Income	53,939	29,453	15,946	14,292
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(7,553)	(6,253)	(5,092)	(4,617)
Total Comprehensive Income	46,386	23,200	10,854	9,675

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 Opportunities Fund		JOHCM Global Select Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	8,369	8,801	7,656	9,212
Bank interest	52	168	99	208
Other income	–	–	68	22
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	28,280	16,658	(74,826)	139,767
Total Investment Income/(Loss)	36,701	25,627	(67,003)	149,209
EXPENSES				
Management fees (note 6)	(1,690)	(1,856)	(7,322)	(8,232)
Administration fees (note 6)	(23)	(21)	(36)	(41)
Custody fees (note 6)	(18)	(17)	(31)	(33)
Depository fees (note 6)	(24)	(21)	(38)	(43)
Transfer and domiciliary agency fees (note 6)	(22)	(28)	(13)	(17)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(3)
Legal fees	(2)	(7)	(2)	(7)
Bank interest and charges	–	(61)	–	(44)
Transaction costs	(237)	(205)	(1,114)	(820)
Other charges	(92)	(88)	(77)	(102)
Total Operating Expenses	(2,116)	(2,310)	(8,641)	(9,345)
Withholding tax (note 4)	(1,403)	(1,677)	(1,225)	(1,891)
Net Income/(Loss)	33,182	21,640	(76,869)	137,973
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(4,730)	(4,642)	(232)	(1,121)
Total Comprehensive Income/(Loss)	28,452	16,998	(77,101)	136,852

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 Select Shariah Fund		JOHCM UK Dynamic Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	113	196	90	304
Bank interest	4	11	2	4
Expense reimbursement from investment managers (note 6)	–	–	33	45
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	466	1,027	370	896
Total Investment Income	583	1,234	495	1,249
EXPENSES				
Management fees (note 6)	(66)	(65)	(13)	(44)
Performance fees (note 6)	–	–	(11)	(26)
Custody fees (note 6)	(4)	(3)	(5)	(8)
Depositary fees (note 6)	(1)	(1)	(1)	(1)
Transfer and domiciliary agency fees (note 6)	–	–	(1)	(2)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(4)	(5)	(3)
Legal fees	(2)	(2)	(2)	(7)
Bank interest and charges	–	(1)	–	–
Transaction costs	(30)	(31)	(10)	(24)
Other charges	(22)	(26)	(18)	(24)
Total Operating Expenses	(133)	(136)	(69)	(142)
Withholding tax (note 4)	(19)	(25)	–	(5)
Net Income	431	1,073	426	1,102
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	(47)	(79)	(350)
Total Comprehensive Income	431	1,026	347	752

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 UK Growth Fund		Regnan (Ire) Global Mobility and Logistics Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	2,087	1,727	284	160
Bank interest	9	18	2	5
Expense reimbursement from investment managers (note 6)	–	–	27	42
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	13,730	28,754	(305)	97
Total Investment Income	15,826	30,499	8	304
EXPENSES				
Management fees (note 6)	(585)	(599)	(34)	(20)
Administration fees (note 6)	(6)	(6)	(1)	–
Custody fees (note 6)	(6)	(8)	(1)	(4)
Depository fees (note 6)	(6)	(6)	(1)	–
Transfer and domiciliary agency fees (note 6)	(21)	(9)	(1)	(3)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(6)
Legal fees	(2)	(7)	(2)	(5)
Bank interest and charges	–	–	–	(1)
Transaction costs	(177)	(325)	(3)	(1)
Other charges	(34)	(39)	(33)	(31)
Total Operating Expenses	(845)	(1,005)	(84)	(74)
Withholding tax (note 4)	–	–	(59)	(36)
Net Income/(Loss)	14,981	29,494	(135)	194
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	(2,060)	(1,426)	(22)	–
Total Comprehensive Income/(Loss)	12,921	28,068	(157)	194

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 Global Equity Impact Solutions		Regnan Sustainable Water and Waste Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	66	40	1,765	111
Bank interest	6	1	11	1
Expense reimbursement from investment managers (note 6)	7	1	–	–
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(181)	(569)	2,817	(1,211)
Total Investment (Loss)/Income	(102)	(527)	4,593	(1,099)
EXPENSES				
Management fees (note 6)	(8)	(2)	(666)	(23)
Administration fees (note 6)	–	–	(4)	–
Custody fees (note 6)	(5)	–	(5)	(1)
Depository fees (note 6)	–	–	(5)	–
Transfer and domiciliary agency fees (note 6)	(8)	–	(5)	–
Directors' fees (note 6)	(2)	–	(2)	–
Audit fees (note 6)	(6)	–	(6)	–
Legal fees	(2)	–	(3)	–
Bank interest and charges	–	(1)	–	–
Transaction costs	(9)	(4)	(51)	(4)
Other charges	(33)	(2)	(39)	(2)
Total Operating Expenses	(73)	(9)	(786)	(30)
Withholding tax (note 4)	(8)	(7)	(262)	(3)
Net (Loss)/Income	(183)	(543)	3,545	(1,132)
Total Comprehensive (Loss)/Income	(183)	(543)	3,545	(1,132)

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.

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 European Select Values Fund ²	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
INCOME				
Dividends	–	–	16	2,744
Bank interest	5	–	2	47
Expense reimbursement from investment managers (note 6)	–	–	30	–
Other income	–	–	1	39
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	2	(2)	923	(13,770)
Total Investment Income/(Loss)	7	(2)	972	(10,940)
EXPENSES				
Management fees (note 6)	–	–	(29)	(568)
Administration fees (note 6)	–	2	–	(5)
Custody fees (note 6)	–	–	(3)	(13)
Depositary fees (note 6)	–	–	(1)	(6)
Transfer and domiciliary agency fees (note 6)	–	–	(1)	(6)
Directors' fees (note 6)	–	–	–	(3)
Audit fees (note 6)	–	(2)	(5)	(3)
Legal fees	–	–	(1)	(7)
Liquidation fees	–	–	(9)	–
Bank interest and charges	–	–	(4)	(17)
Transaction costs	–	–	(24)	(99)
Other charges	(7)	2	(17)	(57)
Total Operating Expenses	(7)	2	(94)	(784)
Withholding tax (note 4)	–	–	(4)	(706)
Net Income/(Loss)	–	–	874	(12,430)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	–	(830)	(2,373)
Total Comprehensive Income/(Loss)	–	–	44	(14,803)

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

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

All results arise from non-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 Income Builder Fund ¹		Barrow Hanley Concentrated Emerging Markets ESG Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	\$'000	\$'000
INCOME				
Dividends	–	–	1,163	924
Bank interest	3	1	17	10
Expense reimbursement from investment managers (note 6)	–	–	13	4
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	–	–	5,736	(1,629)
Total Investment Income/(Loss)	3	1	6,929	(691)
EXPENSES				
Management fees (note 6)	–	–	(115)	(20)
Administration fees (note 6)	–	–	(2)	–
Custody fees (note 6)	–	–	(12)	(1)
Depository fees (note 6)	–	–	(2)	(1)
Transfer and domiciliary agency fees (note 6)	–	–	(1)	–
Directors' fees (note 6)	–	–	(3)	(1)
Audit fees (note 6)	–	–	(7)	(1)
Legal fees	–	–	(3)	(1)
Liquidation fees	(3)	(61)	–	–
Bank interest and charges	–	–	(1)	–
Transaction costs	–	–	(110)	(15)
Other charges	–	–	(21)	(6)
Total Operating Expenses	(3)	(61)	(277)	(46)
Indian CGT Expense	–	–	(1)	–
Withholding tax (note 4)	–	60	(95)	(63)
Net Expenses	(3)	(1)	(373)	(109)
Net Income/(Loss)	–	–	6,556	(800)
FINANCE COSTS				
Distributions to holders of redeemable participating shares (note 9)	–	–	(34)	–
Total Comprehensive Income/(Loss)	–	–	6,522	(800)

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

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

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)

	Barrow Hanley Conscious Global Value Equity Fund		Barrow Hanley US ESG Value Opportunities Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	16,142	5,008	14	4
Bank interest	55	45	1	—
Expense reimbursement from investment managers (note 6)	110	35	25	11
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	61,894	11,496	(2)	38
Total Investment Income	78,201	16,584	38	53
EXPENSES				
Management fees (note 6)	(3,162)	(854)	(9)	(3)
Administration fees (note 6)	(31)	(10)	—	—
Custody fees (note 6)	(26)	(7)	(2)	—
Depository fees (note 6)	(33)	(10)	—	—
Transfer and domiciliary agency fees (note 6)	(2)	—	—	—
Directors' fees (note 6)	(3)	(1)	(3)	(1)
Audit fees (note 6)	(7)	(2)	(7)	(2)
Legal fees	(13)	(2)	(2)	(2)
Transaction costs	(338)	(71)	—	—
Other charges	(40)	(16)	(13)	(7)
Total Operating Expenses	(3,655)	(973)	(36)	(15)
Withholding tax (note 4)	(3,624)	(1,020)	(3)	(1)
Net Income/(Loss)	70,922	14,591	(1)	37
Total Comprehensive Income/(Loss)	70,922	14,591	(1)	37

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

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

3 Barrow Hanley US ESG Value Opportunities 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 US Mid Cap Value Fund ¹		Trillium ESG Global Equity Fund ²	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
INCOME				
Dividends	2	—	13	33
Bank interest	30	—	1	—
Expense reimbursement from investment managers (note 6)	6	—	44	11
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	2,018	—	(40)	105
Total Investment Income	2,056	—	18	149
EXPENSES				
Management fees (note 6)	(5)	—	(4)	(2)
Custody fees (note 6)	(1)	—	(2)	—
Transfer and domiciliary agency fees (note 6)	(1)	—	—	—
Directors' fees (note 6)	—	—	(4)	(1)
Audit fees (note 6)	(1)	—	(10)	(2)
Legal fees	—	—	(6)	(2)
Liquidation fees	—	—	(5)	—
Transaction costs	(17)	—	(1)	—
Other charges	(4)	—	(19)	(7)
Total Operating Expenses	(29)	—	(51)	(14)
Withholding tax (note 4)	(1)	—	(3)	(3)
Net Income/(Loss)	2,026	—	(36)	132
Total Comprehensive Income/(Loss)	2,026	—	(36)	132

1 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

2 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

All results arise from continuing operations with the exception of Trillium ESG Global Equity 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)

	TOTAL FOR ALL SUB-FUNDS*	
	30 June 2025	30 June 2024
	£'000	£'000
INCOME		
Dividends	44,289	43,374
Bank interest	336	581
Expense reimbursement from investment managers (note 6)	257	138
Other income	250	400
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	87,038	219,524
Total Investment Income	132,170	264,017
EXPENSES		
Management fees (note 6)	(14,528)	(14,101)
Performance fees (note 6)	(11)	(109)
Administration fees (note 6)	(118)	(106)
Custody fees (note 6)	(183)	(156)
Depository fees (note 6)	(129)	(115)
Transfer and domiciliary agency fees (note 6)	(139)	(137)
Directors' fees (note 6)	(44)	(36)
Audit fees (note 6)	(92)	(45)
Legal fees	(49)	(76)
Liquidation fees	(16)	(61)
Bank interest and charges	(7)	(144)
Transaction costs	(3,069)	(2,523)
Other charges	(672)	(569)
Total Operating Expenses	(19,057)	(18,178)
Indian CGT Expense	304	16
Withholding tax (note 4)	(7,471)	(7,423)
Net Expenses	(26,224)	(25,585)
Net Income	105,946	238,432
FINANCE COSTS		
Distributions to holders of redeemable participating shares (note 9)	(20,894)	(21,198)
Total Comprehensive Income	85,052	217,234

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.771361 (30 June 2024: US\$0.791080).

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 2025

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	18,184	19,456	23,661	20,951
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(813)	2,475	(945)	3,434
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	404	516	350	610
Payments on redemption of shares	(2,833)	(3,984)	(2,042)	(636)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	14,942	18,463	21,024	24,359
Redeemable participating shares in issue at the beginning of the financial period	10,866,370.605	12,325,705.004	9,303,178.632	9,134,613.350
Shares issued during the financial period	226,010.672	218,175.893	132,622.845	214,382.380
Shares redeemed during the financial period	(1,385,180.099)	(2,047,404.922)	(712,795.022)	(214,694.095)
Redeemable participating shares in issue at the end of the financial period	9,707,201.178	10,496,475.975	8,723,006.455	9,134,301.635

	JOHCM Continental European Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	477,478	513,571	214,461	191,318
Increase in net assets attributable to holders of redeemable participating shares	46,386	23,200	10,854	9,675
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	57,300	84,592	7,583	11,674
Payments on redemption of shares	(180,879)	(110,499)	(20,998)	(21,232)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	400,285	510,864	211,900	191,435
Redeemable participating shares in issue at the beginning of the financial period	283,633,349.771	251,014,670.592	205,320,300.052	191,510,842.507
Shares issued during the financial period	38,267,113.524	36,477,697.563	7,108,199.856	11,949,820.106
Shares redeemed during the financial period	(114,035,911.607)	(53,232,692.952)	(20,509,232.727)	(18,847,024.147)
Redeemable participating shares in issue at the end of the financial period	207,864,551.688	234,259,675.203	191,919,267.181	184,613,638.466

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 Opportunities Fund		JOHCM Global Select Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	645,015	552,254	1,155,962	1,131,106
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	28,452	16,998	(77,101)	136,852
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	73,852	121,906	59,417	54,603
Payments on redemption of shares	(48,963)	(44,312)	(359,781)	(125,788)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	698,356	646,846	778,497	1,196,773
Redeemable participating shares in issue at the beginning of the financial period	517,563,107.405	424,550,043.021	321,278,437.917	382,056,241.177
Shares issued during the financial period	57,429,556.362	107,139,372.685	21,558,811.243	15,376,232.783
Shares redeemed during the financial period	(39,193,413.703)	(29,802,545.914)	(99,901,768.506)	(43,538,197.767)
Redeemable participating shares in issue at the end of the financial period	535,799,250.064	501,886,869.792	242,935,480.654	353,894,276.193
	JOHCM Global Select Shariah Fund		JOHCM UK Dynamic Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	18,144	16,691	4,768	21,592
Increase in net assets attributable to holders of redeemable participating shares	431	1,026	347	752
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	—	47	346	555
Payments on redemption of shares	—	—	(1,752)	(15,369)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	18,575	17,764	3,709	7,530
Redeemable participating shares in issue at the beginning of the financial period	21,033,922.486	20,054,621.918	4,136,613.535	20,084,936.825
Shares issued during the financial period	86,688.060	54,105.890	294,128.472	515,636.470
Shares redeemed during the financial period	—	—	(1,498,613.946)	(14,113,172.471)
Redeemable participating shares in issue at the end of the financial period	21,120,610.546	20,108,727.808	2,932,128.061	6,487,400.824

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 UK Growth Fund		Regnan (Ire) Global Mobility and Logistics Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	175,613	163,555	19,934	9,908
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	12,921	28,068	(157)	194
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	8,781	60,331	1,051	–
Payments on redemption of shares	(38,612)	(42,704)	(1,485)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	158,703	209,250	19,343	10,102
Redeemable participating shares in issue at the beginning of the financial period	53,512,097.450	67,391,778.120	1,930,202.916	940,000.000
Shares issued during the financial period	2,411,999.584	19,572,534.639	109,829.400	–
Shares redeemed during the financial period	(13,746,992.637)	(19,625,508.703)	(161,448.188)	–
Redeemable participating shares in issue at the end of the financial period	42,177,104.397	67,338,804.056	1,878,584.128	940,000.000
	Regnan Global Equity Impact Solutions ¹		Regnan Sustainable Water and Waste Fund ²	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	10,698	–	111,122	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(183)	(543)	3,545	(1,132)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	50	28,097	40,190	103,369
Payments on redemption of shares	(832)	(830)	(26,142)	(287)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	9,733	26,724	128,715	101,950
Redeemable participating shares in issue at the beginning of the financial period	14,800,305.916	–	115,718,295.566	–
Shares issued during the financial period	75,911.398	35,987,992.297	41,836,681.136	109,157,367.376
Shares redeemed during the financial period	(1,141,379.679)	(982,496.302)	(27,280,534.011)	(303,679.749)
Redeemable participating shares in issue at the end of the financial period	13,734,837.635	35,005,495.995	130,274,442.691	108,853,687.627

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 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 European Select Values Fund ²	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	64,063	237,435
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	–	–	44	(14,803)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	–	14	4,665
Payments on redemption of shares	–	–	(64,121)	(139,096)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	–	–	88,201
Redeemable participating shares in issue at the beginning of the financial period	–	–	28,880,633.300	130,922,379.976
Shares issued during the financial period	–	–	3,809.662	1,490,888.044
Shares redeemed during the financial period	–	–	(28,884,442.962)	(91,569,538.234)
Redeemable participating shares in issue at the end of the financial period	–	–	–	40,843,729.786

	JOHCM Global Income Builder Fund ³		Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£'000	£'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	51,840	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	–	–	6,522	(800)
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	–	–	–	51,634
Payments on redemption of shares	–	–	(56,697)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	–	1,665	50,834
Redeemable participating shares in issue at the beginning of the financial period	–	–	482,078.400	–
Shares issued during the financial period	–	–	–	482,068.400
Shares redeemed during the financial period	–	–	(468,095.000)	–
Redeemable participating shares in issue at the end of the financial period	–	–	13,983.400	482,068.400

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

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

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

4 Barrow Hanley Concentrated Emerging Markets ESG Fund merged into the ICAV on 28 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 Conscious Global Value Equity Fund ^{1,2}		Barrow Hanley US ESG Value Opportunities Fund ³	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	902,847	–	1,336	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	70,922	14,591	(1)	37
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	114,653	793,437	–	1,186
Payments on redemption of shares	(129,805)	(10,074)	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	958,617	797,954	1,335	1,223
Redeemable participating shares in issue at the beginning of the financial period	7,298,273.340	–	10,015.000	–
Shares issued during the financial period	894,436.543	6,895,032.293	–	9,995.000
Shares redeemed during the financial period	(1,039,042.743)	(84,534.689)	–	–
Redeemable participating shares in issue at the end of the financial period	7,153,667.140	6,810,497.604	10,015.000	9,995.000
	Barrow Hanley US Mid Cap Value Fund ⁴		Trillium ESG Global Equity Fund ⁵	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	–	2,323	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,026	–	(36)	132
CAPITAL TRANSACTIONS				
Proceeds from issuance of shares	75,440	–	–	2,182
Payments on redemption of shares	(4,874)	–	(2,287)	–
Net assets attributable to holders of redeemable participating shares at the end of the financial period	72,592	–	–	2,314
Redeemable participating shares in issue at the beginning of the financial period	–	–	17,658.284	–
Shares issued during the financial period	55,946,811.986	–	–	17,658.297
Shares redeemed during the financial period	(4,052,357.489)	–	(17,658.284)	(0.013)
Redeemable participating shares in issue at the end of the financial period	51,894,454.497	–	–	17,658.284

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

2 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

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

4 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

5 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

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)

	TOTAL FOR ALL SUB-FUNDS*	
	30 June 2025	30 June 2024
	£'000	£'000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	3,704,310	2,877,837
Increase in net assets attributable to holders of redeemable participating shares	85,052	217,234
CAPITAL TRANSACTIONS		
Proceeds from issuance of shares	395,968	1,141,793
Payments on redemption of shares	(897,824)	(512,702)
Foreign exchange adjustments on aggregation	(69,020)	—
Net assets attributable to holders of redeemable participating shares at the end of the financial period	3,218,486	3,724,162

* Includes US Dollar balances converted at the average exchange rate of £1=US\$0.771361 (30 June 2024: US\$0.791080).

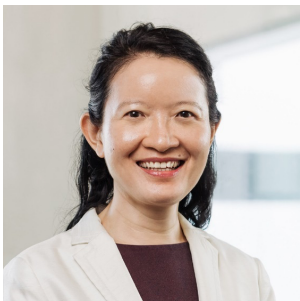
The accompanying notes form an integral part of the financial statements.

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 35 years of industry experience.



Cho-Yu Kooi, CFA
Senior Fund Manager
Cho-Yu joined JOHCM in 2011 and has 32 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Asia ex-Japan Fund was down -4.14%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The MSCI AC Asia ex-Japan Index (12pm adjusted) was up +4.74% in Sterling terms over the same period.

Portfolio review

As the new U.S. administration settled in, several of President Donald Trump's actions had a major impact on Asian equity markets. Increased uncertainty and the upending of several established norms led to higher volatility. A change in Artificial Intelligence ("AI") sentiment came after DeepSeek launched a product that looked like challenging the dominance of U.S. tech companies. This development, along with marginal help from government policies, helped markets in China.

Although expectations were high for significant tariffs imposed on Chinese goods, ironically Canada and Mexico were targeted first. Even so, the scale, breadth, and the process by which tariffs were imposed by the Trump administration took everyone by surprise in April. As markets swooned, and while President Trump backtracked on most tariffs by announcing a 90-day pause, tariffs on China were ratcheted up. The U.S. has made its objectives clear: reduce the current account deficit, weaken the dollar, constrain China and disregard norms of the past. May was a month of cautious optimism for Asian stock markets with a pause in the US-China tariff war. Focus remained on the Electric Vehicle ("EV") and Technology sectors, but the outlook for the region continued to hinge on the interplay of global trade policy, monetary responses, and geopolitical developments.

In May, we took advantage of the selloff in Technology stocks to reduce our underweight in TSMC. We steadily increased our position in E-Ink, another Taiwanese company. Starting with making E-paper displays for the Kindle, in our view, the company's innovative display screens will have major impact on outdoor display (and other applications) for reducing electricity consumption and labour costs incurred in replacing print posters. The other notable increase was in Hong Kong Exchange, which is now among the top holdings of the sub-fund. The revival in capital markets in Hong Kong could be the start of a big earnings cycle with sustained improvement over the next couple of years. We believe that bullishness for equities in China can be best expressed through conviction in Hong Kong Exchange.

The political turmoil in South Korea settled down somewhat with the election of a new President on 3 June. One of the goals of the new administration is to narrow the "Korean Discount", a long-term phenomenon of Korean companies trading at low valuations mainly due to poor corporate governance. Some of the measures the government aims to pursue include a new corporate governance reform bill to expand fiduciary duties of company directors, making them legally obligated to act not only in the company's interest but also the interest of its shareholders.

Our structural underweight in South Korea has helped us over the years, but was a big drag in the latter part of the period. The new administration seems intent on passing a law to force managements in South Korea to be more shareholder focused as opposed to treating minorities as inconsequential. Though a step in the right direction, changing attitudes of management will take time. We are in the process of revisiting some stocks in South Korea to identify whether there might be a positive impact in the actions by management of good businesses to follow the letter and spirit of the law.

Outlook

As investors confront the direction of the U.S. dollar and worry about concentration risk from owning too much in U.S. equities (which is positive for Asia), there is a recognition that trade wars and tariffs, if they persist, can be detrimental to economies, growth and profits. Despite the general uncertainty, our positive view on Asian equities remains.

Looking into the second half of 2025, we may reduce our exposure to China, where stocks have done well and revisit Thailand, where political uncertainty has driven stocks to cheap valuations. In July, we will likely know if the threat of U.S. tariffs is finally implemented, and at what rates. Vietnam's tentative agreement with the U.S. of accepting 20% tariffs for exports to the U.S. and 40% for transshipment could mean China might have to accept a 40% rate while the rest of Asia could have a lower level of 20%.

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
Bosideng International	1,498	HKD	602	646	4.32
DiDi Global	177	USD	693	633	4.24
Full Truck Alliance	83	USD	577	714	4.78
Haidilao International	509	HKD	883	705	4.72
Tencent	13	HKD	444	622	4.16
Tencent Music Entertainment	63	USD	360	871	5.83
			3,559	4,191	28.05
China					
BYD	36	HKD	335	414	2.77
			335	414	2.77
Hong Kong					
Hong Kong Exchanges and Clearing	26	HKD	775	1,020	6.82
Prada	130	HKD	741	587	3.93
			1,516	1,607	10.75
India					
Asian Paints	8	INR	177	164	1.10
Bajaj Auto	3	INR	159	249	1.66
Dabur India	1	INR	7	6	0.04
Jubilant Foodworks	12	INR	72	70	0.47
Marico	11	INR	73	70	0.47
PB Fintech	53	INR	404	823	5.51
Pidilite Industries	5	INR	147	141	0.94
Sun Pharmaceutical Industries	27	INR	419	386	2.58
Tata Consultancy Services	16	INR	547	475	3.18
			2,005	2,384	15.95
Indonesia					
AKR Corporindo	9,047	IDR	369	472	3.16
Bank Central Asia	847	IDR	388	330	2.21
Cisarua Mountain Dairy	2,117	IDR	389	463	3.10
			1,146	1,265	8.47
Philippines					
BDO Unibank	133	PHP	270	264	1.77
			270	264	1.77
Singapore					
DBS	15	SGD	251	384	2.57

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	%
Singapore (continued)					
Venture	–	SGD	1	–	–
			252	384	2.57
South Korea					
Classys	27	KRW	775	915	6.12
Hyundai Motor	–	KRW	6	5	0.03
Samsung Electronics	23	KRW	815	736	4.93
			1,596	1,656	11.08
Taiwan					
Delta Electronics	37	TWD	312	382	2.56
E Ink	101	TWD	627	556	3.72
Elite Material	–	TWD	2	4	0.03
Global Unichip	–	TWD	8	7	0.05
Jentech Precision Industrial	–	TWD	–	–	–
MediaTek	12	TWD	338	363	2.43
Taiwan Semiconductor Manufacturing	42	TWD	611	1,112	7.44
Voltronic Power Technology	10	TWD	437	316	2.11
			2,335	2,740	18.34
Transferable securities admitted to an official stock exchange listing			13,014	14,905	99.75
Investments in Transferable securities			13,014	14,905	99.75

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Cayman Islands	28.05	21.00
Taiwan	18.34	22.63
India	15.95	21.99
South Korea	11.08	7.99
Hong Kong	10.75	7.75
Indonesia	8.47	8.14
China	2.77	1.52
Singapore	2.57	3.33
Philippines	1.77	4.08
Malaysia	–	1.47
Total investments at fair value through profit or loss	99.75	99.90
Other net assets	0.25	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Technology hardware & equipment	11.24	10.80
Media & entertainment	9.99	10.02
Semiconductors & semiconductor equipment	9.92	14.67
Transportation	9.02	8.27
Consumer durables & apparel	8.25	3.46
Financial services	6.82	4.29
Banks	6.55	6.80
Health care equipment & services	6.12	4.10
Insurance	5.51	7.34
Consumer services	5.19	5.62
Automobiles & components	4.46	5.76
Food, beverage & tobacco	3.57	2.87
Software & services	3.18	4.63
Energy	3.16	3.34
Pharmaceuticals, biotechnology & life sciences	2.58	4.99
Capital goods	2.11	2.50
Materials	2.04	0.40
Household & personal products	0.04	0.04
Total investments at fair value through profit or loss	99.75	99.90
Other net assets	0.25	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

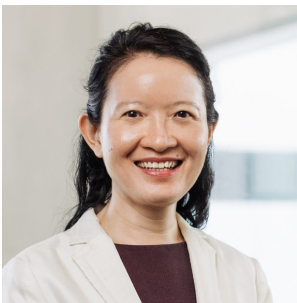
Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
DiDi Global	177	693	Jentech Precision Industrial	20	614
Bosideng International	1,498	602	Full Truck Alliance	72	609
Taiwan Semiconductor Manufacturing	15	341	Tencent Music Entertainment	46	504
Full Truck Alliance	34	300	Taiwan Semiconductor Manufacturing	21	503
E Ink	43	226	Bajaj Auto	6	418
Prada	28	184	International Container Terminal Services	86	397
Samsung Electronics	5	175	Sun Pharmaceutical Industries	25	382
Asian Paints	8	172	Tencent	6	321
Pidilite Industries	5	146	DBS	12	310
BYD	3	102	MediaTek	8	278
DBS	3	91	PB Fintech	15	235
Bank Central Asia	226	86	Tata Consultancy Services	6	214
Marico	11	73	Samsung Electronics	7	203
Jubilant Foodworks	11	70	Delta Electronics	21	172
Hong Kong Exchanges and Clearing	1	33	Nationgate	593	128
Cisarua Mountain Dairy	168	32	Haidilao International	74	114
Voltronic Power Technology	1	31	AKR Corporindo	1,917	108
BDO Unibank	13	28	Classys	2	63
Classys	-	1	Asian Paints	3	62
			Jubilant Foodworks	10	55

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 32 years of industry experience.



Samir Mehta, CFA
Senior Fund Manager
Samir joined JOHCM in May 2011 and has 35 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Asia ex Japan Small and Mid-Cap Fund was down -3.30%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The MSCI AC Asia ex Japan SMC Index (12pm adjusted) was up +0.37% in Sterling terms over the same period.

Portfolio review

Asian equities began 2025 on a sour note, especially for small and mid-cap companies. The initial U.S. stock market euphoria that Donald Trump's election as President would herald a business-friendly administration with deregulation and tax cuts, gave way to trade tariff uncertainties impacting business sentiment and investment decisions. Concerns that the Trump administration's strategy to reshore or onshore manufacturing in the U.S. would lead to higher inflation, supply chain disruption and a potential U.S. recession, saw companies scale back corporate earnings estimates and investors rushed for the exits. Asian markets tracked U.S. equities lower, particularly the technology-heavy market of Taiwan, which sold-off sharply as China's DeepSeek AI revelation in February questioned the need for steep investments in AI data centres advocated by leading U.S. technology companies. Association of South East Asian Nations ("ASEAN") markets, notably Indonesia and Thailand, also suffered disproportionately amid capital flight due to policy uncertainties and weak domestic demand. The usual flight to safety towards U.S. Treasuries and the U.S. dollar in times of risk aversion did not materialise amid investor angst about elevated U.S. policy uncertainty, Federal Reserve ("Fed") independence and the sustainability of U.S. federal debt.

In the latter half of the period, equity markets stabilised and slowly recovered after President Trump's punitive "Liberation Day" tariff plan was gradually walked back, starting with the 90-day implementation delay on 9 April. Bullish stock market momentum continued to build on the back of: 1) an earlier-than-expected tariff truce between the U.S. and China, 2) softer U.S. inflation, 3) a resurgence of AI enthusiasm with Microsoft and Meta reaffirming their significant investment in AI infrastructure and capital commitments from sovereign states in the Middle East, and 4) the de-escalation of military conflict in the Middle East at the tail-end of the period. The MSCI AC Asia ex Japan SMC Index closed out the roller-coaster first half of the year up a marginal +0.37%.

South Korea was the star performer in the first half of the year, driven by a reduction in the equity risk premium following the peaceful resolution of domestic political uncertainty and optimism about the new government enacting policies to improve the corporate governance of companies. Taiwan staged a strong rebound, particularly stocks geared toward the AI ecosystem, to end the period strongly. China and Hong Kong also posted healthy gains as low stock valuations, government domestic demand stimulus and monetary easing measures helped to more than offset the challenges from trade tensions with the U.S. By contrast, India fared less well, dragged down by its high stock valuations amid tepid earnings growth profile. ASEAN was weighed down by its limited exposure to the AI ecosystem and investor concerns about tariff impacts on already-weak domestic economies.

The sub-fund underperformed the benchmark in the first half of the year, dragged down by our underweight stance in South Korea and overweight in ASEAN. While our overweight in China and Hong Kong, good stock selection in Taiwan and underweight in India helped, they were not sufficient to offset the underperformance. We trimmed our weightings in ASEAN, China and Hong Kong, and added to our positions in South Korea and Taiwan. We also rejigged our India holdings, taking profits on a few holdings and topping up others.

Outlook

It has become increasingly clear that heightened policy uncertainty under the Trump administration is par for the course. In addition, the passage of Trump's "Big Beautiful Bill", projected to add \$3 trillion to the federal deficit over a decade, has intensified concern about U.S. federal debt sustainability. This, coupled with questionable Fed independence, provides ammunition for the diversification of financial assets away from the U.S. Asia is well-placed to benefit from this trend given attractive valuations and that many well-managed businesses have learnt to adopt self-help measures to streamline their operations, strengthen their businesses and build resilience to adapt to the challenging business climate.

