

J O Hambro Capital Management
Umbrella Fund plc
2022

Condensed Interim Report & Financial Statements (unaudited)
for the six months ended 30 June 2022

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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 to 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 the Company.

Each sub-fund has received certification as a “reporting fund” under the UK reporting fund regime. It is intended that the Company 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 www.johcm.com:

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

Further information is available from the Administrator:

RBC Investor Services Ireland Limited
4th Floor, One George’s Quay Plaza
George’s Quay, Dublin 2, Ireland

J O Hambro Capital Management Umbrella Fund plc

An umbrella type open-ended investment company with variable capital incorporated with limited liability in Ireland. Registration number 345142.

Board of Directors

Robert Burke (Independent non-executive director)
Helen Vaughan (Non-executive director)
Máire O'Connor (Independent non-executive director)
Markus Lewandowski (Non-executive director, Chief Operating Officer of the Investment Manager)
Alexandra Altinger (Non-executive director, Chief Executive Officer of the Investment Manager)

Company Secretary and Registered Office

HMP Secretarial Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

Legal advisers in Ireland

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Riverside One
Sir John Rogerson's Quay
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Legal advisers in the United Kingdom

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London EC4A 1LT
England

Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
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Ireland

Promoter, Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3, 1 St James's Market
London SW1Y 4AH
United Kingdom

Manager

JOHCM Funds (Ireland) Limited
HMP Secretarial Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

Depository

RBC Investor Services Bank S.A. Dublin Branch
4th Floor, One George's Quay Plaza
George's Quay, Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza George's Quay, Dublin 2
Ireland

Paying Agent in Luxembourg

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Luxembourg

Information Agent in Germany

German Fund Information Service UG (publ)
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D-21382 Brietlingen
Germany

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
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9490 Vaduz
Liechtenstein

Swiss Representative & Paying Agent in Switzerland

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zürich Branch
Bleicherweg 7
CH-8027 Zurich, Switzerland

Paying Agent and Tax Representative in Austria

Erste Bank der Osterreichischen Sparkassen AG
Graben 21, A-1010 Vienna
Austria

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services,
S.A. Fernando el Santo, 20
Madrid
Spain

Glossary

Abbreviation	Description
APAC	Asia Pacific
ASEAN	Association of South East Asian Nations
CBI	Central Bank of Ireland
CGT	Capital Gain Tax
ECB	European Central Bank
EM Index	Emerging Market Index
EPA	Environmental Protection Agency
EPM	Efficient Portfolio Management
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EU	European Union
FDI	Financial Derivative Instruments
FPI	Foreign Portfolio Investment
FRS 104	The Financial Reporting Standard 104 Interim Financial Reporting
FTSE	Financial Times Stock Exchange
ICVC	Investment Company with Variable Capital
JOHCM	J O Hambro Capital Management Limited
JOHCM Funds (Ireland) Limited	J O Hambro Capital Management Umbrella Funds (Ireland) Limited
KIID	Key Investor Information Document
M&A	Mergers & Acquisition
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan Small Cap Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI EAFE Index	Morgan Stanley Capital International Europe, Australasia and Far East Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI AC Asia ex Japan NR Index	Morgan Stanley Capital International All Country Asia ex Japan Net Return Index
MSCI Emerging Markets NR Index	Morgan Stanley Capital International Emerging Markets Net Return Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV	Net Asset Value
OCF	Ongoing Charges Figure
P/E ratio	Price / Earnings ratio
PEA	Plan d'Épargne en Actions
PFAS	Per- and Polyfluoroalkyl Substances
REIT	Real Estate Investment Trust
RoCE	Return on Capital Employed
SFDR	Sustainable Finance Disclosure Regulation
SMID	Small and Mid Cap
STT	Securities Transaction Tax
TIPS	Treasury Inflation-Protected Security
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI Europe ex UK NR Index	Morgan Stanley Capital International Europe ex UK Net Return Index
MSCI Europe NR Index	Morgan Stanley Capital International Europe Net Return Index
UCITS	Undertakings for Collective Investment in Transferable Securities
VEPL	Valuations, Earnings Progression and Liquidity

Condensed Statement of Financial Position

as at 30 June 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	383,401	523,300	300,525	397,972
Investments in financial derivative instruments (note 8)	272	72	-	1
Cash and cash equivalents	33,611	4,192	5,896	10,034
Dividends and interest receivable	277	-	100	724
Subscriptions receivable	424	2,316	319	479
Amounts due from brokers	2,546	946	2,878	306
Other receivables	613	907	1	-
Total assets	421,144	531,733	309,719	409,516
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	5	1	42	15
Bank overdraft	-	-	-	2
Redemptions payable	621	734	3,157	666
Amounts due to brokers	2,550	1,747	1,009	-
Management, directors' and advisory fees payable (note 6)	272	324	190	238
Performance fee payable (note 6)	149	4	-	-
Administration and transfer agency fee payable (note 6)	77	48	38	22
Other payables	65	57	43	43
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	3,739	2,915	4,479	986
Net assets attributable to holders of redeemable participating shares	417,405	528,818	305,240	408,530

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A shares in issue ('000)	20,649.482	20,966.001	23,786.076	30,236.611
Net asset value per share	£4.851	£5.730	£3.543	£4.020
GBP Hedged Class A shares in issue ('000)	4,693.427	4,953.841	-	-
Net asset value per share	£1.345	£1.613	-	-
EUR Class A shares in issue ('000)	12,321.835	13,335.939	-	-
Net asset value per share	€3.938	€4.758	-	-
USD Class A shares in issue ('000)	1,605.500	3,009.154	-	-
Net asset value per share	\$1.550	\$1.851	-	-
Class B				
GBP Class B shares in issue ('000)	3,034.129	3,117.343	2,342.074	2,819.882
Net asset value per share	£4.673	£5.509	£3.070	£3.473
EUR Class B shares in issue ('000)	3,022.185	3,258.733	-	-
Net asset value per share	€3.962	€4.777	-	-
USD Hedged Class B shares in issue ('000)	7,750.901	8,109.891	-	-
Net asset value per share	\$1.579	\$1.884	-	-
X Shares				
GBP X Shares in issue (000) ²	-	-	42,412.416	47,240.650
Net asset value per Share	-	-	£1.767	£2.005
Y Shares				
GBP Y shares in issue ('000)	94,296.744	103,601.986	-	-
Net asset value per share	£1.787	£2.112	-	-
EUR Y shares in issue ('000)	46,292.795	50,556.262	-	-
Net asset value per share	€1.518	€1.834	-	-
GBP Hedged Y shares in issue ('000)	2,681.375	2,931.509	-	-
Net asset value per share	£1.405	£1.686	-	-
Non-Distributing Shares				
EUR R shares in issue ('000)	-	-	61.083	61.083
Net asset value per share	-	-	€1.935	€2.215
USD R shares in issue ('000)	-	-	1,097.621	1,391.809
Net asset value per share	-	-	\$1.872	\$2.332
EUR X shares in issue ('000)	-	-	34,441.812	44,735.983
Net asset value per share	-	-	€1.948	€2.227
EUR Hedged X shares in issue ('000)	-	-	2,717.929	4,229.008
Net asset value per share	-	-	€1.796	€2.020
USD X shares in issue ('000)	-	-	48,298.319	51,192.773
Net asset value per share	-	-	\$1.885	\$2.345

Condensed Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	332,559	570,652	-	-
Investments in financial derivative instruments (note 8)	3,269	698	-	-
Cash and cash equivalents	1,821	2,229	-	34
Dividends and interest receivable	-	-	-	-
Subscriptions receivable	1,593	88	-	-
Amounts due from brokers	536	2,650	-	-
Other receivables	370	798	-	-
TOTAL ASSETS	340,148	577,115	-	34
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	3	4	-	-
Bank overdraft	2	-	-	8
Redemptions payable	669	1,899	-	-
Amounts due to brokers	1,224	922	-	-
Management, directors' and advisory fees payable (note 6)	249	377	-	-
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	39	21	-	-
Liquidation fee payable	-	-	-	14
Other payables	65	57	-	12
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,251	3,280	-	34
Net assets attributable to holders of redeemable participating shares	337,897	573,835	-	-
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	5,278.532	7,607.202	-	-
Net asset value per Share	£5.000	£5.855	-	-
GBP Hedged Class A Shares in issue ('000)	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Class A Shares in issue ('000)	62,579.592	83,073.917	-	-
Net asset value per Share	€3.237	€3.876	-	-
JPY Class A Shares in issue ('000)	-	-	-	-
Net asset value per Share	-	-	-	-
Class B				
GBP Class B Shares in issue ('000)	262.523	297.168	-	-
Net asset value per Share	£4.577	£5.346	-	-
GBP Hedged Class B Shares in issue ('000)	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Class B Shares in issue ('000)	25,526.381	25,395.832	-	-
Net asset value per Share	€2.166	€2.588	-	-
JPY Class B Shares in issue ('000)	-	-	-	-
Net asset value per Share	-	-	-	-
X Shares				
EUR X Shares in issue ('000)	3,706.164	4,332.563	-	-
Net asset value per Share	€1.547	€1.849	-	-
Y Shares				
EUR Y Shares in issue ('000)	107,394.776	217,855.904	-	-
Net asset value per Share	€0.872	€1.043	-	-
Non-Distributing Shares				
EUR E Shares in issue ('000)	3,283.259	3,636.648	-	-
Net asset value per Share	€1.202	€1.434	-	-

1. JOHCM Japan Fund was terminated on 19 July 2021.

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	1,440,365	1,909,858	172,374	189,147
Investments in financial derivative instruments (note 8)	4	1	1	-
Cash and cash equivalents	75,878	85,928	6,066	1,707
Dividends and interest receivable	2,166	216	1,307	481
Subscriptions receivable	667	3,489	55	103
Amounts due from brokers	6,877	-	-	324
Receivable from investment manager	-	-	-	18
Other receivables	740	-	5	-
Total assets	1,526,697	1,999,492	179,808	191,780
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	2	18	-	-
Bank overdraft	2	42	-	10
Redemptions payable	645	17,442	4	1
Amounts due to brokers	-	29,424	-	-
Management, directors' and advisory fees payable (note 6)	1,629	2,054	31	48
Performance fee payable (note 6)	-	12,179	4	2
Administration and transfer agency fee payable (note 6)	45	25	23	19
Liquidation fee payable	-	-	-	-
Other payables	82	84	734	676
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,405	61,268	796	756
Net assets attributable to holders of redeemable participating shares	1,524,292	1,938,224	179,012	191,024
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	9,090.968	8,624.354	3,523.778	3,308.691
Net asset value per Share	£4.131	£5.333	£1.389	£1.534
EUR Class A Shares in issue ('000)	81,113.487	83,810.275	7,661.533	10,218.309
Net asset value per Share	€3.870	€5.111	€1.520	€1.718
USD Class A Shares in issue ('000)	45,742.589	27,510.041	12,525.939	13,775.437
Net asset value per Share	\$2.063	\$2.963	\$1.084	\$1.333
Class B				
GBP Class B Shares in issue ('000)	5,450.586	5,762.588	139.669	139.165
Net asset value per Share	£3.947	£5.114	£1.335	£1.470
EUR Class B Shares in issue ('000)	297,114.289	304,381.677	144.959	134.038
Net asset value per Share	€3.715	€4.925	€1.500	€1.690
USD Class B Shares in issue ('000)	46,744.083	33,392.585	1,191.556	9,898.747
Net asset value per Share	\$2.333	\$3.364	\$1.418	\$1.735
Y Shares				
GBP Y Shares in issue ('000)	-	-	1,630.148	1,752.330
Net asset value per Share	-	-	£1.674	£1.850
USD Y Shares in issue ('000)	-	-	1,859.557	2,286.326
Net asset value per Share	-	-	\$1.317	\$1.622
Z Shares				
GBP Z Shares in issue ('000)	6,438.385	6,014.306	268.574	261.233
Net asset value per Share	£2.992	£3.877	£1.751	£1.943
CAD Z Shares in issue ('000)	-	-	154,957.922	132,010.326
Net asset value per Share	-	-	CA\$1.473	CA\$1.793
USD Z Shares in issue ('000)	30,954.844	30,681.314	-	-
Net asset value per Share	\$2.336	\$3.370	-	-

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	30,346	38,451	18,290	21,878
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents	1,265	558	1,096	81
Dividends and interest receivable	87	24	-	6
Subscriptions receivable	5	25	2	26
Amounts due from brokers	13	62	-	99
Receivable from investment manager	-	-	6	27
Other receivables	1	-	1	-
TOTAL ASSETS	31,717	39,120	19,395	22,117
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Bank overdraft	-	224	6	-
Redemptions payable	411	26	5	66
Amounts due to brokers	-	-	29	97
Management, directors' and advisory fees payable (note 6)	28	34	7	6
Performance fee payable	-	-	1	-
Administration and transfer agency fee payable (note 6)	27	17	20	10
Other payables	283	448	227	523
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	749	749	295	702
Net assets attributable to holders of redeemable participating shares	30,968	38,371	19,100	21,415
Dilution Adjustment	(87)	-	-	-
Net assets attributable to holders of redeemable participating shares	30,881	38,371	19,100	21,415
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	3,590.305	4,266.769	1,125.791	1,251.449
Net asset value per Share	£2.467	£2.778	£2.903	£3.214
EUR Class A Shares in issue ('000)	1,021.146	1,147.489	26.986	12.750
Net asset value per Share	€2.421	€2.788	€2.539	€2.900
USD Class A Shares in issue ('000)	1,777.847	2,121.554	283.741	283.741
Net asset value per Share	\$1.867	\$2.339	\$2.335	\$2.875
Class B				
GBP Class B Shares in issue ('000)	53.449	51.467	130.881	118.962
Net asset value per Share	£2.408	£2.719	£2.821	£3.132
EUR Class B Shares in issue ('000)	3,392.198	3,433.726	90.704	86.191
Net asset value per Share	€2.434	€2.811	€2.884	€3.275
USD Class B Shares in issue ('000)	2,795.134	3,187.072	6.519	6.519
Net asset value per Share	\$1.882	\$2.365	\$2.216	\$2.738
Z Shares				
GBP Z Shares in issue ('000)	1,649.107	1,649.502	6,614.491	6,615.290
Net asset value per Share	£1.758	£1.983	£2.210	£2.439
USD Z Shares in issue ('000)	2,605.823	2,605.823	-	-
Net asset value per Share	\$1.252	\$1.571	-	-

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	488,877	419,022	52,053	88,793
Investments in financial derivative instruments (note 8)	18	2	-	-
Cash and cash equivalents	26,544	23,090	2,720	1,694
Dividends and interest receivable	80	368	-	-
Subscriptions receivable	1,357	1,743	-	6
Amounts due from brokers	28	5,888	-	-
Receivable from investment manager	-	-	25	111
Other receivables	48	-	76	116
Total assets	516,952	450,113	54,874	90,720
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	85	14	-	-
Bank overdraft	3	-	-	-
Redemptions payable	653	2,540	13	-
Amounts due to brokers	302	1,233	-	-
Management, directors' and advisory fees payable (note 6)	303	261	11	10
Performance fee payable	1	-	-	-
Administration and transfer agency fee payable (note 6)	51	31	13	7
Other payables	67	56	32	28
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,465	4,135	69	45
Net assets attributable to holders of redeemable participating shares	515,487	445,978	54,805	90,675

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	18,460.323	18,962.582	-	-
Net asset value per Share	£2.402	£2.349	-	-
EUR Class A Shares in issue ('000)	91,092.707	67,316.295	12,664.762	13,580.979
Net asset value per Share	€2.648	€2.649	€0.962	€1.154
EUR Hedged Class A Shares in issue ('000)	2,531.549	2,583.838	-	-
Net asset value per Share	€1.025	€1.130	-	-
USD Class A Shares in issue ('000)	1,265.923	1,353.504	-	-
Net asset value per Share	\$2.172	\$2.363	-	-
Class B				
GBP Class B Shares in issue ('000)	1,068.537	1,271.587	-	-
Net asset value per Share	£2.622	£2.574	-	-
EUR Class B Shares in issue ('000)	2,359.252	2,460.035	15.190	13.609
Net asset value per Share	€2.416	€2.426	€0.956	€1.144
USD Class B Shares in issue ('000)	166.564	166.992	-	-
Net asset value per Share	\$2.049	\$2.238	-	-
X Shares				
GBP X Shares in issue ('000)	19,884.294	22,488.879	-	-
Net asset value per Share	£2.054	£2.007	-	-
GBP Hedged X Shares in issue ('000)	3,600.000	2,830.565	-	-
Net asset value per Share	£1.112	£1.217	-	-
EUR X Shares in issue ('000)	3,685.336	3,558.829	-	-
Net asset value per Share	€1.208	€1.208	-	-
Z Shares				
GBP Z Shares in issue ('000)	351.341	344.500	-	-
Net asset value per Share	£0.963	£0.939	-	-
AUD Z shares in issue ('000)	-	-	30,708.222	67,145.171
Net asset value per share	-	-	AU\$1.051	AU\$1.307
EUR Z Shares in issue ('000)	11,100.000	11,100.000	34,133.189	33,836.883
Net asset value per Share	€1.200	€1.195	€0.887	€1.067
Non-Distributing X Shares				
EUR X Shares in issue ('000)	146,959.075	160,401.119	-	-
Net asset value per Share	€1.322	€1.296	-	-
NOK X shares in issue ('000) ¹	27,810.908	-	-	-
Net asset value per Share	kr10.391	-	-	-
Non-Distributing Z Shares				
GBP Z Shares in issue ('000) ²	-	1.283	-	-
Net asset value per Share	-	£1.785	-	-

1. This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

2. This share class was terminated on 17 May 2022 for JOHCM Global Opportunities Fund.

Condensed Statement of Financial Position (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	18,116	12,956	138,253	123,652
Investments in financial derivative instruments (note 8)	-	-	678	-
Cash and cash equivalents	468	451	12,058	5,956
Dividends and interest receivable	87	65	536	406
Subscriptions receivable	87	-	1	56
Amounts due from brokers	42	-	-	-
Receivable from investment manager	44	132	-	5
Other receivables	-	-	82	51
Total assets	18,844	13,604	151,608	130,126
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	1	5
Bank overdraft	-	-	214	118
Redemptions payable	15	-	-	358
Amounts due to brokers	199	13	658	-
Management, directors' and advisory fees payable (note 6)	13	8	38	31
Administration and transfer agency fee payable (note 6)	11	5	41	22
Other payables	23	17	47	33
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	261	43	999	567
Net assets attributable to holders of redeemable participating shares	18,583	13,561	150,609	129,559
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	-	-	2,803.092	1,697.319
Net asset value per Share	-	-	£1.067	£1.115
EUR Class A Shares in issue ('000)	-	-	481.563	492.019
Net asset value per Share	-	-	€1.096	€1.173
USD Class A Shares in issue ('000)	-	-	1,501.595	1,486.661
Net asset value per Share	-	-	\$0.963	\$1.120
SGD Class A Shares in issue ('000)	-	-	2,358.607	2,338.380
Net asset value per Share	-	-	SGD0.991	SGD1.117
Class B				
EUR Class B Shares in issue ('000)	-	-	26.237	26.237
Net asset value per Share	-	-	€1.049	€1.127
Seed Shares				
GBP Shares in issue ('000)	-	-	66,611.053	57,518.268
Net asset value per Share	-	-	£1.122	£1.171
EUR Shares in issue ('000)	-	-	82,155.072	64,477.199
Net asset value per Share	-	-	€0.979	€1.044
Non-Distributing Y Shares				
GBP Class A Shares in issue ('000)	-	-	635.747	484.378
Net asset value per Share	-	-	£1.149	£1.175
GBP Y Shares in issue ('000)	19,242.923	13,179.844	-	-
Net asset value per Share	£0.966	£1.029	-	-