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Cayman Islands					
AAC Technologies	113	HKD	341	426	2.03
Airtac International	15	TWD	360	336	1.60
Bosideng International	682	HKD	276	294	1.40
China Literature	144	HKD	419	401	1.91
Crystal International	607	HKD	247	264	1.26
Greentown Service	882	HKD	445	359	1.71
Haitian International	146	HKD	360	277	1.32
Meitu	908	HKD	221	762	3.62
Minth	174	HKD	268	362	1.72
NetEase Cloud Music	21	HKD	280	476	2.26
Silergy	33	TWD	373	293	1.39
Topsports International	870	HKD	280	248	1.18
Yihai International	240	HKD	384	310	1.47
			4,254	4,808	22.87
China					
Hisense Home Appliances	113	HKD	359	225	1.07
			359	225	1.07
India					
ABB India	7	INR	157	379	1.80
Action Construction Equipment	29	INR	393	296	1.41
Apollo Hospitals Enterprise	9	INR	348	545	2.59
Elecon Engineering	93	INR	483	519	2.47
Hitachi Energy India	2	INR	238	377	1.79
JB Chemicals & Pharmaceuticals	43	INR	682	609	2.90
Max Healthcare Institute	53	INR	176	579	2.75
PB Fintech	50	INR	624	769	3.66
Poly Medicure	30	INR	585	576	2.74
Schaeffler India	15	INR	281	522	2.48
Time Technoplast	87	INR	74	329	1.57
Triveni Turbine	83	INR	474	435	2.07
UNO Minda	47	INR	110	444	2.11
			4,625	6,379	30.34
Indonesia					
Cisarua Mountain Dairy	2,000	IDR	407	438	2.08
Mayora Indah	1,925	IDR	257	181	0.86
Sumber Alfaria Trijaya	3,687	IDR	166	396	1.89
			830	1,015	4.83

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	%
Malaysia					
ITMAX System	453	MYR	292	292	1.39
			292	292	1.39
Singapore					
ComfortDelGro	260	SGD	217	213	1.01
Sheng Siong	636	SGD	584	681	3.24
			801	894	4.25
South Korea					
Classys	28	KRW	805	942	4.48
HD Hyundai Marine Solution	4	KRW	316	491	2.34
			1,121	1,433	6.82
Taiwan					
Airoha Technology	18	TWD	287	238	1.13
Asia Vital Components	20	TWD	307	371	1.77
ASMedia Technology	5	TWD	247	239	1.14
ASPEED Technology	3	TWD	291	356	1.69
Chicony Power Technology	76	TWD	242	202	0.96
Eclat Textile	29	TWD	390	297	1.41
eMemory Technology	11	TWD	565	649	3.09
Fortune Electric	28	TWD	475	387	1.84
Gold Circuit Electronics	60	TWD	275	442	2.10
Gudeng Precision Industrial	34	TWD	368	316	1.50
Insyde Software	45	TWD	464	289	1.38
King Slide Works	7	TWD	225	356	1.69
Kinik	35	TWD	250	280	1.33
Poya International	20	TWD	253	251	1.19
Sinbon Electronics	52	TWD	401	284	1.35
Taiwan Union Technology	60	TWD	254	341	1.62
Visual Photonics Epitaxy	88	TWD	323	275	1.31
WinWay Technology	9	TWD	242	291	1.39
Yageo	21	TWD	244	254	1.21
			6,103	6,118	29.10

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					
Bumrungrad Hospital	68	THB	353	213	1.01
			353	213	1.01
Transferable securities admitted to an official stock exchange listing			18,738	21,377	101.68
Investments in Transferable securities			18,738	21,377	101.68

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
India	30.34	35.23
Taiwan	29.10	23.21
Cayman Islands	22.87	19.00
South Korea	6.82	3.03
Indonesia	4.83	10.34
Singapore	4.25	2.55
Malaysia	1.39	1.26
China	1.07	2.50
Thailand	1.01	5.00
Total investments at fair value through profit or loss	101.68	102.12
Other net liabilities	(1.68)	(2.12)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	21.41	20.19
Health care equipment & services	13.57	15.95
Technology hardware & equipment	13.16	9.00
Semiconductors & semiconductor equipment	12.64	8.90
Media & entertainment	7.79	3.86
Consumer durables & apparel	5.14	4.47
Consumer staples distribution & retail	5.13	4.96
Food, beverage & tobacco	4.41	8.24
Automobiles & components	3.83	5.99
Insurance	3.66	2.93
Pharmaceuticals, biotechnology & life sciences	2.90	3.59
Consumer discretionary distribution & retail	2.37	1.16
Real estate management & development	1.71	1.47
Materials	1.57	1.86
Software & services	1.38	1.78
Transportation	1.01	–
Consumer services	–	5.21
Energy	–	2.56
Total investments at fair value through profit or loss	101.68	102.12
Other net liabilities	(1.68)	(2.12)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Visual Photonics Epitaxy	88	323	Aegis Logistics	79	548
HD Hyundai Marine Solution	4	316	Max Healthcare Institute	52	481
JB Chemicals & Pharmaceuticals	21	303	Lotus Pharmaceutical	73	422
Topsports International	870	280	Super Hi International	215	380
Bosideng International	682	276	Uni-President China	387	336
Chicony Power Technology	84	267	Medikaloka Hermina	5,087	327
Taiwan Union Technology	60	254	UNO Minda	36	324
Poya International	20	253	Sappe	222	317
ASMedia Technology	5	247	Sunonwealth Electric Machine Industry	131	299
Yageo	21	244	TravelSky Technology	287	286
WinWay Technology	9	242	King Slide Works	6	276
ComfortDelGro	260	216	SISB	631	274
PB Fintech	14	182	KEI Industries	10	253
Sheng Siong	176	169	Selamat Sempurna	2,916	233
Poly Medicure	4	80	Sheng Siong	168	161
Apollo Hospitals Enterprise	1	66	Map Aktif Adiperkasa	5,191	146
ABB India	1	62	Cisarua Mountain Dairy	570	132
Gudeng Precision Industrial	6	56	Eclat Textile	9	101
Cisarua Mountain Dairy	245	50	Sumber Alfaria Trijaya	647	91
Max Healthcare Institute	4	46	Airtac International	3	66
			Bumrungrad Hospital	15	63

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 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 28 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Continental European Fund was up +13.85%, net of fees and in Sterling terms for the A share class, for the six-months period to 30 June 2025. The MSCI Europe ex UK Composite Index (12pm adjusted) was up +13.55% in Sterling terms over the same period.

Portfolio review

The first few months of the year were dominated by U.S President Donald Trump's second-term agenda, where the focus was tariffs, foreign policy, and domestic fiscal policy. Trump's "Liberation Day" on 2 April had a pronounced impact on the quarter, with 10% minimum universal tariffs, 20% on the EU and 34% on China. At face value, these equated to the largest tax increase in the US since the Revenue Act of 1968, at around 1.3% of GDP. Trump later announced that while the 10% universal tariff would remain, the country-specific tariffs had been paused for 90 days for "non-retaliators", while China's tariff was hiked to 145%. The S&P 500 Index jumped 10% on the day of this announcement, Chinese tariffs were thereafter revised down to 30% in May. The VIX Volatility Index jumped to over 50 early in April, the highest ever, before closing the month at 24.7.

However, there were some positive European developments. European leaders met to agree a common strategy for increasing defence spending. The European Union ("EU") President proposed the ReArm Europe plan, a €150bn loan programme to boost defence spending with a fiscal escape clause, which would allow a further €650bn in spending. Germany proposed and passed the €500bn Infrastructure plan over 12 years, as Chancellor-in-waiting Friedrich Merz resolved to do "whatever it takes" to reform the debt brake to boost defence spending dramatically (defence spending >1% of GDP exempted).

The European Central Bank ("ECB") reduced rates by 25 basis points ("bps") in both April and June to close the quarter at 2.0%. Headline inflation fell to -1.9% in June and the ECB now forecasts inflation at 2.0% in 2025 and 1.6% in 2026. The ECB wage tracker sees wage growth at close to +2.0% by the end of 2025. The Bank of England reduced rates in May by 25bps to -4.25%, while consumer price index ("CPI") inflation in May was higher than expected at +3.4%. The US Federal Reserve ("Fed") kept interest rates unchanged over the period. Geopolitical risks rose in June with Israel's strike against Iran and subsequent US involvement. The oil price spiked particularly over the risks to the Strait of Hormuz.

In Germany, Chancellor in waiting Friedrich Merz sealed Social Democrat support to form a government in April before passing the 2025 budget draft and infrastructure plan in June. As expected, NATO leaders agreed the new 5% of GDP defence spending target in June, 3.5% core defence spending and 1.5% in adjacent areas.

The sub-fund marginally outperformed the index over the period. Both stock selection and, to a lesser extent, asset allocation contributed to returns. The sub-fund's aerospace and defence holdings drove performance against the background of rising defence budgets, with Rheinmetall and Renk making strong contributions. Elsewhere in Industrials, Ryanair and Spie performed well, the latter benefitting from the German infrastructure plans. Technology outperformed, driven by the new holding in Ionos, the German web hosting leader.

Consumer Discretionary benefitted from the allocation underweight, particularly in autos and luxury goods. Financials faced an allocation headwind from the underweight positioning, but overall outperformed due to strong stock picking with Societe General and Deutsche Bank. The sub-fund was quite heavily overweight in Utilities which drove strong allocation, the strongest contributing stock was E.ON in Germany.

Healthcare was the largest detractor, with Novo Nordisk providing a headwind to the sub-fund, along with smaller headwinds from both Amplifon and Demant. Communication Services was primarily affected by the overweight position in Publicis Groupe. Despite continued strong business momentum, the stock declined due to macro uncertainties and concerns regarding tariffs and higher inflation.

Outlook

The overall European outlook is brightening on several fronts, at a time when global investors have relatively small allocations to European equities. We have now seen eight interest rate cuts by the ECB, providing quite some monetary tailwind to the GDP outlook moving forward. The degree of fiscal stimulus from the defence expansion and the exponential size of the German plans for both defence and Infrastructure, provide an amenable backdrop. Valuation wise MSCI Europe is trading on 13.9x next year's earnings, still at a historic valuation discount versus the MSCI World index, whilst the dividend and buyback yield runs close to 5%.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

The weak external environment has been amplified by the uncertainty around US tariffs, and we expect to hear more in July. As it stands, a 10% universal tariff would not be overly punitive, with an estimated effect on GDP of between 10 and 30 bps per year, but there are risks of a higher tariff level. The drag from the very weak dollar, down some -13% versus the Euro year to date, is punitive on the translation of earnings for the current year. However, we remain optimistic that the monetary and fiscal tailwinds will lead to a strong exit from 2025, and we should see a considerable brightening of the earnings and GDP outlook in 2026.

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
Anheuser-Busch InBev	435	EUR	21,296	21,838	5.46
UCB	67	EUR	9,970	9,798	2.45
			31,266	31,636	7.91
Denmark					
Demant	192	DKK	5,940	5,904	1.48
DSV	39	DKK	5,737	6,814	1.70
Novo Nordisk	178	DKK	11,066	9,095	2.27
			22,743	21,813	5.45
France					
AXA	271	EUR	7,851	9,674	2.42
BNP Paribas	183	EUR	12,031	11,904	2.97
Capgemini	46	EUR	5,884	5,732	1.43
Cie de Saint-Gobain	59	EUR	3,650	5,034	1.26
LVMH Moet Hennessy Louis Vuitton	4	EUR	2,033	1,390	0.35
Schneider Electric	60	EUR	11,507	11,746	2.93
Societe Generale	67	EUR	1,718	2,753	0.69
SPIE	165	EUR	4,232	6,725	1.68
Veolia Environnement	278	EUR	6,751	7,255	1.81
			55,657	62,213	15.54
Germany					
Deutsche Bank	363	EUR	5,885	7,814	1.95
Deutsche Telekom	276	EUR	6,966	7,312	1.83
E.ON	658	EUR	7,298	8,795	2.20
Rheinmetall	10	EUR	11,513	14,517	3.63
RWE	676	EUR	18,578	20,510	5.12
SAP	109	EUR	23,489	24,239	6.06
Siemens	79	EUR	12,996	14,934	3.73
TUI	173	EUR	1,026	1,087	0.27
			87,751	99,208	24.79
Great Britain					
AstraZeneca	140	SEK	14,824	14,332	3.58
			14,824	14,332	3.58
Ireland					
CRH	60	USD	3,749	3,978	0.99
Kingspan	77	EUR	4,719	4,760	1.19

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	%
Ireland (continued)					
Ryanair	342	EUR	5,087	6,915	1.73
			13,555	15,653	3.91
Italy					
Amplifon	354	EUR	6,792	6,029	1.51
Leonardo	219	EUR	8,591	8,869	2.21
			15,383	14,898	3.72
Netherlands					
Airbus	70	EUR	9,237	10,627	2.66
Akzo Nobel	117	EUR	5,614	6,005	1.50
Arcadis	125	EUR	4,783	4,474	1.12
ASML	16	EUR	9,182	9,573	2.39
Heineken	187	EUR	12,345	11,904	2.97
Prosus	282	EUR	11,010	11,449	2.86
Universal Music Group	551	EUR	11,900	13,017	3.25
			64,071	67,049	16.75
Spain					
Banco Santander	1,373	EUR	6,642	8,171	2.04
Cellnex Telecom	428	EUR	12,754	12,069	3.01
Industria de Diseno Textil	237	EUR	9,494	8,954	2.24
			28,890	29,194	7.29
Sweden					
EQT	133	SEK	3,472	3,293	0.82
			3,472	3,293	0.82
Switzerland					
Nestle	48	CHF	3,396	3,466	0.87
Roche	23	CHF	5,540	5,545	1.38
			8,936	9,011	2.25
United States					
Autoliv	63	SEK	4,581	5,133	1.28
			4,581	5,133	1.28
Transferable securities admitted to an official stock exchange listing			351,129	373,433	93.29
Investments in Transferable securities			351,129	373,433	93.29

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	%
31.07.25	Northern Trust	EUR	–	GBP	–	–	–
31.07.25	Northern Trust	USD	5,117	EUR	(4,354)	1	–
31.07.25	Northern Trust	USD	1,879	EUR	(1,599)	–	–
						1	–
Total unrealised appreciation on forward currency contracts						1	–
30 June 2025						1	–
31.07.25	Northern Trust	GBP	1,891	EUR	(2,213)	(6)	–
31.07.25	Northern Trust	GBP	3,374	EUR	(3,948)	(11)	–
						(17)	–
Total unrealised depreciation on forward currency contracts						(17)	–
30 June 2025						(17)	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Germany	24.79	23.63
Netherlands	16.75	10.45
France	15.54	21.69
Belgium	7.91	–
Spain	7.29	4.10
Denmark	5.45	12.46
Ireland	3.91	9.26
Italy	3.72	5.65
Great Britain	3.58	2.88
Switzerland	2.25	5.72
United States	1.28	1.33
Sweden	0.82	–
Jersey	–	0.72
Total investments at fair value through profit or loss	93.29	97.89
Other net assets	6.71	2.11
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	17.61	18.43
Pharmaceuticals, biotechnology & life sciences	9.68	14.90
Food, beverage & tobacco	9.30	2.77
Utilities	9.13	9.67
Software & services	7.49	1.92
Banks	5.70	2.99
Consumer discretionary distribution & retail	5.10	3.23
Telecommunication services	4.84	5.80
Transportation	3.43	5.79
Media & entertainment	3.25	3.25
Health care equipment & services	2.99	3.79
Commercial & professional services	2.80	1.44
Financial services	2.77	2.90
Materials	2.49	6.72
Insurance	2.42	3.24
Semiconductors & semiconductor equipment	2.39	4.30
Automobiles & components	1.28	1.33
Consumer durables & apparel	0.35	–
Consumer services	0.27	–
Technology hardware & equipment	–	0.59
Real estate management & development	–	4.78
Equity real estate investment trusts	–	0.05
Total investments at fair value through profit or loss	93.29	97.89
Other net assets	6.71	2.11
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

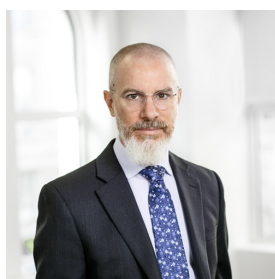
Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
SAP	146	31,285	Deutsche Telekom	1,226	32,980
Airbus	189	25,229	E.ON	2,724	28,734
Anheuser-Busch InBev	435	21,297	Novo Nordisk	476	28,347
Schneider Electric	108	21,288	Roche	105	26,353
RWE	676	18,578	Schneider Electric	117	22,793
Rheinmetall	15	18,091	CRH	284	21,552
Nestle	232	15,709	Vonovia	945	21,524
Universal Music Group	729	15,690	Airbus	154	20,762
BNP Paribas	236	15,527	Prysmian	401	20,112
Cellnex Telecom	499	14,884	Veolia Environnement	789	19,780
UCB	96	14,453	Publicis Groupe	246	19,557
Novo Nordisk	221	13,192	ASML	33	18,332
Siemens	69	12,084	Societe Generale	478	16,653
EQT	440	11,465	AXA	474	15,804
Prosus	282	11,010	Deutsche Bank	820	14,871
LVMH Moet Hennessy Louis Vuitton	19	10,779	Ionos	519	14,319
Ionos	519	10,441	Siemens	79	14,117
Heineken	157	9,703	Nestle	184	13,921
Leonardo	246	9,617	Cie de Saint-Gobain	181	13,815
Deutsche Telekom	347	9,368	DSV	86	13,281
AstraZeneca	87	9,340	Kingspan	187	11,930
Societe Generale	352	9,280	Industria de Diseno Textil	283	11,419
Banco Santander	1,597	8,325	Demant	367	10,342
Veolia Environnement	322	7,778	Heineken	156	9,225
Deutsche Bank	428	7,735	Renk	204	8,994
ASML	13	7,280	Capgemini	63	8,658
Prysmian	144	7,265	AstraZeneca	78	8,647
AXA	202	6,795	Rheinmetall	6	8,637
Demant	216	6,618	Akzo Nobel	181	8,606
Renk	204	6,317	Thales	49	8,455
Industria de Diseno Textil	146	5,858	SAP	37	8,200
TUI	943	5,590	Ryanair	479	8,110
Publicis Groupe	63	5,108	Banco Santander	1,354	7,320
Arcadis	125	4,783	EQT	307	6,882
Capgemini	39	4,710	LVMH Moet Hennessy Louis Vuitton	15	6,736
DSV	27	4,475	SPIE	207	6,631
			UniCredit	180	6,577

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 31 years of industry experience.



Paul Wimbourne, CFA
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 26 years of industry experience.



Ada Chan
Senior Fund Manager

Ada joined JOHCM in April 2011 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Global Emerging Market Opportunities Fund was up +7.91%, net of fees and in Sterling terms for the A share class, for the six-months period to 30 June 2025. The MSCI Emerging Markets Index (12pm adjusted) was up +5.39% in Sterling terms over the same period.

Portfolio review

The first half of 2025 delivered strong returns across global equity markets, with emerging market equities outperforming their developed market counterparts. Resilient economic data, a shift toward more accommodative policy stances, and a meaningful weakening of the U.S. Dollar underpinned risk appetite, despite volatility in early April following trade policy shocks.

Returns across emerging markets were generally broad and strong, aided by USD weakness. MSCI Korea returned +39.2%, supported by strong local retail participation and meaningful currency appreciation. MSCI Mexico gained +30.9%, MSCI Brazil +29.2%, and MSCI South Africa +29.3%, with all three markets benefiting from resilient domestic demand, firm commodity prices, and stronger currencies. MSCI Taiwan rose +10.2%, rebounding after a challenging start to the year, with strong demand for cutting edge semiconductors continuing. MSCI UAE returned +20.7%, supported by domestic growth momentum. We were overweight Brazil, Mexico, UAE and South Africa through the period. While underweight Korea and Taiwan, we saw strong returns from stocks held in both markets.

MSCI China returned +17.3% in USD terms during H1. While early-year optimism was supported by an improving policy tone and domestic tech gains, momentum faded in the second quarter amid softer macro data and renewed investor caution. Other large markets saw more mixed outcomes: MSCI India gained +6.0% and MSCI Indonesia returned -4.1%, while MSCI Saudi Arabia declined -3.5%, weighed down by weaker oil prices and elevated geopolitical risk.

Currency appreciation was a meaningful driver of USD-based returns across emerging markets. The DXY Dollar Index fell -10.7% over the half, with the Mexican Peso rising +11.1%, the Brazilian Real +13.7%, and the South African Rand +6.4%. The Taiwan Dollar and Korean Won appreciated +12.2% and +9.2%, respectively, supporting equity market performance but also presenting earnings headwinds for exporters.

Outlook

We believe the outlook for emerging market equities remains compelling. As in previous cycles, a sustained period of U.S. Dollar weakness has the potential to drive stronger economic growth across many emerging economies. This backdrop supports the case for an extended run of positive returns from both emerging market currencies and equities. With stable fundamentals, improving sentiment, and increasingly accommodative policy environments, we remain confident in the asset class and continue to favour markets with robust domestic dynamics and monetary policy flexibility, specifically Brazil, Mexico, South Africa and the UAE. We also find Indonesian assets undervalued and see growth opportunities within China.

J O Hambro Capital Management Limited August 2025

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 2025

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	1,073	HKD	836	760	0.36
			836	760	0.36
Brazil					
Azul	260	USD	3,009	91	0.04
B3 SA	2,260	BRL	4,243	4,246	2.01
Banco BTG Pactual	891	BRL	4,233	4,944	2.33
Itau Unibanco	1,394	USD	5,195	6,735	3.18
Petroleo Brasileiro	346	USD	4,561	3,129	1.48
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,464	BRL	2,771	805	0.38
			24,012	19,950	9.42
Canada					
Barrick Mining	337	USD	4,613	5,038	2.38
			4,613	5,038	2.38
Cayman Islands					
China Resources Land	1,295	HKD	3,903	3,202	1.51
ENN Energy	687	HKD	4,484	4,006	1.89
H World	367	HKD	1,175	906	0.43
Meituan	603	HKD	6,153	7,021	3.31
NetEase	158	HKD	2,514	3,095	1.46
Sea	46	USD	4,557	5,399	2.55
Tencent	338	HKD	11,784	15,824	7.47
Tongcheng Travel	719	HKD	1,393	1,308	0.62
Trip.com	164	HKD	4,269	6,933	3.27
Xiaomi	579	HKD	3,019	3,229	1.52
Xinyi Solar	1,186	HKD	496	274	0.13
			43,747	51,197	24.16
China					
China Oilfield Services	2,231	HKD	1,614	1,336	0.63
Imeik Technology Development	81	CNY	2,620	1,434	0.68
Proya Cosmetics	298	CNY	3,196	2,514	1.19
Tsingtao Brewery	562	HKD	3,528	2,676	1.26
			10,958	7,960	3.76
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	%
Great Britain					
Anglogold Ashanti	151	ZAR	2,862	4,962	2.34
			2,862	4,962	2.34
Hong Kong					
Hong Kong Exchanges and Clearing	241	HKD	7,871	9,375	4.42
			7,871	9,375	4.42
India					
HCL Technologies	83	INR	1,303	1,218	0.58
HDFC Bank	110	USD	4,948	6,189	2.92
ICICI Bank	96	USD	1,790	2,374	1.12
Infosys	56	USD	993	752	0.36
Larsen & Toubro	119	INR	2,348	3,710	1.75
Reliance Industries	133	INR	1,635	1,698	0.80
Tata Consultancy Services	120	INR	4,681	3,525	1.66
UltraTech Cement	24	INR	1,939	2,433	1.15
			19,637	21,899	10.34
Indonesia					
Bank BRI	19,110	IDR	4,823	3,213	1.51
Bank Mandiri Persero	17,871	IDR	4,596	3,920	1.85
Mitra Adiperkasa Tbk PT	31,868	IDR	1,858	1,691	0.80
			11,277	8,824	4.16
Mexico					
Bolsa Mexicana de Valores	614	MXN	823	1,035	0.49
Cemex SAB de CV	928	USD	3,722	4,610	2.18
Grupo Financiero Banorte	412	MXN	2,191	2,787	1.31
Wal-Mart de Mexico	1,221	MXN	3,004	3,028	1.43
			9,740	11,460	5.41
Russia					
Gazprom*	97	USD	647	—	—
			647	—	—
South Africa					
FirstRand	1,447	ZAR	3,860	4,555	2.15
			3,860	4,555	2.15
South Korea					
Samsung Card	3	KRW	71	73	0.04
Samsung Electronics	8	KRW	224	244	0.12

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)					
Samsung Electronics GDR	3	USD	2,763	2,121	1.00
Samsung Life Insurance	48	KRW	3,169	3,315	1.56
SK Hynix	29	KRW	2,642	4,583	2.16
SK Square	48	KRW	1,726	4,775	2.25
			10,595	15,111	7.13
Taiwan					
President Chain Store	90	TWD	708	577	0.27
Taiwan Semiconductor Manufacturing	723	TWD	12,609	19,143	9.03
Yuanta Financial	5,656	TWD	2,981	4,825	2.28
			16,298	24,545	11.58
United Arab Emirates					
Abu Dhabi Commercial Bank	817	AED	1,495	2,190	1.03
Aldar Properties	3,198	AED	3,931	5,669	2.67
Emaar Properties	2,929	AED	3,114	7,916	3.74
			8,540	15,775	7.44
United States					
MercadoLibre	3	USD	4,164	6,025	2.84
			4,164	6,025	2.84
Virgin Islands					
Arcos Dorados	149	USD	942	845	0.40
			942	845	0.40
Transferable securities admitted to an official stock exchange listing			182,459	208,281	98.29
Investments in Transferable securities			182,459	208,281	98.29

*Valued at stale price.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Cayman Islands	24.16	23.93
Taiwan	11.58	12.41
India	10.34	11.55
Brazil	9.42	8.20
United Arab Emirates	7.44	7.65
South Korea	7.13	4.87
Mexico	5.41	5.68
Hong Kong	4.42	2.28
Indonesia	4.16	5.50
China	3.76	4.83
United States	2.84	2.26
Canada	2.38	2.24
Great Britain	2.34	1.44
South Africa	2.15	2.32
Virgin Islands	0.40	0.43
Bermuda	0.36	0.46
Total investments at fair value through profit or loss	98.29	96.05
Other net assets	1.71	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Financial services	13.72	10.34
Banks	12.92	13.83
Media & entertainment	11.48	9.46
Semiconductors & semiconductor equipment	11.32	11.36
Materials	8.05	6.98
Real estate management & development	7.92	8.22
Consumer services	6.98	10.16
Consumer discretionary distribution & retail	4.69	4.47
Capital goods	4.00	3.02
Energy	2.91	3.52
Technology hardware & equipment	2.64	2.47
Software & services	2.60	0.47
Utilities	2.25	2.42
Consumer staples distribution & retail	1.70	1.54
Insurance	1.56	—
Food, beverage & tobacco	1.26	1.93
Household & personal products	1.19	1.31
Pharmaceuticals, biotechnology & life sciences	0.68	0.80
Transportation	0.42	0.62
Automobiles & components	—	3.13
Total investments at fair value through profit or loss	98.29	96.05
Other net assets	1.71	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Tata Consultancy Services	127	4,969	Mahindra & Mahindra	240	6,403
Sea	47	4,646	Tencent	112	5,608
Samsung Life Insurance	48	3,169	Samsung Electronics	109	3,495
Xiaomi	600	3,128	Grupo Financiero Banorte	422	2,401
Hong Kong Exchanges and Clearing	88	3,115	Meituan	115	1,725
NetEase	161	2,565	Taiwan Semiconductor Manufacturing	72	1,661
HCL Technologies	86	1,358	Tencent ADR	23	1,247
Infosys	54	968	Infosys	55	906
Samsung Card	3	71	Barrick Gold	53	772
			Ambev	412	680
			China Oilfield Services	949	618
			Emaar Properties	202	587
			Anglogold Ashanti ADR	19	537
			Trip.com	11	523
			MercadoLibre	-	513
			Aldar Properties	220	416
			Itau Unibanco	90	371
			HDFC Bank	8	368
			Yuanta Financial	389	321
			Cemex SAB de CV	64	308

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 23 years of industry experience.



Robert Lancaster, CFA
Senior Fund Manager

Robert joined JOHCM in February 2012 and has 16 years of industry experience.



Jasmeet Munday, CFA
Fund Manager

Jasmeet joined JOHCM in August 2016 and has 13 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Global Opportunities Fund was up +5.16%, net of fees and in Sterling term for the A share class, for the six-month period to 30 June 2025. The MSCI AC World NR Index (12pm adjusted) was up +0.02% in Sterling term over the same period.

Portfolio review

In response to significant geopolitical and tariff-related uncertainty, including the announcement of 245% tariffs on some U.S. imports from China and a brief conflict between Israel and Iran, financial markets were very volatile during the first half of 2025. The MSCI AC World NR Index fell 16% peak to trough between mid-February and early April and the VIX index rose above 50. But they seemed to have recovered their poise by the end of June, with the MSCI AC World NR Index at record highs (at least in USD terms), VIX back around 17 and the 10-year U.S. Treasury yield at just over 4.2%.

Just as in the last two months of the previous half-year (i.e., Nov-Dec 2024), global equity markets were led up by the U.S. and the Technology and Media sectors in May and June. The big difference, however, was that non-U.S. markets were also strong, and the U.S. dollar was weak. The U.S. dollar and U.S. Treasuries no longer seem to be the risk-off assets of choice, and the dollar has been weakening despite rising interest rate differentials between the U.S. and elsewhere. The European Central Bank ("ECB") cut interest rates four times during the quarter and the deposit rate now stands at 2%, compared to the federal funds rate at 4.5%, and yet the euro strengthened by more than 13% against the dollar. Have recent events undermined trust in U.S. institutions and highlighted America's dependence on foreign funding, right when the administration is pushing through a budget likely to increase the deficit and the national debt even further? If so, there is a long way further to fall. The Fed's Trade-Weighted Nominal Broad Dollar Index is still 30% above where it was in the middle of 2014.

Perhaps related, the first half of 2025 saw a significant broadening out of equity market leadership. Indeed, the U.S. was the worst performing region, and the best sectors were Industrials and Financials. Over the last 12 months, including the U.S.-dominated Q4 2024, Europe has been the best performing region and there is little to choose between the U.S., Japan and Emerging Markets in dollar terms. The concept of "U.S. Exceptionalism", implying a zero-sum game in which for the U.S. to win everyone else has to lose, is being challenged. Although attention was on the news and noise coming out of the new U.S. administration, arguably the most important concrete developments were elsewhere. Previously export-dependent economies like Germany, Japan and China are taking steps to reinvigorate domestic demand and rebuild self-sufficiency. This has certainly been accelerated by recent U.S. aggression, but the roots can be traced back to supply chain disruption and energy crises in 2021/2. The announcement and parliamentary approval of fiscal stimulus in Germany in March, with huge amounts now committed to defence and infrastructure spending over the next decade, is a particularly important shift. In late June, North Atlantic Treaty Organisation ("NATO")'s 32 members agreed to set a defence spending target of 5% of GDP by 2035, up from the current 2%. Such developments have the potential to transform Gross Domestic Product ("GDP") and earnings growth in Europe over the coming decade, although the ultimate impact will depend on second-order and multiplier effects on consumer confidence and savings habits. The prospect of accelerating earnings growth outside the U.S., and in "real world" sectors related to capital spending and infrastructure renewal, is encouraging especially at a time when the U.S. tech giants are seeing sales growth decelerate and capital intensity rise.

The sub-fund performed well over the period. As is typical when volatility rises, we performed particularly strongly between January and April, benefitting from our above-average exposure to Europe and Japan and to the Industrials sector, including European Defence (Thales). Our holdings in the Financials sector (exchanges, insurers) were also strong. In the subsequent rally, although we underperformed, we were pleased with our upside capture compared to previous more narrowly led periods. We benefitted from good performance across Industrials (including Ebara and Emerson Electric), Financials (Deutsche Boerse, Intact, QBE) and Resources (Cameco, Freeport) as well as Oracle, which was up 30% in June after reporting full-year results and guidance which confirmed its top line growth continues to accelerate. Throughout the period, the biggest drag on performance was the Healthcare sector, where the post-Covid destocking cycle in life sciences continues to impact Thermo Fisher and Merck, and the Managed Care Organizations in the U.S. continue to suffer from deteriorating medical loss ratios. The latest profit warning and change of CEO at UnitedHealth undermined our confidence, broke our downside threshold and led us to exit the holding.

Outlook

It is too early to tell whether markets are overly complacent or correctly sanguine about the cyclical and structural risks presented by higher tariffs. Year-to-date, valuations have not come down by much in the U.S. and they have gone up in Europe, although within our watchlist of high-quality companies, non-U.S. companies remain on a circa 20% discount. We would not be surprised to see renewed bouts of volatility in financial markets. In the short term, it is impossible to avoid tariff-related risks altogether, but we are reassured that, relative to the benchmark, the portfolio is underweight cross-border cyclical in sectors such as Semiconductors, Consumer Goods and Automobiles

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

& components, and overweight domestic, non-cyclical businesses such as Utilities, Insurers and Retailers. Longer term, we are increasingly optimistic that accelerating earnings growth in real world sectors means that we are moving into a “mid-cycle” phase where market leadership broadens out and there are multiple ways to deliver good returns. On top of the longstanding valuation-based reasons, there are now strong positive arguments in favour of portfolio diversification at a time when global equity indices remain extremely concentrated, with seven stocks comprising a third of MSCI US and 20% of the MSCI AC World NR Index.

J O Hambro Capital Management Limited August 2025

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 2025

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	2,066	AUD	19,782	23,034	3.30
			19,782	23,034	3.30
Canada					
Alimentation Couche-Tard	458	CAD	17,123	16,530	2.37
Cameco	195	CAD	5,469	10,455	1.50
Intact Financial	142	CAD	17,896	23,614	3.38
			40,488	50,599	7.25
France					
Pernod Ricard	143	EUR	15,327	10,478	1.50
Publicis e	216	EUR	17,876	17,703	2.53
Sanofi	213	EUR	16,055	15,078	2.16
Schneider Electric	51	EUR	6,102	9,935	1.42
Thales	81	EUR	8,230	17,222	2.47
			63,590	70,416	10.08
Germany					
Deutsche Boerse	91	EUR	13,272	21,718	3.11
Heidelberg Materials	126	EUR	19,483	21,387	3.06
Infineon Technologies	581	EUR	16,480	17,968	2.57
Merck	171	EUR	22,180	16,536	2.37
Siemens	116	EUR	21,077	21,828	3.13
			92,492	99,437	14.24
Great Britain					
Compass	683	GBP	12,981	17,165	2.46
Shell	880	GBP	19,250	22,654	3.24
			32,231	39,819	5.70
Ireland					
CRH	241	USD	11,180	16,097	2.31
			11,180	16,097	2.31
Japan					
Daifuku	799	JPY	11,922	15,050	2.16
Ebara	1,685	JPY	20,969	23,687	3.39
Shin-Etsu Chemical	426	JPY	11,146	10,287	1.47
SoftBank	20,118	JPY	21,260	22,706	3.25
			65,297	71,730	10.27

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	1,550	MXN	12,677	11,552	1.65
			12,677	11,552	1.65
Singapore					
DBS	607	SGD	11,871	15,616	2.24
			11,871	15,616	2.24
Switzerland					
Cie Financiere Richemont	85	CHF	9,865	11,733	1.68
			9,865	11,733	1.68
United States					
Atmos Energy	202	USD	19,039	22,501	3.22
CDW	160	USD	24,662	20,745	2.97
Chart Industries	94	USD	10,137	11,475	1.64
CMS Energy	295	USD	14,602	14,859	2.13
CSX	518	USD	12,958	12,441	1.78
Emerson Electric	198	USD	17,321	19,257	2.76
Freeport-McMoRan	478	USD	13,513	15,315	2.19
GXO Logistics	438	USD	18,575	15,645	2.24
Intercontinental Exchange	155	USD	15,680	20,588	2.95
Microsoft	60	USD	15,894	21,892	3.14
Oracle	154	USD	17,588	23,562	3.37
Philip Morris International	154	USD	11,797	20,333	2.91
Progressive	49	USD	5,151	9,390	1.34
Sempra Energy	294	USD	16,560	16,185	2.32
Thermo Fisher Scientific	57	USD	22,113	17,014	2.44
			235,590	261,202	37.40
Transferable securities admitted to an official stock exchange listing			595,063	671,235	96.12
Investments in Transferable securities			595,063	671,235	96.12

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

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
31.07.25	Northern Trust	USD	–	GBP	–	–	–
						–	–
Total unrealised appreciation on forward currency contracts 30 June 2025						–	–
31.07.25	Northern Trust	GBP	–	USD	–	–	–
31.07.25	Northern Trust	GBP	118	USD	(161)	–	–
31.07.25	Northern Trust	GBP	4,556	USD	(6,266)	(16)	–
31.07.25	Northern Trust	EUR	52	USD	(61)	–	–
						(16)	–
Total unrealised depreciation on forward currency contracts 30 June 2025						(16)	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	37.40	41.14
Germany	14.24	8.95
Japan	10.27	9.63
France	10.08	9.27
Canada	7.25	8.12
Great Britain	5.70	6.50
Australia	3.30	2.23
Ireland	2.31	3.45
Singapore	2.24	2.38
Switzerland	1.68	1.57
Mexico	1.65	1.77
Netherlands	—	1.48
Total investments at fair value through profit or loss	96.12	96.49
Other net assets	3.88	3.51
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	16.97	11.35
Materials	9.03	6.19
Insurance	8.02	7.29
Utilities	7.67	9.69
Pharmaceuticals, biotechnology & life sciences	6.97	8.29
Software & services	6.51	6.48
Food, beverage & tobacco	6.06	8.58
Financial services	6.06	6.47
Energy	4.74	5.66
Transportation	4.02	4.01
Telecommunication services	3.25	1.51
Technology hardware & equipment	2.97	4.57
Semiconductors & semiconductor equipment	2.57	2.23
Media & entertainment	2.53	–
Consumer services	2.46	3.15
Consumer staples distribution & retail	2.37	2.24
Banks	2.24	2.38
Consumer durables & apparel	1.68	1.57
Health care equipment & services	–	4.83
Total investments at fair value through profit or loss	96.12	96.49
Other net assets	3.88	3.51
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Siemens	116	21,077	Thales	70	14,690
Heidelberg Materials	126	19,483	Murata Manufacturing	1,026	13,273
Publicis e	216	17,876	Philip Morris International	90	11,238
SoftBank	10,515	11,623	UnitedHealth	48	11,140
Chart Industries	94	10,136	Deutsche Boerse	46	10,701
Oracle	82	9,571	GE HealthCare Technologies	197	10,434
CDW	65	8,507	Heineken	168	9,369
Thermo Fisher Scientific	23	7,927	Adobe	26	9,356
Atmos Energy	58	6,603	Cameco	176	8,443
Ebara	523	6,586	Oracle	50	7,262
Freeport-McMoRan	226	6,577	CRH	95	6,552
QBE Insurance	562	5,937	Atmos Energy	40	4,859
Emerson Electric	66	5,624	Sempra Energy	78	4,377
Alimentation Couche-Tard	131	4,955	Intact Financial	27	4,329
Microsoft	12	3,635	Sanofi	48	3,700
Intercontinental Exchange	26	3,298	Compass	143	3,694
CSX	136	3,135	CDW	23	3,397
Merck	25	2,789	Emerson Electric	36	3,222
CRH	34	2,505	Intercontinental Exchange	21	2,766
Philip Morris International	17	2,112	Quanta Services	11	2,476
Quanta Services	11	2,112	Merck	22	2,174
Infineon Technologies	73	2,101	Daifuku	100	1,813
Deutsche Boerse	9	1,844			

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 Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Christopher Lees, CFA
Senior Fund Manager
Christopher joined JOHCM in September 2008 and has 36 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager
Nudgem joined JOHCM in September 2008 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Global Select Fund was down -6.09% net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The MSCI AC World NR Index (12pm adjusted) was up +0.02% in Sterling terms over the same period.

Portfolio review

The sub-fund underperformed its benchmark during the first half of 2025 (underperformed in Q1 2025, outperformed in Q2 2025), mainly due to stock selection and, to a lesser extent, market allocation. In particular, stock selection the Financials, Information Technology, Healthcare and Industrials sectors were a drag on performance, this was offset somewhat by an overweight in Communication Services. Stock selection in Consumer Discretionary was also a positive, although market allocation provided a slight headwind.

The most significant positive contributors to the sub-fund's performance were Siemens Energy, Spotify Technology, NEC, Coinbase Global, Sea, MercadoLibre, Hong Kong Exchanges and Clearing, Netflix and not holding Apple and Tesla.

In contrast, the most significant negative contributors were Ivanhoe Mines, Marvell Technology, Nvidia, Nebius Group, Shift4 Payments, Jazz Pharmaceuticals, Credo Technology, Trip.com, Chart Industries and Ares Management.

New purchases during the period focused on idiosyncratic growth or restructuring turnarounds whose share prices have an R2 correlation of less than 0.3 to their country and sector, such as Coinbase Global, Reddit, Uber Technologies, Rubrik in the US, and E.ON, Unilever and Deutsche Telekom in Europe.

Sales included Chart Industries, Marvel, Microsoft, Nu Holdings, Recruit Holdings, Zealand Pharmaceuticals, S&P Global, Prysmian, NVIDIA, Schneider Electric, Shift4 Payments, Ares Management and Grab.

Outlook

We are now seeing different factors working in US (large-cap growth) versus World ex-US (small-mid cap value), and different risks/opportunities across the three regional blocks of the US, Europe and Asia. This suggests that the bear market in international diversification may be ending, as we move to a post-tariff, multi-polar, more volatile, less concentrated investment world.

We have increased geographic diversification (no longer all about the US), increased sector diversification (no longer all about technology and AI), and increased factor diversification (no longer all about US beta/growth). We will keep looking for relatively uncorrelated "idiosyncratic" growth/restructuring stocks to add to the portfolio, whose earnings and share prices are less impacted by the volatile macroeconomic environment we are now in.

The extraordinary US policy unpredictability has eroded the traditional "safe haven" status of US assets and many global investors are reassessing their allocations. We are underweight US equities and overweight World ex-US equities where we see a higher probability of a triple-merit scenario of positive earnings revisions, rising valuations and strengthening currencies.

By sector, we are most overweight the Financials and Communication Services sectors. Our financials stocks should fundamentally benefit from the new regime of financial market volatility (for example, exchanges), interest-rate normalisation (for example, banks) and digital commerce (for example, digital payments). Our Communication Services stocks have huge earnings power as they start to monetise their user bases. Also, our stocks in both of these sectors should be less impacted by tariffs than many other stocks in many other sectors.

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Belgium					
KBC	260	EUR	18,774	19,376	2.49
			18,774	19,376	2.49
Brazil					
Wheaton Precious Metals	305	USD	18,041	19,420	2.49
			18,041	19,420	2.49
Canada					
Agnico Eagle Mines	235	CAD	18,538	19,926	2.56
Ivanhoe Mines	3,030	CAD	31,985	16,480	2.12
			50,523	36,406	4.68
Cayman Islands					
Sea	195	USD	16,756	22,662	2.91
Trip.com	474	HKD	18,835	20,089	2.58
			35,591	42,751	5.49
France					
Danone	275	EUR	16,874	16,421	2.11
			16,874	16,421	2.11
Germany					
Deutsche Telekom	623	EUR	17,475	16,529	2.12
E.ON	1,441	EUR	17,640	19,258	2.48
SAP	85	EUR	13,901	18,815	2.42
Siemens Energy	238	EUR	10,698	19,641	2.52
			59,714	74,243	9.54
Great Britain					
Unilever	369	GBP	17,551	16,502	2.12
			17,551	16,502	2.12
Hong Kong					
Hong Kong Exchanges and Clearing	596	HKD	19,949	23,192	2.98
			19,949	23,192	2.98
Japan					
NEC	1,073	JPY	12,536	22,922	2.95
Resona	3,521	JPY	23,834	23,736	3.05
Sony	1,230	JPY	19,237	23,227	2.98
			55,607	69,885	8.98

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	%
Luxembourg					
Spotify Technology	42	USD	10,600	23,687	3.04
			10,600	23,687	3.04
Netherlands					
Argenx	51	USD	20,891	20,753	2.66
			20,891	20,753	2.66
Switzerland					
UBS	729	CHF	19,167	17,966	2.31
			19,167	17,966	2.31
United States					
ADMA Biologics	1,263	USD	18,422	16,737	2.15
Alphabet	177	USD	16,722	23,109	2.97
Amazon.com	140	USD	15,707	22,843	2.93
Broadcom	119	USD	10,549	23,453	3.01
Cboe Global Markets	130	USD	21,673	21,805	2.80
CME	105	USD	20,846	21,021	2.70
Coinbase Global	103	USD	15,350	26,580	3.41
General Electric	102	USD	18,659	19,002	2.44
Intercontinental Exchange	169	USD	8,188	22,404	2.88
Intuitive Surgical	53	USD	23,538	20,529	2.64
Jabil	130	USD	17,159	20,619	2.65
Jazz Pharmaceuticals	217	USD	23,606	16,916	2.17
MercadoLibre	11	USD	11,800	21,448	2.76
Netflix	25	USD	18,820	23,879	3.07
Nutanix	385	USD	23,479	21,166	2.72
Q2	332	USD	20,004	22,763	2.92
Reddit	175	USD	18,791	18,282	2.35
Rubrik	260	USD	18,715	16,582	2.13
Salesforce	108	USD	21,676	21,517	2.76
StoneX	338	USD	21,876	22,568	2.90
Toast	637	USD	19,515	20,405	2.62
Tradeweb Markets	208	USD	20,891	21,959	2.82
Uber Technologies	348	USD	23,469	23,240	2.99

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)					
Zscaler	90	USD	17,050	20,764	2.67
			446,505	509,591	65.46
Transferable securities admitted to an official stock exchange listing			789,787	890,193	114.35
Investments in Transferable securities			789,787	890,193	114.35

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	65.46	52.26
Germany	9.54	2.85
Japan	8.98	10.35
Cayman Islands	5.49	9.50
Canada	4.68	2.34
Luxembourg	3.04	2.56
Hong Kong	2.98	2.42
Netherlands	2.66	2.52
Brazil	2.49	–
Belgium	2.49	–
Switzerland	2.31	–
Great Britain	2.12	2.59
France	2.11	2.51
Italy	–	2.59
Denmark	–	2.20
Total investments at fair value through profit or loss	114.35	94.69
Other net (liabilities)/assets	(14.35)	5.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Financial services	25.42	17.48
Software & services	18.57	14.30
Media & entertainment	14.34	8.40
Materials	7.17	2.34
Pharmaceuticals, biotechnology & life sciences	6.98	9.20
Consumer discretionary distribution & retail	5.69	5.37
Banks	5.54	1.77
Capital goods	4.96	10.39
Semiconductors & semiconductor equipment	3.01	9.98
Transportation	2.99	2.37
Consumer durables & apparel	2.98	2.54
Technology hardware & equipment	2.65	—
Health care equipment & services	2.64	2.27
Consumer services	2.58	5.45
Utilities	2.48	—
Telecommunication services	2.12	—
Household & personal products	2.12	—
Food, beverage & tobacco	2.11	—
Commercial & professional services	—	2.83
Total investments at fair value through profit or loss	114.35	94.69
Other net (liabilities)/assets	(14.35)	5.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Shift4 Payments	351	32,685	Microsoft	135	42,200
Nebius	1,072	30,380	NVIDIA	468	37,679
Credo Technology	497	29,700	S&P Global	77	29,390
Resona	4,184	28,323	Mitsubishi Electric	2,129	28,358
StoneX	284	27,583	Recruit	587	28,175
CME	135	26,926	Compass	1,130	27,688
Intuitive Surgical	60	26,836	PTC	195	26,894
Nutanix	438	26,720	Eli Lilly	44	26,522
Jazz Pharmaceuticals	244	26,555	PayPal	470	26,445
Netflix	35	26,431	Chart Industries	215	25,183
UBS	1,005	26,420	Zealand Pharma	330	23,895
Siemens Energy	585	26,339	Schneider Electric	145	23,539
Tradeweb Markets	259	26,032	PROCEPT BioRobotics	406	23,139
Uber Technologies	381	25,728	Siemens Energy	347	23,036
Cboe Global Markets	149	24,686	Prysmian	584	23,014
Salesforce	118	23,811	NU	2,412	22,829
KBC	326	23,577	Grab	8,107	22,720
Wheaton Precious Metals	396	23,429	TPG	613	22,518
Deutsche Telekom	831	23,307	Credo Technology	497	21,173
Unilever	490	23,279	Ares Management	216	20,429
Danone	366	22,403	Shift4 Payments	351	19,737
Agnico Eagle Mines	281	22,170	Marvell Technology	403	19,410
E.ON	1,802	22,060	Spotify Technology	40	19,151
Zscaler	110	20,870	NEC	797	18,851
Jabil	155	20,511	Nebius	1,072	18,460
Reddit	191	20,460	SAP	83	18,155
Rubrik	284	20,445	Sea	142	15,954
General Electric	111	20,314	ADMA Biologics	874	13,822
Coinbase Global	126	18,815	MercadoLibre	8	13,340
			Hong Kong Exchanges and Clearing	360	13,207
			Broadcom	62	11,347
			Intercontinental Exchange	81	10,814
			Toast	324	10,494
			Sony	548	10,488
			Alphabet	79	10,231
			Q2	143	9,847
			Amazon.com	60	9,353

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 sale 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



Christopher Lees, CFA
Senior Fund Manager
Christopher joined JOHCM in September 2008 and has 36 years of industry experience.



Nudgem Richyal, CFA
Senior Fund Manager
Nudgem joined JOHCM in September 2008 and has 25 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM Global Select Shariah Fund was up +11.75%, net of fees and in US Dollar terms for the A share class, for the six months to 30 June 2025. The MSCI AC World Islamic NR Index (12pm adjusted) was up +8.53% in US Dollar terms over the same period.

Portfolio review

The sub-fund outperformed its benchmark during the first half of 2025, supported by both stock selection and market allocation. Positive stock selection in Consumer Discretionary, Healthcare and Consumer Staples was offset somewhat by stock selection in Information Technology, Communication Services, Utilities and Financials.

The most significant positive contributors to the sub-fund's performance during the period were Pop Mart International, PharmaResearch, Fortnox, GE Vernova, Kuros Biosciences, Zscaler, New Gold, Rubrik, Kri-Kri Milk Industry and not holding Tesla.

In contrast, the significant negative contributors included Microsoft, Marvell Technology, Maruwa, Redox, Santec, Alphabet, Warby Parker, Arcutis Biotherapeutics, Avepoint and Albaraka Turk.

Purchases during the period included Sanil Electric, Infomart, Fortnox, Plano & Plano, Reddit, Core & Main, Uber and Zscaler.

Sales included PharmaResearch, Fortnox, Pop Mart International, Rezil, Schneider Electric, Arealink, Ecolab and Gubre Fabrikalari.

Outlook

We are now seeing different factors working in US (large-cap growth) versus World ex-US (small-mid cap value), and different risks/opportunities across the three regional blocks of the US, Europe and Asia. This suggests that the bear market in international diversification may be ending, as we move to a post-tariff, multi-polar, more volatile, less concentrated investment world.

We have increased geographic diversification (no longer all about the US), increased sector diversification (no longer all about technology and Artificial Intelligence ("AI")), and increased factor diversification (no longer all about US beta/growth). We will keep looking for relatively uncorrelated "idiosyncratic" growth/restructuring stocks to add to the portfolio, whose earnings and share prices are less impacted by the volatile macroeconomic environment we are now in.

The extraordinary US policy unpredictability has eroded the traditional "safe haven" status of US assets and many global investors are reassessing their allocations. We are underweight US equities and overweight World ex-US equities where we see a higher probability of a triple-merit scenario of positive earnings revisions, rising valuations and strengthening currencies.

By sector, we are most overweight the financials and communication services sectors. Our financials stocks should fundamentally benefit from the new regime of financial market volatility (for example, exchanges), interest-rate normalisation (for example, banks) and digital commerce (for example, digital payments). Our communication services stocks have huge earnings power as they start to monetise their user bases. Also, our stocks in both of these sectors should be less impacted by tariffs than many other stocks in many other sectors.

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Brazil					
Cury Construtora	84	BRL	295	325	1.75
Direcional Engenharia	72	BRL	318	406	2.18
Plano & Plano	175	BRL	373	347	1.87
			986	1,078	5.80
Canada					
Capstone Copper	66	CAD	316	290	1.56
Eldorado Gold	21	CAD	271	307	1.65
New Gold	97	USD	262	337	1.82
			849	934	5.03
Denmark					
Per Aarsleff	4	DKK	249	320	1.72
			249	320	1.72
Germany					
SAP	4	EUR	696	889	4.79
Scout24	3	EUR	275	333	1.79
			971	1,222	6.58
Great Britain					
Elementis	216	GBP	323	352	1.90
			323	352	1.90
Greece					
Kri-Kri Milk Industry	25	EUR	295	399	2.15
			295	399	2.15
Hong Kong					
TS Lines	228	HKD	164	181	0.98
			164	181	0.98
Italy					
Cembre	7	EUR	271	353	1.90
SYS-DAT	65	EUR	345	318	1.71
			616	671	3.61
Japan					
Food & Life	7	JPY	179	243	1.31
Furuno Electric	18	JPY	280	335	1.80
Infomart	116	JPY	253	246	1.32
Japan System Techniques	24	JPY	235	239	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	%
Japan (continued)					
Mamezo Digital	18	JPY	154	160	0.86
Shinmaywa Industries	33	JPY	258	269	1.45
TDC Soft	36	JPY	244	243	1.31
			1,603	1,735	9.34
Norway					
Norconsult	103	NOK	305	341	1.84
			305	341	1.84
South Korea					
Samsung Heavy Industries	43	KRW	318	389	2.09
Sanil Electric	8	KRW	272	360	1.94
			590	749	4.03
Sweden					
AddTech	13	SEK	307	334	1.80
Karnov	45	SEK	312	368	1.98
Lifco	11	SEK	302	337	1.81
Lime Technologies	12	SEK	309	375	2.02
			1,230	1,414	7.61
Switzerland					
Accelleron Industries	7	CHF	315	377	2.03
Galderma	3	CHF	209	342	1.84
Kuros Biosciences	14	CHF	296	358	1.93
Sandoz	9	CHF	312	352	1.89
			1,132	1,429	7.69
United Arab Emirates					
Parkin	229	AED	233	296	1.60
RAK Properties	930	AED	249	266	1.43
Salik	212	AED	228	255	1.37
			710	817	4.40
United States					
Alphabet	3	USD	408	385	2.07
Arcutis Biotherapeutics	27	USD	346	266	1.43
Badger Meter	1	USD	240	242	1.30
Broadcom	3	USD	291	514	2.77
Core & Main	9	USD	360	377	2.03
GE Vernova	1	USD	220	353	1.90

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)					
Intuitive Surgical	1	USD	384	321	1.73
Jabil	2	USD	269	340	1.83
Meta Platforms	1	USD	387	441	2.37
Microsoft	3	USD	709	966	5.20
Nutanix	8	USD	422	430	2.32
Reddit	3	USD	370	360	1.94
Rubrik	6	USD	299	356	1.92
Uber Technologies	5	USD	343	357	1.92
Waystar	11	USD	296	321	1.73
Zscaler	2	USD	356	437	2.35
			5,700	6,466	34.81
Transferable securities admitted to an official stock exchange listing			15,723	18,108	97.49
Investments in Transferable securities			15,723	18,108	97.49

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	34.81	33.20
Japan	9.34	19.05
Switzerland	7.69	7.80
Sweden	7.61	3.82
Germany	6.58	4.79
Brazil	5.80	1.73
Canada	5.03	3.44
United Arab Emirates	4.40	–
South Korea	4.03	2.18
Italy	3.61	–
Greece	2.15	1.88
Great Britain	1.90	1.91
Norway	1.84	3.89
Denmark	1.72	–
Hong Kong	0.98	–
France	–	2.03
Australia	–	1.97
Cayman Islands	–	5.49
Turkey	–	2.02
Belgium	–	1.90
Total investments at fair value through profit or loss	97.49	97.10
Other net assets	2.51	2.90
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Software & services	23.77	18.44
Capital goods	20.51	13.21
Media & entertainment	10.15	8.91
Pharmaceuticals, biotechnology & life sciences	7.09	15.41
Materials	6.93	11.30
Consumer durables & apparel	5.80	—
Technology hardware & equipment	4.93	5.93
Transportation	4.27	—
Health care equipment & services	3.46	2.48
Commercial & professional services	2.92	—
Semiconductors & semiconductor equipment	2.77	5.53
Food, beverage & tobacco	2.15	1.88
Real estate management & development	1.43	2.27
Consumer services	1.31	—
Telecommunication services	—	1.78
Consumer discretionary distribution & retail	—	6.30
Household & personal products	—	1.76
Utilities	—	1.90
Total investments at fair value through profit or loss	97.49	97.10
Other net assets	2.51	2.90
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Cost
	'000	£'000		'000	£'000
PURCHASES			PURCHASES (CONTINUED)		
Jabil	6	698	Eldorado Gold	27	342
Sanil Electric	17	687	TDC Soft	50	340
Meta Platforms	1	596	New Gold	126	339
Zscaler	3	508	Cury Construtora	95	337
Credo Technology	8	460	Karnov	48	335
Santec	12	438	RAK Properties	1,215	325
Arent	14	418	Scout24	4	324
Infomart	181	396	GE Vernova	1	319
Transportadora de Gas del Sur	16	393	Direcional Engenharia	72	318
Lifco	14	388	Samsung Heavy Industries	43	318
Fortnox	69	388	Lime Technologies	12	308
Avepoint	24	385	Dubai Electricity and Water Authority	593	307
Cloudpoint Technology	2,181	384	Lavvi Empreendimentos Imobiliarios	245	306
Intuitive Surgical	1	384	Furuno Electric	18	280
Aimechatec	20	381	Per Aarsleff	5	271
Atmus Filtration Technologies	11	379	Rubrik	5	254
Plano & Plano	175	373	Food & Life	9	241
Reddit	3	370	Parkin	229	233
Core & Main	9	360	Salik	212	229
Shinmaywa Industries	45	354	Broadcom	2	222
Japan System Techniques	36	350	TS Lines	283	204
Arcutis Biotherapeutics	27	346	Mamezo Digital	21	187
Albaraka Türk	2,154	346	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.		
SYS-DAT	65	345			
Cembre	9	344			
AddTech	15	343			
Uber Technologies	5	343			

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
SALES			SALES (CONTINUED)		
Meta Platforms	3	1,139	Santec	12	315
PharmaResearch	3	595	Schneider Electric	2	312
Pop Mart International	42	548	BoneSupport	13	308
Fortnox	69	462	UCB	2	304
Marvell Technology	7	411	Cloudpoint Technology	2,181	299
Arealink	35	406	Intermestic	28	299
REZIL	43	385	NEOJAPAN	35	299
Lavvi Empreendimentos Imobiliarios	245	380	Broadcom	2	296
Giant Biogene	62	378	Hitachi	19	295
Credo Technology	8	377	Nichias	11	288
Arent	14	366	Aimechatec	20	287
Jabil	4	357	Atmus Filtration Technologies	11	286
Ecolab	2	352	Avepoint	24	284
Transportadora de Gas del Sur	16	351	WEG	50	283
Gubre Fabrikalari	59	331	Albaraka Türk	2,154	277
Dubai Electricity and Water Authority	593	330	Akeso	46	272
FUJIFILM	19	329	Salesforce	1	262
DTS	15	324	Redox	158	253
Warby Parker	23	324	Sanil Electric	10	226
Maruwa	2	324			
PeptiDream	26	323	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.		
Elopak	112	322			
Bahnhof	85	322			
Eldorado Gold	29	321			

JOHCM UK Dynamic Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Costar
Senior Fund Manager
Mark joined JOHCM in August 2001 and has 33 years of industry experience.



Vishal Bhatia, CFA
Senior Fund Manager
Vishal joined JOHCM in August 2007 and has 20 years of industry experience.



Tom Matthews
Fund Manager
Tom joined JOHCM in 2013 and has 19 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM UK Dynamic Fund was up +11.55%, net of fees and in Sterling terms for the Y share class, for the six-month period to 30 June 2025. The FTSE All Share Index (12pm adjusted) was up +9.58% in Sterling terms over the same period.

Portfolio review

It is not often that you can physically observe the tectonic plates of history shifting beneath your feet, but one could quite credibly argue that this is exactly what is happening. The US has gone from exceptionalism to the cusp of stagflation (or worse), Germany has gone from recession to a historic, unshackling stimulus and, along with the rest of the EU, has gone from free-riding its defence to a long-term path of military self-sufficiency. The world is a more uncertain place. The big imponderable remains what we don't know, namely the scale and extent of retaliatory measures and the level of flexibility the Trump administration is prepared to offer in negotiations. There is little doubt the multi-polar era is upon us.

In the UK, political noise continues to dominate the headlines as the economy wrestles to reach escape velocity. The scorecard for Labour's first year in power is clearly a mixed one. Unfortunately, the fallout from Starmer's missteps can linger in the psyche, not just of the general populace but in the minds of global investors too. A disconnect between the core fundamentals and perceptions is why the UK has been, and continues to be, incredibly cheap. It is why corporate and private capital continue to feast on world-class assets at bargain basement prices. It's also why we can find so much opportunity, a market rich with compelling upside but also high margins of safety. It's a great combination. Investors will inevitably gravitate here in due course.

The standout performer for the sub-fund over the period was Johnson Matthey. Management has for some time been beaver away in the background, exercising clear capital discipline on group operations, driving efficiencies and focusing on core competencies. An underweight in Diageo also helped portfolio performance. The company is overleveraged, has structural demand issues in key markets and, in our opinion, run by a CEO of questionable competence. Fevertree Drinks also contributed positively. The company consummated a highly attractive joint venture with Molson Coors in the US in deal that highlighted the significant strategic value in this asset.

In contrast, the worst performer was global advertising services agency WPP, which delivered a poor trading update despite relatively modest expectations that compounded an already weak recent performance. Non-ownership of BAE Systems shares, whose re-rating continues, also detracted. The company now sits at a substantial premium to its US peers. Finally, Coats continued to slip despite decent results and strong showing from the new CEO, with the market more pre-occupied by signs of slowdown in the global footwear market and sourcing concerns by its customers out of Vietnam given the emerging tariff situation.

Regarding sub-fund activity, we made new purchases in Serco following its comprehensive turnaround plan, Smiths, after its leadership team addressed an issue with conglomerate discounts, and Smith & Nephew. These purchases were funded by selling the balance of our positions in 3i and Convatec, which were pushing towards the outer edge of the valuation range.

We also initiated a modest new position in Glanbia, which is structurally very attractive but undervalued by the market. We added to Funding Circle following its impressive Capital Markets Day, and increased Shaftesbury on a clear signal by its management to financially de-gear. These moves were largely funded by a reduction in our positions in Associated British Foods (an apparent reluctance to take decisive action at the underperforming units), BP (expectations of a radical reshaping were not quite met) and Pearson (shares have been solid but are now encroaching into fair value territory).

INVESTMENT MANAGEMENT REPORT (continued)**Outlook**

Markets have had a good run given what has transpired more broadly. A lot of this can be attributed to an unwinding of the extreme positioning that took shape during the initial trade tariff scare, but also typically very resilient company results and, specifically in the UK's case, very attractive valuations and continued elevated corporate activity. The sub-fund has been active over this period, evolving the portfolio as conditions and opportunities dictate whilst rigorously enforcing overall risk discipline. Despite good performance, the free cash flow of the sub-fund remains near double-digit territory and balance sheet risk levels near historic lows, a compelling combination. The portfolio is differentiated, and conviction is building across a broad range of key positions. There has never been a faster pace of change in the world but – sadly – it will probably never be as slow as this again. We are as prepared as we can be for the period ahead, cognisant we need to stay on top of rapidly evolving circumstances, but excited by the opportunity and the upside potential of the companies we own on your behalf.

**J O Hambro Capital Management Limited
August 2025**

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Great Britain					
Anglo American	3	GBP	79	70	1.89
Associated British Foods	3	GBP	68	63	1.70
Aviva	10	GBP	45	64	1.73
Barclays	49	GBP	101	165	4.45
Beazley	12	GBP	83	109	2.94
BP	40	GBP	168	146	3.94
BT	47	GBP	61	90	2.43
Centrica	54	GBP	58	87	2.35
Coats	105	GBP	96	85	2.29
Crest Nicholson	13	GBP	30	25	0.67
Domino's Pizza	11	GBP	38	29	0.78
Dowlais	91	GBP	70	61	1.64
Elementis	15	GBP	20	24	0.65
Fevertree Drinks	12	GBP	87	113	3.05
Funding Circle	58	GBP	68	74	1.99
GSK	16	GBP	227	219	5.90
HSBC	9	GBP	53	82	2.21
IG	11	GBP	98	122	3.29
IMI	4	GBP	63	75	2.02
ITV	77	GBP	64	64	1.73
Johnson Matthey	13	GBP	207	228	6.15
MONY	25	GBP	57	56	1.51
NCC	52	GBP	77	74	1.99
Pearson	4	GBP	39	44	1.19
PZ Cussons	51	GBP	69	38	1.02
Rolls-Royce	20	GBP	96	194	5.23
Serco	25	GBP	41	52	1.40
Shaftesbury Capital	33	GBP	44	52	1.40
Shell	5	GBP	118	128	3.45
Smith & Nephew	8	GBP	90	95	2.56
Smiths	1	GBP	27	30	0.81
Standard Chartered	13	GBP	106	152	4.10
Tesco	37	GBP	115	146	3.94
Travis Perkins	13	GBP	103	83	2.24
Unilever	3	GBP	151	154	4.15
			2,917	3,293	88.79

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	%
Ireland					
Glanbia	5	EUR	49	52	1.40
			49	52	1.40
Jersey					
Man	30	GBP	62	53	1.43
WPP	28	GBP	198	141	3.80
			260	194	5.23
South Africa					
Valterra Platinum	–	GBP	12	12	0.32
			12	12	0.32
Switzerland					
Coca-Cola	1	GBP	25	34	0.92
			25	34	0.92
Transferable securities admitted to an official stock exchange listing			3,263	3,585	96.66
Investments in Transferable securities			3,263	3,585	96.66

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Great Britain	88.79	91.02
Jersey	5.23	4.83
Ireland	1.40	–
Switzerland	0.92	–
South Africa	0.32	–
Total investments at fair value through profit or loss	96.66	95.85
Other net assets	3.34	4.15
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Banks	10.76	11.97
Capital goods	10.30	7.28
Materials	9.01	7.07
Energy	7.39	8.07
Food, beverage & tobacco	7.07	4.64
Media & entertainment	7.04	7.58
Financial services	6.71	8.76
Pharmaceuticals, biotechnology & life sciences	5.90	5.58
Household & personal products	5.17	4.17
Insurance	4.67	4.97
Consumer staples distribution & retail	3.94	4.07
Consumer durables & apparel	2.96	3.02
Health care equipment & services	2.56	1.11
Telecommunication services	2.43	4.09
Utilities	2.35	2.54
Consumer services	1.97	3.27
Software & services	1.99	2.81
Automobiles & components	1.64	1.85
Commercial & professional services	1.40	0.88
Equity real estate investment trusts	1.40	2.12
Total investments at fair value through profit or loss	96.66	95.85
Other net assets	3.34	4.15
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
WPP	21	132	Barclays	61	181
Smith & Nephew	11	112	GSK	11	152
Rolls-Royce	15	107	3i	4	146
Unilever	2	95	Rolls-Royce	19	144
GSK	7	92	BT	86	143
Johnson Matthey	5	84	BP	37	142
Coca-Cola	2	67	Tesco	33	121
BP	16	67	Associated British Foods	6	115
Fevertree Drinks	9	63	Beazley	12	107
Anglo American	3	58	HSBC	12	106
Tesco	17	58	QinetiQ	23	105
Barclays	21	57	Standard Chartered	9	100
Serco	34	54	MONY	49	97
Beazley	6	52	Johnson Matthey	7	92
Standard Chartered	5	52	Centrica	58	89
IMI	3	52	Unilever	2	85
Travis Perkins	9	51	IG	7	77
Glanbia	5	49	WPP	13	74
Funding Circle	43	46	Shell	3	65
Coats	52	43	NCC	45	64
Shell	2	43	ConvaTec	24	62
IG	4	42	Fevertree Drinks	7	57
Smiths	2	36	Aviva	10	56
Centrica	22	31	Land Securities	10	56
BT	19	28	Coca-Cola	2	55
ITV	34	26	Elementis	38	54
Associated British Foods	1	25	Pearson	4	54
Dowlais	35	22	Anglo American	2	52
Man	13	22	Dowlais	75	48
Elementis	14	20	Crest Nicholson	26	45
Shaftesbury Capital	15	19	Funding Circle	34	40
			IMI	2	33
			Ricardo	10	32
			ITV	39	31

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 33 years of industry experience.



Vishal Bhatia, CFA

Senior Fund Manager

Vishal joined JOHCM in August 2007 and has 20 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM UK Growth Fund was up +10.48%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The FTSE All Share Index (12pm adjusted) was up +9.58% in Sterling terms over the same period.

Portfolio review

The most significant positive contributors to the sub-fund's performance were Rank, Chemring and Vanquis. Rank responded well to an excellent trading update and the subsequent confirmation of the timetable for land-based gaming reform. The company will be a substantial beneficiary of this new legislation, and has invested significantly in its technology, properties and platform to take advantage. Significant profit progression is expected. Chemring benefited from a profound change in European defence industry prospects. Vanquis benefited from increased confidence and conviction in its execution and prospects.

The most significant negative contributors were PureTech Health and 1Spatial. Not holding BAE Systems also detracted from performance. PureTech Health fell as concerns over top level appointments at the US Food and Drug Administration and the broader sell off led to some sharp markdowns in the sector. This is despite having an aborted bid approach and a truly astonishing valuation disconnect. PureTech Health is now trading below its cash, let alone its incredibly valuable royalty streams and unique therapeutic assets. 1Spatial reported some sales delays in the US given uncertainty in government departments which has pushed back the pipeline, but the prospects for the business overall remain strong.

Portfolio activity included purchases in PureTech Health, Chemring, Vanquis, Victorian Plumbing, SigmaRoc, Marshalls, Focusrite, Marks & Spencer and Fevertree Drinks.

We exited Aquis Exchange (on bid consummation), Just (strong run in the shares) and CMO Group (profit warning). We also sold the balance of our remaining positions in Alpha and Molten Ventures. The balance of the remaining purchases was funded by the Science in Sport position on the completion of its recent takeover. Finally, we sold the position in NatWest following a superb run in the shares and a successful period of ownership.

Outlook

With a slight thawing in geopolitical uncertainty, strong underlying fundamentals and attractive valuations are, finally, showing some early signs of being recognised. Increasingly the UK is likely to emerge from the trade tariff chaos as a clear relative winner. The market is slowly starting to wake up to this fact and, as it does, glaring anomalies that have persisted for an inordinate amount of time will start to correct. If not blown off course by outside events it could be a multi-year trend. This, combined with exposure to well-financed, exciting structural growth companies at bargain multiples and elevated corporate activity and activist investment interest, provides the managers with real and tangible confidence for a strong period of returns ahead.