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Concentrated Global Share Fund ¹		TOTAL	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	-	-	3,375,159	4,295,681
Investments in financial derivative instruments (note 8)	-	-	4,242	774
Cash and cash equivalents	-	3	167,423	135,957
Dividends and interest receivable	-	-	4,640	2,290
Subscriptions receivable	-	-	4,510	8,331
Amounts due from brokers	-	-	12,920	10,275
Receivable from investment manager	-	-	75	293
Other receivables	-	-	1,937	1,872
Total assets	-	3	3,570,906	4,455,473
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	138	57
Bank overdraft	-	-	227	404
Redemptions payable	-	-	6,193	23,732
Amounts due to brokers	-	-	5,971	33,436
Management, directors' and advisory fees payable (note 6)	-	-	2,771	3,391
Performance fee payable (note 6)	-	-	155	12,185
Administration and transfer agency fee payable (note 6)	-	-	385	227
Liquidation fee payable	-	3	-	17
Other payables	-	-	1,668	2,034
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	3	17,508	75,483
Net assets attributable to holders of redeemable participating shares	-	-	3,553,398	4,379,990
Dilution Adjustment	-	-	(87)	-
Net assets attributable to holders of redeemable participating shares	-	-	3,553,311	4,379,990

1. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

The accompanying notes form an integral part of the financial statements

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	10,983	10,803	3,403	4,730
Bank interest	-	-	4	-
Other income	91	63	-	1
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(78,858)	30,951	(38,428)	58,421
Total Investment (Loss)/Income	(67,784)	41,817	(35,021)	63,152
EXPENSES (£'000)				
Management fees (note 6)	(1,693)	(1,703)	(1,162)	(1,426)
Performance fees (note 6)	(149)	-	-	(676)
Administration fees (note 6)	(22)	(22)	(20)	(24)
Depositary fees (note 6)	(27)	(3)	(10)	(8)
Depositary oversight fees (note 6)	(16)	(16)	(12)	(14)
Transfer and domiciliary agency fees (note 6)	(86)	(85)	(31)	(43)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(5)	(3)	(4)
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(68)	(31)	(4)	(4)
Transaction costs	(328)	(523)	(115)	-
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(910)	(1,183)	-	(6)
Other charges	(52)	(46)	(31)	(30)
Total Operating Expenses	(3,361)	(3,624)	(1,395)	(2,242)
Net (Loss)/Income (£'000)	(71,145)	38,193	(36,416)	60,910
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(8,155)	(5,747)	(3,347)	(987)
Total Comprehensive (Loss)/Income	(79,300)	32,446	(39,763)	59,923

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	6,455	10,728	-	1,283
Bank interest	2	-	-	-
Other income	29	494	-	32
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(73,781)	62,454	-	8,207
Total Investment (Loss)/Income	(67,295)	73,676	-	9,522
EXPENSES (£'000)				
Management fees (note 6)	(1,737)	(3,431)	-	(396)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(19)	(19)	-	(33)
Depositary fees (note 6)	(34)	(6)	-	(6)
Depositary oversight fees (note 6)	(15)	(25)	-	(4)
Transfer and domiciliary agency fees (note 6)	(40)	(38)	-	(39)
Directors' fees (note 6)	(3)	(3)	-	(3)
Audit fees (note 6)	(3)	(8)	-	-
Legal fees	(3)	(3)	-	(2)
Liquidation fees	-	-	-	(12)
Printing and publication expenses	(1)	(1)	-	-
Bank interest and charges	(6)	(3)	-	(6)
Transaction costs	(126)	(139)	-	(60)
Swap interest fees	(1)	-	-	-
Withholding tax (note 4)	(851)	(1,346)	-	(197)
Other charges	(56)	(55)	-	(30)
Total Operating Expenses	(2,895)	(5,077)	-	(788)
Net (Loss)/Income (£'000)	(70,190)	68,599	-	8,734
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(3,013)	(6,262)	-	(1,416)
Total comprehensive Income/(Loss)	(73,203)	62,337	-	7,318

1. JOHCM Japan Fund was terminated on 19 July 2021.

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Select Fund		JOHCM Global Emerging Markets	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	15,241	8,686	4,277	3,687
Bank interest	22	-	1	-
Expense reimbursement from investment manager (note 6)	-	-	-	5
Other income	163	199	27	117
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	(447,491)	188,032	(18,330)	21,462
Total Investment Income/(Loss)	(432,065)	196,917	(14,025)	25,271
EXPENSES (£'000)				
Management fees (note 6)	(10,113)	(10,344)	(206)	(615)
Performance fees (note 6)	-	(1,958)	(4)	-
Administration fees (note 6)	(27)	(27)	(21)	(23)
Depositary fees (note 6)	(51)	(51)	(38)	(62)
Depositary oversight fees (note 6)	(52)	(52)	(9)	(13)
Transfer and domiciliary agency fees (note 6)	(44)	(43)	(14)	(34)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(17)	(3)	(3)
Legal fees	(3)	(3)	(3)	(3)
Liquidation fees	-	-	-	-
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(109)	(2)	(10)	(11)
Transaction costs	(549)	(409)	(68)	(112)
Withholding tax (note 4)	(1,366)	(1,138)	(314)	(436)
Other charges	(148)	(49)	(340)	(35)
Total Operating Expenses	(12,469)	(14,097)	(1,034)	(1,351)
Compensation due to be received for losses utilised in respect of Indian CGT (note 4)	-	-	40	-
Change in the provision for the Indian Capital Gains Tax (note 4)	-	-	22	-
Indian Capital Gain Tax Expense	-	-	62	-
Net Expenses	(12,469)	(14,097)	(972)	(1,351)
Net Income/(Loss) (£'000)	(444,534)	182,820	(14,997)	23,920
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(761)	(490)	(4,687)	(4,827)
Total comprehensive Income/(Loss)	(445,295)	182,330	(19,684)	19,093

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	318	555	136	81
Bank interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	-	-	6	7
Other income	-	16	2	4
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(4,503)	10,945	(2,348)	3,074
Total Investment (Loss)/Income	(4,185)	11,516	(2,204)	3,166
EXPENSES (£'000)				
Management fees (note 6)	(161)	(623)	(24)	(21)
Performance fees (note 6)	-	-	(1)	-
Administration fees (note 6)	(20)	(19)	(19)	(19)
Depositary fees (note 6)	(14)	(17)	(4)	(9)
Depositary oversight fees (note 6)	(4)	(6)	(4)	(4)
Transfer and domiciliary agency fees (note 6)	(17)	(29)	(10)	(12)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(1)	(3)	-
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expenses	(1)	(1)	(1)	(2)
Bank interest and charges	(5)	(3)	(1)	-
Transaction costs	(17)	(43)	(4)	(10)
Withholding tax (note 4)	(24)	(64)	(23)	(10)
Other charges	(39)	(35)	(28)	(24)
Total Operating Expenses	(311)	(847)	(128)	(117)
Compensation due to be received for losses utilised in respect of Indian CGT (note 4)	-	-	6	-
Change in the provision for the Indian Capital Gains Tax (note 4)	136	(1,364)	204	(314)
Indian Capital Gain Tax Expense	136	(1,364)	210	(314)
Net Expenses	(175)	(2,211)	82	(431)
NeNet (Loss)/Income (£'000)	(4,360)	9,305	(2,122)	2,735
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(40)	(37)	-	(34)
Total comprehensive Income/(Loss)	(4,400)	9,268	(2,122)	2,701

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	6,068	6,391	1,404	1,751
Bank interest	13	-	-	-
Bond interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	-	2	30	35
Other income	-	-	11	30
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	14,760	37,154	(12,504)	7,763
Total investment Income/(Loss)	20,841	43,547	(11,059)	9,579
EXPENSES (£'000)				
Management fees (note 6)	(1,625)	(1,472)	(43)	(86)
Performance fees (note 6)	(1)	-	-	-
Administration fees (note 6)	(26)	(30)	(16)	(16)
Depositary fees (note 6)	(17)	(29)	(4)	(1)
Depositary oversight fees (note 6)	(16)	(14)	(4)	(5)
Transfer and domiciliary agency fees (note 6)	(53)	(70)	(6)	(7)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	(4)	(3)	(1)
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(23)	(5)	(9)	(16)
Transaction costs	(218)	(162)	(20)	(16)
Withholding tax (note 4)	(634)	(899)	(191)	(207)
Other charges	(65)	(44)	(26)	(24)
Total operating expenses	(2,688)	(2,736)	(329)	(386)
Net (Loss)/Income (£'000)	18,153	40,811	(11,388)	9,193
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(5,296)	(7,766)	(1,266)	(1,781)
Total Comprehensive (Loss)/Income	12,857	33,045	(12,654)	7,412

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	390	96	2,239	2,110
Bank interest	-	-	5	-
Bond interest	-	-	816	424
Expense reimbursement from investment manager (note 6)	44	40	-	3
Other income	-	4	-	1
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(1,035)	558	(4,673)	6,437
Total Investment (Loss)/Income	(601)	698	(1,613)	8,975
EXPENSES (£'000)				
Management fees (note 6)	(53)	(17)	(186)	(149)
Administration fees (note 6)	(14)	(14)	(20)	(22)
Depositary fees (note 6)	(6)	(7)	(9)	(6)
Depositary oversight fees (note 6)	(3)	(3)	(6)	(5)
Transfer and domiciliary agency fees (note 6)	(3)	(1)	(40)	(52)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(3)	-	(3)	(1)
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expense	(1)	(1)	(1)	(1)
Bank interest and charges	-	-	(12)	(1)
Transaction costs	(4)	(4)	(85)	(41)
Withholding tax (note 4)	(4)	-	(377)	(311)
Other charges	(14)	(12)	(31)	(28)
Total operating expenses	(111)	(65)	(776)	(623)
Net (Loss)/Income (£'000)	(712)	633	(2,389)	8,352
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(423)	(108)	(2,777)	(2,272)
Total Comprehensive (Loss)/Income	(1,135)	525	(5,166)	6,080

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.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Concentrated Global Share Fund ¹		TOTAL	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
INCOME (£'000)				
Dividends	-	9	50,914	50,910
Bank interest	-	-	47	-
Bond interest	-	-	816	424
Expense reimbursement from investment manager (note 6)	-	15	80	107
Other income	-	1	323	962
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	-	159	(667,191)	435,617
Total Investment Income/(Loss)	-	184	(615,011)	488,020
EXPENSES (£'000)				
Management fees (note 6)	-	(4)	(17,003)	(20,287)
Performance fees (note 6)	-	-	(155)	(2,634)
Administration fees (note 6)	-	-	(224)	(268)
Depositary fees (note 6)	-	(3)	(214)	(208)
Depositary oversight fees (note 6)	-	-	(141)	(161)
Transfer and domiciliary agency fees (note 6)	-	(7)	(344)	(460)
Directors' fees (note 6)	-	(1)	(33)	(37)
Audit fees (note 6)	-	-	(33)	(44)
Legal fees	-	(1)	(33)	(36)
Liquidation fees	-	-	-	(12)
Printing and publication expenses	-	(1)	(11)	(13)
Bank interest and charges	-	-	(247)	(82)
Transaction costs	-	(1)	(1,534)	(1,520)
Swap interest fees	-	-	(1)	-
Withholding tax (note 4)	-	(2)	(4,694)	(5,799)
Other charges	-	(7)	(830)	(419)
Total Operating Expenses	-	(27)	(25,497)	(31,980)
Compensation due to be received for losses utilised in respect of Indian CGT (note 4)	-	-	46	-
Change in the provision for the Indian Capital Gains Tax (note 4)	-	-	362	(1,678)
Indian Capital Gain Tax Expense	-	-	408	(1,678)
Net Expenses	-	(27)	(25,089)	(33,658)
Net Income/(Loss) (£'000)	-	157	(640,100)	454,362
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	-	(9)	(29,765)	(31,736)
Total comprehensive Income/(Loss)	-	148	(669,865)	422,626

1. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

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.

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

for the financial period ended 30 June 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	528,818	479,639	408,530	297,280
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(79,300)	69,585	(39,763)	44,169
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	46,370	229,206	33,006	233,771
Payments on redemption of shares	(78,483)	(249,612)	(96,533)	(166,690)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	417,405	528,818	305,240	408,530
Redeemable participating shares in issue at the beginning of the financial period	213,840,660.297	241,841,718.259	181,907,799.757	130,504,353.139
Shares issued during the financial period	21,589,352.656	89,735,844.507	17,107,458.683	116,900,811.135
Shares redeemed during the financial period	(39,081,639.760)	(117,736,902.469)	(43,857,929.192)	(65,497,364.517)
Redeemable participating shares in issue at the end of the financial period	196,348,373.193	213,840,660.297	155,157,329.248	181,907,799.757

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	573,835	724,201	-	134,164
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(73,203)	30,262	-	7,780
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	30,790	394,170	-	2,485
Payments on redemption of shares	(193,525)	(574,798)	-	(144,429)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	337,897	573,835	-	-
Redeemable participating shares in issue at the beginning of the financial period	342,199,233.278	269,752,953.030	-	63,819,418.047
Shares issued during the financial period	11,635,402.902	306,245,217.522	-	1,086,337.314
Shares redeemed during the financial period	(145,803,408.856)	(233,798,937.274)	-	(64,905,755.361)
Redeemable participating shares in issue at the end of the financial period	208,031,227.324	342,199,233.278	-	-

1. JOHCM Japan Fund was terminated on 19 July 2021.

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

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	1,938,224	1,556,995	191,024	344,842
Increase/(Decrease) in net assets attributable to holders of	(445,295)	398,878	(19,684)	9,291
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	164,555	300,221	25,020	16,937
Payments on redemption of shares	(133,192)	(317,870)	(17,348)	(180,046)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	1,524,292	1,938,224	179,012	191,024
Redeemable participating shares in issue at the beginning of the financial period	500,177,140.699	501,700,603.584	173,784,602.858	300,890,271.272
Shares issued during the financial period	63,503,629.841	93,440,131.950	24,470,453.367	12,409,210.356
Shares redeemed during the financial period	(41,031,540.773)	(94,963,594.835)	(14,351,420.701)	(139,514,878.770)
Redeemable participating shares in issue at the end of the financial period	522,649,229.767	500,177,140.699	183,903,635.524	173,784,602.858

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	38,371	106,336	21,415	17,416
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(4,400)	4,508	(2,122)	3,823
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	3,626	23,260	1,447	2,465
Payments on redemption of shares	(6,629)	(95,733)	(1,640)	(2,289)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	30,968	38,371	19,100	21,415
Dilution Adjustment	(87)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	30,881	38,371	19,100	21,415
Redeemable participating shares in issue at the beginning of the financial period	18,463,402.785	58,274,781.750	8,374,903.075	8,339,095.795
Shares issued during the financial period	1,675,515.382	10,066,761.037	485,751.155	832,646.935
Shares redeemed during the financial period	(3,253,909.780)	(49,878,140.002)	(581,540.992)	(796,839.655)
Redeemable participating shares in issue at the end of the financial period	16,885,008.387	18,463,402.785	8,279,113.238	8,374,903.075

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

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	445,978	423,894	90,675	118,587
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	12,857	50,516	(12,654)	6,169
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	147,776	213,722	2,713	4,261
Payments on redemption of shares	(91,124)	(242,154)	(25,929)	(38,342)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	515,487	445,978	54,805	90,675
Redeemable participating shares in issue at the beginning of the financial period	294,840,008.566	276,916,443.149	114,576,642.568	157,056,521.528
Shares issued during the financial period	99,197,821.146	153,118,585.083	4,168,663.496	5,211,202.629
Shares redeemed during the financial period	(63,702,022.056)	(135,195,019.666)	(41,223,942.614)	(47,691,081.589)
Redeemable participating shares in issue at the end of the financial period	330,335,807.656	294,840,008.566	77,521,363.450	114,576,642.568

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	13,561	4,106	129,559	106,592
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,135)	1,068	(5,166)	11,330
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	7,574	12,127	26,642	20,339
Payments on redemption of shares	(1,417)	(3,740)	(426)	(8,692)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	18,583	13,561	150,609	129,569
Redeemable participating shares in issue at the beginning of the financial period	13,179,843.501	4,750,409.134	128,520,462.215	115,055,826.803
Shares issued during the financial period	7,475,946.946	12,253,863.960	28,464,259.733	21,311,317.743
Shares redeemed during the financial period	(1,412,867.152)	(3,824,429.593)	(411,754.339)	(7,846,682.331)
Redeemable participating shares in issue at the end of the financial period	19,242,923.295	13,179,843.501	156,572,967.609	128,520,462.215

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

	JOHCM Concentrated Global Share Fund ¹		TOTAL	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	-	2,244	4,379,990	4,316,296
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	-	148	(669,865)	637,517
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	-	9	489,519	1,452,973
Payments on redemption of shares	-	(2,401)	(646,246)	(2,026,796)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	-	-	3,553,398	4,379,990
Dilution Adjustment	-	-	(87)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	-	-	3,553,311	4,379,990
Redeemable participating shares in issue at the beginning of the financial period	-	2,020,317.250		
Shares issued during the financial period	-	7,489.086		
Shares redeemed during the financial period	-	(2,027,806.336)		
Redeemable participating shares in issue at the end of the financial period	-	-		

1. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.



JOHCM Continental European Fund

A sub-fund of J O Hambro Capital Management Umbrella Fund plc



Paul Wild, CFA
Senior Fund Manager

Paul joined JOHCM in March 2003 and has 24 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2022

Performance

In the early weeks of 2022, we saw a rapidly changing outlook, from a quasi-post-Covid boom to the tragedy of the invasion of Ukraine by Russia. Europe has little exposure to both countries — exports are 0.6% of GDP — yet high energy prices coupled with red-hot inflation and tighter financial conditions have led to lower economic confidence. Within this context, the JOHCM Continental European Fund was down -14.06%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI Europe ex UK NR Index (12pm adjusted) was down -16.35%.

Portfolio review

During the first half, communication services contributed to positive performance significantly, followed by energy, consumer staples and health care. On the other hand there were declines in real estate, information technology, industrials utilities, consumer discretionary, communication services, information technology, consumer staples and materials.

In terms of quarterly performance, in Q1, the sub-fund had been performing well through February until the Russian invasion. Then banks in particular became a source of weakness. In the rest

of the month as well as in March we decreased exposure to the sector. We also reduced industrials and automobiles due to input cost pressures. Elsewhere, we have added to our energy, health care, luxury and technology exposures. The sub-fund underperformed in March but outperformed during a very difficult first quarter. The sell-off has presented a number of opportunities in specific stocks whereby we focused on companies with strong franchises providing significant relative pricing power against inflation. We have taken new positions in SAP, Adidas and Universal Music Group. Within luxury, we have added to the existing position in Richemont and a new position in LVMH.

During the second quarter the sub-fund outperformed the benchmark by 0.95%, driven by a particularly strong performance in May and a small underperformance in April and June. During Q2, the index declined by 11.8% in euro terms. On a sectoral basis, energy outperformed while growth sectors, especially technology, were weak. Stock selection effects were a positive 0.6% for the quarter, led by communications 0.61%, technology 0.44% and energy. Selection effects were weighed down by utilities -0.53% and consumer discretionary -0.3%. Deutsche Telekom, which remains undervalued,

was by far the best performing holding and the largest position size in the portfolio. Sanofi and TotalEnergies also performed well but Veolia was the greatest detractor at -0.38%. In Q2 the sub-fund opened new positions in Caixabank and NN Group. The main sales over the period were Santander, Eiffage, Vonovia and Deutsche Bank. Meanwhile, the main adds were Total Energies, LVMH, UMG, ASML and SAP. Finally, the main trims were Deutsche Post, Carrefour, Enel, Saint Gobain and Roche.

Outlook

There are clearly many moving parts in the macro and earnings outlook at the moment. We note the investment narrative has quickly changed from stagflation to the likelihood of a technical recession within months. Inflation looks set to stay. For now, we are happy to stay defensive, with a higher-than-average cash weighting and a reduced allocation to cyclical areas.