J O Hambro Capital Management Limited August 2025

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SCHEDULE OF INVESTMENTS

as at 30 June 2025

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	3,900	GBP	1,766	1,839	1.16
accesso Technology	425	GBP	2,359	2,151	1.36
Alfa Financial Software	820	GBP	1,181	1,849	1.17
Anglo American	174	GBP	3,996	3,723	2.35
Associated British Foods	165	GBP	3,543	3,422	2.16
AstraZeneca	48	GBP	4,562	4,935	3.11
Barclays	1,375	GBP	2,265	4,610	2.90
Beazley	270	GBP	2,037	2,543	1.60
BP	1,825	GBP	7,074	6,706	4.23
BT	2,350	GBP	3,093	4,498	2.83
Chemring	458	GBP	1,513	2,585	1.63
Clarkson	99	GBP	3,565	3,267	2.06
easyJet	445	GBP	2,439	2,355	1.48
Eleco	1,766	GBP	1,732	2,855	1.80
Fevertree Drinks	425	GBP	3,088	3,982	2.51
Flowtech Fluidpower	226	GBP	176	142	0.09
Focusrite	1,400	GBP	2,401	2,447	1.54
Funding Circle	4,456	GBP	3,259	5,703	3.59
Goals Soccer Centres*	8,329	GBP	10,512	—	—
Gooch & Housego	918	GBP	4,409	5,988	3.77
HSBC	560	GBP	3,303	4,935	3.11
IG	270	GBP	2,251	2,897	1.83
James Fisher & Sons	250	GBP	867	886	0.56
Johnson Matthey	285	GBP	4,336	4,973	3.13
Kooth	3,050	GBP	7,346	5,673	3.57
Marks & Spencer	1,055	GBP	3,694	3,693	2.33
Marshalls	650	GBP	1,613	1,775	1.12
Microlise	2,040	GBP	2,380	2,101	1.32
Mind Gym	4,500	GBP	3,688	788	0.50
MONY	1,175	GBP	2,612	2,604	1.64
NCC	2,250	GBP	3,495	3,195	2.01
Oxford Metrics	3,698	GBP	2,909	1,876	1.18
Pulsar	4,510	GBP	3,977	1,725	1.09
PureTech Health	4,450	GBP	7,985	5,625	3.54
Rank	3,975	GBP	4,359	5,279	3.33
Renishaw	168	GBP	5,586	4,941	3.11
Rolls-Royce	615	GBP	1,542	5,978	3.77
Severfield	2,038	GBP	1,384	738	0.47
Shell	190	GBP	3,905	4,892	3.08

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)					
SigmaRoc	1,150	GBP	1,026	1,240	0.78
Standard Chartered	398	GBP	2,363	4,792	3.02
Star Energy	9,000	GBP	2,191	697	0.44
Tekmar	12,683	GBP	5,994	698	0.44
Telecom Plus	214	GBP	3,921	4,134	2.60
Treatt	325	GBP	797	840	0.53
Unilever	47	GBP	2,006	2,101	1.32
Vanquis	2,550	GBP	1,277	2,563	1.62
Victorian Plumbing	3,300	GBP	3,027	2,541	1.60
Volex	410	GBP	1,193	1,558	0.98
			155,997	151,338	95.36
South Africa					
Valterra Platinum	9	GBP	258	277	0.18
			258	277	0.18
United States					
Enova Systems*	708	GBP	1,829	–	–
			1,829	–	–
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			160,292	151,615	95.54

*Valued at stale price.

SCHEDULE OF INVESTMENTS (continued)**B) Other transferable securities dealt on another regulated market**

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Great Britain					
Cambridge Cognition	3,000	GBP	3,110	941	0.59
			3,110	941	0.59
Jersey					
Trufin	3,230	GBP	1,653	2,811	1.77
			1,653	2,811	1.77
Other transferable securities dealt on another regulated market - equities			4,763	3,752	2.36
Investments in Transferable securities			165,055	155,367	97.90

C) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased '000	Currency	Sold '000	Fair value £'000	Net assets %
31.07.25	Northern Trust	EUR	307	GBP	(262)	1	—
						1	—
Total unrealised appreciation on forward currency contracts 30 June 2025						1	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Great Britain	95.95	97.19
Jersey	1.77	1.43
South Africa	0.18	—
Total investments at fair value through profit or loss	97.90	98.62
Other net assets	2.10	1.38
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Software & services	11.09	12.32
Banks	9.03	10.25
Financial services	8.81	10.20
Energy	8.19	9.59
Materials	8.09	4.50
Capital goods	6.94	7.21
Technology hardware & equipment	6.88	5.76
Pharmaceuticals, biotechnology & life sciences	6.65	6.97
Food, beverage & tobacco	4.67	4.07
Health care equipment & services	4.16	3.66
Transportation	4.10	3.07
Consumer services	3.33	3.19
Telecommunication services	2.83	3.16
Utilities	2.60	2.09
Consumer staples distribution & retail	2.33	1.74
Media & entertainment	1.64	1.67
Insurance	1.60	2.58
Consumer discretionary distribution & retail	1.60	1.59
Consumer durables & apparel	1.54	—
Household & personal products	1.32	4.50
Commercial & professional services	0.50	0.50
Total investments at fair value through profit or loss	97.90	98.62
Other net assets	2.10	1.38
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Johnson Matthey	182	2,887	Science in Sport	18,893	6,291
Focusrite	1,400	2,401	Chemring	772	3,602
Fevertree Drinks	302	2,217	BP	720	2,917
Clarkson	56	1,971	BT	1,725	2,820
Vanquis	3,501	1,753	Rank	2,697	2,767
Marks & Spencer	486	1,714	NCC	1,870	2,736
Funding Circle	1,638	1,697	Associated British Foods	128	2,538
Marshalls	650	1,613	Funding Circle	2,106	2,465
PureTech Health	1,199	1,536	IG	223	2,285
Renishaw	51	1,372	Just	1,450	2,171
Chemring	329	1,073	Volex	740	2,127
Victorian Plumbing	1,252	1,057	Standard Chartered	178	1,978
Telecom Plus	54	1,034	Rolls-Royce	315	1,975
IG	108	1,033	Alpha International	81	1,931
SigmaRoc	1,150	1,026	NatWest	485	1,851
Beazley	115	1,010	Aquis Exchange	250	1,744
Gooch & Housego	223	969	Barclays	505	1,496
Trealt	325	797	Beazley	165	1,431
easyJet	145	748	Shell	55	1,383
NCC	524	745	Anglo American	59	1,357
Microlise	683	713	Fevertree Drinks	162	1,344
Associated British Foods	38	709	Gooch & Housego	285	1,321
BP	155	660	AstraZeneca	12	1,279
Volex	146	400	Molten Ventures	420	1,145
Kooth	261	386	Renishaw	33	997
Just	275	383	Telecom Plus	55	963
Eleco	291	358	HSBC	125	960
			Alfa Financial Software	413	944
			Unilever	21	942
			PureTech Health	649	915
			Marks & Spencer	241	885
			Vanquis	951	792
			Johnson Matthey	57	752
			MONY	355	701

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.

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 25 years of industry experience.



Saurabh Sharma, CFA, CAIA

Senior Fund Manager

Saurabh joined JOHCM in 2021 and has 15 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Regnan Global Mobility and Logistics Fund returned -0.63%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The MSCI AC World NR Index (12pm adjusted) returned 0.02% in Sterling terms over the same period.

Portfolio review

The first half of 2025 was characterised by exceptional volatility as global equity markets navigated technological disruption, shifting fiscal policies, and escalating trade tensions. Three pivotal developments shaped the period: Chinese start-up DeepSeek's demonstration that Artificial Intelligence ("AI") technology could be delivered at significantly lower costs triggered a broad revaluation of technology companies; Germany's announcement to deviate from fiscal conservatism for increased infrastructure and defence spending; and U.S. President Trump's aggressive tariff stance creating sustained volatility.

Transportation and logistics companies continue to perform with good pricing efforts. We expect the long-anticipated trade recovery in H2 as tariffs uncertainties fade further. In this context, the equity market saw varied performance by sector allocations, but overall, the natural exposure of the sub-fund to commerce and trade has emerged as a key growth driver.

We diversified our portfolio positioning through the value chain of Mobility and Logistics activities and only initiated one new trade with Revgroup (Specialist vehicles in the U.S.). The rest of the portfolio was mostly left untouched given the macro noise. The best contributors were Uber, BYD, and Sterling Infrastructure. Lead detractors mostly stemmed from the Transport & Logistics section, and included FedEx, UPS and Hunt Transport, mostly on the impact of tariffs uncertainties.

- **OEM:** We avoid any exposure to traditional European car manufacturers, preferring best Asia Electric Vehicle ("EV") manufacturers such as BYD, Geely (strong EV developments in China and exports) and hybrids with Kia. To diversify, we favoured truck companies such as Paccar, Volvo (on Europe stimulus). Specialist companies in the U.S. brushed off tariff fears with a strong bounce for Federal Signal, Bluebird (Yellow School Buses) and new addition Revgroup.
- **Components & Systems:** The exposure to tariffs and potential recession fears affected performances across the sub-industry. This segment has not yet fully bounced. The best performer was Autoliv, which shrugged off tariff fears.
- **Battery & Fuel:** We continue to be underweight in this area, only exposed to Enersys, which underperformed the portfolio.
- **Tech:** Verra benefit from good momentum and earnings, while Amadeus performed in line with expectations and may benefit from a stronger second half due to the travel season.
- **Mobility-as-a-service:** This segment was the second-best performer in H1. We kept consumer exposure to Booking and Uber (good earnings and possible benefits from AI and Robo Taxi disruptions). We monitor consumer sentiment closely and avoid airlines, instead favouring transport services.
- **Distribution:** The defensiveness of U.S. car distribution was supportive for the sub-fund in Q1, while offering stability in Q2 (Autozone, O'Reilly, Autohellas, LKQ). We see room for recovery to trend in H2.
- **Infrastructure:** Despite supportive guidance and outlook, both Sterling and Road de-rated from last year's strong performance. The sub-segment was down heavily on fears of budget cuts in Q1, but bounced significantly in Q2, making it the best segment performer for the sub-fund. We like the diversification nature of the businesses in the portfolio.
- **Freight, Delivery & logistics:** Local U.S. transporters continue to be impacted by tariffs and trade uncertainties, weighing down the segment, although U.S. names GXO and XPO did recover. The best performers were European based, particularly DSV and IDLG. We believe this segment will be the biggest source of recovery for the portfolio.

Of the eight segments composing the theme within the portfolio, five ended in positive territory (in USD terms) recovering strongly from the tariff uncertainties. In 2Q, seven out of the eight were positive in Q2. Battery & Fuel (underweight segment at 1.5% of NAV) was down most, but was only represented by one stock, while Components & Systems and Freight, Delivery & Logistics continued to recover from a weak Q1.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook

The risk of stagflation flagged earlier in the year is softening, and we may see more dovish U.S. monetary policy. While Trump's signature "Big Beautiful Bill" may support the real economy in the short term, we see continued fundamental risk from the U.S. budget deficit to be a potential issue in the next 18 months. Western government debt levels remain a significant source of macro risk if not tackled properly, in our view.

Our view for 2025 overall is unchanged. We continue to see it as a year of significant transition, with inflation to persist but at a lower level and a possible economic softness. This should prompt interest rates to ease gradually with more accommodating monetary policies in the second half of the year, depending on tariff severity on global trades and on delayed investment decisions from economic actors. Overall, this may provide supportive multiple valuations in the coming year, as the sector continues to trade at a discount to the market and leading indicators are getting stretched to the limit: 1) ISM indicators are lagging to bounce; 2) demand/supply in transport could tighten as excess supply may come out of the market for ground transportation; 3) rates could be more accommodating, which historically is a positive for the sector; 4) fuel costs are coming down.

We still see supportive catalysts for the sub-fund, as powerful trends continue to offer good earnings visibility. Re-stocking activity should support logistic activities, as more goods will be transported in the value chain, and prices should follow, thereby supporting margin strengths. In the car and truck industries, we continue to see pressure on electric vehicles and favour more traditional names. Components and systems makers should adjust to OEM needs. Distribution and Mobility-as-a-service should weather the storm, as consumers still have capacity to absorb mild inflationary shocks in the short term.

If the macro environment stabilises, the sub-fund could offer strong exposure to a recovery of real economic activity and global trade reconnection, particularly if the market goes ex-tech growth. We would expect trade tariffs uncertainties to gradually fade by year end, this could prove to remove partial discount on transportation companies' valuation as act as a catalyst for a re-rating. The main uncertainties could reside in an impact on global demand for goods and services, but we are not seeing the sign of a significant adjustment so far, while pricing has remained supportive for most companies.

J O Hambro Capital Management Limited August 2025

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SCHEDULE OF INVESTMENTS

as at 30 June 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Belgium					
D'ieteren	3	EUR	350	478	2.47
			350	478	2.47
Cayman Islands					
Geely Automobile	171	HKD	274	254	1.31
			274	254	1.31
China					
BYD	52	HKD	412	593	3.07
			412	593	3.07
Denmark					
DSV	3	DKK	486	589	3.04
			486	589	3.04
France					
ID Logistics	2	EUR	449	542	2.80
Michelin	13	EUR	331	342	1.77
			780	884	4.57
Germany					
Deutsche Post	11	EUR	366	375	1.94
			366	375	1.94
Greece					
Autohellas Tourist and Trading	12	EUR	119	109	0.56
			119	109	0.56
Italy					
Piaggio & C	118	EUR	240	190	0.98
			240	190	0.98
Japan					
Denso	24	JPY	277	232	1.20
			277	232	1.20
Netherlands					
Brembo	36	EUR	302	251	1.30
			302	251	1.30
Norway					
Hoegh Autoliners	52	NOK	396	332	1.72
			396	332	1.72

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	6	KRW	359	336	1.74
			359	336	1.74
Spain					
Amadeus IT	7	EUR	390	416	2.15
CIE Automotive	16	EUR	330	330	1.71
			720	746	3.86
Sweden					
Trelleborg	11	SEK	300	315	1.63
Volvo	18	SEK	340	363	1.88
			640	678	3.51
United States					
Autoliv	6	USD	451	477	2.47
AutoNation	4	USD	561	639	3.30
AutoZone	–	USD	545	622	3.22
Blue Bird	15	USD	478	457	2.36
Booking	–	USD	567	723	3.74
Brunswick	7	USD	361	271	1.40
C.H. Robinson Worldwide	5	USD	383	355	1.83
Construction Partners	7	USD	361	505	2.61
CTS	10	USD	347	310	1.60
Cummins	2	USD	462	470	2.43
EnerSys	4	USD	334	285	1.47
Expeditors International	5	USD	465	414	2.14
Federal Signal	9	USD	575	675	3.49
FedEx	2	USD	451	354	1.83
Group 1 Automotive	2	USD	488	562	2.91
GXO Logistics	6	USD	283	232	1.20
J.B. Hunt Transport Services	3	USD	438	323	1.67
LKQ	13	USD	429	352	1.82
Old Dominion Freight Line	4	USD	576	440	2.27
O'Reilly Automotive	8	USD	468	511	2.64
PACCAR	6	USD	488	409	2.11
REV	7	USD	187	230	1.19
Sterling Infrastructure	3	USD	336	568	2.94
Uber Technologies	10	USD	489	645	3.33
Union Pacific	3	USD	532	493	2.55
United Parcel Service	4	USD	393	267	1.38

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	27	USD	471	506	2.62
XPO	5	USD	478	473	2.45
			12,397	12,568	64.97
Transferable securities admitted to an official stock exchange listing			18,118	18,615	96.24
Investments in Transferable securities			18,118	18,615	96.24

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	64.97	66.34
France	4.57	3.71
Spain	3.86	3.24
Sweden	3.51	2.96
China	3.07	3.02
Denmark	3.04	3.09
Belgium	2.47	2.00
Germany	1.94	1.68
South Korea	1.74	1.60
Norway	1.72	1.96
Cayman Islands	1.31	0.95
Netherlands	1.30	1.48
Japan	1.20	1.73
Italy	0.98	1.16
Greece	0.56	0.55
Total investments at fair value through profit or loss	96.24	95.47
Other net assets	3.76	4.53
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Transportation	30.15	32.46
Capital goods	22.11	20.56
Consumer discretionary distribution & retail	16.92	15.69
Automobiles & components	15.55	15.86
Consumer services	5.89	5.18
Commercial & professional services	2.62	2.64
Technology hardware & equipment	1.60	1.79
Consumer durables & apparel	1.40	1.29
Total investments at fair value through profit or loss	96.24	95.47
Other net assets	3.76	4.53
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Blue Bird	9	261	RXO	18	303
REV	7	202	Construction Partners	3	198
AutoNation	1	148	BYD	7	171
Uber Technologies	3	143	GXO Logistics	5	144
ID Logistics	-	139	Sterling Infrastructure	1	143
Amadeus IT	2	134	Uber Technologies	2	139
Old Dominion Freight Line	1	106	Group 1 Automotive	-	107
LKQ	3	103	Toyota Motor	4	56
Geely Automobile	59	98	Booking	-	53
Expeditors International	1	87	Federal Signal	1	51
Trelleborg	3	80	AutoNation	-	49
Brunswick	2	78	DSV	-	44
C.H. Robinson Worldwide	1	75	AutoZone	-	43
Kia	1	61	ID Logistics	-	41
O'Reilly Automotive	-	61	O'Reilly Automotive	1	38
CTS	2	59	Verra Mobility	2	38
EnerSys	1	48	Union Pacific	-	37
United Parcel Service	1	46	Autoliv	-	36
PACCAR	1	45	Cummins	-	36
RXO	2	42	XPO	-	35
GXO Logistics	1	41	D'ieteren	-	35
Volvo	2	41	Blue Bird	1	35
D'ieteren	-	41	Old Dominion Freight Line	-	33
Federal Signal	1	39	PACCAR	-	31
Hoegh Autoliners	7	38	Expeditors International	-	31
Verra Mobility	2	37	Amadeus IT	1	31
<p>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.</p>			Deutsche Post	1	28
			Volvo	1	27
			LKQ	1	27
			FedEx	-	26
			C.H. Robinson Worldwide	-	26
			Kia	-	26
			Michelin	1	26
			Hoegh Autoliners	4	25
			CIE Automotive	1	25
			J.B. Hunt Transport Services	-	24
			<p>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.</p>		

Regnan Global Equity Impact Solutions

A sub-fund of Perpetual Investment Services Europe ICAV



Tim Crockford

Senior Fund Manager

Tim joined JOHCM in June 2020 and has 19 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

Regnan Global Equity Impact Solutions was down -2.21%, net of fees and in Sterling terms for the B share class, for the six-month period to 30 June 2025. The MSCI ACWI IMI Index (net of fees) (12pm adjusted) was down -0.12% in Sterling terms over the same period.

Portfolio review

Markets experienced a turbulent beginning to 2025, marked by heightened geopolitical tensions, trade policy uncertainty with fears of a global trade war, and shifting investor sentiment. In the latter half of this period, we saw markets stage a dramatic U-turn, plunging into turmoil given the shock of the President Trump's "Liberation Day" trade tariffs in April before rebounding, though the path was anything but ordinary. Regionally international markets have performed strong in the year to date, though momentum had somewhat faded by late June amid profit-taking and some concerns around regional growth concerns. International returns have been buoyed by continued dollar weakness with the Dollar Index ("DXY") falling over -9% in this period given mounting US fiscal concerns and reduced safe-haven demand amid rising political uncertainty. Inflation remained a persistent theme keeping hopes for early interest rate cuts in check while gold prices climbed further, reflecting ongoing geopolitical and policy risks.

By the end of the period, the market had come full circle, recovering its losses and then some. On a local currency basis, the divergence between regions closed somewhat, driven by outperformance across the technology space, Nvidia in particular. It was as if nothing had happened, yet everything had: the volatility, the policy shocks, and the rapid recovery left investors both relieved and vigilant, with an outlook of cautious optimism as unresolved trade negotiations, persistent inflation, and geopolitical tensions persist.

The sub-fund underperformed the benchmark in the period with a broad split across attribution and stock selection. From a sector perspective, overweight to healthcare was the greatest drag which was more than offset by stock selection in the space.

On a stock specific basis, not owning Apple generated 1.09% followed by Stantec (+0.88%) and Befesa (+0.57%). Stantec benefited from robust demand for its engineering and consulting services, supported by resilient infrastructure spending and successful project execution. Befesa's results beat expectations and the company gave a confident forecast for 2025. Other positive contributors included Lonza, Sartorius Stedim Biotech, Veeva Systems, Ecolab, Tomra, not holding shares in Tesla and Alphabet.

In contrast, the most significant negative contributors for the period included Bank Rakyat (-0.71%), PTC (-0.59%) and Agilent Technologies (-0.59%). Bank Rakyat's underperformance reflects concerns over slowing loan growth and rate pressure on net margins, as the microloan demand slowdown has a negative impact on profitability. PTC reported mixed results, with Q4 2024 earnings beating expectations, but a disappointing full year guide that moderated expectations. There has since been speculation that PTC might be a takeover target. Agilent's full year guide also disappointed with a conservative guide in lieu of macro-political and business uncertainty.

The portfolio continues to prioritise high-conviction positions with strong fundamentals and enduring growth prospects, actively managing volatility amid shifting macroeconomic and sector dynamics. After regaining ground lost in a tough first quarter, the strategy remains disciplined, balancing risk and opportunity across the board. Healthcare is still a drag from an allocation perspective, but our stock selection has been solid – and with the Healthcare sector now at its lowest level relative to the S&P 500 since 2001, we see real opportunity brewing as fundamentals start to turn.

Outlook

Now over halfway through 2025, global markets are heading into the second half of the year with optimism, though volatility remains a defining theme. June saw US equities, particularly in technology and AI, reach new highs, supported by easing trade tensions, strong earnings, and innovation. Earlier volatility from tariffs and geopolitical risks faded as policy clarity and trade talks improved, setting a mixed but positive tone for the months ahead.

In 2025, materials and critical minerals are central to national security strategies in the US, UK and Europe with governments prioritising domestic sourcing and due to their roles in defence, clean energy and advanced technology. This is driving investment in the materials sector.

Reshoring has gained significant momentum, driven by tariffs, supply chain disruptions, and renewed focus on economic and national resilience. Governments are encouraging manufacturing to return home with expanded policy incentives, while advances in automation make domestic production more competitive and support new domestic champions. While it will take time to see how industry follows through, the groundwork is being laid.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

A key shift in 2025 is the broadening of market leadership. Unlike 2024, when gains were concentrated in a handful of mega-cap technology stocks, this year has seen stronger performance across a wider range of sectors and company sizes. Value stocks, small- and mid-cap firms, and sectors tied to industrials, materials, and domestic manufacturing have participated more in the rally, albeit in a volatile manner. This diversification suggests investor adaptation to changing macroeconomic conditions and policy shifts favouring strategic industries and investing beyond the borders of the US. It would also suggest that further market broadening is likely if the trajectory in markets remains upward, with valuations among laggards playing catch up looking a lot more attractive than those of the mega cap leaders of recent years.

As the US dollar weakens and its defensive appeal fades, capital is likely to flow out of the US, benefiting the euro, yen and international markets. This trend could accelerate if earnings in the US technology sector slow, as global growth in 2025 is expected to be the weakest since the Covid-19 pandemic. Major economies face headwinds from trade uncertainty, subdued investment, and sticky inflation, while high valuations may limit further upside. In this environment, diversification and prudent risk management are crucial, as market leadership broadens and new domestic champions emerge.

J O Hambro Capital Management Limited August 2025

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SCHEDULE OF INVESTMENTS

as at 30 June 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
Canada					
ATS Automation Tooling Systems	10	CAD	243	235	2.41
Savaria	16	CAD	202	171	1.76
Stantec	4	CAD	253	305	3.13
			698	711	7.30
Cayman Islands					
Afya	16	USD	215	202	2.08
			215	202	2.08
Denmark					
Zealand Pharma	1	DKK	65	38	0.39
			65	38	0.39
France					
Sartorius Stedim Biotech	2	EUR	228	269	2.76
			228	269	2.76
Germany					
Carl Zeiss Meditec	6	EUR	308	286	2.94
Duerr	9	EUR	158	168	1.72
			466	454	4.66
Great Britain					
Autolus Therapeutics	88	USD	269	148	1.52
Beazley	31	GBP	278	291	2.99
Wise	31	GBP	313	327	3.36
			860	766	7.87
Indonesia					
Bank BRI	983	IDR	209	165	1.70
			209	165	1.70
Italy					
Stevanato	15	USD	212	270	2.77
			212	270	2.77
Japan					
Horiba	3	JPY	156	154	1.58
Medley	9	JPY	181	141	1.45
			337	295	3.03

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	%
Luxembourg					
Befesa	14	EUR	332	323	3.32
			332	323	3.32
Netherlands					
QIAGEN	9	EUR	283	306	3.14
			283	306	3.14
Norway					
TOMRA Systems	17	NOK	181	185	1.90
			181	185	1.90
Sweden					
Munters	9	SEK	95	96	0.99
			95	96	0.99
Switzerland					
Kardex	1	CHF	200	241	2.48
Lonza	1	CHF	267	329	3.38
			467	570	5.86
Taiwan					
Voltronic Power Technology	2	TWD	74	63	0.65
			74	63	0.65
United States					
Advanced Drainage Systems	1	USD	140	87	0.89
Agilent Technologies	3	USD	309	269	2.76
ANSYS	1	USD	154	151	1.55
Badger Meter	2	USD	319	327	3.36
Bright Horizons Family Solutions	3	USD	300	297	3.05
Ecolab	1	USD	263	267	2.74
First Solar	1	USD	108	90	0.93
HASI	10	USD	243	203	2.09
Insulet	1	USD	249	270	2.77
Itron	4	USD	295	358	3.68
Masimo	2	USD	315	277	2.85
MercadoLibre	–	USD	98	97	1.00
Monolithic Power Systems	1	USD	314	316	3.25
MSA Safety	2	USD	233	196	2.01
PTC	2	USD	235	217	2.23
Stride	2	USD	243	250	2.57

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)					
Veeva Systems	1	USD	218	243	2.50
Verisk Analytics	1	USD	333	329	3.38
Verra Mobility	16	USD	333	295	3.03
Xylem	4	USD	392	336	3.45
			5,094	4,875	50.09
Transferable securities admitted to an official stock exchange listing			9,816	9,588	98.51
Investments in Transferable securities			9,816	9,588	98.51

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.25	Northern Trust	EUR	72	USD	(84)	—	—
31.07.25	Northern Trust	EUR	126	USD	(149)	—	—
						—	—
Total unrealised depreciation on forward currency contracts							
30 June 2025						—	—

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	50.09	46.07
Great Britain	7.87	1.81
Canada	7.30	6.88
Switzerland	5.86	8.11
Germany	4.66	4.67
Luxembourg	3.32	1.23
Netherlands	3.14	4.38
Japan	3.03	1.81
Italy	2.77	4.24
France	2.76	3.53
Cayman Islands	2.08	2.06
Norway	1.90	2.81
Indonesia	1.70	3.54
Sweden	0.99	2.31
Taiwan	0.65	–
Denmark	0.39	0.93
Guernsey	–	1.17
Total investments at fair value through profit or loss	98.51	95.55
Other net assets	1.49	4.45
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	19.38	23.79
Pharmaceuticals, biotechnology & life sciences	16.72	21.97
Health care equipment & services	12.51	2.89
Commercial & professional services	11.74	12.89
Technology hardware & equipment	8.62	8.37
Consumer services	7.70	2.06
Financial services	5.45	2.95
Semiconductors & semiconductor equipment	4.18	2.23
Software & services	3.78	8.76
Insurance	2.99	–
Materials	2.74	5.17
Banks	1.70	3.54
Consumer discretionary distribution & retail	1.00	–
Utilities	–	0.93
Total investments at fair value through profit or loss	98.51	95.55
Other net assets	1.49	4.45
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
PURCHASES			SALES		
Masimo	4	500	Ecolab	2	326
Monolithic Power Systems	1	468	ANSYS	1	319
Wise	31	313	PTC	2	237
Veeva Systems	2	305	Bank BRI	1,292	227
Bright Horizons Family Solutions	3	300	MSA Safety	2	225
Stride	3	299	Monolithic Power Systems	1	223
Insulet	1	279	Stantec	3	222
Beazley	31	278	Lonza	-	204
Carl Zeiss Meditec	5	237	Sartorius Stedim Biotech	1	201
First Solar	1	142	Stevanato	12	200
Befesa	6	136	TOMRA Systems	17	197
Zealand Pharma	1	99	Munters	18	187
MercadoLibre	-	98	Xylem	2	170
Munters	9	95	Verra Mobility	10	167
Agilent Technologies	1	90	Duerr	8	155
Bank BRI	400	80	Itron	2	153
Stantec	1	76	Masimo	1	150
PTC	1	75	Kardex	1	145
Voltronic Power Technology	2	74	QIAGEN	5	143
Verisk Analytics	-	72	Agilent Technologies	1	141
QIAGEN	2	70	Verisk Analytics	1	133
Medley	4	70	HASI	6	123
Verra Mobility	4	69	Badger Meter	1	107
Vertiv	1	55	AIXTRON	11	103
TOMRA Systems	4	53	Syncona	120	99
ATS Automation Tooling Systems	2	52	Veeva Systems	-	96
Badger Meter	-	50	Orsted	3	86
Sartorius Stedim Biotech	-	48	QIAGEN	2	76
Itron	1	48	Stride	1	56
			Afya	4	55

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.

Regnan Sustainable Water and Waste Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Bertrand Lecourt

Senior Fund Manager

Bertrand joined JOHCM in April 2021 and has 25 years of industry experience.



Saurabh Sharma, CFA, CAIA

Senior Fund Manager

Saurabh joined JOHCM in 2021 and has 15 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Regnan Sustainable Water & Waste Fund was up +3.22%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2025. The MSCI AC World NR Index (12pm adjusted) was up +0.02% in Sterling term over the same period.

Portfolio review

The first half of 2025 was characterised by exceptional volatility as global equity markets navigated technological disruption, shifting fiscal policies, and escalating trade tensions. Three pivotal developments shaped the period: Chinese start-up DeepSeek's demonstration that AI technology could be delivered at significantly lower costs triggered a broad revaluation of technology companies; Germany's announcement to deviate from fiscal conservatism for increased infrastructure and defence spending; and U.S. President Trump's aggressive tariff stance creating sustained volatility.

Throughout this volatile period, water and waste sectors demonstrated resilience, outperforming declining markets in Q1 due to strong earnings visibility and delivering positive returns in Q2, benefiting from investors increasingly favouring companies with predictable earnings during macroeconomic and trade policy uncertainty.

The sub-fund outperformed the market. Strong absolute performance from selected key holdings was a contributor to performance during increased volatility. US-based Radius Recycling surged more than 100% as it is set to be acquired by Toyota Tsusho America, Inc. Brazilian water utility Sabesp emerged as one of the best-performing utilities stocks in H1 2025, delivering remarkable financial results and strong stock price appreciation. The company is coming off the privatisation process in 2024 and has already shown signs of larger profits. The goal is for the company to reach 100% water and sewage coverage to everyone by 2029. Sabesp should invest over BRL 60bn until then and is entering a more market-friendly regulatory regime that incentivises efficiency gains. On the other side of the world, South Korean water filtration and air purifier Coway also delivered strong results. The company's operating profits were driven by robust domestic top-line growth with resilient rental account additions and a broad-based recovery in overseas markets, despite increased marketing spend for top-line expansion.

On the other hand, Copart was a key detractor to performance. It is part of the waste value chain where it helps insurance companies and individuals sell cars that have been in accidents or totalled. Its shares were down on results day despite the company beating earnings expectations. Primary concerns came from a slight miss on revenue as U.S. insurance volumes lowered and the company also lost small market share to a competitor. Consulting firm Tetra Tech was another detractor from relative performance. The company's guidance for fiscal year 2025 was impacted by uncertainties surrounding USAID work. It is important to note that USAID-related work accounted for c. 13% of the company's revenue in 2024 (c. 10% in the long term). We spoke to Tetra Tech's management several in the past few months and, given the extreme market reaction on its share price, we continue to hold the position.

Outlook

We expect market volatility will persist, driven by ongoing policy uncertainty and shifting economic data. While corporate earnings have been robust, particularly in the U.S., some indicators, such as slowing job growth, suggest potential economic headwinds. The key determinant for performance for the rest of the year will remain corporate earnings growth.