J O Hambro Capital Management Limited
July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
			'000	£'000	£'000	%
FRANCE	AXA	728	EUR	13,773	13,418	3.21
	Cap Gemini	93	EUR	11,181	13,144	3.15
	Carrefour	421	EUR	5,859	6,067	1.45
	Cie de Saint-Gobain	66	EUR	3,357	2,277	0.55
	LVMH Moet Hennessy Louis Vuitton	27	EUR	13,254	13,418	3.21
	Sanofi	258	EUR	19,271	21,596	5.17
	Schneider Electric	87	EUR	10,573	8,344	2.00
	Societe Generale	596	EUR	12,541	10,663	2.55
	SPIE	458	EUR	7,931	8,052	1.93
	TotalEnergies	525	EUR	21,171	22,844	5.47
	Veolia Environnement	717	EUR	14,975	14,318	3.43
				133,886	134,141	32.12
GERMANY	adidas	52	EUR	8,961	7,370	1.77
	AIXTRON	157	EUR	2,687	3,193	0.77
	Bayer	360	EUR	17,291	17,586	4.21
	Commerzbank	1,162	EUR	7,259	6,695	1.60
	Deutsche Post	117	EUR	4,270	3,511	0.84
	Deutsche Telekom	1,788	EUR	26,546	28,996	6.95
	Infineon Technologies	26	EUR	719	517	0.12
	Mercedes-Benz Group	5	EUR	288	220	0.05
	RWE	462	EUR	12,905	14,137	3.39
	SAP	247	EUR	20,317	18,007	4.31
	Siemens	178	EUR	19,124	15,005	3.60
				120,367	115,237	27.61
IRELAND	CRH	426	EUR	13,627	11,750	2.82
				13,627	11,750	2.82
ITALY	Enel	2,054	EUR	11,945	9,254	2.22
				11,945	9,254	2.22
NETHERLANDS	ASM International	31	EUR	7,219	6,263	1.50
	ASML Holding	61	EUR	25,898	23,624	5.66
	ASR Nederland	197	EUR	5,717	6,479	1.55
	NN Group	192	EUR	7,447	7,027	1.68
	Universal Music Group	711	EUR	11,500	11,737	2.81
				57,781	55,130	13.20
PORTUGAL	EDP - Energias de Portugal	2,461	EUR	9,160	9,469	2.27
				9,160	9,469	2.27



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SPAIN	CaixaBank	2,802	EUR	7,818	8,010	1.92
				7,818	8,010	1.92
SWITZERLAND	Cie Financiere Richemont	40	CHF	4,213	3,405	0.82
	Julius Baer Group		10	CHF	415	358
	Nestle		140	CHF	12,875	13,313
	Roche Holding		70	CHF	20,195	19,159
	UBS Group		319	CHF	4,022	4,175
					41,720	40,410
Transferable securities admitted to an official stock exchange listing				396,304	383,401	91.85



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value £'000	Net assets %
			'000		'000		
01.07.22	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	89	EUR	(103)	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
01.07.22	RBC Investor Services Luxembourg	USD	183	EUR	(173)	2	-
01.07.22	RBC Investor Services Luxembourg	GBP	102	EUR	(118)	1	-
01.07.22	RBC Investor Services Luxembourg	GBP	1	EUR	(1)	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	21	EUR	(25)	-	-
04.07.22	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	3	EUR	(3)	-	-
29.07.22	RBC Investor Services Luxembourg	USD	12,844	EUR	(12,120)	174	0.04
29.07.22	RBC Investor Services Luxembourg	GBP	6,536	EUR	(7,553)	37	0.01
29.07.22	RBC Investor Services Luxembourg	GBP	4,003	EUR	(4,626)	23	0.01
29.07.22	RBC Investor Services Luxembourg	USD	2,575	EUR	(2,430)	35	0.01
29.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						272	0.07
01.07.22	RBC Investor Services Luxembourg	EUR	30	GBP	(26)	-	-
01.07.22	RBC Investor Services Luxembourg	EUR	10	GBP	(9)	-	-
04.07.22	RBC Investor Services Luxembourg	EUR	191	GBP	(165)	(1)	-
04.07.22	RBC Investor Services Luxembourg	EUR	32	GBP	(28)	-	-
04.07.22	RBC Investor Services Luxembourg	EUR	3	GBP	(3)	-	-
04.07.22	RBC Investor Services Luxembourg	EUR	1	GBP	(1)	-	-
04.07.22	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
29.07.22	RBC Investor Services Luxembourg	EUR	172	USD	(183)	(2)	-
29.07.22	RBC Investor Services Luxembourg	EUR	118	GBP	(102)	(2)	-
Total unrealised depreciation on forward currency contracts 30 June 2022						(5)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
France	32.12	34.29
Germany	27.61	19.72
Netherlands	13.20	9.82
Switzerland	9.69	10.78
Ireland	2.82	4.77
Portugal	2.27	2.02
Italy	2.22	7.65
Spain	1.92	4.40
Finland	-	2.90
Sweden	-	1.27
Belgium	-	1.09
Norway	-	0.19
Denmark	-	0.06
Total investments at fair value through profit or loss	91.85	98.96
Open foreign currency contracts	0.07	0.01
Total investments at fair value through profit or loss	91.92	98.97
Other net assets	8.08	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2022 was 82.16% (2021: 88.18%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Public services	11.31	12.62
Pharmaceuticals and cosmetics	9.76	8.82
Electronic semiconductor	8.05	6.41
Internet software	7.46	3.06
News transmission	6.95	4.61
Insurance	6.44	6.68
Banks and financial institutions	6.16	18.14
Electronics and electrical equipment	5.60	7.14
Petrol	5.47	-
Construction and building material	5.30	12.26
Textile	4.98	-
Holding and finance companies	4.63	2.74
Chemicals	4.21	-
Food and distilleries	3.19	2.26
Retail	1.45	2.19
Transportation	0.84	2.48
Automobile industry	0.05	6.24
Forest products and paper industry	-	1.46
Tobacco and spirits	-	1.09
Biotechnology	-	0.76
Total investments at fair value through profit or loss	91.85	98.96
Open foreign currency contracts	0.07	0.01
Total investments at fair value through profit or loss	91.92	98.97
Other net assets	8.08	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
SAP	261	21,517
Bayer	447	21,346
TotalEnergies	525	21,171
Commerzbank	3,074	19,309
ASML Holding	36	16,805
LVMH Moet Hennessy Louis Vuitton	29	14,146
adidas	81	13,983
Universal Music Group	770	12,427
Cie Financiere Richemont	114	12,173
Societe Generale	545	12,153
Roche Holding	43	12,007
CaixaBank	3,978	10,454
Vonovia	256	10,178
Deutsche Telekom	716	9,842
Enel	1,814	9,731
Deutsche Bank	975	9,529
AXA	420	8,545
Siemens	75	8,136
UBS Group	582	8,078
RWE	246	7,906

Security name	Quantity	Cost
	'000	£
PURCHASES		
NN Group	192	7,447
ASM International	28	6,734
Mercedes-Benz Group	104	6,386
Cap Gemini	40	6,288
Nestle	55	5,099
BPER Banca	3,030	4,992
Sanofi	60	4,841
AIXTRON	277	4,739
EDP - Energias de Portugal	1,192	4,311
Schneider Electric	35	4,201
Telefonaktiebolaget LM Ericsson	483	4,130
CRH	114	3,708

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

for the financial period ended 30 June 2022 (continued)

Security name	Quantity	Proceeds
	'000	£
SALES		
Banco Santander	8,071	19,554
Societe Generale	765	18,625
UBS Group	1,348	18,550
UniCredit	1,672	15,651
Mercedes-Benz Group	283	14,845
Cie de Saint-Gobain	327	14,002
ASR Nederland	380	13,510
Intesa Sanpaolo	7,930	13,274
Roche Holding	49	13,266
Stellantis	925	11,517
Eiffage	148	11,484
Commerzbank	1,912	11,276
CRH	346	10,874
Volkswagen/preference	86	10,723
Veolia Environnement	412	10,139
Telefonaktiebolaget LM Ericsson	1,303	9,066
Credit Agricole	971	8,942
RWE	283	8,926
Infineon Technologies	348	8,842
Siemens	84	8,812
Sanofi	109	8,718
AXA	407	8,540

Security name	Quantity	Proceeds
	'000	£
SALES		
Deutsche Post	239	8,268
UPM-Kymmene	298	8,162
Deutsche Bank	975	8,034
Enel	1,561	7,808
Carrefour	497	7,794
Nordea Bank	841	7,727
Vonovia	256	7,347
Julius Baer Group	165	7,148
Cie Financiere Richemont	75	6,086
Cap Gemini	36	5,934
Anheuser-Busch InBev	129	5,402
Schneider Electric	43	5,312
EDP - Energias de Portugal	1,363	4,944
adidas	29	4,622
Bayer	86	4,393
Grifols	476	4,087

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 J O Hambro Capital Management
Umbrella Fund plc



Mark Costar
Senior Fund Manager

Mark joined JOHCM in August 2001 and has 29 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

Performance

Volatility dominated the first half of 2022 while global markets had to work through key developments including red-hot inflation, increasing interest rates, fiscal policy moves by central banks, increasing commodity prices, concerning geopolitics, and Covid restrictions in China. Persistent talk of possible stagflation also entered the discourse casting dark clouds over stock prices. The JOHCM UK Growth Fund was down -10.57% in sterling terms, net of fees for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) was down -4.41%.

Portfolio review

During the first half, we saw strongly diverging performances across industries. Energy, telecommunications and basic materials contributed positively while consumer discretionary, consumer staples, technology, health care, financials and industrials did not perform well so far in the year.

In terms of quarterly performance, in Q1, the UK stock market reflected its value credentials as the FTSE All-Share returned +0.5% significantly outperforming overseas markets. However, these gains were in large-caps and thus became a headwind for the sub-fund. In January positive

contributions came from Venture Life along with robust statements from many of our holdings. Negative contributions were due to our healthy overweight positions in small cap assets, and also came from Novacyt and FD Technologies — a top five position in the sub-fund. In February the sub-fund underperformed as we are overweight in small- and mid-cap companies. We added to our holding in Chemring, our best performer during the month. The sub-fund also saw some traction in IGas Energy. In March investment thesis-reinforcing robust news also came from numerous holdings. At the same time the news flow from Diurnal and NBrown was negative. We have closed our position Diurnal yet bought NBrown. Offsetting these disappointments, March saw positive news from FD Technologies and Ebiquity among other.

During the second quarter, the sub-fund underperformed, down -5.04% against a benchmark return of +8.41% for the period. In April companies with a perceived cyclical exposure had a difficult month. Yet the sub-fund saw good momentum from several technology names, including Gresham, FD Technologies and Alfa Financial Software. Positive updates also came from Eleco, Xaar, Cambridge Cognition, Euromoney and Equals Group. Weakness in Rolls-Royce was broadly offset by strong metrics from Standard Chartered.

During the month the sub-fund sold AO World but instead added Rank, our biggest detractor. In May, amidst the broader sell-off Accesso, Gresham and Molten underperformed slightly while excellent results came from core positions NCC and Euromoney. Finally, June saw significant underperformance by small, mid-cap and AIM stocks that make up a very significant proportion of the portfolio. Yet Euromoney received a takeover approach, a development that may yet happen to more names in the sub-fund. The month also saw us sell Naked Wines, where problems continue.

Outlook

Looking ahead to the second half of 2022 we see another set of challenging conditions with the undeniable possibility of stagflation. However, we believe our disciplined approach to stock-picking and appropriate portfolio construction methodology should help us navigate another potentially difficult quarter.

J O Hambro Capital Management Limited

July 2022.

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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	8,420	GBP	3,755	4,079	1.34
Access Intelligence	3,610	GBP	3,761	3,610	1.18
accesso Technology Group	1,154	GBP	5,681	6,971	2.28
Alfa Financial Software Holdings	3,259	GBP	4,098	4,986	1.63
Anglo American	365	GBP	8,765	11,058	3.62
Associated British Foods	700	GBP	14,053	11,053	3.62
AstraZeneca	153	GBP	12,041	16,521	5.41
Barclays	6,400	GBP	9,579	9,713	3.18
Blancco Technology Group	1,150	GBP	1,674	2,289	0.75
BP	5,185	GBP	16,397	20,521	6.72
BT Group	5,225	GBP	7,745	9,786	3.21
Chemring	1,475	GBP	3,778	4,676	1.53
CMO Group	3,030	GBP	4,000	2,652	0.87
Ebiquity	10,216	GBP	7,864	5,210	1.71
Eleco	2,891	GBP	2,223	2,110	0.69
Euromoney Institutional Investor	600	GBP	6,215	8,136	2.67
FD Technologies	525	GBP	11,448	10,416	3.41
Funding Circle Holdings	9,774	GBP	9,533	5,669	1.86
Goals Soccer Centres	8,329	GBP	10,512	-	-
Gresham Computing	5,631	GBP	7,370	7,844	2.57
HSBC Holdings	700	GBP	3,646	3,786	1.24
IGas Energy	11,750	GBP	6,142	3,751	1.23
Just Retirement Group	10,600	GBP	8,261	7,621	2.50
Kooth	1,030	GBP	3,496	1,772	0.58
Mind Gym	3,087	GBP	3,292	3,704	1.21
Molten Ventures	550	GBP	3,521	2,269	0.74
Moneysupermarket.com Group	2,000	GBP	4,731	3,430	1.12
N Brown Group	22,000	GBP	12,123	5,311	1.75
Natwest	3,900	GBP	6,774	8,502	2.79
NCC	4,900	GBP	11,208	9,222	3.02
PureTech Health	3,625	GBP	9,947	6,072	1.99
PZ Cussons	500	GBP	960	994	0.33
Rank	9,584	GBP	12,311	8,214	2.69
Rio Tinto	25	GBP	1,122	1,252	0.41
Rolls-Royce Holdings	10,800	GBP	10,661	8,983	2.94
Science in Sport	11,615	GBP	6,888	5,138	1.68
Severfield	6,083	GBP	4,335	3,799	1.25
Shell	580	GBP	10,105	12,551	4.11



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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					
Smartspace Software	2,655	GBP	3,155	1,566	0.51
(continued)					
Smooove	3,450	GBP	2,820	1,977	0.65
Speedy Hire	9,527	GBP	6,046	4,021	1.32
Standard Chartered	1,855	GBP	8,802	11,512	3.77
Tekmar Group	6,017	GBP	5,394	369	0.12
Unilever	175	GBP	7,327	6,464	2.12
Venture Life Group	11,000	GBP	6,216	3,634	1.19
Weir Group	480	GBP	7,671	6,480	2.12
Xaar	1,000	GBP	1,798	1,882	0.63
XP Factory	7,750	GBP	3,092	1,318	0.43
			322,336	282,894	92.69
UNITED STATES					
Enova Systems - Reg S	708	GBP	1,830	-	-
			1,830	-	-
VIRGIN ISLANDS					
HaloSource	7,499	GBP	1,467	-	-
HaloSource - Reg S	29,082	GBP	741	-	-
			2,208	-	-
Transferable securities admitted to an official stock exchange listing					



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) Other transferable securities dealt on another regulated market

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
GREAT BRITAIN					
Aquis Exchange	1,299	GBP	5,630	5,012	1.64
Cambridge Cognition Holdings	1,492	GBP	1,961	1,818	0.60
Equals Group	6,600	GBP	3,596	5,164	1.69
			11,187	11,994	3.93
JERSEY	5,576	GBP	2,803	4,349	1.42
			2,803	4,349	1.42
Other transferable securities dealt on another regulated market			13,990	16,343	5.35
Investments in Transferable securities			342,630	300,525	98.46



SCHEDULE OF INVESTMENTS

as at 30 June 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	GBP	42	EUR	(49)	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	17	EUR	(19)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						-	-
04.07.22	RBC Investor Services Luxembourg	EUR	2,563	GBP	(2,220)	(17)	(0.01)
29.07.22	RBC Investor Services Luxembourg	EUR	4,891	GBP	(4,233)	(25)	(0.01)
29.07.22	RBC Investor Services Luxembourg	EUR	123	GBP	(106)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2022						(42)	(0.02)



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Great Britain	96.62	95.50
Jersey	1.42	0.97
France	0.42	0.95
Total investments	98.46	97.42
Open foreign currency contracts	(0.02)	-
Total investments at fair value through profit or loss	98.44	97.42
Other net assets	1.56	2.58
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	17.99	16.79
Holding and finance companies	12.33	12.47
Banks and financial institutions	10.98	10.25
Petrol	10.83	7.67
Food and distilleries	7.42	8.58
Pharmaceuticals and cosmetics	7.02	5.72
News transmission	5.43	5.41
Aerospace technology	4.47	4.46
Non-ferrous metals	4.03	5.39
Leisure	2.69	3.10
Graphic art and publishing	2.67	1.52
Mechanics and machinery	2.24	0.59
Retail	2.08	5.38
Healthcare education and social services	1.99	1.67
Other services	1.86	3.16
Construction and building material	1.32	2.82
Mines and heavy machinery	1.25	1.34
Public services	1.23	0.37
Office equipment and computers	0.63	0.73
Total investments	98.46	97.42
Open foreign currency contracts	(0.02)	-
Total investments at fair value through profit or loss	98.44	97.42
Other net assets	1.56	2.58
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Rolls-Royce Holdings	6,500	6,076
Weir Group	338	5,474
FD Technologies	275	4,796
Funding Circle Holdings	7,105	4,748
Associated British Foods	260	4,537
Rank	3,759	3,949
Anglo American	105	3,683
Shell	153	3,281
PureTech Health	1,464	2,852
HSBC Holdings	515	2,784
Molten Ventures	347	2,204
Just Retirement Group	2,649	2,112
Moneysupermarket.com Group	1,031	1,962
Naked Wines	500	1,907
BP	475	1,718
NCC	893	1,662
BT Group	925	1,652
accesso Technology Group	228	1,593
Barclays	975	1,558
Alfa Financial Software Holdings	910	1,504
Ebiquity	2,716	1,434
Natwest	600	1,303
Chemring	475	1,292
Standard Chartered	225	1,151
Euromoney Institutional Investor	109	1,067
AO World	1,055	964
PZ Cussons	500	960
Aquis Exchange	190	859
Novacyt	504	850
Access Intelligence	770	805
Equals Group	1,160	780

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
Rio Tinto	219	11,863
Standard Chartered	1,880	10,337
BP	2,365	9,198
BT Group	4,700	8,864
AO World	10,455	8,620
Equals Group	9,060	7,031
Rolls-Royce Holdings	5,800	6,071
FD Technologies	290	6,010
Associated British Foods	300	5,587
Unilever	146	5,579
Just Retirement Group	5,401	4,783
Barclays	2,275	4,247
NCC	1,893	3,949
AstraZeneca	41	3,739
Natwest	1,580	3,727
Chemring	1,000	3,415
Rank	2,147	3,407
accesso Technology Group	452	3,404
Weir Group	145	2,472
Anglo American	70	2,453
Euromoney Institutional Investor	179	2,223
Diurnal Group	8,650	1,823
Xaar	702	1,700
Naked Wines	850	1,492
Severfield	2,117	1,444
Novacyt	736	1,432
Moneysupermarket.com Group	756	1,379

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 Fund

A sub-fund of J O Hambro Capital Management Umbrella Fund plc



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 31 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

Performance

Macroeconomic concerns, energy supply issues and geopolitical tensions have led to significant declines in European equities since the start of the year. The JOHCM European Select Values Fund was down -14.11%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI Europe NR Index (12pm adjusted) was down -12.35%. During the first half, we saw strongly diverging performances across industries: energy and health care contributed positively while industrials, consumer discretionary, materials, utilities, communication services, consumer staples and information technology did not perform well so far in the year.

Portfolio review

In terms of quarterly performance, in Q1 the sub-fund outperformed in January and was in line with the market in February. Yet in March the sub-fund lagged a market bounce mainly due to its industrials exposure. At the stock level, Euronav (crude oil tankers) supported returns as the share price rallied +37%. Improving oil tanker rates due to rising oil demand and stake building by privately owned shipping group CMB provided tailwinds. Portfolio activity was limited to adjusting the weights of existing investments. March was

a volatile month when the German industrial ThyssenKrupp (down -18%) was the only substantial negative contributor. Despite reduced cash flow expectations, the company's absolute valuation remains extremely low. During the quarter, the investment dilemma in terms of position sizing has been to weigh short-term cyclical risks with long-run growth opportunity. We should note clean energy technology is a key yet undiscovered part of the intrinsic value of our industrial companies holdings, such as ThyssenKrupp, Wartsila, Burckhardt Compression and Agfa Gevaert.