Specifically for the water and waste sectors, the fundamental outlook remains positive. While tariff-related uncertainty has created short-term challenges for some equipment manufacturers, many are implementing strategic pricing actions and operational efficiencies to mitigate these impacts. We believe the recent underperformance of high-quality utilities and industrial companies has created attractive opportunities. The portfolio is well-positioned, with a focus on companies that provide essential services and innovative solutions. We believe this focus on quality and long-term growth drivers will allow us to navigate the uncertain macro environment and deliver sustainable returns for our investors

J O Hambro Capital Management Limited August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition cost £'000	Fair value £'000	Net assets %
Australia					
Cleanaway Waste Management	1,751	AUD	2,473	2,270	1.76
			2,473	2,270	1.76
Bermuda					
China Water Affairs	3,400	HKD	2,035	1,988	1.55
			2,035	1,988	1.55
Brazil					
Sabesp	275	USD	3,015	4,204	3.27
			3,015	4,204	3.27
Canada					
Waste Connections	27	USD	3,782	3,711	2.88
			3,782	3,711	2.88
Cayman Islands					
China Lesso	6,900	HKD	2,492	2,688	2.09
Fu Shou Yuan International	4,375	HKD	2,058	1,513	1.17
			4,550	4,201	3.26
France					
Veolia Environnement	167	EUR	3,997	4,350	3.38
			3,997	4,350	3.38
Great Britain					
Genuit	393	GBP	1,666	1,559	1.21
Severn Trent	124	GBP	3,075	3,410	2.65
United Utilities	305	GBP	3,073	3,500	2.72
			7,814	8,469	6.58
Ireland					
Pentair	58	USD	3,878	4,397	3.41
STERIS	19	USD	3,235	3,278	2.55
			7,113	7,675	5.96
Japan					
Daiei Kankyo	155	JPY	2,383	2,474	1.92
Ebara	236	JPY	2,793	3,318	2.58
Kurita Water Industries	89	JPY	2,722	2,567	1.99
Organo	58	JPY	2,376	2,619	2.04
			10,274	10,978	8.53

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	%
Netherlands					
Aalberts	75	EUR	2,430	1,973	1.53
Arcadis	53	EUR	2,645	1,910	1.49
			5,075	3,883	3.02
South Korea					
Coway	66	KRW	2,389	3,445	2.68
			2,389	3,445	2.68
Switzerland					
Georg Fischer	34	CHF	1,839	2,029	1.58
			1,839	2,029	1.58
United States					
A O Smith	49	USD	2,936	2,352	1.83
Advanced Drainage Systems	32	USD	3,900	2,684	2.08
American States Water	53	USD	3,085	2,953	2.29
American Water Works	42	USD	4,449	4,210	3.27
Badger Meter	12	USD	2,031	2,113	1.64
Clean Harbors	21	USD	3,790	3,563	2.77
Copart	71	USD	3,088	2,500	1.94
Core & Main	79	USD	3,177	3,472	2.70
Crown	46	USD	2,940	3,495	2.71
Ecolab	16	USD	3,095	3,146	2.44
Ferguson Enterprises	23	USD	3,521	3,643	2.83
LKQ	96	USD	3,017	2,599	2.02
Mueller Industries	58	USD	2,759	3,342	2.60
Mueller Water Products	134	USD	2,094	2,351	1.83
Republic Services	23	USD	3,549	4,077	3.17
Service International	57	USD	3,318	3,378	2.62
Tetra Tech	104	USD	3,277	2,699	2.10
Veralto	42	USD	3,345	3,063	2.38
Waste Management	23	USD	3,852	3,869	3.01
Watts Water Technologies	20	USD	3,101	3,670	2.85
Xylem	39	USD	4,225	3,668	2.85
Zurn Water Solutions	117	USD	2,982	3,128	2.43
			71,531	69,975	54.36
Transferable securities admitted to an official stock exchange listing			125,887	127,178	98.81
Investments in Transferable securities			125,887	127,178	98.81

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	%
31.07.25	Northern Trust	EUR	–	USD	–	–	–
31.07.25	Northern Trust	EUR	11	USD	(13)	–	–
31.07.25	Northern Trust	EUR	–	USD	–	–	–
31.07.25	Northern Trust	EUR	14	USD	(16)	–	–
						–	–
Total unrealised appreciation on forward currency contracts							
30 June 2025						–	–
31.07.25	Northern Trust	EUR	1	USD	(1)	–	–
31.07.25	Northern Trust	EUR	24	USD	(29)	–	–
31.07.25	Northern Trust	EUR	1,147	USD	(1,347)	–	–
31.07.25	Northern Trust	EUR	–	USD	–	–	–
						–	–
Total unrealised depreciation on forward currency contracts							
30 June 2025						–	–

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	54.36	54.18
Japan	8.53	6.30
Great Britain	6.58	5.88
Ireland	5.96	5.55
France	3.38	2.85
Brazil	3.27	2.48
Cayman Islands	3.26	4.27
Netherlands	3.02	4.42
Canada	2.88	2.94
South Korea	2.68	1.88
Australia	1.76	1.79
Switzerland	1.58	–
Bermuda	1.55	1.41
Italy	–	1.09
Total investments at fair value through profit or loss	98.81	95.04
Other net assets	1.19	4.96
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	35.60	33.18
Utilities	19.13	18.08
Commercial & professional services	19.12	20.62
Materials	5.15	6.50
Consumer discretionary distribution & retail	4.85	3.81
Consumer services	3.79	4.01
Consumer durables & apparel	2.68	1.88
Health care equipment & services	2.55	2.23
Industrial products	2.38	2.66
Industrial services	1.92	0.87
Technology hardware & equipment	1.64	1.20
Total investments at fair value through profit or loss	98.81	95.04
Other net assets	1.19	4.96
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity '000	Cost £'000
PURCHASES		
Georg Fischer	36	1,934
Daiei Kankyo	99	1,514
Veolia Environnement	63	1,466
Zurn Water Solutions	52	1,403
Pentair	16	1,226
American Water Works	12	1,205
American States Water	20	1,202
A O Smith	22	1,164
Clean Harbors	6	1,154
Ferguson Enterprises	8	1,128
Waste Management	6	1,112
LKQ	36	1,102
Tetra Tech	37	1,089
China Lesso	2,846	1,051
Kurita Water Industries	39	1,051
Crown	14	973
Advanced Drainage Systems	10	952
Service International	15	918
STERIS	5	871
Republic Services	5	862
Radius Recycling	78	837
Badger Meter	5	805
Interpump Group	22	796
Waste Connections	5	775
Xylem	8	737
Mueller Water Products	38	736
Mueller Industries	11	724
Organo	17	693
Sabesp	54	676
Veralto	8	666
Watts Water Technologies	4	665
Core & Main	16	654
United Utilities	64	643
Severn Trent	26	643
Copart	14	635
Aalberts	23	626
Ebara	46	626
Ecolab	3	609
Coway	13	549
Genuit	137	520
Cleanaway Waste Management	361	493
Arcadis	11	475

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	Proceeds
	'000	£'000
SALES		
Radius Recycling	125	2,813
Canvest Environmental Protection	4,116	1,901
Ball	46	1,896
Interpump Group	56	1,784
Aalberts	41	1,092
Veolia Environnement	37	972
Waste Management	5	949
Republic Services	5	901
A O Smith	15	756
American Water Works	3	325
Pentair	4	290
Sabesp	20	285
Waste Connections	2	276
Xylem	3	264
Watts Water Technologies	1	258
Clean Harbors	2	249
Crown	3	249
Ferguson Enterprises	2	246
Service International	4	242
United Utilities	22	240
Coway	5	238
STERIS	1	237
Mueller Industries	4	237
Severn Trent	9	235
Core & Main	6	233
American States Water	4	227
Ecolab	1	226
Veralto	3	220
Zurn Water Solutions	8	209

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 European Select Values Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 35 years of industry experience.



Luis Fañanas
Fund Manager

Luis joined JOHCM in 2015 and has 29 years of industry experience.

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¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The JOHCM European Select Values Fund was up +3.04%, net of fees and in Sterling terms for the A share class, for the period from 1 January 2025 to 4 February 2025 (termination date). The MSCI Europe Composite Index (12pm adjusted) was up +6.01% in Sterling term over the same period.

Portfolio review

The sub-fund underperformed the benchmark during the period. The sub-fund was quite heavily overweight in Materials which drove strong allocation. The best contributor was ThyssenKrupp in Germany, after a large defence-related spending order gave the company an improved earnings outlook. Performance was negatively affected by allocation decisions, specifically the underweight in Financials, and stock selection. Within Healthcare, Grifols was the worst performer after a hedge fund investor raised concerns about corporate transparency to the Spanish regulator. Harbour Energy disappointed due to a combination of sluggish demand for oil, weak economic indicators from China and general lack of market appetite for oil stocks. More positively, Frontline (Energy) and Ionos (Information Technology) added value, while not owning Novo Nordisk also benefitted the sub-fund.

The sub-fund was terminated on 4 February 2025.

J O Hambro Capital Management Limited
August 2025

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
France	–	10.11
United States	–	7.80
Germany	–	30.96
Switzerland	–	10.33
Belgium	–	0.03
Finland	–	2.80
Italy	–	1.53
Netherlands	–	6.67
Great Britain	–	14.94
Portugal	–	1.98
Spain	–	7.68
Cyprus	–	1.28
Total investments at fair value through profit or loss	–	96.11
Other net assets	–	3.89
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Food, beverage & tobacco	—	9.92
Consumer services	—	2.82
Energy	—	7.35
Semiconductors & semiconductor equipment	—	3.11
Telecommunication services	—	13.50
Consumer discretionary distribution & retail	—	2.28
Consumer staples distribution & retail	—	1.68
Pharmaceuticals, biotechnology & life sciences	—	7.68
Automobiles & components	—	3.20
Materials	—	13.06
Health care equipment & services	—	0.03
Capital goods	—	12.58
Consumer durables & apparel	—	2.60
Transportation	—	2.87
Software & services	—	11.33
Household & personal products	—	2.10
Total investments at fair value through profit or loss	—	96.11
Other net assets	—	3.89
Total net assets attributable to redeemable participating shareholders	—	100.00

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	£'000		'000	£'000
ALL PURCHASES			SALES		
Galp Energia	25	324	Oracle	38	4,924
Deutsche Post	12	324	Grifols - Class A	483	3,549
			Danone	62	3,411
			Liberty Global	310	3,044
			ThyssenKrupp	830	2,939
			Corbion	127	2,331
			Harbour Energy	865	2,246
			Deutsche Post	77	2,206
			United Internet	171	2,172
			Vodafone	3,153	2,128
			Continental	38	2,119
			Infineon Technologies	77	2,074
			Siemens	12	2,069
			Ionos	100	1,893
			OC Oerlikon	597	1,865
			Heineken	37	1,770
			Elior	780	1,718
			Wartsila	113	1,703
			Galp Energia	121	1,663
			Swatch	11	1,648
			Rolls-Royce	276	1,606
			CECONOMY	668	1,433
			Henkel	22	1,352
			Imerys	57	1,313
			Grifols - Class B	214	1,244
			Sunrise Communications	31	1,166
			FUCHS	44	1,158
			Burckhardt Compression	2	1,140
			Frontline	74	1,059
			Aryzta	692	1,008
			SOL	29	920
			Metro	247	833

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 JOHCM European Select Values Fund was terminated on 4 February 2025.

Barrow Hanley Concentrated Emerging Markets ESG Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Rand Wrighton Jr, CFA
Fund Manager
Rand joined Barrow, Hanley, Mewhinney & Strauss LLC in 2005 and has 25 years of industry experience.



Sherry Zhang, CFA
Fund Manager
Sherry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2015 and has 28 years of industry experience.



David Feygenson
Fund Manager
David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 21 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Barrow Hanley Concentrated Emerging Markets ESG Fund was up +16.3%, net of fees and in the US Dollar terms for the I Distributing share class, for the six-month period to 30 June 2025. The MSCI Emerging Markets Index (12pm adjusted) was up +15.27% in US Dollar terms over the same period.

Portfolio review

Over the period, Emerging Market ("EM") equities have outperformed their developed markets counterparts, with MSCI EM index returning +15.3%, which places it well ahead of MSCI World +9.5% and S&P 500 +6.2%. It has been a volatile period for equity markets globally for the first 6 months of 2025, characterized by a pattern of erratic announcements around US trade policies with the world and escalating tariff announcements. A high level of uncertainty surrounded the markets throughout the period. EM equities started off with a strong first quarter led by China on the back of continuous stimulus measures and China's DeepSeek disrupting the much loved and richly priced/valued AI related investment theme globally. Second quarter saw tariffs returning to drive headlines and the tit-for-tat escalation we saw under Trump's first term flared up again, albeit with more aggressive measures. The US tariffs announced by Trump on Liberation Day triggered a global risk off environment with fears of a global recession spiking and emerging markets saw a sharp sell off with markets like China being targeted with embargo-like level of tariffs, eventually peaking at 145% tariffs on Chinese goods. Markets started to recover sharply as the US and China agreed a 90-day truce in their trade war, marking the start of a major de-escalation. While we do not see the trade war as having ended, it marked a big symbolic step towards easing tensions between the world's two largest economies. Optimism continued in June, with EM and all other major asset classes extending their rallies. A weakening U.S. dollar was a positive backdrop for EM currencies, leading the EM index higher for the period.

In terms of style factors, EM mid caps were the standout performers, rebounding strongly in the second quarter with the growth end of the market outperforming value. Performance dispersion was wide at country level, Greece +60% topping the table of country returns, and Thailand -13.3% being the worst performer. Among the larger markets, Korea +39.2%, Mexico +30.9% and Brazil +29.2% all benefited from a weakening U.S Dollar, Korea also rallied on back of political stability and export recovery following significant turmoil earlier in the year. China struggled to keep up with the index in second quarter, but led by the strong rally in first quarter, the country is still ahead of broad market for the 6 month period with +17.3% returns. India +6% has been a laggard as investors have continued to take profit in favour of North Asia and smaller markets. At the sector level, 4 out of the eleven sectors beat the market led by Communication Services +23%, Industrials +22.1% and Financials +20%. Defensive sectors such as Healthcare, Utilities, and Consumer Staples were among the largest underperformers as well as Real Estate.

The sub-fund significantly outperformed the MSCI Emerging Markets Index over this period, benefiting from early positioning in mid-cap names that have started to recover, many from historical low valuation levels. Strong stock selection as well sector allocation added value, with an overweight to and selection within Financials being the largest contributor, closely followed by stellar stock selection within Materials, Healthcare and Consumer Staples names. While an underweight to Information Technology was positive, stock selection was more challenging. Stock selection within Industrials and Consumer Discretionary weighed on relative returns. At country level, strong stock selection drove relative returns. An overweight to and stock selection within both Brazil and Korea were significant drivers of relative returns, as well as strong stock selection within South Africa. Stock selection within China and Taiwan detracted.

Outlook

While the value end of the market has recovered somewhat from trough levels in 2020 and the valuation discount of value stocks to growth stocks has trended narrower, we are still seeing discount levels to value at well above historical levels. Furthermore, we are seeing emerging market stocks trade well below their developed market peers. We believe investors will benefit from an allocation to this asset class as changes in policies in China to stimulate growth, a weakening US dollar and potentially higher global growth, should positively benefit this asset class. However, we understand that markets may remain volatile given the unpredictability and level of uncertainty around tariffs globally. We believe at this stage that tariff risk is largely priced into stock valuations with many EM companies trading well below

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

their levels in Trump's first term, whilst unpredictable in the near term this is likely more transitory. We expect the markets to continue to broaden as governments try to address below average GDP growth and provide support to the consumer in the light of higher inflation. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC August 2025

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 2025

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		\$'000	\$'000	%
Brazil					
B3 SA	17	BRL	32	43	2.59
Banco Bradesco	11	BRL	27	33	1.98
			59	76	4.57
Cayman Islands					
ASMPT	3	HKD	37	25	1.50
Bizlink	1	TWD	17	41	2.47
China Mengniu Dairy	11	HKD	22	23	1.38
JD.com	2	HKD	32	34	2.04
Li Ning	14	HKD	28	30	1.80
Longfor	18	HKD	23	22	1.32
Sino Biopharmaceutical	60	HKD	22	40	2.41
Sunny Optical Technology	3	HKD	28	29	1.74
Xinyi Glass	34	HKD	41	33	1.98
			250	277	16.64
China					
China International Capital	17	HKD	21	38	2.28
Great Wall Motor	20	HKD	34	30	1.80
Ping An Insurance	7	HKD	39	46	2.77
			94	114	6.85
Colombia					
Grupo Cibest	1	USD	27	34	2.04
			27	34	2.04
India					
UPL	4	INR	28	34	2.05
Wipro	11	INR	31	34	2.04
			59	68	4.09
Indonesia					
Telkom Indonesia Persero	198	IDR	38	34	2.04
			38	34	2.04
Malaysia					
Public Bank	30	MYR	27	31	1.86
			27	31	1.86
Mexico					
Grupo Financiero Banorte	3	MXN	25	29	1.74

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 (continued)					
Kimberly-Clark de Mexico	15	MXN	25	28	1.68
			50	57	3.42
Saudi Arabia					
Saudi National Bank	4	SAR	38	39	2.34
			38	39	2.34
South Africa					
Absa	2	ZAR	17	20	1.20
Sibanye Stillwater	27	ZAR	36	50	3.01
			53	70	4.21
South Korea					
Amorepacific	1	KRW	64	51	3.06
HL Mando	1	KRW	32	24	1.44
Korea Investment	–	KRW	21	46	2.76
Samsung Electro-Mechanics	–	KRW	34	41	2.46
SK Hynix	–	KRW	43	68	4.09
			194	230	13.81
Taiwan					
Globalwafers	2	TWD	27	26	1.56
Hiwin Technologies	5	TWD	35	36	2.16
Largan Precision	–	TWD	31	36	2.16
MediaTek	1	TWD	51	55	3.31
			144	153	9.19
Thailand					
Kasikornbank	8	THB	30	38	2.28
Siam Cement	2	THB	14	11	0.66
			44	49	2.94
United Arab Emirates					
First Abu Dhabi Bank	7	AED	26	34	2.04
			26	34	2.04

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	%
Vietnam					
Vietnam Dairy Products	10	VND	26	23	1.38
			26	23	1.38
Transferable securities admitted to an official stock exchange listing			1,129	1,289	77.42
Investments in Transferable securities			1,129	1,289	77.42

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Cayman Islands	16.64	18.87
South Korea	13.81	15.54
Taiwan	9.19	12.03
China	6.85	11.26
Brazil	4.57	5.39
South Africa	4.21	3.97
India	4.09	3.86
Mexico	3.42	1.87
Thailand	2.94	6.50
Saudi Arabia	2.34	2.87
Colombia	2.04	2.05
Indonesia	2.04	3.07
United Arab Emirates	2.04	2.18
Malaysia	1.86	3.45
Vietnam	1.38	1.93
Hong Kong	—	1.95
Total investments at fair value through profit or loss	77.42	96.79
Other net assets	22.58	3.21
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Banks	15.48	19.56
Semiconductors & semiconductor equipment	10.46	9.46
Financial services	7.63	6.88
Capital goods	6.61	9.65
Technology hardware & equipment	6.36	5.91
Materials	5.72	7.60
Household & personal products	4.74	2.78
Automobiles & components	3.24	5.34
Insurance	2.77	3.84
Food, beverage & tobacco	2.76	9.27
Pharmaceuticals, biotechnology & life sciences	2.41	2.11
Consumer discretionary distribution & retail	2.04	3.38
Telecommunication services	2.04	5.44
Software & services	2.04	–
Consumer durables & apparel	1.80	1.76
Real estate management & development	1.32	1.95
Media & entertainment	–	1.86
Total investments at fair value through profit or loss	77.42	96.79
Other net assets	22.58	3.21
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost
	'000	\$'000
PURCHASES		
Wipro	488	1,412
Kimberly-Clark de Mexico	870	1,397
Globalwafers	124	1,374
Li Ning	634	1,267
Sunny Optical Technology	147	1,241
Longfor	832	1,047
TIM	306	789
Bizlink	18	385
ASMPT	50	348
Public Bank	308	314
Xinyi Glass	312	300
First Abu Dhabi Bank	70	253
Amorepacific	2	233
Largan Precision	3	225
MediaTek	4	151
Vietnam Dairy Products	63	136
Saudi National Bank	14	127
Kasikornbank	16	74
SK Hynix	-	73
Banco Bradesco	13	37

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	Proceeds	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
SALES			SALES (CONTINUED)		
SK Hynix	14	2,475	Great Wall Motor	941	1,450
MediaTek	55	2,380	UPL	198	1,449
Amorepacific	22	2,145	Wipro	478	1,444
Sibanye Stillwater	1,210	2,066	Grupo Cibest	34	1,432
Ping An Insurance	328	1,959	Grupo Financiero Banorte	147	1,324
Bizlink	80	1,953	Public Bank	1,330	1,320
Korea Investment	21	1,887	SK Telecom	33	1,310
B3 SA	761	1,884	Globalwafers	122	1,217
Samsung Electro-Mechanics	20	1,872	Li Ning	620	1,199
Tingyi Cayman Islands	1,036	1,799	Sunny Optical Technology	143	1,187
Hiwin Technologies	250	1,790	Thai Union	3,364	1,168
Sino Biopharmaceutical	2,642	1,673	China Mengniu Dairy	506	1,078
Kasikornbank	361	1,652	TIM	306	1,040
JD.com	98	1,607	ASMPT	152	1,019
Saudi National Bank	176	1,603	Absa	105	1,011
Largan Precision	20	1,564	Longfor	814	990
Telkom Indonesia Persero	9,245	1,561	Hang Lung Properties	1,259	982
China International Capital	748	1,556	Vietnam Dairy Products	454	968
Kimberly-Clark de Mexico	855	1,537	HL Mando	39	951
First Abu Dhabi Bank	365	1,530	Baidu	91	950
Banco Bradesco	484	1,485	Haier Smart Home	259	834
Xinyi Glass	1,517	1,463			

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.

Barrow Hanley Conscious Global Value Equity Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Cory Martin
Fund Manager
Cory joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 34 years of industry experience.



David Ganuchau, CFA
Fund Manager
David joined Barrow, Hanley, Mewhinney & Strauss LLC in 2004 and has 29 years of industry experience.



Brad Kinkelaar
Fund Manager
Brad joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 29 years of industry experience.



Ross Campbell
Fund Manager
Ross joined Barrow, Hanley, Mewhinney & Strauss LLC in 2017 and has 22 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Barrow Hanley Conscious Global Value Equities Fund was up +8.84%, net of fees and in US Dollar terms for the I Distributing share class, for the six-month period to 30 June 2025. The MSCI AC World Value Index (12pm adjusted), was up +10.88% in US Dollar terms over the same period.

Portfolio review

Over the period, global markets as measured by MSCI AC World Value Index faced increased volatility, characterized by a pattern of erratic announcements around US trade policies with the world and escalating tariff announcements. Europe MSCI Europe +23.1% and emerging markets +15.3% were the strongest performing regions, while the US market was the laggard S&P500 +6.2%. The US market faced significant challenges in the first quarter of 2025 with concerns over austerity measures and policy uncertainty, China's DeepSeek disrupting the global AI theme leading to a sell off in the highly valued mega cap tech stocks, and markets broadening outside the narrow mega-cap tech related companies. Second quarter saw tariffs returning to drive headlines and the tit-for-tat escalation we saw under Trump's first term flared up again, albeit with more aggressive measures. The US tariffs announced by Trump on Liberation Day triggered a global risk off environment with fears of a global recession spiking, followed by a sharp recovery as a 90-day truce between US and China on tariffs and rare earth materials, brought optimism of de-escalation. European equities were a key beneficiary of the easing of tensions with the UK being among the first to strike a deal with the US. Furthermore, non-US markets benefited from a weakening U.S dollar over the period, including Europe and emerging markets.

It was a period of two opposite halves in terms of market return drivers especially through the lenses of investment styles. MSCI ACWI Value index significantly outperformed its growth counterpart in the first quarter, however, this reversed in the second quarter as growth outperformed value led by a tech-induced rally globally. Overall, for the period, value was ahead of growth though the dispersion in returns was relatively narrow. At the sector level, 5 out of eleven sectors outperformed the broad market led by strong returns from the more cyclical end of the market including Industrials +17.9% and Financials +17.1% sectors while the Consumer Discretionary +0.5% and Healthcare +1.1% sectors lagged.

The sub-fund posted strong absolute returns over the period, though lagging its value benchmark. Challenging stock selection within Healthcare names with several key positions facing policy headwinds from new U.S. administration weighed on returns, as did challenging stock selection within the Communication Services sector. An underweight to and stocks selection within Financials was another significant detractor from relative returns. Strong stock selection within the Industrials, Consumer staples, Materials and Energy sectors helped mitigate further underperformance. While an overweight to Europe and an underweight to the US had a positive impact on returns, it was more than offset by challenging stocks selection within both regions.

Outlook

We have seen several green shoots of a disruption to the market narrowness and growth leadership that have dominated markets over the last couple of years, and value-led markets have become more frequent. Valuation dispersion between growth and value remains highly elevated, and recent policy uncertainties have presented further attractive valuation dislocations in the market. Overall, the U.S. economy appears to be stuck in neutral. Odds of a recession spiked, then receded. Tariffs, really a tax but prophesized by the financial media to be highly inflationary, have not yet proven to be so. However, the specter of higher prices pulled forward some purchasing of goods, and now the post-pull forward lull is coinciding with a soft patch in services spending. Europe is likely to see similar growth relative to the prior year through some positive changes given increased defense and infrastructure spending in addition to easing rates by central bankers in the eurozone and the UK. The tariff impact on China and other emerging markets is likely to cause slowing economic growth but a weaker U.S. dollar is a positive as are declining interest rates similar to Europe.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

The cyclical part of the value spectrum, challenged in the first half of the year, continues to have reasons for optimism. The One Big Beautiful Bill pours additional fuel on the on-going reshoring theme and, more broadly, could help economic growth accelerate from the fiscal stimulus. This may take time, similar to rate cuts, but looking toward the second half and into 2026, the outlook remains bright. The consistent adherence to our value discipline has served us well in adding value for clients over the long term, particularly during the challenging and volatile times in which we find ourselves today. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC August 2025

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 2025

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	582	USD	18,440	17,378	1.81
Everest	61	USD	22,143	20,687	2.16
			40,583	38,065	3.97
Brazil					
B3 SA	3,967	BRL	8,863	10,211	1.06
Banco Bradesco	4,273	BRL	11,551	12,908	1.35
			20,414	23,119	2.41
Canada					
Bank of Nova Scotia	560	CAD	26,927	30,773	3.21
			26,927	30,773	3.21
Cayman Islands					
China Mengniu Dairy	4,076	HKD	9,228	8,360	0.87
JD.com	359	USD	11,090	11,878	1.24
			20,318	20,238	2.11
China					
Ping An Insurance	1,978	HKD	9,844	12,564	1.31
			9,844	12,564	1.31
France					
Danone	256	EUR	16,801	20,963	2.19
Sanofi	274	EUR	27,443	26,607	2.78
Veolia Environnement	615	EUR	18,395	21,993	2.29
Vinci	159	EUR	18,856	23,301	2.43
			81,495	92,864	9.69
Germany					
Continental	110	EUR	7,219	9,458	0.99
Deutsche Post	302	EUR	12,981	14,049	1.46
Henkel	136	EUR	10,775	10,721	1.12
Infineon Technologies	538	EUR	17,799	22,799	2.38
			48,774	57,027	5.95
Great Britain					
Coca-Cola Europacific Partners	176	USD	12,782	16,012	1.67
Smith & Nephew	733	GBP	9,093	11,309	1.18
Standard Chartered	1,539	GBP	17,519	25,420	2.65
			39,394	52,741	5.50

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	%
Ireland					
Johnson Controls International	190	USD	13,171	19,922	2.08
			13,171	19,922	2.08
Israel					
Nice	123	USD	21,457	20,363	2.12
			21,457	20,363	2.12
Japan					
Makita	299	JPY	9,511	9,232	0.96
Murata Manufacturing	1,139	JPY	17,599	17,017	1.78
Olympus	842	JPY	12,097	10,009	1.04
			39,207	36,258	3.78
Jersey					
Aptiv	278	USD	19,257	19,146	2.00
			19,257	19,146	2.00
Panama					
Carnival	1,075	USD	18,786	29,315	3.06
			18,786	29,315	3.06
Sweden					
Boliden	380	SEK	12,094	11,849	1.24
			12,094	11,849	1.24
Switzerland					
Julius Baer	337	CHF	19,057	22,697	2.37
			19,057	22,697	2.37
Thailand					
Kasikornbank	2,141	THB	7,717	10,111	1.05
			7,717	10,111	1.05
United States					
AECOM	82	USD	8,052	9,238	0.96
Air Products and Chemicals	68	USD	17,012	19,081	1.99
American International	309	USD	23,256	26,122	2.72
Avantor	938	USD	21,296	12,685	1.32
Ciena	152	USD	8,186	12,472	1.30
Darling Ingredients	752	USD	26,632	28,668	2.99
Electronic Arts	82	USD	10,690	12,950	1.35
Entegris	219	USD	19,553	18,036	1.88

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)					
Fidelity National Information Services	229	USD	16,524	18,473	1.93
Fortive	198	USD	13,781	14,160	1.48
Keurig Dr Pepper	564	USD	19,133	18,519	1.93
Lennar	164	USD	20,796	18,096	1.89
Merck	291	USD	34,037	23,018	2.40
Microchip Technology	308	USD	17,814	21,716	2.27
Mid-America Apartment Communities	80	USD	10,590	11,839	1.24
Newmont	530	USD	23,686	30,107	3.14
Prologis	229	USD	25,204	24,173	2.52
Public Storage	75	USD	20,560	21,669	2.26
Qualcomm	104	USD	17,212	16,452	1.72
SBA Communications	82	USD	17,055	18,840	1.97
SLM	548	USD	16,692	18,069	1.88
Vertiv	135	USD	11,200	17,114	1.79
Warner Music	561	USD	17,714	15,271	1.59
			416,675	426,768	44.52
Transferable securities admitted to an official stock exchange listing			855,170	923,820	96.37
Investments in Transferable securities			855,170	923,820	96.37

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	44.52	45.37
France	9.69	8.23
Germany	5.95	7.92
Great Britain	5.50	5.90
Bermuda	3.97	2.24
Japan	3.78	2.49
Canada	3.21	3.41
Panama	3.06	2.75
Brazil	2.41	1.34
Switzerland	2.37	2.47
Israel	2.12	2.00
Cayman Islands	2.11	2.18
Ireland	2.08	2.69
Jersey	2.00	1.90
China	1.31	2.95
Sweden	1.24	1.21
Thailand	1.05	1.11
Hong Kong	–	1.55
Norway	–	1.09
Total investments at fair value through profit or loss	96.37	98.80
Other net assets	3.63	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	9.70	4.62
Food, beverage & tobacco	9.65	9.70
Banks	8.26	8.83
Semiconductors & semiconductor equipment	8.25	4.57
Materials	8.18	9.01
Equity real estate investment trusts	7.99	7.07
Financial services	7.24	5.31
Pharmaceuticals, biotechnology & life sciences	6.50	8.29
Insurance	6.19	3.87
Technology hardware & equipment	3.08	1.71
Consumer services	3.06	5.46
Automobiles & components	2.99	5.48
Media & entertainment	2.94	6.33
Utilities	2.29	3.07
Health care equipment & services	2.22	3.44
Software & services	2.12	3.06
Consumer durables & apparel	1.89	–
Transportation	1.46	1.21
Consumer discretionary distribution & retail	1.24	4.01
Household & personal products	1.12	2.76
Commercial & professional services	–	1.00
Total investments at fair value through profit or loss	96.37	98.80
Other net assets	3.63	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Everest	67	24,111	Comcast	751	26,782
Lennar	181	23,364	Edison International	348	23,728
Entegris	233	21,045	Elevance Health	50	18,912
Veolia Environnement	681	20,363	BOC Hong Kong	4,522	17,739
Murata Manufacturing	1,231	19,055	Danone	219	17,555
SLM	581	17,696	Lithia Motors	46	16,187
Vertiv	191	15,910	Continental	170	13,840
Fortive	198	13,781	Great Wall Motor	8,338	13,524
Microchip Technology	222	12,802	Henkel	164	13,413
Darling Ingredients	337	10,852	Orkla	1,170	13,362
Elevance Health	26	10,337	United Parks & Resorts	250	13,028
China Mengniu Dairy	4,076	9,228	Compass	321	11,430
Prologis	77	8,162	CRH	98	9,711
AECOM	82	8,052	Cognizant Technology Solutions	125	9,694
Public Storage	21	6,027	Jacobs Solutions	71	8,688
SBA Communications	25	5,443	Ciena	95	7,148
Nice	31	4,860	Alibaba	669	6,884
Banco Bradesco	1,736	4,654	Air Products and Chemicals	22	6,652
Air Products and Chemicals	16	4,479	Vertiv	56	6,144
Ciena	66	4,331	Mid-America Apartment Communities	25	4,026
Merck	44	3,870			
Carnival	189	3,738			

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.

Barrow Hanley US ESG Value Opportunities Fund

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone

Fund Manager

Mark joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 33 years of industry experience.



Michael Nayfa, CFA

Fund Manager

Michael joined Barrow, Hanley, Mewhinney & Strauss LLC in 2008 and has 21 years of industry experience.



Terry Pelzel, CFA

Fund Manager

Terry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2010 and has 20 years of industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Barrow Hanley US ESG Value Opportunities Fund was up +0.22%, net of fees and in US Dollar terms for the A Accumulating share class, for the six-month period to 30 June 2025. The Russell 1000 Value Index (12pm adjusted) was up +5.68% in US Dollar terms over the same period.

Portfolio review

Over the period, the broad US market lagged its global developed and developing counterparts, with the S&P500 returns of +6.2% well below MSCI World ex US and MSCI Emerging markets indices, returning +18% and +15.3%, respectively. The US equity market entered 2025 with a large part of its market cap priced for perfection, and the optimism that surrounded investor sentiment took a sharp U-turn on back of a quickly established pattern of erratic announcements around US trade policies with the world and escalating tariff threats as the new administration came into power. Concerns over austerity measures, policy uncertainty and a weakening U.S. dollar drove a sell off relative to other asset classes and the weakest quarterly return since the third quarter of 2022. China's DeepSeek AI model disrupted the global AI theme, leading to a sell off in the highly valued US mega-cap tech stocks and markets broadening outside the narrow mega-cap tech related companies. The US tariffs announced by Trump on Liberation Day added to the market volatility, triggering a global risk off environment with fears of a global recession spiking, followed by a sharp recovery as a 90-day truce between US and China on tariffs and rare earth materials brought optimism of de-escalation. While central banks elsewhere cut rates to support growth and offset trade uncertainty, the Fed stayed firm despite mounting political pressure for easing measures.

Similar to markets globally, it was a period of two opposite halves in terms of US market return drivers especially through the lens of investment styles. The Russell 1000 Value index significantly outperformed its growth counterpart in the first quarter, however, this reversed course in the second quarter as growth outperformed value led by a tech-induced rally globally. Overall, for the period, value and growth performed in line with the broad market. Looking at the drivers of the Russell 1000 Value index, six out of 11 sectors outperformed the Russell 1000 Value index, reflecting a broadened market backdrop.

Communication Services +11.2%, Industrials +10.3% and Financials +9.9%, while Healthcare -2.9% and Consumer Discretionary -0.4% were the only sectors posting negative returns with Healthcare in particular facing significant headwinds from policy shifts and regulatory changes in the US, as well as increased utilization within multiple different health insurance markets.

The sub-fund posted positive absolute returns over the period, though significantly lagged its value benchmark. Challenging stock selection within Financials, Materials and Healthcare sectors weighed on returns, as well as exposure within the Communication Services sector. Strong stock selection within Industrials sector helped mitigate further underperformance.

Outlook

We have seen several green shoots of a disruption to the market narrowness and growth leadership that have dominated markets over the last couple of years, and value led markets have become more frequent. Valuation dispersion between growth and value remains highly elevated, and recent policy uncertainties have presented further attractive valuation dislocations in the market. Overall, the U.S. economy appears to be stuck in neutral. Odds of a recession spiked, then receded. Tariffs, really a tax but prophesized by the financial media to be highly inflationary, have not yet proven to be so. However, the specter of higher prices pulled forward some purchasing of goods, and now the post-pull forward lull is coinciding with a soft patch in services spending.

The cyclical part of the value spectrum, challenged in the first half of the year, continues to have reasons for optimism. The One Big Beautiful Bill pours additional fuel on the on-going reshoring theme and, more broadly, could help economic growth accelerate from the fiscal stimulus. This may take time, similar to rate cuts, but looking toward the second half and into 2026, the outlook remains bright. The consistent adherence to our value discipline has served us well in adding value for clients over the long term, particularly during the challenging and volatile times in which we find ourselves today. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC
August 2025

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SCHEDULE OF INVESTMENTS

as at 30 June 2025

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	17	1.27
Axis Capital	–	USD	17	26	1.95
			36	43	3.22
France					
Sanofi	1	USD	43	41	3.07
			43	41	3.07
Ireland					
CRH	–	USD	36	41	3.07
Johnson Controls International	–	USD	15	26	1.95
Medtronic	–	USD	29	31	2.32
Willis Towers Watson	–	USD	35	42	3.15
			115	140	10.49
Israel					
Nice	–	USD	18	17	1.27
			18	17	1.27
Jersey					
Aptiv	–	USD	24	23	1.72
			24	23	1.72
Netherlands					
AerCap	–	USD	41	55	4.12
			41	55	4.12
Panama					
Carnival	1	USD	20	36	2.70
			20	36	2.70
Switzerland					
Chubb	–	USD	23	27	2.02
			23	27	2.02
United States					
AECOM	–	USD	28	34	2.55
Air Products and Chemicals	–	USD	32	37	2.77
Allstate	–	USD	19	22	1.65
Alphabet	–	USD	21	22	1.65
American Express	–	USD	23	31	2.32
American International	–	USD	19	21	1.57

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)					
Avantor	1	USD	30	17	1.27
Bank of America	1	USD	24	28	2.10
Ciena	–	USD	10	17	1.27
Cognizant Technology Solutions	–	USD	17	20	1.50
Comcast	1	USD	23	21	1.57
Comerica	–	USD	16	15	1.12
COPT Defense Properties	–	USD	9	10	0.75
CubeSmart	–	USD	12	12	0.90
Electronic Arts	–	USD	33	40	3.00
Element Solutions	1	USD	26	25	1.87
Elevance Health	–	USD	33	24	1.80
Fidelity National Information Services	–	USD	22	25	1.87
J.B. Hunt Transport Services	–	USD	13	11	0.83
Jefferies Financial	–	USD	21	27	2.02
Keurig Dr Pepper	1	USD	44	43	3.22
Knife River	–	USD	25	26	1.95
Lithia Motors	–	USD	20	26	1.95
Littelfuse	–	USD	14	13	0.98
M&T Bank	–	USD	16	21	1.57
Merck	–	USD	40	25	1.87
Microchip Technology	–	USD	28	22	1.65
Mid-America Apartment Communities	–	USD	13	14	1.05
Oracle	–	USD	28	51	3.82
Prologis	–	USD	21	18	1.35
Public Storage	–	USD	23	26	1.95
Qualcomm	–	USD	21	19	1.42
SBA Communications	–	USD	13	15	1.12
United Parks & Resorts	–	USD	20	19	1.42
UnitedHealth	–	USD	31	19	1.42
Vertiv	–	USD	18	26	1.95
Warner Music	1	USD	20	18	1.35
Wells Fargo	–	USD	24	32	2.40
WESCO International	–	USD	10	10	0.75
Western Alliance Bancorp	–	USD	22	19	1.42
			882	921	68.99
Transferable securities admitted to an official stock exchange listing			1,202	1,303	97.60
Investments in Transferable securities			1,202	1,303	97.60

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	68.99	71.11
Ireland	10.49	9.95
Netherlands	4.12	3.37
Bermuda	3.22	3.07
France	3.07	3.14
Panama	2.70	2.47
Switzerland	2.02	1.95
Jersey	1.72	0.82
Israel	1.27	1.27
Great Britain	–	0.45
Total investments at fair value through profit or loss	97.60	97.60
Other net assets	2.40	2.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Capital goods	11.32	7.78
Materials	10.93	11.89
Insurance	10.34	9.89
Banks	8.61	7.94
Media & entertainment	7.57	8.01
Equity real estate investment trusts	7.12	7.19
Software & services	6.59	5.91
Financial services	6.21	6.88
Pharmaceuticals, biotechnology & life sciences	6.21	6.81
Health care equipment & services	5.54	6.73
Consumer services	4.12	5.32
Food, beverage & tobacco	3.22	2.92
Semiconductors & semiconductor equipment	3.07	2.70
Technology hardware & equipment	2.25	2.25
Consumer discretionary distribution & retail	1.95	2.09
Automobiles & components	1.72	0.82
Transportation	0.83	0.97
Telecommunication services	–	1.50
Total investments at fair value through profit or loss	97.60	97.60
Other net assets	2.40	2.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			ALL SALES		
Vertiv	-	18	T-Mobile US	-	22
WESCO International	-	10	Six Flags Entertainment	-	13
Avantor	-	9	Stanley Black & Decker	-	9
Aptiv	-	9	Comcast	-	7
Littelfuse	-	8	Smith & Nephew	-	6
Bank of America	-	5	Ciena	-	4
Keurig Dr Pepper	-	3	Oracle	-	3
Warner Music	-	2			

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.

Barrow Hanley US Mid Cap Value Fund¹

A sub-fund of Perpetual Investment Services Europe ICAV



Mark Giambrone

Fund Manager

Mark joined Barrow, Hanley, Mewhinney & Strauss LLC in 1999 and has 33 years of industry experience.



Terry Pelzel, CFA

Fund Manager

Terry joined Barrow, Hanley, Mewhinney & Strauss LLC in 2010 and has 20 years of industry experience.

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¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Barrow Hanley Mid Cap Value Fund returned 3.5% net of fees and in US Dollar terms for the I Accumulating share class, over the period since 16 June 2025 (inception date) to 30 June 2025. The Russell Mid Cap Value Index returned 2.1% in US Dollar terms over the same period.

Portfolio review

Over the past six months, the broad US market lagged its global developed and developing counterparts, with the S&P500 returns of +6.2% well below MSCI World ex US and MSCI Emerging markets indices, returning +18% and +15.3%, respectively. The US equity market entered 2025 with a large part of its market cap priced for perfection, and the optimism that surrounded investor sentiment took a sharp U-turn on the back of a quickly established pattern of erratic announcements around US trade policies with the world and escalating tariff threats as the new administration came into power. Concerns over austerity measures, policy uncertainty and a weakening U.S. dollar drove a sell off relative to other asset classes and the weakest quarterly return since the third quarter of 2022. China's DeepSeek AI model disrupted the global AI theme, leading to a selloff in the highly valued US mega cap tech stocks and markets broadening outside the narrow mega-cap tech related companies. The US tariffs announced by Trump on "Liberation Day" added to the market volatility, triggering a global risk off environment with fears of a global recession spiking, followed by a sharp recovery as a 90-day truce between US and China on tariffs and rare earth materials brought optimism of de-escalation. While central banks elsewhere cut rates to support growth and offset trade uncertainty, the Fed stayed firm despite mounting political pressure for easing measures.

Similar to markets globally, the first six months of 2025 were a period of two opposite halves in terms of US market return drivers especially through the lens of investment styles. The Russell 1000 Value index significantly outperformed its growth counterpart in the first quarter, however, this reversed course in the second quarter as growth outperformed value led by a tech-induced rally globally. Overall, for the period, value and growth performed in line with the broad market. Looking at the drivers of the Russell 1000 Value index, six out of 11 sectors outperformed the Russell 1000 Value index, reflecting a broadened market backdrop.

Communication Services +11.2%, Industrials +10.3% and Financials +9.9% were all positive, while Healthcare -2.9% and Consumer Discretionary -0.4% were the only sectors posting negative returns with Healthcare in particular facing significant headwinds from policy shifts and regulatory changes in the US, as well as increased utilization within multiple different health insurance markets.

The sub-fund posted positive absolute and relative returns over the period (since inception on the 16th of June 2025), outperforming the benchmark, the Russell Mid Cap Value Index. Stock selection was the main driver of outperformance, with strong stock selection within the Consumer Discretionary and Industrials sectors driving relative returns. This was partially offset by challenging stock selection within the Communication Services and Energy sectors.

Outlook

We have seen several green shoots of a disruption to the market narrowness and growth leadership that have dominated markets over the last couple of years, and value-led markets have become more frequent. Valuation dispersion between growth and value remains highly elevated, and recent policy uncertainties have presented further attractive valuation dislocations in the market. Overall, the U.S. economy appears to be stuck in neutral. Odds of a recession spiked, then receded. Tariffs, really a tax but prophesized by the financial media to be highly inflationary, have not yet proven to be so. However, the specter of higher prices pulled forward some purchasing of goods, and now the post-pull forward lull is coinciding with a soft patch in services spending.

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

INVESTMENT MANAGEMENT REPORT (continued)

Outlook (continued)

The cyclical part of the value spectrum, challenged in the first half of the year, continues to have reasons for optimism. The One Big Beautiful Bill pours additional fuel on the on-going reshoring theme and, more broadly, could help economic growth accelerate from the fiscal stimulus. This may take time, similar to rate cuts, but looking toward the second half and into 2026, the outlook remains bright. The consistent adherence to our value discipline has served us well in adding value for clients over the long term, particularly during the challenging and volatile times in which we find ourselves today. As markets broaden this should favor those areas of the markets which have been out of favour, and we believe stock selection will remain key with market volatility offering skilled active stock pickers attractive entry points. Accordingly, we believe our portfolio continues to be well positioned for such an environment.

Barrow, Hanley, Mewhinney & Strauss LLC August 2025

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 Mid Cap Value Fund was launched on 16 June 2025.

SCHEDULE OF INVESTMENTS

as at 30 June 2025

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	50	USD	1,462	1,495	2.06
Axis Capital	7	USD	690	692	0.95
			2,152	2,187	3.01
Ireland					
Willis Towers Watson	5	USD	1,442	1,459	2.01
			1,442	1,459	2.01
Israel					
Nice	14	USD	2,316	2,359	3.25
			2,316	2,359	3.25
Jersey					
Aptiv	17	USD	1,130	1,168	1.61
			1,130	1,168	1.61
Netherlands					
AerCap	10	USD	1,181	1,214	1.67
			1,181	1,214	1.67
Panama					
Carnival	117	USD	2,743	3,179	4.38
			2,743	3,179	4.38
United States					
AECOM	16	USD	1,772	1,803	2.48
Alight	65	USD	362	363	0.50
Avantor	136	USD	1,815	1,834	2.53
BWX Technologies	10	USD	1,427	1,437	1.98
CACI International	4	USD	1,969	1,997	2.75
CenterPoint Energy	69	USD	2,505	2,515	3.47
Ciena	21	USD	1,599	1,743	2.40
Cinemark	56	USD	1,745	1,689	2.33
Comerica	22	USD	1,255	1,314	1.81
CubeSmart	44	USD	1,878	1,861	2.56
Element Solutions	55	USD	1,190	1,248	1.72
Entegris	14	USD	1,048	1,133	1.56
Entergy	29	USD	2,404	2,410	3.32
Everus Construction	45	USD	2,755	2,872	3.96
First American Financial	12	USD	732	751	1.03
Fortive	19	USD	1,338	1,370	1.89

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

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)					
J.B. Hunt Transport Services	5	USD	651	670	0.92
Jefferies Financial	22	USD	1,151	1,206	1.66
Knife River	13	USD	1,060	1,100	1.52
Littelfuse	6	USD	1,273	1,299	1.79
Magnolia Oil & Gas	68	USD	1,611	1,548	2.13
MDU Resources	117	USD	1,923	1,932	2.66
Microchip Technology	25	USD	1,729	1,738	2.39
Mid-America Apartment Communities	12	USD	1,847	1,828	2.52
Permian Resources	91	USD	1,325	1,247	1.72
Pinnacle West Capital	24	USD	2,162	2,139	2.95
Plains GP	94	USD	1,836	1,819	2.51
Prosperity Bancshares	13	USD	908	932	1.28
SLM	81	USD	2,552	2,675	3.69
Texas Capital Bancshares	10	USD	759	786	1.08
TopBuild	2	USD	668	681	0.94
United Parks & Resorts	30	USD	1,323	1,426	1.96
Vertiv	13	USD	1,508	1,648	2.27
VICI Properties	59	USD	1,911	1,896	2.61
Warner Music	50	USD	1,330	1,355	1.87
WESCO International	11	USD	2,003	2,083	2.87
Western Alliance Bancorp	25	USD	1,864	1,963	2.70
Wynn Resorts	17	USD	1,484	1,587	2.19
			58,672	59,898	82.52
Transferable securities admitted to an official stock exchange listing			69,636	71,464	98.45
Investments in Transferable securities			69,636	71,464	98.45

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 2025 %
United States	82.52
Panama	4.38
Israel	3.25
Bermuda	3.01
Ireland	2.01
Netherlands	1.67
Jersey	1.61
Total investments at fair value through profit or loss	98.45
Other net assets	1.55
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 2025
	%
Capital goods	17.12
Utilities	12.40
Consumer services	8.53
Equity real estate investment trusts	7.69
Banks	6.87
Energy	6.36
Financial services	5.35
Materials	5.30
Media & entertainment	4.20
Technology hardware & equipment	4.19
Insurance	3.99
Semiconductors & semiconductor equipment	3.95
Commercial & professional services	3.25
Software & services	3.25
Pharmaceuticals, biotechnology & life sciences	2.53
Automobiles & components	1.61
Consumer durables & apparel	0.94
Transportation	0.92
Total investments at fair value through profit or loss	98.45
Other net assets	1.55
Total net assets attributable to redeemable participating shareholders	100.00

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity '000	Cost \$'000
PURCHASES		
Everus Construction	45	2,755
Carnival	117	2,743
SLM	81	2,552
CenterPoint Energy	69	2,505
Entergy	29	2,404
Nice	14	2,316
Pinnacle West Capital	24	2,162
WESCO International	11	2,003
CACI International	4	1,969
MDU Resources	117	1,923
VICI Properties	59	1,911
CubeSmart	44	1,878
Western Alliance Bancorp	25	1,864
Mid-America Apartment Communities	12	1,847
Plains GP	94	1,836
Avantor	136	1,815
AECOM	16	1,772
Cinemark	56	1,745
Microchip Technology	25	1,729
Magnolia Oil & Gas	68	1,611
Ciena	21	1,599
Vertiv	13	1,508
Wynn Resorts	17	1,484
Axalta Coating Systems	50	1,462
Willis Towers Watson	5	1,442
BWX Technologies	10	1,427
Fortive	19	1,338
Warner Music	50	1,330
Permian Resources	91	1,325
United Parks & Resorts	30	1,323
Littelfuse	6	1,273
Comerica	22	1,254
Element Solutions	55	1,190
AerCap	10	1,181
Jefferies Financial	22	1,150
Aptiv	17	1,130
Knife River	13	1,060
Entegris	14	1,048
Prosperity Bancshares	13	908
Texas Capital Bancshares	10	759
First American Financial	12	732

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.

There were no sales during the financial period from 16 June 2025 (date of launch) to 30 June 2025.

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

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 LLC in 2009 and has 41 years of industry experience.



Laura McGonagle, CFA
Fund Manager

Laura joined Trillium Asset Management LLC in 2001 and has 33 years of industry experience.

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¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2025

Performance

The Trillium ESG Global Equity Fund was down -1.74%, net of fees and in US Dollar terms for the I Accumulating share class, from the beginning of the review period until the sub-fund's closure on 30 April 2025. The MSCI ACWI NR Index (12pm adjusted) was down -0.55% in US Dollar terms over the same period.

Portfolio review

From a sector perspective, stock selection -1% largely contributed to the sub-fund's underperformance, with the majority coming from selection in Industrials (-1.02%), Healthcare (-0.71%), Consumer Staples (-0.38%), and Communication Services (-0.19%). We saw positive selection effects in Consumer Discretionary (+0.69%), Financials (+0.47%) and Utilities (+0.15%) which were not enough to offset the other sectors. Allocation effects -0.56% were detractive, noting the liquidation of the sub-fund on 30 April 2025 resulted in a drag on performance.

The sub-fund's top contributors to performance during the period included Allianz (+0.32%) and Air Liquide (+0.28%). Allianz delivered solid operating results during the period and has a less economically sensitive balance sheet, allowing the stock to perform well against an uncertain economic backdrop. The sub-fund overweight to Air Liquide positively contributed to performance during the period largely due to its strong performance during the month of April. Along with delivering solid performance, the company experienced a minimal impact from tariffs.

The sub-fund's top detractors to performance during the period include Target Corporation (-0.35%) and Lululemon (-0.32%). Target underperformed despite strong holiday sales and results ahead of expectations. The negative reaction resulted from the company's wide ranging FY25 guide, lack of Q1 guidance, and mention of weak February consumer spending trends. While most companies are providing cautious outlooks, investors are likely to expect a slowdown in discretionary spending and a constrained low-income consumer to disproportionately affect Target. Despite reporting excellent results and signs of improved newness in its assortment, Lululemon underperformed on cautious guidance and slower quarter-to-date traffic. Most companies are guiding cautiously, but some investors are concerned that the more challenging consumer backdrop is obfuscating consumers' response to Lululemon's improved assortment.

From a geographic view, the sub-fund experienced positive allocation effects from our long-standing, bottom-up driven, relative overweight to Europe (+0.99%) along with our underweight to North America (+0.21%), as well as our overweight to Latin America (+0.14%).

Trillium Asset Management LLC
August 2025

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
United States	–	58.85
Luxembourg	–	0.69
Sweden	–	1.51
Spain	–	0.86
Brazil	–	0.39
China	–	0.47
Mexico	–	0.47
Portugal	–	0.65
India	–	0.82
Hong Kong	–	1.25
Belgium	–	1.12
Indonesia	–	0.43
Switzerland	–	3.40
Great Britain	–	3.83
Bermuda	–	0.64
Italy	–	2.15
Ireland	–	2.37
Japan	–	4.82
Taiwan	–	1.98
Australia	–	1.42
France	–	3.49
Germany	–	4.48
Norway	–	0.73
Denmark	–	1.46
Total investments at fair value through profit or loss	–	98.28
Other net assets	–	1.72
Total net assets attributable to redeemable participating shareholders	–	100.00

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2025

	Net assets 30 June 2025	Net assets 31 December 2024
	%	%
Technology hardware & equipment	—	4.82
Media & entertainment	—	6.58
Consumer durables & apparel	—	1.16
Transportation	—	1.88
Equity real estate investment trusts	—	1.30
Consumer staples distribution & retail	—	2.03
Automobiles & components	—	2.24
Banks	—	6.57
Consumer discretionary distribution & retail	—	3.58
Consumer services	—	3.80
Household & personal products	—	2.84
Food, beverage & tobacco	—	2.98
Real estate management & development	—	1.80
Financial services	—	5.16
Pharmaceuticals, biotechnology & life sciences	—	7.06
Health care equipment & services	—	2.72
Capital goods	—	8.20
Software & services	—	12.39
Materials	—	4.22
Semiconductors & semiconductor equipment	—	9.43
Insurance	—	4.00
Utilities	—	1.89
Commercial & professional services	—	1.63
Total investments at fair value through profit or loss	—	98.28
Other net assets	—	1.72
Total net assets attributable to redeemable participating shareholders	—	100.00

¹ Trillium ESG Global Equity Fund was terminated on 30 April 2025.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2025

Security name	Quantity	Cost	Security name	Quantity	Proceeds
	'000	\$'000		'000	\$'000
PURCHASES			SALES		
Netflix	-	33	Microsoft	-	116
Deere & Company	-	21	Alphabet	1	95
Intuit	-	19	NVIDIA	1	86
Stryker	-	18	Apple	-	70
Schneider Electric	-	18	Visa	-	58
Vertex Pharmaceuticals	-	15	TJX	-	43
AstraZeneca	-	13	Unilever	1	41
Rightmove	1	11	Taiwan Semiconductor Manufacturing	-	37
Costco Wholesale	-	11	ServiceNow	-	37
Cadence Design Systems	-	10	Intercontinental Exchange	-	37
Spotify Technology	-	8	Netflix	-	36
Elevance Health	-	8	Nestle	-	35
McCormick	-	7	L'Oreal	-	34
First Solar	-	7	Air Liquide	-	33
Cochlear	-	6	Allianz	-	33
			Bank of New York Mellon	-	33
			KBC	-	31
			Siemens	-	30
			Gilead Sciences	-	30
			American Water Works	-	30
			Infineon Technologies	1	30
			AlA	4	29
			AstraZeneca	-	29
			Spotify Technology	-	29
			MercadoLibre	-	29
			Michelin	1	28
			SAP	-	28
			Roche	-	28
			Travelers	-	28
			Cadence Design Systems	-	28
			Daiwa House Industry	1	27
			Kerry	-	27
			Adobe	-	27
			Prysmian	1	27

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 Trillium ESG Global Equity Fund was terminated on 30 April 2025.

SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds
	'000	\$'000
SALES (continued)		
Cisco Systems	-	26
Ecolab	-	26
PNC Financial Services	-	25
Accenture	-	25

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 Trillium ESG Global Equity Fund was terminated on 30 April 2025.

Notes to the Financial Statements

Perpetual Investment Services Europe ICAV

Notes to the Financial Statements

for the financial period ended 30 June 2025

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 2025 the ICAV had sixteen active sub-funds, all denominated in GBP except for Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Barrow Hanley Concentrated Emerging Markets ESG Fund and Barrow Hanley US Mid Cap Value Fund, which are denominated in USD:

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

As at 30 June 2025, the ICAV had four inactive sub-funds, all are denominated in GBP except for Trillium ESG Global Equity Fund which is denominated in USD:

- JOHCM European Select Values Fund
- JOHCM European Concentrated Value Fund
- JOHCM Global Income Builder Fund
- Trillium ESG Global Equity Fund

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

JOHCM Asia ex-Japan Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in the Asia ex-Japan region.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of small or medium-sized companies in the Asia ex-Japan region.

JOHCM Continental European Fund

The sub-fund aims to achieve long-term capital growth by investing at least 85% in shares and similar investments of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

JOHCM Global Emerging Markets Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation (comprised of capital growth and income) by investing directly and indirectly in shares (i.e. equities) of companies in emerging market countries.

JOHCM Global Opportunities Fund

The sub-fund aims to achieve long-term total return by investing at least 80% in shares and similar investments of companies listed on stock exchanges globally.

1 Establishment and organisation (continued)

JOHCM Global Select Fund

The sub-fund aims to achieve long-term total return by investing in shares (i.e. equities) of companies listed or located throughout the world.

JOHCM Global Select Shariah Fund

The sub-fund aims to achieve long-term total return (comprised of capital growth and income) by investing in shares (i.e. equities) of companies listed or located throughout the world that comply with Shariah principles.

JOHCM UK Dynamic Fund

The sub-fund aims to achieve capital growth over a rolling seven to ten year period as well as providing income by investing at least 75% in shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activity in the UK.

JOHCM UK Growth Fund

The sub-fund aims to achieve long term capital growth, net of fees, in excess of the FTSE All Share Total Return Index by investing at least 75% shares (i.e. equities) and similar investments of companies domiciled or exercising the predominant part of their economic activities in the UK and capable of generating growth throughout the economic cycle.

Regnan (Ire) Global Mobility and Logistics Fund

The sub-fund aims to generate capital growth over rolling 5-year periods by investing in shares (i.e. equities) and similar investments of companies across the mobility value chain starting from OEMs (Original Equipment Manufacturer) to components and systems, vehicle distributors to related-infrastructure, and related-technology to freight, delivery and logistics.

Regnan Global Equity Impact Solutions

The sub-fund aims to achieve capital growth in excess of the MSCI ACWI IMI 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.

JOHCM European Select Values Fund

The sub-fund aimed to achieve long-term capital appreciation 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 European Select Values Fund terminated on 5 February 2025.

Barrow Hanley Concentrated Emerging Markets ESG Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI Emerging Markets Index over a full market cycle by investing in shares (i.e. equities) and similar investments of companies in emerging market countries.

Barrow Hanley Conscious Global Value Equity Fund

The sub-fund seeks to deliver a return, net of fees, greater than that of the MSCI ACWI Value Index with net dividends reinvested over a full market cycle by investing in shares (i.e. equities) and similar investments of global issuers to maximise a total return.

Barrow Hanley US ESG Value Opportunities Fund

The sub-fund seeks to deliver a risk-adjusted return, in excess of the Russell 1000 Value Index with net dividends reinvested over a full market cycle by investing at least 80% in company shares (i.e. equities) and similar investments of U.S issuers.

Barrow Hanley US Mid Cap Value Fund

The sub-fund seeks to outperform the Index over a full market cycle by maximising total return through the active management of a diversified portfolio of U.S. equity securities. Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

Trillium ESG Global Equity Fund

The sub-fund aimed to provide investors with long-term capital growth primarily through investment in global shares using an integrated ESG approach and deliver a return, net of fees, greater than of the MSCI All Countries World Index over a rolling 3-year period by investing directly or indirectly, in company shares and similar investments anywhere in the world. Trillium ESG Global Equity Fund terminated on 30 April 2025.

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 2025.

2 Principal Accounting Policies (continued)

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 2024.

3 Financial instruments at Fair Value through Profit or Loss

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Continental European Fund	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	14,905	18,166	21,377	24,163	373,433	467,426
Investments in transferable securities	14,905	18,166	21,377	24,163	373,433	467,426
Forward Currency Contracts	–	–	–	–	1	20
Investments in financial derivative instruments	–	–	–	–	1	20
Total financial assets	14,905	18,166	21,377	24,163	373,434	467,446
Forward Currency Contracts	–	–	–	–	(17)	–
Investments in financial derivative instruments	–	–	–	–	(17)	–
Total financial liabilities	–	–	–	–	(17)	–

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Global Opportunities Fund		JOHCM Global Select Fund	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	208,281	205,998	671,235	622,388	890,193	1,094,620
Investments in transferable securities	208,281	205,998	671,235	622,388	890,193	1,094,620
Forward Currency Contracts	–	–	–	23	–	–
Investments in financial derivative instruments	–	–	–	23	–	–
Total financial assets	208,281	205,998	671,235	622,411	890,193	1,094,620
Forward Currency Contracts	–	–	(16)	–	–	–
Investments in financial derivative instruments	–	–	(16)	–	–	–
Total financial liabilities	–	–	(16)	–	–	–

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

	JOHCM Global Select Shariah Fund		JOHCM UK Dynamic Fund		JOHCM UK Growth Fund	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	18,108	17,618	3,585	4,570	155,367	173,187
Investments in transferable securities	18,108	17,618	3,585	4,570	155,367	173,187
Forward Currency Contracts	–	–	–	–	1	–
Investments in financial derivative instruments	–	–	–	–	1	–
Total financial assets	18,108	17,618	3,585	4,570	155,368	173,187
Forward Currency Contracts	–	–	–	–	–	(1)
Investments in financial derivative instruments	–	–	–	–	–	(1)
Total financial liabilities	–	–	–	–	–	(1)

	Regnan (Ire) Global Mobility and Logistics Fund		Regnan Global Equity Impact Solutions ¹		Regnan Sustainable Water and Waste Fund ²	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets held for trading						
Equities	18,615	19,030	9,588	10,222	127,178	105,614
Investments in transferable securities	18,615	19,030	9,588	10,222	127,178	105,614
Total financial assets	18,615	19,030	9,588	10,222	127,178	105,614

	JOHCM European Select Values Fund ³		Barrow Hanley Concentrated Emerging Markets ESG Fund ⁴		Barrow Hanley Conscious Global Value Equity Fund ^{5,6}	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	£'000	£'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	–	61,568	1,289	50,175	923,820	891,972
Investments in transferable securities	–	61,568	1,289	50,175	923,820	891,972
Total financial assets	–	61,568	1,289	50,175	923,820	891,972

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 JOHCM European Select Values Fund terminated on 4 February 2025.

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

5 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

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

	Barrow Hanley US ESG Value Opportunities Fund¹		Barrow Hanley US Mid Cap Value Fund²		Trillium ESG Global Equity Fund³	
	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024	Fair value 30 Jun 2025	Fair value 31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held for trading						
Equities	1,303	1,304	71,464	–	–	2,283
Investments in transferable securities	1,303	1,304	71,464	–	–	2,283
Total financial assets	1,303	1,304	71,464	–	–	2,283

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 JOHCM European Select Values Fund terminated on 4 February 2025.

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 separately on the Statement of Comprehensive Income.

Indian Capital Gains Tax (“CGT”)*Long Term Capital Gains Tax*

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 12.5% (plus applicable surcharge and cess).

4 Taxation (continued)

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 20% 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 2025, CGT on realised gains amounted to GBP 47,974 (31 December 2024: GBP 177,628) for JOHCM Asia ex-Japan Fund, GBP 279,589 (31 December 2024: GBP 516,521) for JOHCM Asia ex-Japan Small Mid-Cap Fund and GBP 254,370 (31 December 2024: GBP 909,148) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Condensed Statement of Financial Position.

Change in the provision for CGT on unrealised gains for the financial period ended 30 June 2025, amounted to GBP 86,163 (30 June 2024: GBP (58,943)) for JOHCM Asia ex-Japan Fund, GBP 102,521 (30 June 2024: GBP (123,573)) for JOHCM Asia ex-Japan Small and Mid-Cap Fund, GBP 116,773 (30 June 2024: GBP 199,253) for JOHCM Global Emerging Markets Opportunities Fund and USD (565) (30 June 2024: USD Nil) for Barrow Hanley Concentrated Emerging Markets ESG Fund. This is included in the Indian CGT Expense in the Condensed Statement of Comprehensive Income.

For the financial period ended 30 June 2025, JOHCM Asia ex-Japan Fund received compensation of GBP Nil (30 June 2024: GBP 12,098) from JOHCM Asia ex-Japan Small and Mid-Cap Fund and GBP Nil (30 June 2024: GBP 13,029) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in financial year ended 2025 and 2024 in India. This is included in the Indian CGT on the Condensed Statement of Comprehensive Income.

For the financial period ended 30 June 2025, JOHCM Asia ex-Japan Small and Mid-Cap Fund received compensation of GBP 10,801 (30 June 2024: GBP Nil) from JOHCM Asia ex-Japan Fund and GBP 4,578 (30 June 2024: GBP Nil) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in financial year ended 2025 and 2024 in India. This is included in the Indian CGT on the Condensed 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.

5 Share capital (continued)

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the sub-fund. The movement in the number of participating shares is shown in the Condensed 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 2025 and 30 June 2024, 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 2025 £'000	30 June 2024 £'000
JOHCM Asia ex-Japan Fund		
Subscriptions	-	-
Redemptions	4	6
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Subscriptions	-	-
Redemptions	2	-
JOHCM Continental European Fund		
Subscriptions	-	22
Redemptions	159	33
JOHCM Global Emerging Markets Opportunities Fund		
Subscriptions	-	23
Redemptions	38	28
JOHCM Global Opportunities Fund		
Subscriptions	-	51
Redemptions	-	-
JOHCM Global Select Fund		
Subscriptions	-	-
Redemptions	749	-
JOHCM UK Dynamic Fund		
Subscriptions	1	-
Redemptions	1	12
JOHCM UK Growth Fund		
Subscriptions	-	278
Redemptions	110	58

5 Share capital (continued)**Dilution Adjustment Mechanism ("DAM") (continued)**

	Dilution Adjustment Impact on Dealing	
	30 June 2025	30 June 2024
	£'000	£'000
Regnan (Ire) Global Mobility and Logistics Fund		
Subscriptions	-	-
Redemptions	1	-
Regnan Global Equity Impact Solutions¹		
Subscriptions	-	-
Redemptions	1	1
Regnan Sustainable Water and Water Waste Fund²		
Subscriptions	18	36
Redemptions	12	-
JOHCM European Select Values Fund³		
Subscriptions	-	-
Redemptions	115	323
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴		
Subscriptions	-	-
Redemptions	281	-
Barrow Hanley Conscious Global Value Equity Fund^{5,6}		
Subscriptions	-	-
Redemptions	36	-
Barrow Hanley US Mid Cap Value Fund⁷		
Subscriptions	128	-
Redemptions	-	-

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 JOHCM European Select Values Fund was terminated on 4 February 2025.

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

5 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

7 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

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 "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.