Volatility dominated the second quarter when most industries came under pressure. Health care and energy were the only positive contributors during Q2. The sub-fund outperformed in April due to strong positive contributions from Danone and Meyer Burger. On the negative side, Rolls-Royce declined -17%. We sold our position in industrial cranes group Konecranes after the abandonment of a merger with Cargotec and in OCI whose share price skyrocketed +70%. During May the sub-fund was up +1.94% and again outperformed the benchmark. At stock level the sub-fund enjoyed positive contributions from Spanish plasma pharmaceutical company Grifols and German industrial conglomerate ThyssenKrupp.

Finally, June was a tough month for European equities while the MSCI Europe benchmark declined over -8.6%. The sub-fund underperformed mainly due to its significant small- and mid-cap exposure. Although ThyssenKrupp declined -35%, we still see significant value in the industrial giant. There were also several changes in the portfolio. We sold the defensive name Reckitt Benckiser (share price +12%). We began to re-build a position in semiconductor group Infineon (market cap €28bn), where we see an upside of +60% for the share price. We also added Portuguese integrated operator Galp Energia (market cap €11bn) whose fair value is double the current price.

Outlook

The sub-fund follows an absolute value strategy. We believe significant valuation opportunities remain in pandemic-hit cyclicals and defensives. Despite the decline in the markets, the upside to intrinsic value of the sub-fund mathematically increased from +119% to +139%.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
BELGIUM	AGFA-Gevaert	3,204	EUR	10,920	9,731	2.88
	Anheuser-Busch InBev	195	EUR	8,132	8,506	2.52
	D'ieteren	43	EUR	1,302	5,100	1.51
	Euronav	1,038	EUR	6,229	10,438	3.09
				26,583	33,775	10.00
CANADA	International Petroleum	305	SEK	1,475	2,490	0.74
				1,475	2,490	0.74
FINLAND	Raisio	2,451	EUR	7,986	4,078	1.21
	Wartsila - Class B	1,232	EUR	11,449	7,928	2.35
				19,435	12,006	3.56
FRANCE	Danone	301	EUR	15,043	13,628	4.03
	Elior Group	2,590	EUR	14,363	4,794	1.42
	Imerys	289	EUR	11,448	7,170	2.12
	Sanofi	80	EUR	5,483	6,706	1.98
	Solocal Group	3,329	EUR	19,963	2,748	0.81
				66,300	35,046	10.36
GERMANY	Bayer	200	EUR	10,899	9,746	2.88
	CECONOMY	4,761	EUR	23,333	10,767	3.19
	Continental	131	EUR	9,402	7,300	2.16
	Henkel	134	EUR	8,776	6,723	1.99
	Infineon Technologies	288	EUR	5,903	5,642	1.67
	Metro	1,784	EUR	20,765	12,357	3.66
	Siemens	56	EUR	4,656	4,716	1.40
	ThyssenKrupp	1,981	EUR	17,007	9,092	2.69
	United Internet	532	EUR	16,325	12,445	3.68
	Vitesco Technologies Group	251	EUR	12,438	7,748	2.29
				129,504	86,536	25.61
GREAT BRITAIN	EnQuest	5,208	GBP	1,487	1,260	0.37
	Harbour Energy	495	GBP	2,072	1,809	0.54
	Liberty Global - Class C	793	USD	15,656	15,234	4.51
	Rolls-Royce Holdings	11,150	GBP	14,266	9,275	2.74
				33,481	27,578	8.16



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	Enel	1,360	EUR	8,120	6,127	1.81
	SOL	431	EUR	2,328	5,913	1.75
				10,448	12,040	3.56
NETHERLANDS	Corbion	474	EUR	8,440	11,531	3.41
	Heineken Holding	227	EUR	13,118	13,581	4.02
	SBM Offshore	535	EUR	5,281	5,970	1.77
	Sligro Food	431	EUR	9,410	6,651	1.97
	Universal Music Group	416	EUR	6,030	6,869	2.03
				42,279	44,602	13.20
NORWAY	Atlantic Sapphire	1,941	NOK	17,206	3,168	0.94
				17,206	3,168	0.94
PORTUGAL	Galp Energia	430	EUR	4,280	4,193	1.24
				4,280	4,193	1.24
SPAIN	Grifols	876	EUR	16,244	13,563	4.01
				16,244	13,563	4.01
SWITZERLAND	Aryzta	11,389	CHF	12,115	10,512	3.11
	Burckhardt Compression Holding	17	CHF	3,926	5,818	1.72
	Meyer Burger Technology	26,835	CHF	2,847	9,381	2.78
	OC Oerlikon	916	CHF	9,060	5,155	1.53
	Swatch Group	59	CHF	12,475	11,348	3.36
				40,423	42,214	12.50
UNITED STATES	Oracle	269	USD	13,464	15,348	4.54
				13,464	15,348	4.54
Transferable securities admitted to an official stock exchange listing				421,122	332,559	98.42



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) OTC financial derivative instruments: Options

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
LUXEMBOURG	Put Dow Jones Stoxx 60* 15/07/2022 400.0	1	EUR	390	115	0.03
	Put Dow Jones Stoxx 60* 16/09/2022 350.0	3	EUR	541	338	0.10
	Put Dow Jones Stoxx 60* 16/09/2022 370.0	1	EUR	289	239	0.07
	Put Dow Jones Stoxx 60* 16/12/2022 350.0	2	EUR	642	565	0.17
				1,862	1,257	0.37
UNITED STATES	Put Russell 2000 Index 29/07/2022 1600.0	-	USD	316	180	0.05
	Put Russell 2000 Index 29/07/2022 1600.0	-	USD	150	193	0.06
	Put Russell 2000 Index 29/07/2022 1800.0	-	USD	224	374	0.11
	Put Russell 2000 Index 30/09/2022 1500.0	-	USD	266	422	0.12
	Put Russell 2000 Index 30/09/2022 1500.0	-	USD	139	183	0.05
	Put Russell 2000 Index 31/08/2022 1700.0	-	USD	155	220	0.07
	Put Russell 2000 Index 31/08/2022 1700.0	-	USD	282	431	0.14
				1,532	2,003	0.60
Options				3,394	3,260	0.97
Total quoted securities - investments				424,516	335,819	99.39



SCHEDULE OF INVESTMENTS

as at 30 June 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	(1)	-	-
01.07.22	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	-	EUR	(1)	-	-
04.07.22	RBC Investor Services Luxembourg	GBP	1,638	EUR	(1,895)	9	-
Total unrealised appreciation on forward currency contracts 30 June 2022						9	-
01.07.22	RBC Investor Services Luxembourg	EUR	767	GBP	(661)	(2)	-
01.07.22	RBC Investor Services Luxembourg	EUR	11	GBP	(9)	(1)	-
04.07.22	RBC Investor Services Luxembourg	EUR	44	GBP	(38)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2022						(3)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Germany	25.61	25.34
Netherlands	13.20	16.44
Switzerland	12.50	11.54
France	10.37	10.51
Belgium	10.00	9.73
Great Britain	8.16	7.66
United States	5.13	3.62
Spain	4.01	2.91
Italy	3.56	4.05
Finland	3.56	6.12
Portugal	1.24	-
Norway	0.94	1.65
Canada	0.74	-
Luxembourg	0.37	-
Total investments at fair value through profit or loss	99.39	99.57
Other net assets	0.61	0.43
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Food and distilleries	15.42	15.57
Internet software	9.03	8.03
Tobacco and spirits	6.54	7.27
Holding and finance companies	5.74	6.47
Mechanics and machinery	5.60	6.91
Retail	5.16	4.70
Petrol	4.66	1.72
Chemicals	4.63	5.62
News transmission	4.51	3.57
Electronic semiconductor	4.45	2.37
Biotechnology	4.01	2.91
Clock and watch-making industry	3.36	3.16
Transportation	3.09	2.20
Photography and optics	2.88	1.98
Aerospace technology	2.74	2.59
Mines and heavy machinery	2.69	4.35
Tyre and rubber	2.16	2.87
Construction and building material	2.12	1.63
Consumer goods	1.99	3.45
Pharmaceuticals and cosmetics	1.99	2.49
Public services	1.81	2.06
Automobile industry	1.51	3.84
Electronics and electrical equipment	1.40	2.04
Miscellaneous	0.96	0.12
Agriculture and fishing	0.94	1.65
Total investments at fair value through profit or loss	99.39	99.57
Other net assets	0.61	0.43
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Oracle	108	6,268
Infineon Technologies	295	6,060
Rolls-Royce Holdings	5,512	5,719
Elior Group	1,412	4,820
Galp Energia	475	4,714
CECONOMY	1,222	3,534
Liberty Global - Class C	154	2,979
Imerys	87	2,772
ThyssenKrupp	390	2,743
Harbour Energy	573	2,401
AGFA-Gevaert	615	1,928
International Petroleum	366	1,772
EnQuest	5,813	1,660
Bayer	32	1,617
Aryzta	1,626	1,471
Swatch Group	7	1,395
Vitesco Technologies Group	29	1,191
Grifols	76	1,154
Konecranes	37	1,077
Continental	17	1,016
OC Oerlikon	122	781

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
OCI	509	12,816
Danone	216	9,868
ThyssenKrupp	1,479	9,864
Oracle	147	8,908
Reckitt Benckiser Group	136	8,332
Euronav	879	8,103
Heineken Holding	128	7,832
Burckhardt Compression Holding	19	7,159
D'ietenen	53	6,916
Sanofi	81	6,605
Liberty Global - Class C	338	6,601
United Internet	252	6,562
Continental	96	6,524
Konecranes	298	6,336
Universal Music Group	333	6,324
Rolls-Royce Holdings	6,496	5,894
Anheuser-Busch InBev	130	5,894
Bayer	110	5,755
Swatch Group	27	5,686
Corbion	205	5,506
Grifols	379	5,488
Metro	765	5,286
Meyer Burger Technology	14,649	5,137
SBM Offshore	363	4,225
Wartsila - Class B	529	3,953
Enel	756	3,902
CECONOMY	1,461	3,884
Siemens	36	3,822
Aryzta	4,429	3,526
Vitesco Technologies Group	108	3,428
Sligro Food	189	3,384
Imerys	105	3,201
AGFA-Gevaert	993	3,178
Henkel	59	3,086
Anheuser-Busch InBev	67	2,990
SOL	212	2,939
Sanofi	62	2,395

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 J O Hambro Capital Management Umbrella Fund plc



Christopher Lees, CFA
Senior Fund Manager
Christopher joined JOHCM in September 2008 and has 32 years industry experience



Nudgem Richyal, CFA
Senior Fund Manager
Nudgem joined JOHCM in September 2008 and has 22 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

Performance

The JOHCM Global Select Fund underperformed its benchmark index in the first half of 2022. In US\$ terms, the MSCI All Country World Index fell -8.6% in June and has now fallen -20.9% this year. This is the worst first half of a calendar year in the 34-year history of the MSCI index. In June, every region and every global sector posted a negative return, with the best performing sectors year to date being hit the hardest. Inflation reached 40-year highs in many parts of the world, prompting central banks to hike interest rates more than expected, which focused investors' attention on the prospects of a global recession. Consensus earnings growth forecasts remained surprisingly resilient year to date (which stopped us getting bearish) so potential broad cuts to earnings expectations have the potential to weigh on equities in the second half and prompt a change in leadership from value/cyclical stocks to those growth/quality stocks whose earnings will be more resilient during the economic and earnings slowdown. The JOHCM Global Select Fund was down -22.54%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI AC World Index (12pm adjusted) was down -10.86%.

Portfolio review

During the period we underperformed for three main reasons. 1) Our investment process did not get defensive enough, so the beta of the portfolio was too high, 2) the ongoing growth to value factor rotation, which is a significant headwind for us as our investment process is 2/3rds growth/momentum and 1/3rd valuation, 3) underweight energy and overweight technology, particularly semiconductors.

What did we do about it? 1) In Q2 we followed our top-down scorecard which increased healthcare and

reduced technology. 2) We followed our sell process and "weeded out the losers." 3) We are looking for new opportunities during this crisis (e.g. biotech and China are beginning to recover). Most of our semiconductor holdings had reported excellent earnings in Q1, but then started to lower future revenue and earnings guidance in Q2, so we followed our investment process and started selling these 'cyclical growth stocks' (e.g. Applied Materials, Mediatek, NXP, Wolfspeed) to purchase some new 'stable growth stock' in the healthcare sector (e.g. Elevance Health, Regeneron, Vertex), and 'recovery growth stocks' in the Chinese technology sector (e.g. Alibaba, Tencent). We also 'weeded out the losers' in Japan as several of our holdings became what we call 'good houses in a bad neighbourhood' (e.g. Recruit, SBI Holdings).

Our evidence-based probability-adjusted investment process did not get defensive enough. We went from 70% bullish (30% bearish) to 60% bullish (40% bearish) at the beginning of the year as we thought inflation would peak in Q1, but we were wrong - not helped by the war in Ukraine and then the China lockdowns. In hindsight, we got oil wrong, which meant we got inflation and interest rates wrong.

Outlook

We now assess a 50% probability of equity markets continuing their fall with healthcare our favourite low beta (defensive) sector; a 35% probability of markets rallying with some of the older 'growth' leaders such as large cap profitable biotech and China technology stocks now our favourite high beta (offensive) recovery stocks; and a 15% probability of markets rallying with some of the newer 'value' leaders with commodity (not consumer or financial) stocks our favourite in this area.

Yes, we are in a bear market, but will it be a small, medium or big bear market? Small bear markets (Ursa Minor) are usually monetary tightening 'valuation' driven and average around -20%. Medium bear markets are usually recessionary 'earnings' driven and average around -30%. This is what the current bear market has evolved into at the end of Q2. Big bear markets (Ursa Major) are usually banking crisis driven and average around -50%, but we do not think this bear market will turn into a banking crisis. So our base case is now an earnings recession but not a banking crisis (ie -30% not -50% bear market).

We think the second half of this year will be very different from the first half, as markets are now on recession watch instead of inflation watch. We believe this bear market is now moving from the P to the E of the P/E ratio, and historically that is when our process usually performs better. For example, in 2019-2020 the negative earnings revisions got us defensive, but in 2022 earnings revisions remained positive until just a few weeks ago. Now that earnings revisions have only just turned negative, we expect significant earnings downgrades during the second half of 2022, and so we are focusing on quality compounders with rock solid balance sheets that we think can withstand the threats of rising interest rates, rising input costs, broken supply chains and slowing earnings growth.

J O Hambro Capital Management Limited
July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
			'000	£'000	£'000	%
AUSTRALIA	Fortescue Metals Group	3,157	AUD	35,397	31,425	2.06
				35,397	31,425	2.06
CAYMAN ISLANDS	Alibaba Group Holding	2,821	HKD	34,845	33,225	2.18
	Tencent Holdings	836	HKD	33,678	31,196	2.05
				68,523	64,421	4.23
DENMARK	Novo Nordisk	508	DKK	33,480	45,243	2.97
	Orsted	455	DKK	43,452	38,564	2.53
				76,932	83,807	5.50
HONG KONG	Hong Kong Exchanges and Clearing	937	HKD	23,729	38,061	2.50
				23,729	38,061	2.50
IRELAND	Accenture	165	USD	15,957	38,192	2.51
	Linde	144	USD	27,636	34,733	2.28
				43,593	72,925	4.79
JAPAN	Keyence	126	JPY	55,485	35,401	2.32
	Sony Group	545	JPY	43,942	36,605	2.40
				99,427	72,006	4.72
JERSEY	Aptiv	500	USD	36,434	38,285	2.51
				36,434	38,285	2.51
LUXEMBOURG	Tenaris	1,603	USD	35,831	34,433	2.26
				35,831	34,433	2.26
NETHERLANDS	ASML Holding	86	EUR	29,233	33,377	2.19
	CNH Industrial	3,432	USD	28,556	33,587	2.20
	Koninklijke DSM	303	EUR	31,055	35,047	2.30
				88,844	102,011	6.69
SWEDEN	Boliden	1,247	SEK	32,287	33,108	2.17
				32,287	33,108	2.17



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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 AGCO	398	USD	43,799	33,247	2.18
Agilent Technologies	403	USD	27,935	39,235	2.57
Avantor	1,511	USD	30,168	39,310	2.58
Catalent	455	USD	40,301	39,932	2.62
Chart Industries	314	USD	22,672	41,487	2.72
Elevance Health	98	USD	39,297	39,459	2.59
Estee Lauder Cos	198	USD	26,260	42,007	2.77
Henry Schein	618	USD	40,406	39,623	2.60
Intercontinental Exchange	498	USD	22,772	39,640	2.60
Intuit	120	USD	20,053	38,584	2.53
Keysight Technologies	347	USD	28,757	39,689	2.60
Lam Research	97	USD	35,955	34,307	2.25
Micron Technology	742	USD	35,162	34,320	2.25
Microsoft	191	USD	10,927	41,029	2.69
Morningstar	192	USD	34,592	38,315	2.51
Nasdaq	305	USD	15,779	38,527	2.53
NVIDIA	228	USD	23,176	29,219	1.92
ON Semiconductor	871	USD	42,967	36,792	2.41
Regeneron Pharmaceuticals	71	USD	40,290	35,117	2.30
S&P Global	139	USD	14,400	38,295	2.51
Thermo Fisher Scientific	90	USD	19,902	39,806	2.61
United Rentals	175	USD	41,279	34,913	2.29
Vertex Pharmaceuticals	160	USD	34,317	37,030	2.43
			691,166	869,883	57.06
Transferable securities admitted to an official stock exchange listing			1,232,163	1,440,365	94.49



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	6	GBP	(5)	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
01.07.22	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	429	EUR	(408)	4	-
05.07.22	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	4	EUR	(4)	-	-
05.07.22	RBC Investor Services Luxembourg	USD	5	GBP	(4)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						4	-
01.07.22	RBC Investor Services Luxembourg	EUR	159	USD	(168)	(2)	-
Total unrealised depreciation on forward currency contracts 30 June 2022						(2)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
United States	57.06	44.97
Netherlands	6.69	11.53
Denmark	5.50	4.33
Ireland	4.79	4.76
Japan	4.72	9.50
Cayman Islands	4.23	-
Jersey	2.51	2.41
Hong Kong	2.50	1.98
Luxembourg	2.26	-
Sweden	2.17	2.46
Australia	2.06	2.71
Taiwan	-	2.80
Bermuda	-	2.47
Great Britain	-	2.35
Canada	-	2.25
South Korea	-	2.14
Germany	-	1.88
Total investments at fair value through profit or loss	94.49	98.54
Other net assets	5.51	1.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Electronic semiconductor	18.35	24.70
Holding and finance companies	9.92	14.80
Biotechnology	9.92	6.53
Pharmaceuticals and cosmetics	8.34	4.88
Internet software	7.27	11.29
Mechanics and machinery	4.90	1.93
Chemicals	4.88	4.58
Other services	4.69	3.81
Mines and heavy machinery	4.43	2.46
Electronics and electrical equipment	2.60	7.61
Healthcare education and social services	2.59	-
Public services	2.53	1.90
Graphic art and publishing	2.51	2.33
Automobile industry	2.51	2.41
Banks and financial institutions	2.50	1.98
Retail	2.29	2.07
Miscellaneous	2.20	2.55
Precious metals	2.06	2.71
Total investments at fair value through profit or loss	94.49	98.54
Other net assets	5.51	1.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
AGCO	398	43,799
Orsted	455	43,452
ON Semiconductor	871	42,967
Henry Schein	618	40,406
Regeneron Pharmaceuticals	71	40,290
Elevance Health	98	39,297
Tenaris	1,603	35,831
Alibaba Group Holding	2,821	34,845
Vertex Pharmaceuticals	160	34,435
Tencent Holdings	836	33,678
Intuit	30	10,631
Aptiv	114	10,084
Keyence	28	9,091
Recruit Holdings	230	7,515
Koninklijke DSM	42	5,373
Estee Lauder Cos	23	4,891
Accenture	18	4,476
ASML Holding	10	4,423
Hong Kong Exchanges and Clearing	125	4,338
United Rentals	21	4,269

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
SBI Holdings	2,217	39,413
Atlassian	159	37,962
Naver	175	34,350
NXP Semiconductors	262	33,734
Magna International	731	33,413
Wolfspeed	560	31,621
Applied Materials	431	31,617
MediaTek	1,699	31,374
Prosus	657	30,200
Recruit Holdings	1,235	29,687
Orsted	390	29,370
Fortescue Metals Group	2,147	24,844
BioNTech	191	20,037
Boliden	480	18,200
PayPal Holdings	202	17,047
Linde	50	12,702
Thermo Fisher Scientific	13	5,668
Novo Nordisk	60	5,090
Micron Technology	83	5,009
Intercontinental Exchange	36	3,609

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 J O Hambro Capital Management Umbrella Fund plc



James Syme, CFA
Senior Fund Manager

James joined JOHCM in May 2011 and has 27 years industry experience.