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 Asia ex-Japan Fund	EUR Class A shares	0.90%
	GBP Class A shares	0.90%
	USD Class A shares	0.90%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	GBP Class Z shares [^]	-
	USD Class Z shares [^]	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	EUR Class A shares	0.90%
	GBP Class A shares	0.90%
	USD Class A shares	0.90%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	GBP Class Z shares [^]	-
JOHCM Continental European Fund	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	EUR Class B shares	1.25%
	GBP Class B shares	1.25%
	GBP Hedged Class A shares	0.75%
	USD Hedged Class A shares	0.75%
	USD Hedged Class B shares	1.25%
	GBP Hedged Class Y shares	0.625%
	GBP Class X shares	0.525%
	EUR Class Y shares	0.625%
	GBP Class Y shares	0.625%
	USD Class Y shares	0.625%
JOHCM Global Emerging Markets Opportunities Fund	EUR Class A shares	0.90%
	GBP Class A shares	0.90%
	USD Class A shares	0.90%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	GBP Class Y shares	0.75%
	USD Class Y shares	0.75%
	CAD Class Z shares [^]	-
	GBP Class 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 Opportunities Fund	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Hedged Class A shares	0.625%
	GBP Hedged Class X shares	0.625%
	GBP Non-Distributing Class X shares	0.625%
	NOK Non-Distributing Class M shares	0.625%
	EUR Class X shares	0.625%
	GBP Class X shares	0.625%
	EUR Class Z shares [^]	-
	GBP Class Z shares [^]	-
JOHCM Global Select Fund	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	GBP Class Z shares	1.25%
JOHCM Global Select Shariah Fund	USD Class A shares	0.75%
JOHCM UK Dynamic Fund	EUR Class Y shares	0.625%
	GBP Class Y shares	0.625%
	USD Class Y shares	0.625%
JOHCM UK Growth Fund	GBP Class A shares	0.75%
	GBP Class B shares	1.25%
	EUR Non-Distributing Hedged Class X shares	0.60%
	EUR Non-Distributing Class R shares	0.95%
	USD Non-Distributing Class R shares	0.95%
	EUR Non-Distributing Class X shares	0.60%
	USD Non-Distributing Class X shares	0.60%
	GBP Class X shares	0.60%
Regnan (Ire) Global Mobility and Logistics Fund	EUR Class A shares	0.85%
	GBP Class A shares	0.85%
	USD Class A shares	0.85%
	GBP Class Seed shares	0.30%
	EUR Class Seed shares	0.30%
	USD Class Seed shares	0.30%
	GBP Income Class Seed shares	0.30%
Regnan Global Equity Impact Solutions	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	USD Class A shares	0.75%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Class Seed shares	0.25%
	GBP Class Seed shares	0.25%
	USD Class Seed shares	0.25%
	CAD Class Y shares	0.625%
	EUR Class Y shares	0.625%
	GBP Class Y shares	0.625%
	USD Class Y shares	0.625%
	GBP Class Z shares	-
	EUR Hedged Class A shares	0.75%
	EUR Hedged Class B shares	1.50%
	EUR Hedged Class Seed shares	0.25%

[^] 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
Regnan Sustainable Water and Waste Fund	EUR Class A shares	0.85%
	GBP Class A shares	0.85%
	USD Class A shares	0.85%
	EUR Hedged Class B shares	1.50%
	EUR Class B shares	1.50%
	GBP Class B shares	1.50%
	USD Class B shares	1.50%
	EUR Class Y shares	0.75%
	GBP Class Y shares	0.75%
	USD Class Y shares	0.75%
	GBP Income Class Y shares ³	-
	EUR Hedged Class A shares	0.85%
JOHCM European Select Values Fund ¹	EUR Class A shares	0.75%
	GBP Class A shares	0.75%
	EUR Class B shares	1.25%
	GBP Class B shares	1.25%
	EUR Non-Distributing Class E shares	1.25%
	EUR Class X shares	1.50%
Barrow Hanley Concentrated Emerging Markets ESG Fund	EUR Class Y shares	0.525%
	GBP Class I shares	0.80%
	USD Class I shares	0.80%
Barrow Hanley Conscious Global Value Equity Fund	USD Class S shares	0.45%
	GBP Class I shares	0.65%
	USD Class I shares	0.65%
	USD Class A shares	1.35%
	USD Class Ad Shares	1.35%
Barrow Hanley US ESG Value Opportunities Fund	USD Class S2 shares	0.45%
	USD Class A shares	1.35%
	GBP Class I shares	0.65%
Barrow Hanley US Mid Cap Value Fund ²	USD Class I shares	0.65%
	EUR Class I shares	0.65%
	GBP Class F shares	0.35%
Trillium ESG Global Equity Fund ³	GBP Class I shares	0.65%
	USD Class I shares	0.65%
	USD Class I shares	0.60%

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

2 Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

3 Trillium ESG Global Equity Fund was terminated on 30 April 2025.

3 This share class launched on 23 April 2025.

For the financial period ended 30 June 2025 the ICAV incurred GBP 14,531,000 (30 June 2024: GBP 14,101,000) in total for Management Fees of which GBP 2,404,000 was payable as at 30 June 2025 (31 December 2024: GBP 2,815,000).

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 2025 and 30 June 2024, the Management fees waived and reimbursed were as follows:

Sub-fund	30 Jun 2025	30 Jun 2024
	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund	7	2
JOHCM UK Dynamic Fund	33	45
Regnan (Ire) Global Mobility and Logistics Fund	27	42
Regnan Global Equity Impact Solutions ¹	7	1
JOHCM European Select Values Fund ²	30	–

Sub-fund	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund ³	13	4
Barrow Hanley Conscious Global Value Equity Fund ⁴	110	35
Barrow Hanley US ESG Value Opportunities Fund ⁵	25	11
Barrow Hanley US Mid Cap Value Fund ⁶	6	–
Trillium ESG Global Equity Fund ⁷	44	11

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

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

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

4 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

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

6 Barrow Hanley US Mid Cap Value Fund launched on 16 June 2025.

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

Performance Fees

Under the provisions of the investment management agreement, a performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Prospectus) on an annual basis. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis. The performance year for all sub-funds was the period commencing 1 January 2025 or the inception date if later. For further information please refer to the Prospectus.

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

The performance fee applied to the following share classes:

Sub-fund	Share class
JOHCM Asia ex-Japan Fund	EUR Class B shares
	GBP Class B shares
	USD Class B shares
JOHCM Asia ex-Japan Small and Mid-Cap Fund	EUR Class B shares
	GBP Class B shares
	USD Class B shares
JOHCM Continental European Fund	EUR Class A shares
	GBP Class A shares
	EUR Class B shares
	GBP Class B shares
	GBP Hedged Class A shares
	USD Hedged Class A shares

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

Sub-fund	Share class
JOHCM Continental European Fund (continued)	USD Hedged Class B shares
	GBP Hedged Class Y shares
	GBP Class X shares
	EUR Class Y shares
	GBP Class Y shares
JOHCM Global Emerging Markets Opportunities Fund	USD Class Y shares
	EUR Class B Shares
	GBP Class B Shares
	USD Class B Shares
	GBP Class Y Shares
JOHCM Global Opportunities Fund	USD Class Y Shares
	EUR Class A shares
	GBP Class A shares
	USD Class A shares
	EUR Class B shares
JOHCM Global Select Fund	GBP Class B shares
	USD Class B shares
	EUR Hedged Class A shares
	EUR Class A shares
	GBP Class A shares
JOHCM UK Dynamic Fund	USD Class A shares
	EUR Class B shares
	GBP Class B shares
	USD Class B shares
	EUR Class Y shares
JOHCM European Select Values Fund ¹	GBP Class Y shares
	USD Class Y shares
	EUR Class A shares
	GBP Class A shares
	EUR Class B shares
	GBP Class B shares
	EUR Non-Distributing Class E shares
	EUR Class Y shares

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

The below table shows the performance fees charged during the financial period ended 30 June 2025 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 UK Dynamic Fund	EUR Class Y shares	-	0.26
JOHCM UK Dynamic Fund	GBP Class Y shares	11	0.30
JOHCM UK Dynamic Fund	USD Class Y shares	-	0.27

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 2024 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	EUR Class A shares	6	0.02
JOHCM Continental European Fund	GBP Class A shares	5	0.01
JOHCM Continental European Fund	EUR Class B shares	-	0.00
JOHCM Continental European Fund	GBP Class X shares	9	0.01
JOHCM Continental European Fund	EUR Class Y shares	41	0.09
JOHCM Continental European Fund	GBP Class Y shares	18	0.01
JOHCM Continental European Fund	USD Class Y shares	-	0.01
JOHCM Continental European Fund	GBP Hedged Class A shares	2	0.08
JOHCM Continental European Fund	USD Hedged Class A shares	-	0.01
JOHCM Continental European Fund	USD Hedged Class B shares	1	0.01
JOHCM Continental European Fund	GBP Hedged Class Y shares	1	0.01
JOHCM UK Dynamic Fund	EUR Class Y shares	-	0.22
JOHCM UK Dynamic Fund	GBP Class Y shares	26	0.34
JOHCM UK Dynamic Fund	USD Class Y shares	-	1.80

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.

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. Amy Johnson has agreed to waive her 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 2025, the ICAV incurred GBP 44,000 (30 June 2024: GBP 36,000) in total for Directors' remuneration of which GBP Nil was payable as at 30 June 2025 (31 December 2024: GBP Nil).

6 Operating expenses (continued)

Management and Performance Fees (continued)

Directors' remuneration (continued)

Directors' fees charged for the financial period ended 30 June 2025 and 30 June 2024 were as follows:

	TOTAL	
	30 June 2025	30 June 2024
	£'000	£'000
Director fees	44	36
Total	44	36

Auditors' remuneration

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

	TOTAL	
	30 June 2025	30 June 2024
	£'000	£'000
Audit services (inc VAT)		
Audit fees	93	45
Total	93	45

Service provider fees

For the financial period ended 30 June 2025 and 30 June 2024, the service provider fees were as follows:

	TOTAL	
	30 June 2025	30 June 2024
	£'000	£'000
Administration fees	118	106
Custody fees	183	156
Depositary fees	129	115
Transfer and domiciliary agency fees	139	137
Total	569	514

*Includes US Dollar balances converted at the average exchange rate of £1=£0.729740 (31 December 2024: US\$0.798466).

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 2025, the ICAV incurred GBP 14,531,000 (30 June 2024: GBP 14,101,000) in total for management fees of which GBP 2,404,000 was payable as at 30 June 2025 (31 December 2024: GBP 2,815,000). 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 2025, the ICAV accrued GBP 11,000 (30 June 2024: GBP 109,000) in total for performance fees of which GBP 10,000 was payable as at 30 June 2025 (31 December 2024: GBP 10,000).

For the financial period ended 30 June 2025 the ICAV received GBP 257,000 (30 June 2024: GBP 138,000) in total as reimbursement from the Investment Managers of which GBP 214,000 was receivable as at 30 June 2025 (31 December 2024: GBP 319,000). Refer to Note 6 for further details.

David Fagan is an Independent Non-executive Director of the ICAV. As at 30 June 2025, Mr. Fagan did not hold shares in the sub-funds of the ICAV (30 June 2024: Nil). Mr. Fagan receives a fee for Director services to the ICAV.

7 Related parties (continued)

Helen Vaughan is an Independent Non-executive Director of the ICAV. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2025 (30 June 2024: 8,772 shares). Ms. Vaughan receives a fee for Director services to the ICAV.

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 2025, Ms. Johnson and Mr. McDermott did not hold shares in the sub-funds of the ICAV (30 June 2024: Nil).

Brian McDermott is an Independent Non-executive Director of the ICAV. As at 30 June 2025, Mr. McDermott did not hold shares in the sub-funds of the ICAV (30 June 2024: Nil).

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

As at 30 June 2025, JOHCM held shares in the ICAV as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Asia ex-Japan Fund						
GBP Class Z shares	77.361	1.102	-	78.463	-	-
JOHCM UK Dynamic Fund						
EUR Class Y shares	1,000.000	-	-	-	-	1,000.000
USD Class Y shares	1,000.000	-	-	-	-	1,000.000
Regnan Global Equity Impact Solutions						
EUR Non-Distributing Class Y shares	1,000.000	-	-	-	-	1,000.000
CAD Non-Distributing Class Y	1,661.550	-	-	-	-	1,661.550
USD Non-Distributing Class Y	1,000.000	-	-	-	-	1,000.000
Regnan Sustainable Water and Waste Fund						
EUR Non-Distributing Hedged Euro B shares	1,000.000	-	-	-	-	1,000.000
GBP Non-Distributing Income Class Yshares	-	1,000.000	1	-	-	1,000.000
Barrow Hanley Concentrated Emerging Markets ESG Fund						
GBP Non-Distributing Class I shares	10.000	-	-	-	-	10.000
Barrow Hanley Conscious Global Value Equity Fund						
USD Class Ad shares	10.000	-	-	-	-	10.000
GBP Non-Distributing Class I shares	10.000	-	-	-	-	10.000
Barrow Hanley US ESG Value Opportunities Fund						
GBP Non-Distributing Class I shares	10.000	-	-	-	-	10.000
USD Non-Distributing Class I shares	10.000	-	-	-	-	10.000

7 Related parties (continued)

As at 30 June 2025, 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						
EUR Class A shares	57,500.000	-	-	-	-	57,500.000
GBP Class A shares	50,000.000	-	-	-	-	50,000.000
USD Class A shares	62,500.000	-	-	-	-	62,500.000
GBP Seed Class shares	770,000.000	-	-	-	-	770,000.000
Regnan Global Equity Impact Solutions						
EUR Non-Distributing Class A shares	1,200.000	-	-	-	-	1,200.000
USD Non-Distributing Class A	1,400.000	-	-	-	-	1,400.000
EUR Non-Distributing Class B shares	1,200.000	-	-	-	-	1,200.000
GBP Non-Distributing Class B shares	1,000.000	-	-	-	-	1,000.000
USD Non-Distributing Class B shares	1,400.000	-	-	-	-	1,400.000
EUR Non-Distributing Hedged Class A shares	1,200.000	-	-	-	-	1,200.000
EUR Non-Distributing Hedged Class B shares	1,200.000	-	-	-	-	1,200.000
Regnan Sustainable Water and Waste Fund						
EUR Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
GBP Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
EUR Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
GBP Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
EUR Non-Distributing Class Y shares	11,481,162.000	-	-	6,948,109.059	7,900	4,533,052.941
GBP Non-Distributing Class Y shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class Y shares	20,000.000	-	-	-	-	20,000.000

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 Asia ex-Japan Fund						
EUR Class A shares	144,228.801	-	-	144,228.801	(291)	-
EUR Class B shares	11,525.702	-	-	11,525.702	(23)	-
GBP Class Z shares	11,035.560	-	-	10,959.871	(17)	75.689
JOHCM Continental European Fund						
GBP Class X shares	1,000.000	-	-	1,000.000	(1)	-
USD Class Y shares	1,000.000	-	-	1,000.000	(1)	-
JOHCM Global Emerging Markets Opportunities Fund						
EUR Class A shares	165,763.070	-	-	165,763.070	(223)	-
EUR Class B shares	11,066.473	-	-	11,066.473	(15)	-
JOHCM Global Opportunities Fund						
GBP Class X shares	1,000.000	-	-	1,000.000	(1)	-
NOK Non-Distributing Class M shares	1,161.040	-	-	1,161.040	(1)	-
JOHCM UK Dynamic Fund						
EUR Class Y shares	1,000.000	-	-	-	-	1,000.000
USD Class Y shares	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
EUR Non-Distributing Class R shares	1,000.000	-	-	1,000.000	(2)	-
Regnan Global Equity Impact Solutions¹						
CAD Non-Distributing Class Y shares	1,661.550	-	-	-	-	1,661.550
EUR Non-Distributing Class Y shares	1,000.000	-	-	-	-	1,000.000
USD Non-Distributing Class Y shares	1,000.000	-	-	-	-	1,000.000

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

7 Related parties (continued)

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						
EUR Class A shares	57,500.000	-	-	-	-	57,500.000
GBP Class A shares	50,000.000	-	-	-	-	50,000.000
USD Class A shares	62,500.000	-	-	-	-	62,500.000
GBP Class Seed shares	770,000.000	-	-	-	-	770,000.000
Regnan Global Equity Impact Solutions¹						
EUR Non-Distributing Class A shares	1,200.000	-	-	-	-	1,200.000
USD Non-Distributing Class A shares	1,400.000	-	-	-	-	1,400.000
EUR Non-Distributing Class B shares	1,200.000	-	-	-	-	1,200.000
EUR Non-Distributing Hedged Class A shares	1,200.000	-	-	-	-	1,200.000
EUR Non-Distributing Hedged Class B shares	1,200.000	-	-	-	-	1,200.000
GBP Non-Distributing Class B shares	1,000.000	-	-	-	-	1,000.000
USD Non-Distributing Class B shares	1,400.000	-	-	-	-	1,400.000
Regnan Sustainable Water and Waste Fund²						
EUR Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
GBP Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class A shares	20,000.000	-	-	-	-	20,000.000
EUR Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
GBP Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class B shares	20,000.000	-	-	-	-	20,000.000
EUR Non-Distributing Class Y shares	11,481,162.000	-	-	-	-	11,481,162.000
GBP Non-Distributing Class Y shares	20,000.000	-	-	-	-	20,000.000
USD Non-Distributing Class Y shares	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.

The Secretary did not hold any shares of the ICAV during the financial period end 30 June 2025 (30 June 2024: 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 appointed 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 for Fund Risk Management shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the ICAV. The Designated Person for Fund Risk Management 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 for Fund Risk Management 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 for Fund Risk Management which will be designed to enable the Designated Person for Fund Risk Management 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 PISEL.

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 2025 and the financial year ended 31 December 2024.

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:

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 2025:

Assets and liabilities	Total investments 2025 £'000	(Level 1) 2025 £'000	(Level 2) 2025 £'000	(Level 3) 2025 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	14,905	14,905	–	–
Total	14,905	14,905	–	–
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	21,377	21,377	–	–
Total	21,377	21,377	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	373,433	373,433	–	–
Forward currency contracts	1	–	1	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(17)	–	(17)	–
Total	373,417	373,433	(16)	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	208,281	208,281	–	–
Total	208,281	208,281	–	–

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

Assets and liabilities	Total investments 2025 £'000	(Level 1) 2025 £'000	(Level 2) 2025 £'000	(Level 3) 2025 £'000
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	671,235	671,235	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(16)	–	(16)	–
Total	671,219	671,235	(16)	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	890,193	890,193	–	–
Total	890,193	890,193	–	–
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,108	18,108	–	–
Total	18,108	18,108	–	–
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	3,585	3,585	–	–
Total	3,585	3,585	–	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	155,367	155,367	–	–
Forward currency contracts	1	–	1	–
Total	155,368	155,367	1	–

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

Assets and liabilities	Total investments 2025 £'000	(Level 1) 2025 £'000	(Level 2) 2025 £'000	(Level 3) 2025 £'000
Regnan (Ire) Global Mobility and Logistics Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,615	18,615	–	–
Total	18,615	18,615	–	–
Regnan Global Equity Impact Solutions				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,588	9,588	–	–
Total	9,588	9,588	–	–
Regnan Sustainable Water and Waste Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	127,178	127,178	–	–
Total	127,178	127,178	–	–

As at 30 June 2025, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 30 June 2025, there were no investments held by JOHCM European Select Values Fund as the sub fund terminated on 5 February 2025.

As at 30 June 2025, there were no investments held by JOHCM Global Income Builder Fund as the sub fund terminated on 5 May 2023.

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

Assets and liabilities	Total investments 2025	(Level 1) 2025	(Level 2) 2025	(Level 3) 2025
	\$'000	\$'000	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,289	1,289	–	–
Total	1,289	1,289	–	–
Barrow Hanley Conscious Global Value Equity Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	923,820	923,820	–	–
Total	923,820	923,820	–	–
Barrow Hanley US ESG Value Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,303	1,303	–	–
Total	1,303	1,303	–	–
Barrow Hanley US Mid Cap Value Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	71,464	71,464	–	–
Total	71,464	71,464	–	–

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

As at 30 June 2025, there were no investments held by Trillium ESG Global Equity Fund as the sub-fund terminated on 30 April 2025.

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 31 December 2024:

Assets and liabilities	Total investments 2024 £'000	(Level 1) 2024 £'000	(Level 2) 2024 £'000	(Level 3) 2024 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,166	18,166	–	–
Total	18,166	18,166	–	–
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Investments in transferable securities, at fair value	24,163	24,163	–	–
Total	24,163	24,163	–	–
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	467,426	467,426	–	–
Forward currency contracts	20	–	20	–
Total	467,446	467,426	20	–
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	205,998	205,998	–	–
Total	205,998	205,998	–	–

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 Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	622,388	622,388	–	–
Forward currency contracts	23	–	23	–
Total	622,411	622,388	23	–
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,094,620	1,094,620	–	–
Total	1,094,620	1,094,620	–	–
JOHCM Global Select Shariah Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	17,618	17,618	–	–
Total	17,618	17,618	–	–
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,570	4,570	–	–
Total	4,570	4,570	–	–
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	173,187	173,187	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	–	(1)	–
Total	173,186	173,187	(1)	–

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
Regnan (Ire) Global Mobility and Logistics Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	19,030	19,030	–	–
Total	19,030	19,030	–	–
Regnan Global Equity Impact Solutions¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	10,222	10,222	–	–
Total	10,222	10,222	–	–
Regnan Sustainable Water and Waste Fund²				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	105,614	105,614	–	–
Total	105,614	105,614	–	–
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	61,568	61,568	–	–
Total	61,568	61,568	–	–

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.

As at 31 December 2024, there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

As at 31 December 2024, there were no investments held by JOHCM Global Income Builder Fund as the sub-fund terminated on 5 May 2023.

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 Concentrated Emerging Markets ESG Fund¹				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	50,175	50,175	–	–
Total	50,175	50,175	–	–
Barrow Hanley Conscious Global Value Equity Fund^{2,3}				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	891,972	891,972	–	–
Total	891,972	891,972	–	–
Barrow Hanley US ESG Value Opportunities Fund⁴				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,304	1,304	–	–
Total	1,304	1,304	–	–
Trillium ESG Global Equity Fund⁵				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,283	2,283	–	–
Total	2,283	2,283	–	–

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

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

3 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

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

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

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 2025 and financial year ended 31 December 2024 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.

8 Risk associated with financial instruments (continued)

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.

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 ICAV's functional currency is Pound Sterling (GBP). Other sub-funds such as Barrow Hanley Concentrated Emerging Markets ESG Fund, Barrow Hanley Conscious Global Value Equity Fund, Barrow Hanley US ESG Value Opportunities Fund, Barrow Hanley US Mid Cap Value Fund and Trillium ESG Global Equity Fund has US Dollar (USD) as its functional currency. 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 2025 and 31 December 2024 were:

	30 June 2025	31 December 2024
AED	5.033094	4.600133
AUD	2.091021	2.022775
BRL	7.479171	7.737148
CAD	1.869844	1.801204
CHF	1.090799	1.134989
CLP	1,279.119961	1,245.544582
CNY	9.819251	9.141592
CZK	28.855825	30.448322
DKK	8.709677	9.019294
EUR	1.167398	1.209465
HKD	10.757256	9.728592
IDR	22,247.649848	20,157.401818
INR	117.521309	107.222787
JPY	197.940362	196.827417
KRW	1,849.425823	1,843.722839
MXN	25.888673	26.040871
MYR	5.769863	5.600113
NOK	13.867542	14.223962
PHP	77.191877	72.445164
QAR	4.989448	4.559994
RUB	107.161455	137.451062
SEK	13.059994	13.838097
SGD	1.745348	1.708526
THB	44.548401	42.700628
TWD	40.030696	41.059356
USD	1.370351	1.252401
ZAR	24.352852	23.632816

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 substantially 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.

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.

8 Risk associated with financial instruments (continued)

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 2025	Financial period ended 30 June 2024
	£'000	£'000
JOHCM Asia ex-Japan Fund	138	264
JOHCM Asia ex-Japan Small and Mid-Cap Fund	132	105
JOHCM Continental European Fund	7,553	6,253
JOHCM Global Emerging Markets Opportunities Fund	5,092	4,617
JOHCM Global Opportunities Fund	4,730	4,642
JOHCM Global Select Fund	232	1,121
JOHCM Global Select Shariah Fund	–	47
JOHCM UK Dynamic Fund	79	350
JOHCM UK Growth Fund	2,060	1,426
Regnan (Ire) Global Mobility and Logistics Fund	22	–
JOHCM European Select Values Fund ¹	830	2,373

¹ JOHCM European Select Values Fund was terminated on 4 February 2025.

Sub-fund	Financial period ended 30 June 2025	Financial period ended 30 June 2024
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund	34	–

The following funds did not declare distributions for the financial period ended 30 June 2025.

Regnan Global Equity Impact Solutions
 Regnan Sustainable Water and Waste Fund
 JOHCM European Concentrated Value Fund
 JOHCM Global Income Builder Fund
 Barrow Hanley Conscious Global Value Equity Fund
 Barrow Hanley US ESG Value Opportunities Fund
 Barrow Hanley US Mid Cap Value Fund
 Trillium ESG Global Equity Fund

The ICAV may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Select Shariah Fund and JOHCM UK Dynamic Fund which pay distributions on a semi-annual basis. The distribution paid in 2025 was based on available income as at 31 December 2024.

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 UK 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 except for Trillium ESG Global Equity Fund in respect of the financial period ended 30 June 2025 and 30 June 2024.

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

No Soft Commission arrangements were in place for the financial period ended 30 June 2025.

On 30 June 2024, Barrow Hanley US ESG Value Opportunities Fund entered into Soft Commission arrangements amounting to USD 82. For Barrow Hanley Concentrated Emerging Markets ESG Fund, the Soft Commission arrangements entered into was USD 10,459.

11 Efficient portfolio management

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

11 Efficient portfolio management (continued)

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.

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 2025

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund			
Investments	1,374	(2,174)	(800)
Foreign exchange	(8)	(3)	(11)
Forward exchange contracts	(2)	–	(2)
	1,364	(2,177)	(813)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	514	(1,520)	(1,006)
Foreign exchange	(9)	1	(8)
Forward exchange contracts	4	–	4
	509	(1,519)	(1,010)
JOHCM Continental European Fund			
Investments	38,827	12,984	51,811
Foreign exchange	(174)	–	(174)
Forward exchange contracts	(292)	(38)	(330)
	38,361	12,946	51,307
JOHCM Global Emerging Markets Opportunities Fund			
Investments	7,418	5,428	12,846
Foreign exchange	(143)	(31)	(174)
Forward exchange contracts	(85)	–	(85)
	7,190	5,397	12,587
JOHCM Global Opportunities Fund			
Investments	10,715	17,933	28,648
Foreign exchange	23	(513)	(490)
Forward exchange contracts	146	(24)	122
	10,884	17,396	28,280
JOHCM Global Select Fund			
Investments	72,500	(147,030)	(74,530)
Foreign exchange	360	(638)	(278)
Forward exchange contracts	291	(309)	(18)
	73,151	(147,977)	(74,826)

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 2025
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Select Shariah Fund			
Investments	(95)	534	439
Foreign exchange	27	(4)	23
Forward exchange contracts	4	–	4
	(64)	530	466
JOHCM UK Dynamic Fund			
Investments	288	82	370
	288	82	370
JOHCM UK Growth Fund			
Investments	2,107	11,588	13,695
Foreign exchange	133	–	133
Forward exchange contracts	(100)	2	(98)
	2,140	11,590	13,730
Regnan (Ire) Global Mobility and Logistics Fund			
Investments	(30)	(254)	(284)
Foreign exchange	(12)	(2)	(14)
Forward exchange contracts	(5)	(2)	(7)
	(47)	(258)	(305)
Regnan Global Equity Impact Solutions			
Investments	(502)	315	(187)
Foreign exchange	(22)	–	(22)
Forward exchange contracts	28	–	28
	(496)	315	(181)
Regnan Sustainable Water and Waste Fund			
Investments	402	2,376	2,778
Foreign exchange	(114)	(5)	(119)
Forward exchange contracts	159	(1)	158
	447	2,370	2,817
JOHCM European Concentrated Value Fund¹			
Foreign exchange	–	2	2
	–	2	2
JOHCM European Select Values Fund²			
Investments	(9,504)	10,488	984
Foreign exchange	(55)	5	(50)
Forward exchange contracts	(11)	–	(11)
	(9,570)	10,493	923

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

2 JOHCM European Select Values Fund was terminated on 4 February 2025.

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 2025
(continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
Barrow Hanley Concentrated Emerging Markets ESG Fund			
Investments	3,616	2,144	5,760
Foreign exchange	(14)	12	(2)
Forward exchange contracts	(22)	–	(22)
	3,580	2,156	5,736
Barrow Hanley Conscious Global Value Equity Fund			
Investments	20,449	41,379	61,828
Foreign exchange	87	42	129
Forward exchange contracts	(63)	–	(63)
	20,473	41,421	61,894
Barrow Hanley US ESG Value Opportunities Fund			
Investments	4	(6)	(2)
	4	(6)	(2)
Barrow Hanley US Mid Cap Value Fund¹			
Investments	(317)	2,163	1,846
Foreign exchange	171	–	171
Forward exchange contracts	1	–	1
	(145)	2,163	2,018
Trillium ESG Global Equity Fund²			
Investments	92	(132)	(40)
	92	(132)	(40)

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

² Trillium ESG Global Equity Fund was terminated on 30 April 2025.

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 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
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 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

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 Global Emerging Markets Opportunities Fund			
Investments	12,075	(1,123)	10,952
Foreign exchange	(99)	76	(23)
Forward exchange contracts	21	(1)	20
	<u>11,997</u>	<u>(1,048)</u>	<u>10,949</u>
JOHCM Global Opportunities Fund			
Investments	3,366	13,605	16,971
Foreign exchange	(930)	465	(465)
Forward exchange contracts	160	(8)	152
	<u>2,595</u>	<u>14,063</u>	<u>16,658</u>
JOHCM Global Select Fund			
Investments	51,793	88,448	140,241
Foreign exchange	(362)	(53)	(415)
Forward exchange contracts	(88)	29	(59)
	<u>51,343</u>	<u>88,424</u>	<u>139,767</u>
JOHCM Global Select Shariah Fund			
Investments	160	855	1,015
Foreign exchange	8	–	8
Forward exchange contracts	3	1	4
	<u>171</u>	<u>856</u>	<u>1,027</u>
JOHCM UK Dynamic Fund			
Investments	1,187	(291)	896
	<u>1,187</u>	<u>(291)</u>	<u>896</u>
JOHCM UK Growth Fund			
Investments	(1,001)	29,783	28,782
Foreign exchange	25	–	25
Forward exchange contracts	(54)	1	(53)
	<u>(1,030)</u>	<u>29,784</u>	<u>28,754</u>
Regnan (Ire) Global Mobility and Logistics Fund			
Investments	(97)	195	98
Foreign exchange	(6)	5	(1)
	<u>(103)</u>	<u>200</u>	<u>97</u>
Regnan Global Equity Impact Solutions¹			
Investments	(314)	(261)	(575)
Foreign exchange	11	(1)	10
Forward exchange contracts	(4)	–	(4)
	<u>(307)</u>	<u>(262)</u>	<u>(569)</u>

¹ Regnan Global Equity Impact Solutions 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 2024 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
Regnan Sustainable Water and Waste Fund¹			
Investments	(230)	(1,000)	(1,230)
Foreign exchange	28	(3)	25
Forward exchange contracts	(7)	1	(6)
	<u>(209)</u>	<u>(1,002)</u>	<u>(1,211)</u>
JOHCM European Concentrated Value Fund²			
Foreign exchange	–	(2)	(2)
	<u>–</u>	<u>(2)</u>	<u>(2)</u>
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)
	<u>(23,480)</u>	<u>9,710</u>	<u>(13,770)</u>
JOHCM Global Income Builder Fund³			
Foreign exchange	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	\$'000	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴			
Investments	(714)	(859)	(1,573)
Foreign exchange	(54)	(2)	(56)
	<u>(768)</u>	<u>(861)</u>	<u>(1,629)</u>
Barrow Hanley Conscious Global Value Equity Fund^{5,6}			
Investments	628	10,955	11,583
Foreign exchange	(93)	6	(87)
	<u>535</u>	<u>10,961</u>	<u>11,496</u>
Barrow Hanley US ESG Value Opportunities Fund⁷			
Investments	–	38	38
	<u>–</u>	<u>38</u>	<u>38</u>
Trillium ESG Global Equity Fund⁸			
Investments	(22)	127	105
	<u>(22)</u>	<u>127</u>	<u>105</u>

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

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

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

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

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

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

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

8 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

13 Statement of net assets for current and prior financial periods

	30 June 2025	31 December 2024	31 December 2023
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£14,942	£18,184	£19,456
NAV per Unit in EUR Class A shares	€2.528	€2.720	€2.209
NAV per Unit in GBP Class A shares	£2.553	£2.678	£2.278
NAV per Unit in USD Class A shares	\$2.186	\$2.098	\$1.814
NAV per Unit in EUR Class B shares	€2.512	€2.709	€2.201
NAV per Unit in GBP Class B shares	£2.476	£2.591	£2.203
NAV per Unit in USD Class B shares	\$2.190	\$2.097	\$1.812
NAV per Unit in GBP Class Z shares	£1.823	£1.920	£1.633
NAV per Unit in USD Class Z shares	\$1.469	\$1.416	\$1.224
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£21,024	£23,661	£20,951
NAV per Unit in EUR Class A shares	€2.653	€2.829	€2.420
NAV per Unit in GBP Class A shares	£3.020	£3.123	£2.797
NAV per Unit in USD Class A shares	\$2.754	\$2.607	\$2.372
NAV per Unit in EUR Class B shares	€2.965	€3.171	€2.729
NAV per Unit in GBP Class B shares	£2.890	£2.999	£2.702
NAV per Unit in USD Class B shares	\$2.570	\$2.440	\$2.234
NAV per Unit in GBP Class Z shares	£2.317	£2.409	£2.153
JOHCM Continental European Fund			
Net Assets (£'000)	£400,285	£477,478	£513,571
NAV per Unit in EUR Class A shares	€5.480	€5.036	€4.942
NAV per Unit in GBP Class A shares	£6.722	£5.991	£6.157
NAV per Unit in USD Hedged Class A shares	\$2.317	\$2.106	\$2.027
NAV per Unit in EUR Class B shares	€5.511	€5.050	€4.960
NAV per Unit in GBP Class B shares	£6.474	£5.755	£5.918
NAV per Unit in GBP Hedged Class A shares	£1.941	£1.770	£1.710
NAV per Unit in USD Hedged Class B shares	\$2.357	\$2.137	\$2.058
NAV per Unit in GBP Hedged Class Y shares	£2.026	£1.849	£1.786
NAV per Unit in GBP Class X shares	£1.360	£1.214	£1.246
NAV per Unit in EUR Class Y shares	€2.112	€1.942	€1.906
NAV per Unit in GBP Class Y shares	£2.477	£2.209	£2.269
NAV per Unit in USD Class Y shares	\$1.659	\$1.355	\$1.414
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£211,900	£214,461	£191,318
NAV per Unit in EUR Class A shares	€1.739	€1.690	€1.521
NAV per Unit in GBP Class A shares	£1.582	£1.491	£1.405
NAV per Unit in USD Class A shares	\$1.398	\$1.206	\$1.155
NAV per Unit in EUR Class B shares	€1.716	€1.663	€1.497
NAV per Unit in GBP Class B shares	£1.521	£1.429	£1.347
NAV per Unit in USD Class B shares ¹	—	\$1.572	\$1.506
NAV per Unit in GBP Class Y shares	£1.907	£1.799	£1.696
NAV per Unit in USD Class Y shares	\$1.702	\$1.469	\$1.407
NAV per Unit in CAD Class Z shares	CA\$2.010	CA\$1.832	CA\$1.618
NAV per Unit in GBP Class Z shares	£1.995	£1.889	£1.780

¹ This share class was terminated on 07 February 2025.

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

	30 June 2025	31 December 2024	31 December 2023
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£698,356	£645,015	£552,254
NAV per Unit in EUR Class A shares	€3.080	€3.077	€2.826
NAV per Unit in GBP Class A shares	£2.784	£2.699	£2.595
NAV per Unit in USD Class A shares	\$2.843	\$2.521	\$2.464
NAV per Unit in EUR Class B shares	€2.754	€2.762	€2.552
NAV per Unit in GBP Class B shares	£2.976	£2.896	£2.800
NAV per Unit in USD Class B shares	\$2.633	\$2.344	\$2.304
NAV per Unit in EUR Hedged Class A shares	€1.253	€1.126	€1.118
NAV per Unit in GBP Hedged Class X shares	£1.414	£1.258	£1.234
NAV per Unit in GBP Non-Distributing Class X shares ¹	£1.134	£1.077	£1.018
NAV per Unit in NOK Non-Distributing Class M shares	kr14.686	kr14.313	kr12.315
NAV per Unit in EUR Class X shares	€1.410	€1.408	€1.292
NAV per Unit in GBP Class X shares	£2.389	£2.314	£2.223
NAV per Unit in EUR Class Z shares	€1.426	€1.419	€1.296
NAV per Unit in GBP Class Z shares	£1.140	£1.101	£1.053
JOHCM Global Select Fund			
Net Assets (£'000)	£778,497	£1,155,962	£1,131,106
NAV per Unit in EUR Class A shares	€4.505	€4.949	€3.937
NAV per Unit in GBP Class A shares	£4.794	£5.104	£4.251
NAV per Unit in USD Class A shares	\$2.706	\$2.639	\$2.234
NAV per Unit in EUR Class B shares	€4.298	€4.725	€3.761
NAV per Unit in GBP Class B shares	£4.542	£4.850	£4.042
NAV per Unit in USD Class B shares	\$3.037	\$2.969	\$2.515
NAV per Unit in GBP Class Z shares	£3.469	£3.709	£3.088
JOHCM Global Select Shariah Fund			
Net Assets (£'000)	£18,575	£18,144	£16,691
NAV per Unit in USD Class A shares	\$1.208	\$1.112	\$1.061
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£3,709	£4,768	£21,592
NAV per Unit in EUR Class Y shares	€1.260	€1.183	€1.055
NAV per Unit in GBP Class Y shares	£1.265	£1.153	£1.075
NAV per Unit in USD Class Y shares	\$1.597	\$1.332	\$1.261
JOHCM UK Growth Fund			
Net Assets (£'000)	£158,703	£175,613	£163,555
NAV per Unit in GBP Class A shares	£4.966	£4.561	£3.784
NAV per Unit in GBP Class B shares	£4.303	£3.943	£3.271
NAV per Unit in EUR Non-Distributing Hedged Class X shares	€2.518	€2.294	€1.898
NAV per Unit in EUR Non-Distributing Class R shares	€2.820	€2.633	€2.062
NAV per Unit in USD Non-Distributing Class R shares	\$3.075	\$2.550	\$2.125
NAV per Unit in EUR Non-Distributing Class X shares	€2.869	€2.675	€2.088
NAV per Unit in USD Non-Distributing Class X shares	\$3.130	\$2.591	\$2.151
NAV per Unit in GBP Class X shares	£2.476	£2.276	£1.888

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

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

	30 June 2025	31 December 2024	31 December 2023
Regnan (Ire) Global Mobility and Logistics Fund¹			
Net Assets (£'000)	£19,343	£19,934	£9,908
NAV per Unit in EUR Class A shares ¹	€11.559	€11.990	€10.762
NAV per Unit in GBP Class A shares ¹	£11.399	£11.471	£10.779
NAV per Unit in USD Class A shares ¹	\$12.377	\$11.400	\$10.887
NAV per Unit in GBP Class Seed shares ¹	£11.499	£11.540	£10.785
NAV per Unit in EUR Class Seed shares ²	€9.247	€9.566	—
NAV per Unit in USD Class Seed shares ²	\$10.290	\$9.451	—
NAV per Unit in GBP Income Class Seed shares ³	£9.441	£9.497	—
Regnan Global Equity Impact Solutions⁴			
Net Assets (£'000)	£9,733	£10,698	—
NAV per Unit in EUR Class A shares ⁴	€0.750	€0.792	—
NAV per Unit in GBP Class A shares ^{4,7}	—	£0.739	—
NAV per Unit in USD Class A shares ⁴	\$0.730	\$0.685	—
NAV per Unit in EUR Class B shares ⁴	€0.726	€0.770	—
NAV per Unit in GBP Class B shares ⁴	£0.709	£0.725	—
NAV per Unit in USD Class B shares ⁴	\$0.706	\$0.665	—
NAV per Unit in EUR Class Seed shares ⁴	€0.787	€0.825	—
NAV per Unit in GBP Class Seed shares ⁴	£0.756	£0.769	—
NAV per Unit in USD Class Seed shares ⁴	\$0.761	\$0.708	—
NAV per Unit in CAD Class Y shares ⁴	CA\$0.890	CA\$0.876	—
NAV per Unit in EUR Class Y shares ⁴	€0.849	€0.895	—
NAV per Unit in GBP Class Y shares ^{4,8}	—	£0.851	—
NAV per Unit in USD Class Y shares ⁴	\$0.996	\$0.932	—
NAV per Unit in GBP Class Z shares ⁴	£0.745	£0.760	—
NAV per Unit in EUR Hedged Class A shares ⁴	€0.656	€0.622	—
NAV per Unit in EUR Hedged Class B shares ⁴	€0.630	€0.600	—
NAV per Unit in EUR Hedged Class Seed shares ^{4,9}	—	€0.643	—
Regnan Sustainable Water and Waste Fund⁴			
Net Assets (£'000)	£128,715	£111,122	—
NAV per Unit in EUR Class A shares ⁴	€1.147	€1.145	—
NAV per Unit in GBP Class A shares ⁴	£1.154	£1.118	—
NAV per Unit in USD Class A shares ⁴	\$1.193	\$1.058	—
NAV per Unit in EUR Hedged Class B shares ⁵	€1.028	€0.924	—
NAV per Unit in EUR Class B shares ⁴	€1.131	€1.133	—
NAV per Unit in GBP Class B shares ⁴	£1.138	£1.106	—
NAV per Unit in USD Class B shares ⁴	\$1.176	\$1.046	—
NAV per Unit in EUR Class Y shares ⁴	€1.151	€1.149	—
NAV per Unit in GBP Class Y shares ⁴	£1.159	£1.122	—
NAV per Unit in USD Class Y shares ⁴	\$1.197	\$1.060	—
NAV per Unit in GBP Income Class Y shares ⁶	£1.080	—	—
NAV per Unit in EUR Hedged Class A shares ⁴	€1.348	€1.207	—

1 Regnan (Ire) Global Mobility and Logistics Fund and the share classes were launched on 28 November 2023.

2 This share class launched on 5 December 2024.

3 This share class launched on 3 December 2024.

4 Regnan Sustainable Water and Waste Fund and its share classes merged into the ICAV on 20 June 2024.

5 This share class launched on 4 December 2024.

6 This share class launched on 23 April 2025.

7 This share class terminated on 30 January 2025.

8 This share class terminated on 11 February 2025.

9 This share class terminated on 18 June 2025.

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

	30 June 2025	31 December 2024	31 December 2023
JOHCM European Select Values Fund¹			
Net Assets (£'000)	–	£64,063	£237,435
NAV per Unit in EUR Class A shares	–	€3.524	€3.599
NAV per Unit in GBP Class A shares	–	£5.260	£5.624
NAV per Unit in EUR Class B shares	–	€2.352	€2.402
NAV per Unit in GBP Class B shares	–	£4.802	£5.135
NAV per Unit in EUR Non-Distributing Class E shares	–	€1.317	€1.339
NAV per Unit in EUR Class X shares	–	€1.676	€1.713
NAV per Unit in EUR Class Y shares	–	€0.950	€0.971
Barrow Hanley Concentrated Emerging Markets ESG Fund²			
Net Assets (\$'000)	\$1,665	\$51,840	–
NAV per Unit in GBP Class I shares ^{2,3}	£104.407	£98.138	–
NAV per Unit in USD Class I shares ²	\$119.063	\$104.811	–
NAV per Unit in USD Class S shares ^{2,10}	–	\$107.471	–
Barrow Hanley Conscious Global Value Equity Fund^{3,4}			
Net Assets (\$'000)	\$958,617	\$902,847	–
NAV per Unit in GBP Class I shares ⁸	£98.344	£98.705	–
NAV per Unit in USD Class I shares ³	\$141.953	\$130.426	–
NAV per Unit in USD Class A shares ³	\$138.869	\$128.036	–
NAV per Unit in USD Class Ad shares ⁹	\$104.070	\$95.968	–
NAV per Unit in USD Class S2 shares ³	\$132.349	\$121.429	–
Barrow Hanley US ESG Value Opportunities Fund⁶			
Net Assets (\$'000)	\$1,335	\$1,336	–
NAV per Unit in USD Class A shares ⁸	\$134.052	\$133.756	–
NAV per Unit in GBP Class I shares ⁸	£91.661	£99.535	–
NAV per Unit in USD Class I shares ⁸	\$97.610	\$97.045	–
Barrow Hanley US Mid Cap Value Fund⁸			
Net Assets (\$'000)	\$72,592	–	–
NAV per Unit in EUR Class I shares ⁶	€1.022	–	–
NAV per Unit in GBP Class F shares ⁵	£1.026	–	–
NAV per Unit in GBP Class I shares ⁶	£1.026	–	–
NAV per Unit in USD Class I shares ⁶	\$1.035	–	–
Trillium ESG Global Equity Fund⁷			
Net Assets (\$'000)	–	\$2,323	–
NAV per Unit in USD Non-Distributing Class I shares ⁷	–	\$131.793	–

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

2 Barrow Hanley Concentrated Emerging Markets ESG Fund and its share classes merged into the ICAV on 28 May 2024.

3 Barrow Hanley Conscious Global Value Equity Fund and its share classes merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 Barrow Hanley US ESG Value Opportunities Fund and its share classes merged into the ICAV on 2 May 2024.

6 Barrow Hanley US Mid Cap Value Fund and its share classes was launched on 16 June 2025.

7 Trillium ESG Global Equity Fund and its share classes merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

8 This share class was launched on 6 November 2024.

9 This share class was launched on 4 December 2024.

10 This share class was terminated on 18 June 2025.

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.

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 Depositary and the Depositary will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The ICAV acknowledges and agrees that the Depositary may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depositary) to hold the Collateral, as provided in the Depositary 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 2025, the aggregate value of securities on loan by the ICAV amounted to GBP 86,587,743 (31 December 2024: GBP 73,386,310) and the value of collateral held by the ICAV in respect of these securities amounted to GBP 93,305,234 (31 December 2024: GBP 77,328,327).

14 Stock lending (continued)

The value of securities on loan and collateral pledged as at 30 June 2025 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM Asia ex-Japan Fund		
Barclays	588	602
	588	602
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
BNP Paribas	157	165
HSBC	264	279
Merrill Lynch	196	213
	617	657
JOHCM Continental European Fund		
HSBC	12,388	13,123
Merrill Lynch	18,814	20,445
	31,202	33,568
JOHCM Global Emerging Markets Opportunities Fund		
BNP Paribas	231	243
BofA	1,322	1,349
JP Morgan	761	782
Merrill Lynch	172	179
	2,486	2,553
JOHCM Global Select Fund		
BofA.	10,562	10,778
HSBC	31,038	33,247
UBS	10,095	11,900
	51,695	55,925

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

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 2025. 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.

Name of sub-fund	Aggregate Value of Income 30 June 2025 £'000	Aggregate Value of Income 31 December 2024 £'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund	8	2
JOHCM Continental European Fund	112	383
JOHCM European Select Values Fund ¹	1	45
JOHCM Global Emerging Markets Opportunities Fund	61	33
JOHCM Global Select Fund	68	55
Total	250	518

1 JOHCM European Select Values Fund was terminated on 4 February 2025.

15 Net Asset Value Reconciliation

	30 June 2025	31 December 2024
	£'000	£'000
JOHCM Asia ex-Japan Fund		
Total Net Assets for Financial Statement purposes	14,942	18,184
Adjustment for Fair Value	21	8
Adjustment for provision for Indian Capital Gains Tax	11	4
Total Net Assets for shareholders dealing/prospectus	14,974	18,196
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Total Net Assets for Financial Statement purposes	21,024	23,661
Adjustment for Fair Value	(9)	15
Adjustment for Late Deals	178	–
Adjustment for provision for Indian Capital Gains Tax	(15)	(27)
Total Net Assets for shareholders dealing/prospectus	21,178	23,649
JOHCM Continental European Fund		
Total Net Assets for Financial Statement purposes	400,285	477,478
Adjustment for Fair Value	26	519
Adjustment for Late Deals	(170)	(201)
Total Net Assets for shareholders dealing/prospectus	400,141	477,796
JOHCM Global Emerging Markets Opportunities Fund		
Total Net Assets for Financial Statement purposes	211,900	214,461
Adjustment for Fair Value	119	(66)
Adjustment for Late Deals	(2)	–
Adjustment for provision for Indian Capital Gains Tax	5	(216)
Total Net Assets for shareholders dealing/prospectus	212,022	214,179
JOHCM Global Opportunities Fund		
Total Net Assets for Financial Statement purposes	698,356	645,015
Adjustment for Fair Value	1,291	(228)
Adjustment for Late Deals	(118)	(52)
Total Net Assets for shareholders dealing/prospectus	699,529	644,735
JOHCM Global Select Fund		
Total Net Assets for Financial Statement purposes	778,497	1,155,962
Adjustment for Fair Value	2,759	1,840
Adjustment for Late Deals	645	(7)
Total Net Assets for shareholders dealing/prospectus	781,901	1,157,795
JOHCM Global Select Shariah Fund		
Total Net Assets for Financial Statement purposes	18,575	18,144
Adjustment for Fair Value	42	(1)
Adjustment on Take on Stock	–	515
Total Net Assets for shareholders dealing/prospectus	18,617	18,658
JOHCM UK Dynamic Fund		
Total Net Assets for Financial Statement purposes	3,709	4,778
Adjustment for Capital Expense	1	(10)
Total Net Assets for shareholders dealing/prospectus	3,710	4,768
JOHCM UK Growth Fund		
Total Net Assets for Financial Statement purposes	158,703	175,613
Adjustment for Late Deals	(4)	(14)
Total Net Assets for shareholders dealing/prospectus	158,699	175,599
Regnan (Ire) Global Mobility and Logistics Fund		
Total Net Assets for Financial Statement purposes	19,343	19,934
Adjustment for Fair Value	60	46
Total Net Assets for shareholders dealing/prospectus	19,403	19,980

15 Net Asset Value Reconciliation (continued)

	30 June 2025	31 December 2024
	£'000	£'000
Regnan Global Equity Impact Solutions¹		
Total Net Assets for Financial Statement purposes	9,733	10,698
Adjustment for Fair Value	28	24
Total Net Assets for shareholders dealing/prospectus	9,761	10,722
Regnan Sustainable Water and Waste Fund²		
Total Net Assets for Financial Statement purposes	128,715	111,122
Adjustment for Fair Value	246	91
Adjustment for Late Deals	(29)	3
Total Net Assets for shareholders dealing/prospectus	128,932	111,216
JOHCM European Select Values Fund³		
Total Net Assets for Financial Statement purposes	–	64,063
Adjustment for Fair Value	–	51
Adjustment for Late Deals	–	(1)
Total Net Assets for shareholders dealing/prospectus	–	64,113
	30 June 2025	31 December 2024
	\$'000	\$'000
Barrow Hanley Concentrated Emerging Markets ESG Fund⁴		
Total Net Assets for Financial Statement purposes	1,665	51,840
Adjustment for Fair Value	–	(68)
Total Net Assets for shareholders dealing/prospectus	1,665	51,772
Barrow Hanley Conscious Global Value Equity Fund^{5,6}		
Total Net Assets for Financial Statement purposes	958,617	902,847
Adjustment for Fair Value	2,259	2,120
Adjustment for Late Deals	(141)	(520)
Total Net Assets for shareholders dealing/prospectus	960,735	904,447
Barrow Hanley US ESG Value Opportunities Fund⁷		
Total Net Assets for Financial Statement purposes	1,335	1,336
Adjustment for Fair Value	7	3
Total Net Assets for shareholders dealing/prospectus	1,342	1,339
Barrow Hanley US Mid Cap Value Fund⁸		
Total Net Assets for Financial Statement purposes	72,592	–
Adjustment for Fair Value	334	–
Total Net Assets for shareholders dealing/prospectus	72,926	–
Trillium ESG Global Equity Fund⁹		
Total Net Assets for Financial Statement purposes	–	2,323
Adjustment for Fair Value	–	4
Total Net Assets for shareholders dealing/prospectus	–	2,327

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 JOHCM European Select Values Fund was terminated on 4 February 2025.

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

5 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

6 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

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

8 Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

9 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and was terminated on 30 April 2025.

16 Material changes to the Prospectus

On 16 May 2025, updated Supplements for Barrow Hanley Concentrated Emerging Markets ESG Fund and Barrow Hanley US ESG Value Opportunities Fund were filed with the CBI. This was to reflect the updated Exclusion Policy for the sub-funds.

On 6 June 2025, updated Supplements for Barrow Hanley US Mid Cap Value Fund was filed with the CBI. This was to reflect the launch of the new sub-fund.

17 Significant events during the period

Following its previously announced strategic review, in May 2024, the Board of Perpetual Group Limited, who is the ultimate parent of the Manager and Investment Managers, announced that it had entered into a binding Scheme Implementation Deed ("SID") with an affiliate of Kohlberg Kravis Roberts & Co. L.P. ("KKR") to acquire its Corporate Trust and Wealth Management businesses which was subject to various conditions. However, in a further announcement in February 2025, the Board confirmed that the SID had been terminated and the transaction would not proceed as it considered that the transaction is no longer in the best interests of shareholders.

On 1 January 2025, Jasmeet Munday was promoted to Fund Manager of the JOHCM Global Opportunities Fund.

On 30 January 2025, the GBP Class A shares within the Regnan Global Equity Impact Solution was fully redeemed.

On 31 January 2025, HMP Secretarial Limited resigned as the ICAV Secretary.

On 1 February 2025, Niamh Fox was appointed as the ICAV Secretary.

On 4 February 2025, JOHCM European Select Values Fund was terminated.

On 5 February 2025, Brian McDermott was appointed as an Independent Non-executive Director to the Board of Directors.

On 5 February 2025, Nancy Denny resigned as the Chief compliance officer of Trillium Asset Management LLC.

On 7 February 2025, the USD Class B shares within the JOHCM Global Emerging Markets Opportunities Fund was fully redeemed.

On 11 February 2025, the GBP Class Y shares within the Regnan Global Equity Impact Solution was fully redeemed.

Due to the incident discovered in March 2025, the 31 December 2024 valuation of the JOHCM Global Select Shariah Fund has been retrospectively adjusted to include provision of USD 664,625.12, for the purification of non-Shariah compliant gains. This resulted in -2.84% impact to this sub-fund. Further to the above, the materially impacted NAVs of this sub-fund have been also re-stated for the period 7 November 2024 to 4 April 2025.

On 23 April 2025, the USD Sterling Class Y Income shares within the Regnan Sustainable Water and Waste Fund was launched.

On 30 April 2025, Trillium ESG Global Equity Fund was terminated.

On 16 June 2025, the Barrow Hanley US Mid Cap Value Fund was launched.

Following a circa 97% redemption from the Barrow Hanley Concentrated Emerging Markets ESG Fund, processed between 17 and 18 June 2025, the Manager made an ex-gratia payment of USD 113,703 to the sub-fund to offset the impact of the Brazilian CGT, which crystallised after the redemption was settled. Although this was not classified as a NAV error, the Manager considered the payment necessary to protect the NAV performance history from an artificial loss.

On 18 June 2025, the EUR Hedged Seed shares within the Regnan Global Equity Impact Solution was terminated.

The Board and its delegated Investment Managers are vigilant in monitoring and assessing events that might affect investments by sub-funds in any particular region or jurisdiction, or that might affect risk appetite in general. The impact of specific events will differ in respect of each individual strategy and is for that reason dealt with in the sub-fund commentaries. Risk management, both at an enterprise level and in respect of individual strategies, is a key pillar of our business.

There were no other significant events during the financial period that require recognition or disclosure in the financial statements.

18 Subsequent events

The Regnan Global Equity Impact Solutions has been the subject of a detailed internal review following recent performance challenges. The lead portfolio manager has proposed to restructure the investment team and make enhancements to the investment approach, and the board continues to monitor closely the outcome of these changes.

18 Subsequent events (continued)

On 10 July 2025, the Board approved a change to the maximum aggregate Director fees, which can be charged to the ICAV, increasing them from EUR 75,000 to EUR 120,000 per annum. The corresponding addendum to the prospectus has been filed with the CBI.

There were no other material subsequent events since 30 June 2025.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 August 2025.

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 2025 (ex perf fee)	Financial year ended 31 Dec 2024 (ex perf fee)	Period ended 30 June 2025	Financial year ended 31 Dec 2024	Period ended 30 June 2025	Financial year ended 31 Dec 2024
	%	%	%	%	%	%
JOHCM Asia ex-Japan Fund						
EUR Class A shares	1.57	1.49	-	-	1.57	1.49
GBP Class A shares	1.57	1.50	-	-	1.57	1.50
USD Class A shares	1.57	1.50	-	-	1.57	1.50
EUR Class B shares	2.17	2.09	-	-	2.17	2.09
GBP Class B shares	2.17	2.10	-	-	2.17	2.10
USD Class B shares	2.17	2.10	-	-	2.17	2.10
GBP Class Z shares	0.68	0.60	-	-	0.68	0.60
USD Class Z shares	0.68	0.60	-	-	0.68	0.60
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
EUR Class A shares	1.40	1.37	-	-	1.40	1.37
GBP Class A shares	1.40	1.37	-	-	1.40	1.37
USD Class A shares	1.40	1.37	-	-	1.40	1.37
EUR Class B shares	2.00	1.97	-	-	2.00	1.97
GBP Class B shares	2.00	1.97	-	-	2.00	1.97
USD Class B shares	2.00	1.97	-	-	2.00	1.97
GBP Class Z shares	0.55	0.47	-	-	0.55	0.47
JOHCM Continental European Fund						
EUR Class A shares	0.82	0.81	-	0.02	0.82	0.83
GBP Class A shares	0.82	0.81	-	0.01	0.82	0.82
EUR Class B shares	1.32	1.31	-	-	1.32	1.31
GBP Class B shares	1.32	1.31	-	-	1.32	1.31
GBP Hedged Class A shares	0.82	0.81	-	0.07	0.82	0.88
USD Hedged Class A shares	0.82	0.81	-	0.01	0.82	0.82
USD Hedged Class B shares	1.32	1.31	-	0.01	1.32	1.32
GBP Hedged Class Y shares	0.69	0.69	-	0.01	0.69	0.70
GBP Class X shares	0.59	0.59	-	0.01	0.59	0.60
EUR Class Y shares	0.69	0.69	-	0.07	0.69	0.76
GBP Class Y shares	0.69	0.69	-	0.01	0.69	0.70
USD Class Y shares	0.69	0.69	-	0.01	0.69	0.70

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 2025 (ex perf fee)	year ended 31 Dec 2024 (ex perf fee)	30 June 2025	year ended 31 Dec 2024	30 June 2025	year ended 31 Dec 2024
	%	%	%	%	%	%
JOHCM Global Emerging Markets Opportunities Fund						
EUR Class A shares	1.00	1.00	-	-	1.00	1.00
GBP Class A shares	1.00	1.00	-	-	1.00	1.00
USD Class A shares	1.00	1.00	-	-	1.00	1.00
EUR Class B shares	1.60	1.60	0.00	-	1.60	1.60
GBP Class B shares	1.60	1.60	-	-	1.60	1.60
GBP Class Y shares	0.85	0.85	0.00	-	0.85	0.85
USD Class Y shares	0.85	0.85	-	-	0.85	0.85
CAD Class Z shares	0.10	0.10	-	-	0.10	0.10
GBP Class Z shares	0.10	0.10	-	-	0.10	0.10
JOHCM Global Opportunities Fund						
EUR Class A shares	0.81	0.81	-	-	0.81	0.81
GBP Class A shares	0.81	0.81	-	-	0.81	0.81
USD Class A shares	0.81	0.81	-	-	0.81	0.81
EUR Class B shares	1.56	1.56	-	-	1.56	1.56
GBP Class B shares	1.56	1.56	-	-	1.56	1.56
USD Class B shares	1.56	1.56	-	-	1.56	1.56
EUR Hedged Class A shares	0.69	0.69	-	-	0.69	0.69
GBP Hedged Class X shares	0.68	0.69	-	-	0.68	0.69
GBP Non-Distributing Class X shares	0.68	0.69	-	-	0.68	0.69
NOK Non-Distributing Class M shares	0.51	0.51	-	-	0.51	0.51
EUR Class X shares	0.68	0.69	-	-	0.68	0.69
GBP Class X shares	0.68	0.69	-	-	0.68	0.69
EUR Class Z shares	0.06	0.06	-	-	0.06	0.06
GBP Class Z shares	0.06	0.06	-	-	0.06	0.06
JOHCM Global Select Fund						
EUR Class A shares	0.79	0.78	-	-	0.79	0.78
GBP Class A shares	0.79	0.78	-	-	0.79	0.78
USD Class A shares	0.79	0.78	-	-	0.79	0.78
EUR Class B shares	1.54	1.53	-	-	1.54	1.53
GBP Class B shares	1.54	1.54	-	-	1.54	1.54
USD Class B shares	1.54	1.53	-	-	1.54	1.53
GBP Class Z shares	0.04	0.04	-	-	0.04	0.04

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 2025 (ex perf fee) %	year ended 31 Dec 2024 (ex perf fee) %	30 June 2025 %	year ended 31 Dec 2024 %	30 June 2025 %	year ended 31 Dec 2024 %
JOHCM Global Select Shariah Fund						
USD Class A shares	1.14	1.15	-	-	1.14	1.15
JOHCM UK Dynamic Fund						
EUR Class Y shares	0.68	0.68	-	0.32	0.68	1.00
GBP Class Y shares	0.68	0.68	0.02	0.24	0.70	0.92
USD Class Y shares	0.68	0.68	-	0.39	0.68	1.07
JOHCM UK Growth Fund						
GBP Class A shares	0.84	0.83	-	-	0.84	0.83
GBP Class B shares	1.34	1.33	-	-	1.34	1.33
EUR Class X Non-Distributing Hedged shares	0.69	0.68	-	-	0.69	0.68
EUR Non-Distributing Class R shares	1.04	1.04	-	-	1.04	1.04
USD Non-Distributing Class R shares	1.04	1.03	-	-	1.04	1.03
EUR Non-Distributing Class X shares	0.69	0.68	-	-	0.69	0.68
USD Non-Distributing Class X shares	0.69	0.68	-	-	0.69	0.68
GBP Class X shares	0.69	0.69	-	-	0.69	0.69
Regnan (Ire) Global Mobility and Logistics Fund						
EUR Class A shares	1.05	1.05	-	-	1.05	1.05
GBP Class A shares	1.05	1.05	-	-	1.05	1.05
USD Class A shares	1.05	1.05	-	-	1.05	1.05
EUR Class Seed shares ¹	0.50	0.50	-	-	0.50	0.50
GBP Class Seed shares	0.50	0.50	-	-	0.50	0.50
USD Class Seed shares ¹	0.50	0.50	-	-	0.50	0.50
GBP Income Class Seed shares ²	0.50	0.50	-	-	0.50	0.50

¹ This share classes launched on 5 December 2024.

² This share class launched on 3 December 2024.

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 2025 (ex perf fee) %	year ended 31 Dec 2024 (ex perf fee) %	30 June 2025 %	year ended 31 Dec 2024 %	30 June 2025 %	year ended 31 Dec 2024 %
Regnan Global Equity Impact Solutions¹						
EUR Class A shares	1.59	1.41	-	-	1.59	1.41
USD Class A shares	1.59	1.41	-	-	1.59	1.41
EUR Class B shares	2.34	2.16	-	-	2.34	2.16
GBP Class B shares	1.60	1.60	-	-	1.60	1.60
USD Class B shares	2.34	2.16	-	-	2.34	2.16
EUR Class Seed shares	0.35	0.35	-	-	0.35	0.35
GBP Class Seed shares	0.35	0.35	-	-	0.35	0.35
USD Class Seed shares	0.35	0.35	-	-	0.35	0.35
CAD Class Y shares	1.47	1.28	-	-	1.47	1.28
EUR Class Y shares	1.47	1.28	-	-	1.47	1.28
USD Class Y shares	1.47	1.28	-	-	1.47	1.28
GBP Class Z shares	0.84	0.66	-	-	0.84	0.66
EUR Hedged Class A shares	1.59	1.41	-	-	1.59	1.41
EUR Hedged Class B shares	2.34	2.16	-	-	2.34	2.16
EUR Hedged Class Seed shares	0.35	0.35	-	-	0.35	0.35
Regnan Sustainable Water and Waste Fund²						
EUR Class A shares	0.96	0.97	-	-	0.96	0.97
GBP Class A shares	0.96	0.97	-	-	0.96	0.97
USD Class A shares	0.96	0.97	-	-	0.96	0.97
EUR Hedged Class B shares ³	1.61	1.61	-	-	1.61	1.61
EUR Class B shares	1.61	1.61	-	-	1.61	1.61
GBP Class B shares	1.61	1.61	-	-	1.61	1.61
USD Class B shares	1.61	1.61	-	-	1.61	1.61
EUR Class Y shares	0.86	0.87	-	-	0.86	0.87
GBP Class Y shares	0.86	0.87	-	-	0.86	0.87
USD Class Y shares	0.86	0.87	-	-	0.86	0.87
GBP Income Class Y shares	0.86	-	-	-	0.86	-
EUR Hedged Class A shares	0.96	0.97	-	-	0.96	0.97
JOHCM European Select Values Fund⁴						
EUR Class A shares	-	0.85	-	-	-	0.85
GBP Class A shares	-	0.85	-	-	-	0.85
EUR Class B shares	-	1.35	-	-	-	1.35
GBP Class B shares	-	1.35	-	-	-	1.35
EUR Non-Distributing Class E shares	-	1.35	-	-	-	1.35
EUR Class X shares	-	1.60	-	-	-	1.60
EUR Class Y shares	-	0.63	-	-	-	0.63

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 This share class launched on 4 December 2024.

4 JOHCM European Select Values Fund was terminated on 4 February 2025.

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 2025 (ex perf fee)	year ended 31 Dec 2024 (ex perf fee)	30 June 2025	year ended 31 Dec 2024	30 June 2025	year ended 31 Dec 2024
	%	%	%	%	%	%
Barrow Hanley Concentrated Emerging Markets ESG Fund^{1,8}						
GBP Class I shares ²	1.00	0.99	-	-	1.00	0.99
USD Class I shares	1.00	0.99	-	-	1.00	0.99
USD Class S shares	0.60	0.60	-	-	0.60	0.60
Barrow Hanley Conscious Global Value Equity Fund^{3,4,8}						
GBP Class I shares	0.68	0.68	-	-	0.68	0.68
USD Class I shares	0.68	0.68	-	-	0.68	0.68
USD Class A shares	1.38	1.38	-	-	1.38	1.38
USD Class Ad Shares ⁵	1.38	1.38	-	-	1.38	1.38
USD Class S2 shares	0.40	0.40	-	-	0.40	0.40
Barrow Hanley US ESG Value Opportunities Fund^{6,8}						
USD Class A shares	1.60	1.60	-	-	1.60	1.60
GBP Class I shares ²	0.80	0.80	-	-	0.80	0.80
USD Class I shares ²	0.80	0.80	-	-	0.80	0.80
Trillium ESG Global Equity Fund^{7,8}						
USD Class I shares	-	0.75	-	-	-	0.75

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

2 This share class launched on 6 November 2024.

3 Barrow Hanley Conscious Global Value Equity Fund merged into the ICAV on 25 April 2024.

4 Barrow Hanley Global ESG Value Equity Fund was renamed to Barrow Hanley Conscious Global Value Equity Fund on 29 November 2024.

5 This share class launched on 4 December 2024.

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

7 Trillium ESG Global Equity Fund merged into the ICAV on 2 May 2024 and terminated on 30 April 2025.

8 OCF figures are estimated using KIID figure.

Appendix 2

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
Zscaler	74,598	17,150,116
Wheaton Precious Metals	251,087	15,987,334
Universal Music	551,355	12,869,268
Coinbase Global	40,990	10,562,572
AstraZeneca	97,827	10,014,180
Jazz Pharmaceuticals	90,741	7,072,446
Amplifon	353,765	5,945,126
Compagnie de Saint-Gobain	16,595	1,433,409
Cemex SAB de CV	266,200	1,321,732
Infosys	55,663	751,616

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral GBP
HSBC	United Kingdom	46,649,219
Merrill Lynch	United Kingdom	20,837,160
BofA	United States of America	12,126,663
UBS	United Kingdom	11,899,618
JP Morgan	United States of America	781,733
Barclays	United States of America	602,032
BNP Paribas	France	408,809

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Bonds	132,337,876	93,305,234

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	1,916,650
No maturity date	91,388,584

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
USD	132,337,876	93,305,234

Countries of Counterparties

	Volume	Amount of Collateral
		GBP
France	1,639,809	408,809
United Kingdom	110,882,360	79,385,997
United States of America	19,956,381	13,569,473

Safe Keeping of Collateral Received

Depositories	Amount of Collateral Asset Safe-Kept
	GBP
Northern Trust	93,305,234

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 Asia ex-Japan	588,451	14,904,817	3.95%
JOHCM Asia ex-Japan Small and Mid-Cap Fund	616,619	21,376,841	2.88%
JOHCM Continental European Fund	31,201,866	373,433,336	8.36%
JOHCM Global Emerging Markets Opportunities Fund	2,485,504	208,281,432	1.19%
JOHCM Global Opportunities Fund	-	671,234,819	0.00%
JOHCM Global Select Fund	51,695,305	890,192,611	5.81%
JOHCM Global Select Shariah Fund	-	18,108,332	0.00%
JOHCM UK Dynamic Fund	-	3,585,263	0.00%
JOHCM UK Growth Fund	-	155,366,962	0.00%
Regnan (Ire) Global Mobility and Logistics Fund	-	18,615,003	0.00%
Regnan Global Equity Impact Solutions	-	9,587,841	0.00%
Regnan Sustainable Water and Waste Fund	-	127,178,308	0.00%

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
	\$	\$	%
Barrow Hanley Concentrated Emerging Markets ESG Fund	-	1,289,320	0.00%
Barrow Hanley Conscious Global Value Equity Fund	-	923,820,357	0.00%
Barrow Hanley US ESG Value Opportunities Fund	-	1,302,914	0.00%
Barrow Hanley US Mid Cap Value Fund ¹	-	71,464,461	0.00%

¹ Barrow Hanley US Mid Cap Value Fund was launched on 16 June 2025.