Paul Wimbourne
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 23 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2022

Performance

The first half of 2022 was a difficult one for global markets, including emerging markets, with war breaking out in Europe, driving food, fertiliser and energy prices sharply higher. This in turn led to higher inflation across the world and a more difficult outlook for interest rates and economic growth. The JOHCM Global Emerging Markets Opportunities Fund was down -7.75%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI Emerging Markets Index (12pm adjusted) was down -8.18%.

Portfolio review

Faced with inflation figures not seen since the early 1980s, developed market central banks moved to a much more hawkish interest rate outlook, which, with a strong dollar, led to capital outflows from emerging economies. However, tight labour markets led to strong remittances from developed markets, while higher commodity prices boosted exports from Latin America, South Africa and Arab Gulf countries. A sharp slowdown in the housing sector and lockdowns from a new COVID-19 wave meant that Chinese economic growth remained weak.

Overall, the better-performing emerging markets were those with significant economic exposure to commodities. MSCI Kuwait, up +10.2%, was the best performing emerging market, while MSCI Brazil, up +2.8%, was the best performing large emerging market. India and China narrowly outperformed the MSCI Emerging Markets Index, while higher commodity prices and a worse outlook for global growth meant that Taiwan and Korea both underperformed. Finally, the effect of sanctions on Russia meant that MSCI Russia returned -100% and was removed from the EM Index in the first quarter.

In the six months under review, we maintained our overweight exposure to markets seeing a strong commodity boost to exports and growth. In Brazil we reduced commodities and added to domestic stocks, while we also increased our allocation to Mexico. Reacting to higher oil prices, we reduced India to around neutral, while we bought back large-cap Chinese internet which we had not owned during the broad sell-off in 2021. Finally, it should be noted that in the first quarter we bought a position in large-cap Russia, which we largely sold at a loss in the wake of the invasion –

the portfolio finished the period with a zero position in Russia and we do not intend to change that.

Outlook

We continue to see significant growth opportunities in the commodity economies that have some of the strongest terms of trade and trade balances they have ever had. We do not see signs of over-extended economic cycles in the countries and believe that they can withstand weaker global growth without their own growth declining too far. These remain our preferred markets, including Mexico, Brazil, South Africa, Indonesia and the UAE. We are alert to opportunities that recent market weakness has caused in these countries.

**J O Hambro Capital
Management Limited**
July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
BRAZIL	Ambev	1,287	USD	2,859	2,743	1.53
	Azul	201	USD	2,926	1,206	0.67
	Banco Bradesco	846	USD	2,599	2,353	1.31
	Itau Unibanco Holding	588	USD	2,130	2,126	1.19
	Petroleo Brasileiro	795	USD	5,575	7,763	4.34
	Suzano	321	USD	3,015	2,496	1.39
				19,104	18,687	10.43
CANADA	Barrick Gold	320	USD	4,338	4,859	2.71
				4,338	4,859	2.71
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119	-	-
	China Resources Land	534	HKD	1,437	2,058	1.15
	Country Garden Services Holdings	445	HKD	1,494	1,637	0.91
	ENN Energy Holdings	401	HKD	2,402	5,434	3.04
	Lee & Man Paper Manufacturing	1,510	HKD	892	536	0.30
	Longfor Group Holdings	1,325	HKD	3,896	5,166	2.89
	Tencent Holdings	275	HKD	11,233	10,266	5.73
	Trip.com	140	HKD	3,494	3,262	1.82
	Xinyi Solar Holdings	3,189	HKD	1,080	4,069	2.27
				26,047	32,428	18.11
CHINA	Anhui Conch Cement	996	HKD	5,399	3,566	1.99
	China Oilfield Services	2,860	HKD	1,960	2,315	1.29
	Jiangsu Expressway	1,243	HKD	1,110	1,033	0.58
	Proya Cosmetics	254	CNY	3,704	5,179	2.89
	TravelSky Technology	1,059	HKD	1,741	1,698	0.95
	Tsingtao Brewery	595	HKD	3,801	5,108	2.85
	Zhejiang Expressway	1,346	HKD	977	1,026	0.57
				18,692	19,925	11.12
CYPRUS	Globaltrans Investment	244	USD	1,860	-	-
				1,860	-	-
HONG KONG	Hong Kong Exchanges and Clearing	104	HKD	3,536	4,226	2.36
				3,536	4,226	2.36
INDIA	Container Corp Of India	386	INR	2,270	2,399	1.34
	HDFC Bank	127	USD	5,436	5,814	3.25
	Larsen & Toubro	265	INR	4,552	4,324	2.42
	Mahindra & Mahindra	453	INR	3,779	5,180	2.89
	State Bank of India	1,126	INR	2,979	5,485	3.06
				19,016	23,202	12.96



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
INDONESIA	Bank Mandiri Persero Tbk PT	4,181	IDR	1,839	1,837	1.03
	Bank Rakyat Indonesia Persero Tbk PT	7,545	IDR	1,846	1,736	0.97
				3,685	3,573	2.00
JERSEY	Centamin	1,289	GBP	1,411	1,025	0.57
				1,411	1,025	0.57
MEXICO	Becle SAB de CV	1,008	MXN	1,889	1,810	1.01
	Bolsa Mexicana de Valores	923	MXN	1,238	1,379	0.77
	Cemex SAB de CV	1,163	USD	3,864	3,718	2.08
	Grupo Financiero Banorte SAB de CV	584	MXN	2,713	2,714	1.52
	Megacable Holdings SAB de CV	472	MXN	1,157	968	0.54
	Wal-Mart de Mexico	1,080	MXN	2,101	3,072	1.72
				12,962	13,661	7.64
RUSSIA	Gazprom	97	USD	648	-	-
				648	-	-
SOUTH AFRICA	FirstRand	1,577	ZAR	3,948	5,021	2.80
	Mr Price Group	360	ZAR	3,295	3,284	1.84
				7,243	8,305	4.64
SOUTH KOREA	Cheil Worldwide	167	KRW	2,411	2,526	1.41
	Kangwon Land	129	KRW	2,004	2,084	1.16
	Samsung Electronics	201	KRW	4,579	7,287	4.07
	Samsung Electronics	3	USD	2,619	2,574	1.44
	SK Hynix	87	KRW	4,433	5,060	2.83
	SK Square	74	KRW	2,711	1,827	1.02
	SK Telecom	114	KRW	3,186	3,764	2.10
				21,943	25,122	14.03
TAIWAN	Primax Electronics	2,169	TWD	3,002	3,718	2.08
	Taiwan Cement	1,433	TWD	1,642	1,570	0.88
	Tong Yang Industry	1,484	TWD	2,082	2,032	1.14
	Yuanta Financial Holding	5,371	TWD	2,720	2,935	1.64
				9,446	10,255	5.74
VIRGIN ISLANDS	Xinyi Energy Holdings	913	HKD	179	386	0.22
				179	386	0.22
Transferable securities admitted to an official stock exchange listing				150,110	165,654	92.53



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
	'000		£'000	£'000	%	
TAIWAN	Win Semiconductors	163	TWD	1,198	870	0.49
			1,198	870	0.49	
UNITED ARAB EMIRATES	Emaar Properties	3,916	AED	3,100	4,578	2.56
	Fertiglobe	1,176	AED	1,044	1,272	0.71
			4,144	5,850	3.27	
	Other transferable securities		5,342	6,720	3.76	
	Transferable securities admitted to an official stock exchange listing		155,452	172,374	96.29	



SCHEDULE OF INVESTMENTS

as at 30 June 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	USD	45	GBP	(37)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	-	EUR	-	1	-
01.07.22	RBC Investor Services Luxembourg	USD	16	GBP	(13)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	1	GBP	-	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						1	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Cayman Islands	18.11	11.69
South Korea	14.03	19.46
India	12.96	15.89
China	11.12	9.84
Brazil	10.43	8.75
Mexico	7.64	5.91
Taiwan	6.23	6.32
South Africa	4.64	4.83
United Arab Emirates	3.27	3.01
Canada	2.71	2.33
Hong Kong	2.36	3.51
Indonesia	2.00	-
Jersey	0.57	0.63
Virgin Islands	0.22	0.20
Netherlands	-	3.26
Russia	-	2.50
Cyprus	-	0.89
Total investments at fair value through profit or loss	96.29	99.02
Other net assets	3.71	0.98
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Banks and financial institutions	17.49	16.45
Electronic semiconductor	8.83	13.11
Real estate companies	7.51	7.80
Construction and building material	7.37	8.46
Electronics and electrical equipment	6.44	5.38
Internet software	5.73	4.47
Petrol	5.63	5.98
Tobacco and spirits	5.39	3.52
Holding and finance companies	4.84	8.43
Retail	3.56	3.30
Public services	3.26	3.12
Leisure	2.98	1.81
Automobile industry	2.89	1.97
Pharmaceuticals and cosmetics	2.89	2.29
Precious metals	2.71	2.33
Transportation	2.59	3.75
News transmission	2.10	2.44
Graphic art and publishing	1.41	2.01
Forest products and paper industry	1.39	1.34
Chemicals	0.71	-
Mines and heavy machinery	0.57	0.63
Tyre and rubber	-	0.43
Total investments at fair value through profit or loss	96.29	99.02
Other net assets	3.71	0.98
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Tencent Holdings	290	11,826
LUKOIL PJSC	53	3,576
Grupo Financiero Banorte SAB de CV	584	2,713
Banco Bradesco	846	2,599
HDFC Bank	45	2,253
Itau Unibanco Holding	619	2,244
Gazprom	306	1,930
Sberbank of Russia	187	1,892
Becle SAB de CV	1,008	1,889
Bank Rakyat Indonesia Persero Tbk PT	7,545	1,846
Bank Mandiri Persero Tbk PT	4,181	1,839
Samsung Electronics	1	1,603
Kangwon Land	71	1,122
Fertiglobe	1,176	1,044
State Bank of India	163	871
Hong Kong Exchanges and Clearing	16	700
Longfor Group Holdings	146	643
Prosus	10	571
ICICI Bank	35	555
SK Hynix	7	535
Emaar Properties	506	498

Security name	Quantity	Proceeds
	'000	£
SALES		
ICICI Bank	477	6,641
Prosus	111	5,298
Petroleo Brasileiro	379	3,840
State Bank of India	643	3,122
Samsung Electronics	78	3,007
Emaar Properties	2,404	2,952
Hong Kong Exchanges and Clearing	67	2,281
NCSOFT	6	1,714
Zhejiang Expressway	2,453	1,606
Longfor Group Holdings	402	1,606
Naspers	13	1,573
Gazprom	640	871
SK Telecom	24	862
Samsung Electronics	1	789
Apollo Tyres	394	734
LUKOIL PJSC	53	719
HDFC Bank	14	700
Sberbank of Russia	346	674
SK Square	15	570
Tencent Holdings	15	536
SK Hynix	7	516
FirstRand	144	510
Barrick Gold	31	509

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

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



JOHCM Asia ex-Japan Fund

A sub-fund of J O Hambro Capital Management
Umbrella Fund plc



Samir Mehta, CFA
Senior Fund Manager

Samir joined JOHCM in May 2011 and has 31 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2022

Performance

Facing red-hot inflation levels, monetary policy tightening by many central banks (especially the US Federal Reserve), and the effects of the conflict in Ukraine, global markets - including Asian equities - sold off steeply in the second quarter. Increased commodity prices, supply bottlenecks, the possibility of a global recession as well as China's zero-Covid policy added to a dampening of investor sentiment, thus making the decades-long growth story of Asian countries less important — at least for the time being. As a result, the JOHCM Asia ex Japan Fund was down -11.20%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI AC Asia ex Japan Index (12pm adjusted) was down -6.89%.

Portfolio review

During the first half, we saw strongly diverging performances across industries. While energy contributed positively, financials were slightly positive. On the other hand, materials, industrials, health care, communication services, technology, consumer discretionary and consumer staples did not perform well so far in the year.

In terms of quarterly performance, Q1 saw the conflict in Ukraine push commodity prices higher which contributed to supply bottlenecks. China's zero-Covid policy hurt investor sentiment. The sub-fund underperformed in February due to declines in India-based fast food franchise holder Jubilant Foodworks and Chinese shopping platform Meituan. March was a difficult month across the board other than for energy or materials. In Q1, the sub-fund moderated some of the holdings in high-quality growth and highly valued businesses susceptible to earnings misses. Instead, we bought value and cyclical names.

Moving on to Q2, in June, the sub-fund tracked the benchmark after a slight underperformance in May. We added to our Chinese holdings, while reducing exposure to Korea, India and the Philippines. Chinese businesses like Wuliangye (second largest baiju maker), Qianhe Condiments (niche and innovative condiment company) and Budweiser APAC (the Asian arm of the beer firm) are robust companies to include in the portfolio. But margins and growth should come under pressure in Indian equities which have become expensive. Finally, the outlook for stocks in Korea and Taiwan,

which typically depend on the global economy, have become less attractive. Finally, we should note the volatility in currencies as well. Aggressive interest rates moves by the US Federal Reserve have been pushing the greenback to new multi-year highs, and should continue to impact Asian securities in the second half as well.

Outlook

The half-year ended with some renewed calm. But until we get more clarity on macroeconomic and geopolitical developments, global risk appetite should stay subdued. Higher commodity prices are likely to persist in the near future. As a result, we will continue to exercise discipline where preserving capital is the key until stocks begin to stabilise and move upward.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
			'000	£'000	£'000	%
CAYMAN ISLANDS	Alibaba Group Holding	42	HKD	463	499	1.62
	Budweiser Brewing Co APAC	514	HKD	1,171	1,272	4.12
	Haidilao International Holding	195	HKD	307	376	1.22
	Lonking Holdings	1,812	HKD	378	362	1.17
	Meituan	80	HKD	1,398	1,625	5.26
	NetEase	103	HKD	1,403	1,555	5.04
	Tencent Holdings	39	HKD	1,118	1,466	4.75
	Tencent Music Entertainment Group	203	USD	1,044	849	2.75
				7,282	8,004	25.93
CHINA	BYD	12	HKD	321	397	1.29
	CITIC Securities	166	CNY	400	444	1.44
	NARI Technology	243	CNY	745	809	2.62
	Qianhe Condiment and Food	538	CNY	1,040	1,147	3.71
	Weihai Guangwei Composites	74	CNY	609	539	1.75
	Wuliangye Yibin	47	CNY	1,024	1,158	3.75
	Zhejiang Wolwo Bio-Pharmaceutical	139	CNY	776	892	2.89
				4,915	5,386	17.45
HONG KONG	AIA Group	73	HKD	594	650	2.10
	Hong Kong Exchanges and Clearing	20	HKD	791	796	2.58
				1,385	1,446	4.68
INDIA	Asian Paints	15	INR	327	426	1.38
	Astral	5	INR	61	86	0.28
	Bajaj Auto	12	INR	422	463	1.50
	Dabur India	166	INR	852	861	2.79
	Gland Pharma	50	INR	1,292	1,406	4.55
	Jubilant Foodworks	249	INR	1,210	1,331	4.31
	Jubilant Ingrevia	212	INR	1,479	1,075	3.48
	State Bank of India	32	INR	125	156	0.51
	Tata Consultancy Services	36	INR	1,189	1,246	4.03
				6,957	7,050	22.83
INDONESIA	AKR Corporindo	24,322	IDR	921	1,389	4.50
	Cisarua Mountain Dairy PT TBK	1,834	IDR	302	427	1.38
				1,223	1,816	5.88
PHILIPPINES	AllHome	8,313	PHP	959	593	1.92
				959	593	1.92



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	DBS Group Holdings	42	SGD	694	745	2.41
	Raffles Medical Group	1,146	SGD	868	761	2.46
	Singapore Telecommunications	109	SGD	159	164	0.53
	Venture	109	SGD	1,002	1,076	3.48
				2,723	2,746	8.88
SOUTH KOREA	Hyundai Motor	3	KRW	374	329	1.06
	Kakao	9	KRW	324	379	1.23
	LG H&H Co	1	KRW	930	488	1.58
	POSCO Holdings	2	KRW	334	276	0.89
	Samsung Electronics	27	KRW	949	975	3.16
				2,911	2,447	7.92
TAIWAN	Elite Material	-	TWD	-	-	-
	Taiwan Semiconductor Manufacturing	65	TWD	341	858	2.78
				341	858	2.78
Transferable securities admitted to an official stock exchange listing				28,696	30,346	98.27



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	GBP	-	USD	(4)	-	-
01.07.22	RBC Investor Services Luxembourg	USD	6	GBP	(4,900)	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	-	GBP	(48)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						-	-
01.07.22	RBC Investor Services Luxembourg			USD	(458)	-	
Total unrealised depreciation on forward currency contracts 30 June 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Cayman Islands	25.93	15.32
India	22.83	37.00
China	17.45	6.47
Singapore	8.88	8.28
South Korea	7.92	12.39
Indonesia	5.88	4.18
Hong Kong	4.68	5.96
Taiwan	2.78	5.10
Philippines	1.92	5.06
Malaysia	-	0.45
Total investments at fair value through profit or loss	98.27	100.21
Other net assets/(liabilities)	1.73	(0.21)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	16.28	19.17
Chemicals	14.82	12.38
Pharmaceuticals and cosmetics	11.38	14.16
Food and distilleries	11.03	7.87
Electronic semiconductor	10.71	8.56
Banks and financial institutions	5.50	9.45
Holding and finance companies	5.47	5.54
Mechanics and machinery	3.79	2.36
Tobacco and spirits	3.75	0.49
Biotechnology	2.89	1.60
Graphic art and publishing	2.75	1.68
Automobile industry	2.56	3.43
Insurance	2.10	1.71
Construction and building material	1.92	2.65
Other services	1.90	1.38
Mines and heavy machinery	0.89	-
News transmission	0.53	2.41
Mortgage and funding institutions	-	2.60
Business houses	-	2.31
Electronics and electrical equipment	-	0.46
Total investments at fair value through profit or loss	98.27	100.21
Other net assets/(liabilities)	1.73	(0.21)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Budweiser Brewing Co APAC	514	1,171
Wuliangye Yibin	39	834
Qianhe Condiment and Food	468	831
NetEase	47	654
Tata Steel	38	494
Alibaba Group Holding	42	463
CITIC Securities	166	400
Samsung Electronics	11	396
Lonking Holdings	1,812	378
Hindalco Industries	64	345
POSCO Holdings	2	334
Haidilao International Holding	195	307
Tencent Music Entertainment Group	76	290
Weiwei Guangwei Composites	34	249
Zhejiang Wolwo Bio-Pharmaceutical	48	235
PRADA	50	226
Bajaj Auto	4	163
Asian Paints	6	162
Singapore Telecommunications	109	159
JD.com	5	114
BYD	5	111

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
Kakao	20	1,062
State Bank of India	209	1,020
SBI Cards & Payment Services	108	869
Asian Paints	29	846
Converge Information and Communications Technology Solutions	1,992	720
Jubilant Foodworks	26	673
Nien Made Enterprise	80	672
Hong Kong Exchanges and Clearing	18	668
Tencent Holdings	16	561
Dabur India	90	464
Tata Consultancy Services	12	429
Bajaj Auto	12	411
AKR Corporindo	6,317	381
Tata Steel	38	342
Gland Pharma	10	334
Astral	15	276
Hyundai Motor	2	253
Meituan	12	236
PRADA	50	217
Hindalco Industries	64	214
Beijing Sinohytec 20/01/2026	9	191
LG Chem	-	186
DBS Group Holdings	9	170
Doosan Fuel Cell	6	127
Jubilant Ingrevia	26	127
AIA Group	15	120
JD.com	5	120

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 J O Hambro Capital Management
Umbrella Fund plc



Cho-Yu Kooi, CFA
Senior Fund Manager

Cho-Yu joined JOHCM in May 2011 and has 28 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

Performance

It was a challenging first half of the year for Asian equities. The JOHCM Asia ex Japan Small and Mid-Cap Fund was down -9.68%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI AC Asia ex Japan Small Cap Index (12pm adjusted) was down -11.68%.

The heightened geopolitical tensions in Eastern Europe deteriorated into a full-blown Russian invasion of Ukraine, triggering a rush to the exits by investors. The reaction from the US and Europe was swift and severe as they froze the bulk of Russia's access to its foreign exchange reserves and rolled out a series of sanctions on Russian individuals, companies and financial institutions. Market volatility spiked and prices of energy, industrial metals and agricultural commodities surged as Russia and Ukraine are major suppliers to the global economy. As the build-up of inflationary pressures became more pervasive, labour strikes by workers demanding higher pay across the US, Europe, Latin America and Africa have also grown. This has forced the hand of global central banks to tighten monetary policies more aggressively to rein-in runaway prices. Indeed, the US Federal Reserve signalled that anchoring inflation expectations around +2% is paramount, and that it will continue to tighten monetary policy through interest rates hikes (even after raising rates by +1.5%) and quantitative tightening, until there is compelling evidence that inflation is moderating from its current +8.6% level. This has raised the odds of a US recession and the attendant risks of a corporate earnings contraction. This backdrop is not conducive for equities.

While several Asian central banks have also brought forward the tightening of their monetary policies as inflation has been tracking higher, the magnitude of their policy actions is expected to be less aggressive as inflationary

pressures in this part of the region is nowhere near as high as that in the US or Europe. Indeed, China has gone the opposite direction – loosening its fiscal and monetary policies as it tries to prop-up a faltering economy weakened by its strict Covid-zero strategy and crackdowns on the property, technology and education sectors.

In terms of stock market performance, China and Hong Kong clawed back some of their losses in the second quarter as the benign inflation outlook, supportive fiscal and monetary policies and the gradual relaxation of Covid mobility restrictions buoyed the markets. The export-oriented and technology-heavy stock markets of Korea and Taiwan corrected sharply as they are more leveraged to the global economy, while those less exposed and are beneficiaries of domestic demand recoveries such as ASEAN and India fared better.

Portfolio Review

The sub-fund under-performed in the first quarter, dragged down by the sell-off of growth stocks and surge in cyclical value stocks in financials, energy and other commodities where we have a structural underweight stance. But we managed to recoup all the under-performance and eked-out some gains in the second quarter, bolstered by the rebound in our China and Hong Kong portfolios as market sentiment turned more positive after recent weak economic data prompted the People's Bank of China to ease monetary policy and the government to pledge more fiscal policy support to boost economic growth. Several of our holdings in ASEAN and India also contributed to the strong performance. Equally important, our minimal exposures in Korea and Taiwan helped as these markets nose-dived. During the first half of the year, we reduced our weighting in India as the deteriorating inflation outlook and current account deficit position raised concern of a more hawkish monetary policy being adopted. We also trimmed

our weighting in Indonesia to lock-in some gains. On the other hand, we added selectively in China and Hong Kong and initiated a new position in SATS, Asia's leading provider of food solutions and gateway services, which is well-placed to benefit from the travel and tourism recovery in Asia, especially in Singapore where it derives 85% of its revenues.

Outlook

With the US Federal Reserve determined to bring inflation back to its target of around 2%, even at the risk of a recession, corporate earnings expectations appear too rosy. Over in Europe, as Russia weaponises its natural gas resource, consumers and companies have had to grapple with stratospheric energy prices, sapping consumer demand and corporate profits, and lifting the odds of a recession there too. Against this backdrop, we will maintain our underweight stance in Korea and Taiwan as they are more geared to the strength of the global economy. We will continue to focus on domestic demand recovery beneficiaries in China, Hong Kong and ASEAN as these economies took longer to emerge from the Covid pandemic and have been more restrained in their stimulus measures during the pandemic, thus inflation is generally more benign and there is still slack in these economies. While we like the long-term fundamentals of India and remain overweight the market, we have cut our allocation substantially as near-term concerns on its inflation outlook and current account deficit position warrant a more cautious stance, especially since stock valuations are also elevated.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
			'000	£'000	£'000	%
CAYMAN ISLANDS	Airtac International	11	TWD	255	315	1.65
	China Education Group Holdings	681	HKD	798	556	2.91
	EC Healthcare	609	HKD	264	508	2.66
	Kingdee International Software Group	161	HKD	184	312	1.63
	Linklogis	204	HKD	321	166	0.87
	Ming Yuan Cloud Group Holdings	86	HKD	311	114	0.60
	Weimob	256	HKD	327	144	0.75
				2,460	2,115	11.07
CHINA	Estun Automation	127	CNY	343	382	2.00
	Glodon	40	CNY	243	269	1.41
	Qingdao TGOOD Electric	88	CNY	340	187	0.98
	Shanghai Friendess Electronic Technology	9	CNY	265	247	1.29
	Shanghai Weaver Network	40	CNY	336	179	0.94
	Thunder Software Technology	20	CNY	274	325	1.70
	Venustech Group	94	CNY	387	230	1.20
				2,188	1,819	9.52
INDIA	ABB India	18	INR	168	438	2.29
	Aegis Logistics	143	INR	351	312	1.63
	APL Apollo Tubes	11	INR	88	93	0.49
	Apollo Hospitals Enterprise	11	INR	235	417	2.18
	Astral	16	INR	134	279	1.46
	Crompton Greaves Consumer Electricals	96	INR	267	343	1.80
	Dixon Technologies India	9	INR	184	344	1.80
	Godrej Consumer Products	28	INR	223	224	1.17
	Indian Energy Exchange	322	INR	403	535	2.80
	Jubilant Foodworks	68	INR	331	365	1.91
	KEI Industries	16	INR	79	190	1.00
	Marico	83	INR	324	415	2.17
	Max Healthcare Institute	177	INR	385	679	3.56
	Minda Industries	66	INR	246	633	3.31
	Nazara Technologies	30	INR	275	214	1.12
	Schaeffler India	16	INR	125	374	1.96
	Time Technoplast	350	INR	296	377	1.97
	Voltas	19	INR	140	191	1.00
				4,254	6,423	33.62



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
INDONESIA	Arwana Citramulia	7,714	IDR	245	428	2.24
	Bank BTPN Syariah	1,909	IDR	404	299	1.58
	Bukalapak.com	9,446	IDR	398	149	0.78
	Cisarua Mountain Dairy PT	1,859	IDR	317	433	2.27
	Industri Jamu Dan Farmasi Sido Muncul	10,614	IDR	408	588	3.08
	Nippon Indosari Corpindo	4,130	IDR	298	293	1.53
	Sumber Alfaria Trijaya	7,305	IDR	248	826	4.33
				2,318	3,016	15.81
LUXEMBOURG	L'Occitane International	177	HKD	346	457	2.39
				346	457	2.39
MALAYSIA	CTOS Digital	1,262	MYR	432	300	1.57
				432	300	1.57
PHILIPPINES	PLDT	17	PHP	391	416	2.18
	Wilcon Depot	1,136	PHP	296	406	2.13
				687	822	4.31
SINGAPORE	SATS	78	SGD	195	180	0.94
				195	180	0.94
SOUTH KOREA	Doosan Fuel Cell	8	KRW	270	144	0.75
				270	144	0.75
TAIWAN	Hiwin Technologies	31	TWD	256	202	1.06
	Yageo	36	TWD	350	308	1.61
				606	510	2.67
THAILAND	Osotspa	394	THB	305	315	1.65
	R&B Food Supply	660	THB	319	240	1.26
	SCG Packaging	332	THB	402	430	2.25
	TOA Paint Thailand	359	THB	273	245	1.28
				1,299	1,230	6.44
	Transferable securities admitted to an official stock exchange listing			15,055	17,600	89.37



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CHINA	Centre Testing International Group Co 19/10/2026	87	USD	194	248	1.30
	DBAPP Security 01/08/2026	9	USD	287	164	0.86
	Qi An Xin Technology Group 21/07/2026	32	USD	349	217	1.14
	ZWSOFT Guangzhou 18/06/2026	11	USD	433	281	1.47
				1,263	910	4.77
SINGAPORE	Beijing Sinohytec 20/01/2026	11	USD	221	132	0.69
	Ezion Holdings	2,153	SGD	-	-	
	Leader Harmonious Drive Systems Co 03/03/2026	16	USD	265	232	1.21
				486	364	1.90
Other transferable securities - warrants				1,749	1,274	6.67
Investment in Transferable securities				16,804	18,290	95.76



SCHEDULE OF INVESTMENTS

as at 30 June 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	USD	2	GBP	(2)	-	-
01.07.22	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						-	-
01.07.22	RBC Investor Services Luxembourg	GBP	5	USD	(6)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
India	33.62	46.60
Indonesia	15.81	10.79
China	14.29	12.97
Cayman Islands	11.07	11.15
Thailand	6.44	6.32
Philippines	4.31	4.42
Singapore	2.84	1.15
Taiwan	2.67	3.33
Luxembourg	2.39	2.48
Malaysia	1.57	1.90
South Korea	0.75	1.05
Total investments at fair value through profit or loss	95.76	102.16
Other net assets/(liabilities)	4.24	(2.16)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Holding and finance companies	14.37	9.21
Pharmaceuticals and cosmetics	11.96	12.14
Electronics and electrical equipment	11.77	16.12
Food and distilleries	10.31	9.01
Business houses	7.57	6.24
Internet software	6.95	8.44
Mechanics and machinery	4.67	6.66
Other services	4.26	5.92
Package and container industry	4.22	3.51
Banks and financial institutions	2.99	3.06
Healthcare education and social services	2.91	6.43
Electronic semiconductor	2.90	2.16
Public services	2.29	2.96
News transmission	2.18	1.90
Chemicals	1.63	2.65
Miscellaneous	1.47	1.48
Construction and building material	1.28	1.09
Transportation	0.94	-
Real estate companies	0.60	0.68
Mines and heavy machinery	0.49	1.19
Automobile industry	-	1.31
Total investments at fair value through profit or loss	95.76	102.16
Other net assets/(liabilities)	4.24	(2.16)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Shanghai Friendess Electronic Technology	9	265
Leader Harmonious Drive Systems Co % 31/12/9999	16	265
SATS	78	195
Centre Testing International Group Co % 31/12/9999	87	194
Cisarua Mountain Dairy PT	919	160
Industri Jamu Dan Farmasi Sido Muncul	1,801	90
China Education Group Holdings	133	84
Max Healthcare Institute	15	51
Nippon Indosari Corpindo	708	51
Crompton Greaves Consumer Electricals	11	44
Kingdee International Software Group	18	29
EC Healthcare	35	29
PLDT	1	28
SCG Packaging	17	26
TOA Paint Thailand	34	24
Estun Automation	9	24

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
KEI Industries	43	552
GMM Pfaudler	7	284
Eicher Motors	11	271
Schaeffler India	11	249
ABB India	10	240
Aarti Industries	25	229
Arwana Citramulia	3,171	181
Voltas	14	181
APL Apollo Tubes	15	150
Solara Active Pharma Sciences	21	132
Astral	4	92
Schaeffler India	1	65
Minda Industries	5	58
Sumber Alfaria Trijaya	374	36
Wilcon Depot	80	33

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 J O Hambro Capital Management Umbrella Fund plc



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 20 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2022

Performance

The first half of 2022 saw a major turn in some significant trends in financial markets. Most importantly, interest rates rose significantly as multiple measures of inflation hit levels not seen for decades. Of particular note, the 10y US TIPS yield rose back into positive territory having been negative for two years. The US Federal Reserve Fund Rate was raised by +1.5% in three stages and US BBB corporate spreads rose from +1.2% to over +2%, taking the cost of borrowing for US BBB corporates to over +5% for the first time since 2011. In Europe, with the ECB guiding that their deposit rate would move back into positive territory this year for the first time since 2012, the German 10y government bond yield turned positive for the first time since mid-2019, reaching +1.5%, and its Italian equivalent was above +4% briefly for the first time since 2013, before the spread was brought under control by the announcement that a new "anti-fragmentation" instrument would be unveiled in July. One major contributing factor to these developments was the invasion of Ukraine by Russia, which exacerbated an already tight energy market. The Brent oil price rose to nearly \$130 in March, and natural gas prices rose even more. By the end of the half the combination of higher rates and higher energy prices was starting to threaten the prospects for economic growth, and inflation expectations and cyclical commodity prices (e.g. copper, iron ore) started to fall. The US dollar strengthened throughout the period against almost all other currencies, particularly the Japanese Yen, with the exception of the Brazilian Real. This was the catalyst for a significant derating of global equity markets, which fell by more than -20% in USD terms. The selloff was initially focused on US growth companies in the technology, communications and

consumer discretionary sectors, but then spread to more cyclical sectors (industrials, financials, materials) as fears of recession increased, especially in Europe. For the six months as a whole, developed and emerging Europe were the worst performing regions. The JOHCM Global Opportunities Fund returned +4.28%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI AC World Index (12pm adjusted) was down -10.86%.

Portfolio review

In this environment, despite an overweight exposure to European-listed companies, the sub-fund outperformed significantly. Sector allocation was very positive, being overweight the resilient sectors of Utilities, Energy, Staples and Healthcare whilst being underweight the Growth sectors. Stock selection was also strong, particularly in Financials and Industrials where our holdings tend to be less cyclical and more resilient than the 'average' company – for example exchanges and defence companies. Finally, the sub-fund also benefitted from a reassessment of a number of companies which had suffered unfairly during the first wave of ESG adoption by mainstream sub-funds last year – in particular defence companies, oil majors and gas networks. On the other hand, notable detractors from performance included a number of European-listed names such as CRH, Continental and ENEL. We see this weakness as a buying opportunity for CRH, which is primarily exposed to the US infrastructure market despite its Irish listing, but remain cautious on the others given significant uncertainties about the outlook for Europe. Other large detractors were LGH&H, due to the impact of Chinese lockdowns on cosmetics sales into

that market, and GXO Logistics, which we believe has suffered due to misperceptions about its cyclical nature due to its categorisation as an industrial company, having been spun out from the US trucking company XPO Logistics last year. We view this as a compelling opportunity and have used the weakness to increase our position.

Outlook

We have no strong view on the short or medium-term macro outlook but we are aware of the potential for volatility as liquidity tightens, now Quantitative Tightening has started in the US and Europe, and we also observe that the equity market is yet to fully price in recession risk. It is telling that all of the drawdown year to date has come from a de-rating: earnings estimates have actually risen. Typically, in a multi-phase drawdown, multiple compression is followed by earnings downgrades, and eventually by balance sheet distress. Therefore, we remain vigilant both on earnings risk in cyclicals, where in general we don't see valuations as compelling enough to argue that recession is "priced in", as well as on balance sheet risk. On the latter, as well as the overall debt load, it is important to pay particular attention to things like maturity profile, refinancing requirements and fixed/floating mix, as well as FX mismatches. In general, we have used recent weakness as an opportunity to add to our existing exposure in the 'forgotten middle', rather than tilting the portfolio towards either extreme.

J O Hambro Capital Management Limited,
July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
CANADA	Alimentation Couche-Tard	366	CAD	11,331	12,333	2.39
	Cameco	529	CAD	10,873	9,492	1.84
				22,204	21,825	4.23
FRANCE	Sanofi	171	EUR	11,940	14,329	2.78
	Thales	176	EUR	13,026	17,738	3.44
				24,966	32,067	6.22
GERMANY	Continental	208	EUR	15,403	11,597	2.25
	Deutsche Boerse	132	EUR	15,929	18,022	3.50
	SAP	12	EUR	1,328	900	0.17
				32,660	30,519	5.92
GREAT BRITAIN	Compass Group	857	GBP	13,294	14,360	2.79
	Shell	683	GBP	13,000	14,775	2.88
				26,294	29,135	5.67
IRELAND	CRH	563	EUR	18,877	15,547	3.02
				18,877	15,547	3.02
ITALY	Enel	2,751	EUR	15,005	12,395	2.40
				15,005	12,395	2.40
JAPAN	Sugi Holdings	164	JPY	6,581	5,911	1.15
				6,581	5,911	1.15
PORTUGAL	Galp Energia	1,429	EUR	13,615	13,931	2.70
				13,615	13,931	2.70
SOUTH KOREA	LG H&H Co	16	KRW	10,941	7,010	1.36
				10,941	7,010	1.36
SPAIN	Iberdrola	1,046	EUR	9,139	8,865	1.72
				9,139	8,865	1.72
UNITED STATES	Adobe	35	USD	12,136	10,560	2.05
	Alphabet	6	USD	12,624	11,515	2.23
	Atmos Energy	142	USD	10,947	13,006	2.52
	CMS Energy	49	USD	2,530	2,710	0.53
	Dollar General	46	USD	6,850	9,391	1.82
	Elevance Health	36	USD	10,767	14,619	2.84
	Exelon	353	USD	10,050	12,920	2.51
	Fidelity National Information Services	230	USD	19,488	17,941	3.48
	Freeport-McMoRan	150	USD	3,796	3,762	0.73
	Global Payments	131	USD	13,200	12,180	2.36



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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	GXO Logistics	537	USD	27,875	19,597	3.80
(continued)	Henry Schein	363	USD	19,830	23,281	4.52
	Intercontinental Exchange	98	USD	8,386	7,822	1.52
	L3Harris Technologies	65	USD	9,214	12,694	2.46
	M&T Bank	120	USD	13,079	16,133	3.13
	Microsoft	51	USD	11,023	10,890	2.11
	Philip Morris International	219	USD	13,969	18,261	3.54
	Progressive	137	USD	9,534	12,834	2.49
	Public Service Enterprise Group	160	USD	8,414	8,254	1.60
	Quanta Services	84	USD	6,607	8,349	1.62
	Sempra Energy	142	USD	14,514	17,600	3.41
	Thermo Fisher Scientific	25	USD	10,210	10,973	2.13
	UnitedHealth Group	39	USD	12,127	16,676	3.24
				267,170	291,968	56.64
Transferable securities admitted to an official stock exchange listing - shares				461,128	481,404	93.40
IRELAND	BlackRock ICS US Treasury Fund	3,016	USD	2,458	2,491	0.48
	Goldman Sachs - US\$ Treasury Liquid Reserves Fund	3,016	USD	2,458	2,491	0.48
				4,916	4,982	0.96
LUXEMBOURG	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	3,017	USD	2,459	2,491	0.48
				2,459	2,491	0.48
Transferable securities admitted to an official stock exchange listing - investment funds				7,375	7,473	1.44
Transferable securities admitted to an official stock exchange listing				468,503	488,877	94.84



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000		
01.07.2022	RBC Investor Services Luxembourg	USD	334	EUR	(316)	4	-
01.07.2022	RBC Investor Services Luxembourg	USD	895	EUR	(846)	12	-
01.07.2022	RBC Investor Services Luxembourg	USD	9	GBP	(7)	-	-
01.07.2022	RBC Investor Services Luxembourg	USD	16	GBP	(13)	-	-
01.07.2022	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
01.07.2022	RBC Investor Services Luxembourg	USD	2	EUR	(2)	-	-
01.07.2022	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	13	EUR	(12)	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	30	GBP	(25)	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	31	EUR	(30)	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	22	EUR	(21)	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	7	GBP	(6)	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	4	GBP	(3)	-	-
05.07.2022	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
05.07.2022	RBC Investor Services Luxembourg	USD	34	JPY	(4,660)	-	-
29.07.2022	RBC Investor Services Luxembourg	USD	55	EUR	(52)	2	-
Total unrealised appreciation on forward currency contracts 30 June 2022						18	-
01.07.2022	RBC Investor Services Luxembourg	EUR	8	USD	(8)	-	-
01.07.2022	RBC Investor Services Luxembourg	GBP	75	USD	(92)	(1)	-
01.07.2022	RBC Investor Services Luxembourg	EUR	52	USD	(55)	(1)	-
01.07.2022	RBC Investor Services Luxembourg	GBP	1	USD	(1)	-	-
01.07.2022	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
01.07.2022	RBC Investor Services Luxembourg	EUR	1	USD	(2)	-	-
05.07.2022	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
29.07.2022	RBC Investor Services Luxembourg	EUR	2,692	USD	(2,853)	(39)	(0.01)
29.07.2022	RBC Investor Services Luxembourg	GBP	4,071	USD	(4,985)	(44)	(0.01)
Total unrealised depreciation on forward currency contracts 30 June 2022						(85)	(0.02)



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2021	Net assets 2021
	%	%
United States	56.64	49.46
France	6.22	7.78
Germany	5.92	8.94
Great Britain	5.67	6.55
Canada	4.23	1.20
Ireland	3.98	2.53
Portugal	2.70	2.59
Italy	2.40	3.06
Sweden	2.37	2.76
Spain	1.72	3.53
South Korea	1.36	1.48
Japan	1.15	4.08
Luxembourg	0.48	-
Total investments	94.84	93.96
Open foreign currency contracts	(0.02)	-
Total investments at fair value through profit or loss	94.82	93.96
Other net assets	5.18	6.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Public services	14.69	19.79
Internet software	12.40	7.66
Pharmaceuticals and cosmetics	8.66	10.09
Holding and finance companies	6.17	7.37
Healthcare education and social services	6.08	6.02
Petrol	5.58	2.59
Banks and financial institutions	5.50	5.40
Retail	4.21	2.80
Transportation	3.80	1.52
Electronic semiconductor	3.75	1.66
Tobacco and spirits	3.54	4.46
Aerospace technology	3.44	2.94
Construction and building material	3.02	2.53
Leisure	2.79	2.49
Insurance	2.49	3.00
News transmission	2.46	5.78
Tyre and rubber	2.25	2.73
Mines and heavy machinery	1.84	-
Investment funds	1.44	-
Precious metals	0.73	-
Consumer goods	-	2.52
Non-ferrous metals	-	1.54
Real estate companies	-	1.07
Total investments	94.84	93.96
Open foreign currency contracts	(0.02)	-
Total investments at fair value through profit or loss	94.82	93.96
Other net assets	5.18	6.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	45,489	35,195
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	45,475	35,184
BlackRock ICS US Treasury Fund	45,475	35,184
GXO Logistics	458	22,181
Global Payments	154	15,557
Adobe	39	13,717
Microsoft	51	11,023
Cameco	529	10,873
Quanta Services	139	10,749
Public Service Enterprise Group	160	8,414
Fidelity National Information Services	101	8,260
CRH	261	8,225
Alimentation Couche-Tard	240	7,462
Alphabet	4	7,123
Shell	404	7,036
Shell	290	6,162
Exelon	163	5,676
Henry Schein	90	5,556
Compass Group	279	4,815
Thermo Fisher Scientific	11	4,540
LG H&H Co	7	4,366
Continental	68	4,198
Freeport-McMoRan	162	4,062
Sempra Energy	32	4,029
Deutsche Boerse	29	3,681
Enel	615	3,200

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.

Security name	Quantity	Proceeds
	'000	£
SALES		
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	42,652	33,012
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	42,640	33,002
BlackRock ICS US Treasury Fund	42,640	33,001
KDDI	477	12,383
Reckitt Benckiser Group	178	11,045
Public Service Enterprise Group	188	10,025
Sanofi	122	9,698
Rio Tinto	141	7,963
Atmos Energy	94	7,826
Iberdrola	875	7,262
SAP	88	7,067
Sempra Energy	55	6,697
Philip Morris International	83	6,329
Thales	59	5,409
Quanta Services	54	5,396
CMS Energy	112	5,317
Progressive	61	5,124
Deutsche Boerse	35	4,724
Motorola Solutions	24	4,510
Oracle	74	4,345
American Tower	22	4,274
Galp Energia	401	3,999
Exelon	95	3,683
Constellation Energy	84	3,311

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 Concentrated Value Fund

A sub-fund of J O Hambro Capital Management Umbrella Fund plc



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 31 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2022

Performance

Tightening monetary policy, the Russian invasion of Ukraine, economic uncertainties, high inflation, energy risks, labour shortages, and supply disruptions caused significant headwinds during the first half of 2022. In addition, the European Central Bank announced an end to its bond purchasing programme. Amidst this background, the JOHCM European Concentrated Value Fund was down -16.06%, net of fees and in euro terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the MSCI Europe NR Index (12pm adjusted) was down -14.28%.

Portfolio review

Every industry struggled in the half-year period, with health care the only exception. Industrials suffered significantly, followed by utilities, consumer discretionary, communication services, information technology, consumer staples and materials.

Early in the period, investors started questioning equity valuations due to tightening monetary policies in the US and Europe. Coupled with the Russian invasion of Ukraine markets fell in February but mostly bounced back in March. However, industrials were heavily hit by negative performances from German industrial ThyssenKrupp (down -18%) and Finnish power engineering group Wartsila (down -16%). Despite confirming earnings guidance ThyssenKrupp reduced cash flow expectations due to rising working capital needs. But Wartsila sold off without any specific news. But

both companies offer significant long-term value due to their potential in the transition to clean energy.

Challenges across the board continued through the second quarter, leading to share price volatility. Yet healthcare and consumer staples performed well. In April came robust performance from Danone (+15% on strong Q1 results). But aerospace group Rolls-Royce declined -17% as pandemic lockdowns in China brought delays. Then in May the Spanish plasma pharmaceutical group Grifols performed strongly while the business recovered from pandemic lockdowns. June was a difficult month for the markets as evidenced by the -35% decline in the German industrial conglomerate ThyssenKrupp — a key negative contributor during Q2.

During the second quarter there were shifts in the holdings, especially due to profit-taking. In April we sold the fertiliser group OCI as its share price had risen +70% year-to-date due to the Russia/Ukraine crisis. Later in June we also sold the defensive name Reckitt Benckiser as its share price has increased +12% since we purchased the stock in September 2021. There were several buys in June, mainly as we believe tech shares now offer better value. The sub-fund also bought shares of the German semiconductor company Infineon (market cap €28bn) where we expect a +60% upside target. Another addition was the Portuguese large-cap energy group Galp Energia (market cap €11bn).

Outlook

Looking to the rest of the year, we expect to remain both selective and patient. While the falls in value have been difficult to bear, they also mean an increase in the potential upside in the portfolio. Through the first half, we calculate the potential increase from +119% to +139%.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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	50	EUR	2,366	2,171	3.96
	D'ieteren	8	EUR	1,129	976	1.78
				3,495	3,147	5.74
FINLAND	Wartsila - Class B	329	EUR	3,420	2,120	3.87
				3,420	2,120	3.87
FRANCE	Danone	76	EUR	3,994	3,441	6.28
	Imerys	58	EUR	2,716	1,446	2.64
	Sanofi	15	EUR	1,042	1,236	2.25
				7,752	6,123	11.17
GERMANY	Bayer	47	EUR	2,655	2,280	4.16
	Continental	26	EUR	1,749	1,434	2.62
	Deutsche Post	50	EUR	1,375	1,501	2.74
	Henkel	43	EUR	3,206	2,155	3.93
	Infineon Technologies	67	EUR	1,387	1,319	2.41
	Metro	355	EUR	4,254	2,457	4.48
	Siemens	22	EUR	2,039	1,850	3.38
	ThyssenKrupp	404	EUR	3,559	1,852	3.38
	United Internet	128	EUR	3,890	2,986	5.45
				24,114	17,834	32.55
GREAT BRITAIN	Liberty Global - Class C	188	USD	3,916	3,620	6.60
	Rolls-Royce Holdings	2,151	GBP	3,068	1,789	3.26
				6,984	5,409	9.86
ITALY	Enel	431	EUR	2,878	1,943	3.55
				2,878	1,943	3.55
NETHERLANDS	Heineken Holding	45	EUR	3,003	2,706	4.94
	Universal Music Group	143	EUR	2,269	2,352	4.29
				5,272	5,058	9.23
PORTUGAL	Galp Energia	130	EUR	1,310	1,265	2.31
				1,310	1,265	2.31
SPAIN	Grifols	188	EUR	3,749	2,917	5.32
				3,749	2,917	5.32



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
SWITZERLAND Swatch Group	13	CHF	2,786	2,543	4.64
			2,786	2,543	4.64
UNITED STATES Oracle	65	USD	3,152	3,694	6.74
			3,152	3,694	6.74
Transferable securities admitted to an official stock exchange listing			64,912	52,053	94.98

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.2022	RBC Investor Services Luxembourg	AUD	22	EUR	(14)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Germany	32.55	32.63
France	11.17	11.88
Great Britain	9.86	11.62
Netherlands	9.23	12.15
United States	6.74	4.73
Belgium	5.74	4.91
Spain	5.32	3.63
Switzerland	4.64	4.66
Finland	3.87	5.29
Italy	3.55	3.98
Portugal	2.31	-
Luxembourg	-	2.44
Total investments at fair value through profit or loss	94.98	97.92
Other net assets	5.02	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	12.19	10.32
Food and distilleries	10.76	9.28
Tobacco and spirits	8.90	10.04
News transmission	6.60	7.51
Biotechnology	5.32	3.63
Clock and watch-making	4.64	4.66
Holding and finance companies	4.29	4.64
Chemicals	4.16	5.30
Consumer goods	3.93	6.73
Mechanics and machinery	3.87	5.29
Public services	3.55	3.98
Mines and heavy machinery	3.38	5.04
Electronics and electrical equipment	3.38	4.36
Aerospace technology	3.26	3.66
Transportation	2.74	3.66
Construction and building material	2.64	2.32
Tyre and rubber	2.62	3.31
Electronic semiconductor	2.41	-
Petrol	2.31	-
Pharmaceuticals and cosmetics	2.25	4.19
Automobile industry	1.78	-
Total investments at fair value through profit or loss	94.98	97.92
Other net assets	5.02	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

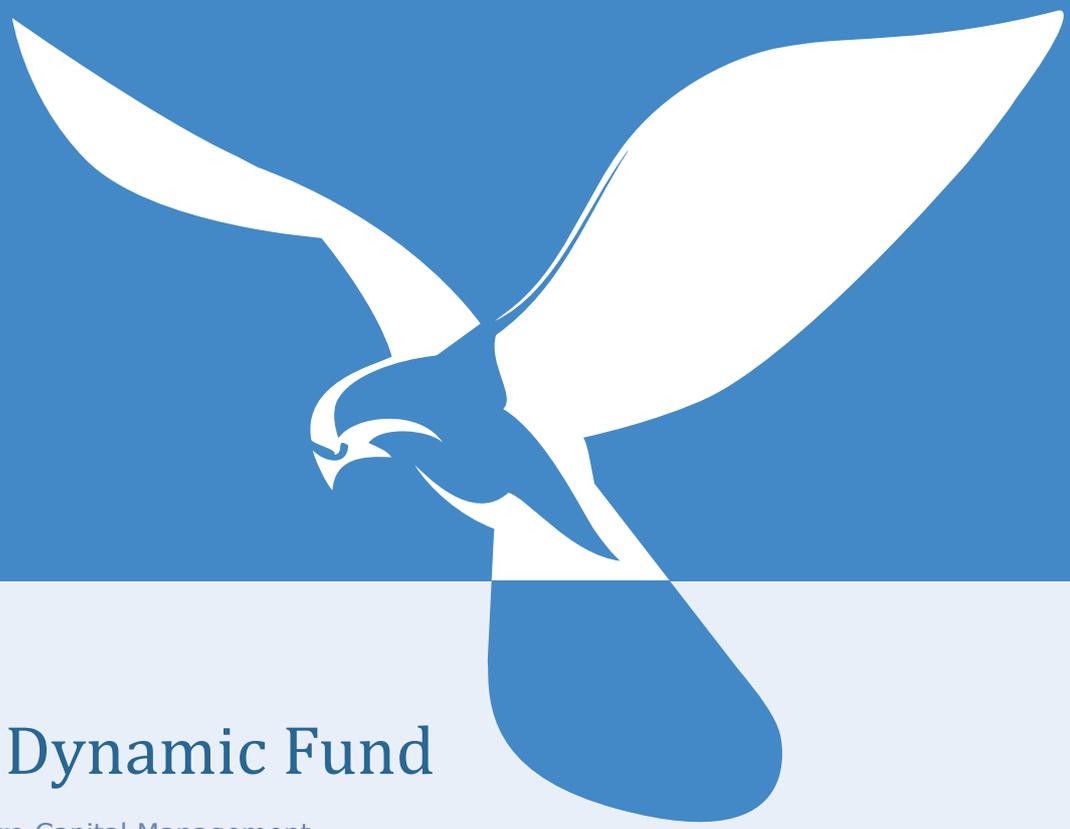
for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
Liberty Global - Class C	85	1,633
Oracle	28	1,599
Infineon Technologies	67	1,387
Galp Energia	135	1,365
D'ieteren	10	1,343
Rolls-Royce Holdings	694	726
Anheuser-Busch InBev	12	517
Bayer	7	357
Imerys	9	294
Euroapi	1	7

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Security name	Quantity	Proceeds
	'000	£
SALES		
OCI	1,109	27,652
Reckitt Benckiser Group	415	24,849
Liberty Global - Class C	1,160	22,116
RTL Group	565	20,471
Sanofi	510	19,617
Anheuser-Busch InBev	433	19,395
Oracle	290	17,045
Bayer	272	14,356
Heineken Holding	229	13,984
Danone	305	13,548
United Internet	451	11,265
Rolls-Royce Holdings	12,580	10,776
Swatch Group	53	10,607
ThyssenKrupp	1,587	10,442
Universal Music Group	595	10,370
Wartsila - Class B	1,323	9,179
Henkel	173	8,980
Siemens	88	8,898
Enel	1,785	8,672
Sanofi	106	8,456
Anheuser-Busch InBev	179	7,745
Continental	127	7,295
Metro	1,025	6,917
Grifols	439	6,720
Deutsche Post	200	6,583
Imerys	198	5,794

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 Dynamic Fund

A sub-fund of J O Hambro Capital Management
Umbrella Fund plc



Alex Savvides
Senior Fund Manager

Alex joined JOHCM in March 2003 and has 25 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2022

Performance

The first half of 2022 started on a volatile note exacerbated as the market rotation to 'risk off' continued following Russia's invasion of Ukraine. The later months proved just as difficult from an investment perspective as a recession in the developed world is increasingly seen as a given. This view has driven stock prices lower. The JOHCM UK Dynamic Fund was down -3.16%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) was down -4.41%.

Portfolio review

During the first half, we saw strongly diverging performances across industries. Energy, health care, telecommunications and utilities contributed positively, while consumer discretionary, technology, real estate, consumer staples, financials, basic materials and industrials did not perform well so far in the year.

In terms of quarterly performance, the sub-fund ended a highly volatile Q1 with in-line performance to benchmark but added +1.1% in absolute terms. The early part of the quarter saw an unwinding of extended positioning by ETFs. In February the

sub-fund detracted from potential returns as it was underweight basic materials and overweight in financials. Key detractors from performance included consumer discretionary (WPP & Cazoo), healthcare (underweight to AstraZeneca) and energy (underweight Shell, overweight BP). Our only meaningful revenue exposure to Russia was through a small position in Hyve Group, which we have since sold. The market rotation to 'risk off' continued in March. The war in Ukraine has meant outperformance for the energy and basic materials sectors, alongside an investor rotation into defensive utilities and healthcare. As a result, the sub-funds underweight positioning in these sectors weighed on performance. Among the holdings, ITV declined -27% despite an upbeat earnings statement. Yet some high-conviction trades paid off during the quarter, including Convatec, Pearson, and Man Group.

In Q2, global macro-economic data weakened while the market now debates how long a recession may last and how deep it might be. However, the sub-fund outperformed the benchmark delivering a relative return of +1.52%. This positive relative performance was driven by some fairly idiosyncratic stock outcomes. Within industrials, Euromoney was

the biggest contributor, followed by QinetiQ and Melrose. On the other hand, the biggest detractor from relative performance was AstraZeneca which the sub-fund does not own. This defensive name represents nearly 8% of the UK index and is now trading at record highs. Anglo American was the second largest negative contributor.

Outlook

The sub-fund has performed reasonably well thus far in 2022 despite the various headwinds. Pricing power and cost management amongst the sub-fund investments have been good. We head into the second half and the earnings seasons with low financial leverage and a cohort of stocks that are performing reasonably well, giving us reasonable confidence. Yet we expect further volatility as companies discuss the outlook for challenging months ahead.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
GREAT BRITAIN 3i	75	GBP	928	804	4.33
Anglo American	27	GBP	803	816	4.39
Aston Martin Lagonda Global Holdings	8	GBP	116	32	0.17
Aviva	190	GBP	779	760	4.09
Barclays	526	GBP	945	798	4.29
Beazley	67	GBP	296	328	1.77
BP	250	GBP	900	990	5.33
Centrica	605	GBP	404	488	2.63
ConvaTec Group	444	GBP	941	995	5.35
Crest Nicholson Holdings	113	GBP	401	278	1.50
Direct Line Insurance Group	137	GBP	398	345	1.86
Elementis	137	GBP	187	133	0.72
Essentra	92	GBP	285	230	1.24
Euromoney Institutional Investor	57	GBP	574	772	4.15
GSK	31	GBP	476	548	2.95
HSBC Holdings	140	GBP	693	757	4.07
IMI	21	GBP	309	246	1.32
ITV	601	GBP	637	387	2.08
Jupiter Fund Management	92	GBP	221	136	0.73
Land Securities Group	95	GBP	700	641	3.45
Melrose Industries	242	GBP	379	356	1.92
Moneysupermarket.com Group	180	GBP	397	309	1.66
NCC	31	GBP	64	58	0.31
Numis	63	GBP	216	165	0.89
Pearson	88	GBP	640	654	3.52
PZ Cussons	133	GBP	294	264	1.42
QinetiQ	132	GBP	411	482	2.59
Rathbones Group	14	GBP	272	275	1.49
Ricardo	59	GBP	252	222	1.20
Rolls-Royce Holdings	166	GBP	169	138	0.74
RS Group	55	GBP	543	472	2.54
Shaftesbury	36	GBP	220	194	1.04
Shell	24	GBP	423	527	2.84
Tesco	169	GBP	424	432	2.32
Travis Perkins	27	GBP	373	251	1.35
TT Electronics	98	GBP	236	170	0.92
Unilever	15	GBP	604	567	3.05
Vodafone Group	744	GBP	945	941	5.06
			17,855	16,961	91.28



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Man Group	201	GBP	394	484	2.60
	WPP	80	GBP	783	652	3.51
				1,177	1,136	6.11
Transferable securities admitted to an official stock exchange listing				19,144	18,116	97.49



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Great Britain	91.28	87.56
Jersey	6.11	6.99
Cayman Islands	0.10	0.99
Total investments at fair value through profit or loss	97.49	95.54
Other net assets	2.51	4.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2021	Net assets 2021
	%	%
Graphic art and publishing	11.18	10.66
Banks and financial institutions	10.84	10.64
Petrol	8.17	6.77
Insurance	7.72	8.12
Holding and finance companies	7.66	12.31
News transmission	7.14	7.30
Other services	6.55	5.47
Real estate companies	4.49	3.80
Non-ferrous metals	4.39	4.97
Retail	3.74	4.26
Aerospace technology	3.33	3.02
Mechanics and machinery	3.24	2.62
Food and distilleries	3.05	2.38
Pharmaceuticals and cosmetics	2.95	-
Construction and building material	2.85	3.25
Public services	2.63	1.80
Business houses	2.54	3.10
Internet software	1.97	1.28
Chemicals	1.96	1.69
Electronic semiconductor	0.92	1.35
Automobile industry	0.17	0.75
Total investments at fair value through profit or loss	97.49	95.54
Other net assets	2.51	4.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£
PURCHASES		
3i	30	391
Land Securities Group	49	366
Barclays	198	360
Anglo American	10	357
Vodafone Group	280	352
HSBC Holdings	67	352
BP	86	339
WPP	32	327
Aviva	74	324
ConvaTec Group	161	319
GSK	18	301
ITV	291	259
Centrica	322	256
Unilever	6	234
RS Group	23	232
Pearson	33	227
Euromoney Institutional Investor	24	226
QinetiQ	77	224
Essentra	66	210
Travis Perkins	16	208
IMI	15	208
Moneysupermarket.com Group	107	202
Beazley	42	196
Man Group	81	180
Rolls-Royce Holdings	168	171
Tesco	58	163
Melrose Industries	105	144
Direct Line Insurance Group	51	144
Crest Nicholson Holdings	44	130
Rathbones Group	7	128
Shell	6	122
PZ Cussons	61	122
Ricardo	25	103
Shaftesbury	17	100

Security name	Quantity	Proceeds
	'000	£
SALES		
QinetiQ	99	339
GSK	18	311
Anglo American	6	202
Pearson	18	136
Vodafone Group	87	110
Tesco	35	99
WPP	8	88
BP	19	75
Shell	2	50
Hyve Group	54	45
Aviva	10	44
ConvaTec Group	20	42
Man Group	19	40
3i	3	37
Centrica	46	35
Aston Martin Lagonda Global Holdings	7	31
Euromoney Institutional Investor	2	29
HSBC Holdings	5	25
Barclays	13	23
Rathbones Group	1	20
RS Group	2	20

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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 Income Builder Fund

A sub-fund of J O Hambro Capital Management Umbrella Fund plc



Giorgio Caputo
Senior Fund Manager

Giorgio joined JOHCM in August 2017 and has 25 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2022

Performance

The first half of 2022 was challenging across asset classes. The year began with low interest rates, with the 10 year Treasury hovering around +1.5%, while the S&P 500 closed at its all-time high on the first trading day. It was all downhill from there. A sell-off in speculative growth stocks which started in November 2021 finally metastasized into a sell-off in core growth stocks, as interest rates began to creep up with higher commodity prices and mounting inflation concerns. In late February, Russia surprised the world by invading Ukraine, which further drove up energy and other commodity prices, while exacerbating supply chain problems that began with the pandemic. Over the course of the first half, inflation readings became more problematic, central banks became more hawkish, recession risk became more probable and markets became more volatile. The JOHCM Global Income Builder Fund was down -2.37%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2022

Portfolio Review

With some short-lived rallies along the way, global equity markets drifted down and ended the first half close to their lowest levels of the year. In H1 2022, the S&P 500 posted a -20.0% total return, with the growth sub-index leading the way down (-27.6%) while the value sub-index (-11.4%) also suffered. Non-US developed markets did not fare much better, with the MSCI EAFE Index posting a -19.6% total return for the half. The MSCI Emerging Markets Index returned -17.6%.

Fixed income markets faced an extremely challenging first half, on both the duration and credit fronts. The ongoing conflict in Ukraine has prolonged the commodity inflation that has been layered upon the previously labeled "transitory" inflation associated with post-Covid reopening. The two-year Treasury yield moved from +0.73% to +2.95%, while the ten-year Treasury moved from +1.51% to +3.01%. The move in rates led to a -10.4% total return for the first half for the duration-heavy Bloomberg US Aggregate Bond Index. Credit spreads widened as debt investors started to worry that an aggressive Fed could help trigger the next default cycle. The iBoxx USD Liquid High Yield Index delivered a -13.8% total return in H1 2022, as BB spreads approximately doubled from 2.1% at the end of 2021 to 4.2% at June 30, 2022.

Our top contributors for the first half were Williams Companies, Repsol and Gaztransport Et Technigraz. Williams is the pre-eminent natural gas pipeline operator in the US. Repsol of Spain is a major international player in oil and gas. Gaztransport E Technigraz of France is a niche engineering company that serves customers in the liquefied natural gas industry. Each of these names were direct beneficiaries of the upward move in oil and gas prices.

Our top detractors for the first half were Meta Platforms, Infineon Technologies and Julius Baer Group. Meta Platforms (formerly Facebook) suffered from some idiosyncratic competitive challenges as well as concerns related to its planned

investments in the metaverse, while participating in the broader technology sell-off. Infineon, a semiconductor manufacturer that supplies the auto industry, reacted to investor concerns around the faltering business cycle, while also suffering from bad sentiment towards technology stocks as a group. Julius Baer deteriorated amidst a host of concerns including credit risk and headwinds to asset management as global markets weakened.

Outlook

With the first half of 2022 ending on a disappointing note, and markets fretting about inflation, rising rates as well as deteriorating economic conditions, we remain focused on allocating capital to the most attractive risk/reward investments we can find across asset classes and geographies. While the volatility is frustrating, it creates opportunities. Central banks have been deliberately trying to degrade financial conditions to curb inflation, which generally means investors are being better compensated than they have been in some time for taking equity, credit and even interest rate risk in this environment.

J O Hambro Capital Management Limited

July 2022

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



SCHEDULE OF INVESTMENTS

as at 30 June 2022

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				'000	£'000	£'000
BELGIUM	Groupe Bruxelles Lambert	20	EUR	1,392	1,370	0.91
				1,392	1,370	0.91
BERMUDA	Hongkong Land Holdings	8	USD	31	32	0.02
				31	32	0.02
CANADA	Nutrien	10	USD	762	656	0.44
	Pembina Pipeline	52	CAD	1,471	1,531	1.02
				2,233	2,187	1.46
CHILE	Embotelladora Andina/preference	533	CLP	897	794	0.53
				897	794	0.53
FRANCE	Cie de Saint-Gobain	15	EUR	612	518	0.34
	Danone	8	EUR	420	367	0.24
	Euroapi	-	EUR	4	6	-
	Gaztransport Et Technigaz	14	EUR	1,053	1,426	0.95
	Sanofi	10	EUR	708	824	0.55
	TotalEnergies	39	EUR	1,393	1,679	1.11
				4,190	4,820	3.19
GERMANY	Allianz	8	EUR	1,496	1,314	0.87
	Infineon Technologies	76	EUR	2,007	1,499	1.00
	SAP	25	EUR	2,294	1,813	1.20
				5,797	4,626	3.07
GREAT BRITAIN	Anglo American	21	GBP	659	639	0.42
	AstraZeneca	15	GBP	1,207	1,584	1.05
	BT Group	392	GBP	740	735	0.49
	Coca-Cola Europacific Partners	45	USD	1,700	1,941	1.29
	Lloyds Banking Group	1,685	GBP	753	713	0.47
	Unilever	41	GBP	1,563	1,500	1.00
	Vodafone Group	611	GBP	720	773	0.51
				7,342	7,885	5.23
HONG KONG	Champion	1,793	HKD	712	659	0.44
	Hang Lung Properties	958	HKD	1,537	1,501	1.00
	Hysan Development	-	HKD	-	-	-
				2,249	2,160	1.44
IRELAND	CRH	49	GBP	1,312	1,354	0.90
	Linde	8	USD	1,409	1,996	1.33
				2,721	3,350	2.23



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	Azimut Holding	51	EUR	837	720	0.48
	Eni	202	EUR	2,302	1,993	1.32
	FinecoBank Banca Fineco	154	EUR	1,662	1,524	1.01
	Terna - Rete Elettrica Nazionale	322	EUR	1,879	2,095	1.39
				6,680	6,332	4.20
JAPAN	Sekisui House	99	JPY	1,447	1,418	0.94
				1,447	1,418	0.94
LUXEMBOURG	Subsea 7	55	NOK	351	363	0.24
				351	363	0.24
MEXICO	Coca-Cola Femsa SAB de CV	20	USD	703	921	0.61
				703	921	0.61
NETHERLANDS	NXP Semiconductors	8	USD	939	960	0.64
				939	960	0.64
PORTUGAL	NOS	139	EUR	388	457	0.30
				388	457	0.30
SINGAPORE	Frasers Logistics & Commercial Trust	1,874	SGD	1,513	1,478	0.98
	Mapletree Industrial Trust	1,048	SGD	1,560	1,616	1.07
	Suntec Real Estate Investment Trust	944	SGD	778	907	0.60
				3,851	4,001	2.65
SOUTH AFRICA	Naspers	16	ZAR	1,399	1,942	1.29
				1,399	1,942	1.29
SOUTH KOREA	Samsung Electronics/preference	29	KRW	1,024	942	0.63
				1,024	942	0.63
SPAIN	Enagas	93	EUR	1,561	1,702	1.13
	Repsol	32	EUR	270	390	0.26
				1,831	2,092	1.39
SWITZERLAND	ABB	27	CHF	666	592	0.39
	Julius Baer Group	10	CHF	402	362	0.24
	Nestle	15	CHF	1,210	1,395	0.93
	Novartis	30	CHF	1,906	2,066	1.37
	Roche Holding	32	USD	1,115	1,102	0.73
				5,299	5,517	3.66
TAIWAN	Taiwan Semiconductor Manufacturing	14	USD	878	993	0.66
				878	993	0.66



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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					
Activision Blizzard	15	USD	866	939	0.62
Air Products & Chemicals	8	USD	1,485	1,600	1.06
Alphabet	1	USD	1,813	2,289	1.52
AT&T	104	USD	1,486	1,806	1.20
Bill.com Holdings	4	USD	545	375	0.25
Cheniere Energy	14	USD	1,348	1,518	1.01
Citizens Financial Group	23	USD	763	700	0.46
CME Group	7	USD	1,116	1,232	0.82
Crown Castle International	11	USD	1,389	1,495	0.99
Deere	3	USD	729	694	0.46
Digital Realty Trust	7	USD	853	725	0.48
Dollar Tree	16	USD	1,644	2,090	1.39
Douglas Emmett	27	USD	614	507	0.34
Elevance Health	2	USD	758	770	0.51
GQG Partners	399	AUD	389	331	0.22
International Flavors & Fragrances	18	USD	1,853	1,748	1.16
JPMorgan Chase	8	USD	762	734	0.49
Kinetik Holdings	24	USD	701	689	0.46
Meta Platforms	11	USD	1,894	1,457	0.97
Microsoft	9	USD	1,471	2,033	1.35
ON Semiconductor	33	USD	1,091	1,396	0.93
ONEOK	49	USD	1,998	2,257	1.50
Oracle	34	USD	1,693	1,953	1.30
Pfizer	18	USD	499	737	0.49
Thermo Fisher Scientific	5	USD	2,110	2,182	1.45
Truist Financial	46	USD	1,812	1,801	1.20
VICI Properties	88	USD	1,836	2,161	1.43
Visa	9	USD	1,344	1,460	0.97
Warner Bros Discovery	21	USD	394	228	0.15
Williams Cos	104	USD	2,230	2,699	1.79
			37,486	40,606	26.97
Transferable securities admitted to an official stock exchange listing - equities			89,128	93,768	62.26



SCHEDULE OF INVESTMENTS

as at 30 June 2022

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
	'000		£'000	£'000	%	
JERSEY	WisdomTree Physical Gold	16	USD	2,047	2,272	1.51
				2,047	2,272	1.51
Transferable securities admitted to an official stock exchange listing - warrants				2,047	2,272	1.51
BERMUDA	Bacardi 4.7% 15/05/2028	100	USD	90	81	0.05
				90	81	0.05
UNITED STATES	AbbVie 3.6% 14/05/2025	1,330	USD	1,060	1,085	0.72
	Alteryx 1% 01/08/2026	540	USD	371	359	0.24
	American Tower Corp 3.65% 15/03/2027	2,000	USD	1,524	1,573	1.04
	Apple 1.65% 11/05/2030	2,000	USD	1,384	1,407	0.93
	Apple 2.8% 08/02/2061	2,000	USD	1,174	1,188	0.79
	Bank of America 4.3%/perpetual	900	USD	660	632	0.42
	Charles Schwab 5.375%/perpetual	975	USD	828	800	0.53
	Digital Realty Trust 3.6% 01/07/2029	2,000	USD	1,521	1,504	1.00
	Digital Realty Trust 3.7% 15/08/2027	600	USD	475	470	0.31
	JPMorgan Chase 4%/perpetual	1,550	USD	1,132	1,060	0.70
	Microsoft Corp 2.921% 17/03/2052	2,000	USD	1,309	1,311	0.87
	Netflix 6.375% 15/05/2029	935	USD	875	779	0.52
	Paramount Global 6.25% 28/02/2057	450	USD	391	327	0.22
	UnitedHealth Group 2.875% 15/08/2029	2,000	USD	1,505	1,525	1.01
	Walt Disney Co 2% 01/09/2029	2,000	USD	1,412	1,420	0.94
				15,621	15,440	10.24
Transferable securities admitted to an official stock exchange listing - bonds				15,711	15,521	10.29
JERSEY	Gold Bullion Securities	16	USD	2,135	2,273	1.51
				2,135	2,273	1.51
Transferable securities admitted to an official stock exchange listing – investment funds				2,135	2,273	1.51
Transferable securities admitted to an official stock exchange listing				109,021	113,834	75.57



SCHEDULE OF INVESTMENTS

as at 30 June 2022

B) Other transferable securities dealt on an other regulated market

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets	
			£'000	£'000	%	
BERMUDA	Liberty Latin America 2% 15/07/2024	1,685	USD	1,191	1,214	0.81
				1,191	1,214	0.81
UNITED STATES	Advantage Sales & Marketing 6.5% 15/11/2028	2,650	USD	2,011	1,893	1.26
	Berry Global 4.875% 15/07/2026	550	USD	443	433	0.29
	Broadcom 3.137% 15/11/2035	640	USD	412	403	0.27
	CCO Holdings LLC / CCO Holdings Capital 4% 01/03/2023	1,650	USD	1,336	1,362	0.90
	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	1,650	USD	1,233	1,233	0.82
	IQVIA 5% 15/10/2026	200	USD	159	157	0.10
	Kontoor Brands 4.125% 15/11/2029	906	USD	630	602	0.40
	Liberty Broadband Corp 1.25% 30/09/2050	1,400	USD	1,069	1,084	0.72
	Mattel 5.875% 15/12/2027	1,575	USD	1,298	1,274	0.85
	MSCI 4% 15/11/2029	1,630	USD	1,225	1,202	0.80
	Plantronics 4.75% 01/03/2029	2,100	USD	1,714	1,732	1.15
	SBA Communications Corp 3.125% 01/02/2029	295	USD	216	197	0.13
	Splunk 1.125% 15/06/2027	2,330	USD	1,683	1,611	1.07
	SS&C Technologies 5.5% 30/09/2027	575	USD	464	448	0.30
	Switch Ltd 3.75% 15/09/2028	1,270	USD	1,032	1,035	0.69
	TripAdvisor 7% 15/07/2025	2,520	USD	1,975	2,028	1.35
	Uber Technologies 8% 01/11/2026	1,040	USD	826	865	0.57
	WESCO Distribution 7.25% 15/06/2028	1,550	USD	1,236	1,258	0.84
				18,962	18,817	12.51
	Other transferable securities dealt on another regulated market - bonds			20,153	20,031	13.32



SCHEDULE OF INVESTMENTS

as at 30 June 2022

C) Other transferable securities: Equities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES 2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023	1	USD	843	1,031	0.68
			843	1,031	0.68
Other transferable securities - equities			843	1,031	0.68

D) Other transferable securities: Bonds

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES CSC Holdings 7.5% 01/04/2028	750	USD	586	522	0.35
Spotify USA Inc 0% 15/03/2026	1,870	USD	1,252	1,240	0.82
Twitter 0% 15/03/2026	850	USD	581	627	0.42
VICI Properties VICI Note Co Inc 5.75% 01/02/2027	1,240	USD	1,046	968	0.64
			3,465	3,357	2.23
Other transferable securities - bonds			3,465	3,357	2.23
Other transferable securities			4,308	4,388	2.91
Investments in transferable securities			133,482	138,253	91.80



SCHEDULE OF INVESTMENTS

as at 30 June 2022

E) OTC financial derivative instruments

Options

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES Put S&P 500 Index 16/09/2022 4100.0	-	USD	375	678	0.45
			375	678	0.45
Options			375	678	0.45
Total quoted securities - investments			133,857	138,931	92.25

Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.22	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
05.07.22	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2022						-	-
01.07.22	RBC Investor Services Luxembourg	ZAR	1,493	USD	(93)	(1)	-
Total unrealised depreciation on forward currency contracts 30 June 2022						(1)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
United States	53.08	50.55
Great Britain	5.23	6.00
Italy	4.20	3.08
Switzerland	3.66	5.98
France	3.19	5.82
Germany	3.07	3.98
Jersey	3.02	2.72
Singapore	2.65	2.54
Ireland	2.23	2.58
Canada	1.46	0.77
Hong Kong	1.44	1.41
Spain	1.39	1.80
South Africa	1.29	0.96
Japan	0.94	1.79
Belgium	0.91	-
Bermuda	0.88	0.72
Taiwan	0.66	0.96
Netherlands	0.64	1.03
South Korea	0.63	0.82
Mexico	0.61	0.52
Chile	0.53	0.36
Portugal	0.30	0.26
Luxembourg	0.24	-
Norway	-	0.72
Cayman Islands	-	0.06
Total investments at fair value through profit or loss	92.25	95.43
Other net assets	7.75	4.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2022

	Net assets 2022	Net assets 2021
	%	%
Holding and finance companies	14.00	17.46
Internet software	12.25	13.26
Real estate companies	8.52	9.36
News transmission	7.66	6.46
Pharmaceuticals and cosmetics	6.07	6.06
Petrol	5.91	2.28
Public services	5.81	4.33
Electronic semiconductor	5.31	7.19
Banks and financial institutions	4.53	5.80
Food and distilleries	4.07	4.15
Graphic art and publishing	2.53	1.22
Construction and building material	2.18	3.45
Office equipment and computers	1.99	0.62
Healthcare education and social services	1.62	2.12
Retail	1.39	1.03
Electronics and electrical equipment	1.23	1.18
Chemicals	1.06	1.05
Other services	0.97	2.35
Insurance	0.87	0.85
Consumer goods	0.85	-
Investment funds	0.68	0.78
Package and Container Industry	0.53	0.36
Mechanics and machinery	0.46	1.48
Miscellaneous	0.45	-
Agriculture and fishing	0.44	-
Non-ferrous metals	0.42	0.49
Textile	0.40	-
Tobacco and spirits	0.05	0.06
Business houses	-	0.72
Leisure	-	0.51
Automobile industry	-	0.49
Precious metals	-	0.32
Total investments at fair value through profit or loss	92.25	95.43
Other net assets	7.75	4.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2022

Security name	Quantity	Cost
	'000	£

PURCHASES

Groupe Bruxelles Lambert	69	4,966
Eni	252	2,904
Investor	153	2,164
Julius Baer Group	49	2,129
Naspers	22	1,873
Adobe	5	1,872
Credit Agricole	202	1,836
Allianz	10	1,780
Plantronics 4.75% 01/03/2029	2,100	1,714
Williams Cos	67	1,679
Microsoft	2,000	1,568
American Tower Corp 3.65% 15/03/2027	2,000	1,524
Digital Realty Trust 3.6% 01/07/2029	2,000	1,521
Gold Bullion Securities	11	1,517
WisdomTree Physical Gold	11	1,516
UnitedHealth Group 2.875% 15/08/2029	2,000	1,505
Unilever	38	1,478
Pembina Pipeline	52	1,471
ABB	60	1,446
Galp Energia	149	1,431
Nutrien	19	1,419
Walt Disney Co 2% 01/09/2029	2,000	1,412
Azimut Holding	83	1,405
Apple 1.65% 11/05/2030	2,000	1,384
Infineon Technologies	55	1,377
Cheniere Energy	14	1,348

Security name	Quantity	Cost
	'000	£

PURCHASES

Microsoft Corp 2.921% 17/03/2052	2,000	1,309
Coca-Cola Europacific Partners	33	1,308
FincoBank Banca Finco	128	1,306
Mattel 5.875% 15/12/2027	1,575	1,298
CCO Holdings LLC / CCO Holdings		
Capital Corp 5.375% 01/06/2029	1,650	1,233
MSCI 4% 15/11/2029	1,630	1,225
ONEOK	25	1,214
Sanofi	15	1,192
Apple 2.8% 08/02/2061	2,000	1,174
TotalEnergies	28	1,102
Hongkong Land Holdings	277	1,089
Hang Lung Properties	695	1,078
Liberty Broadband Corp 1.25% 30/09/2050	1,400	1,069
AbbVie 3.6% 14/05/2025	1,330	1,060
Gaztransport Et Technigaz	14	1,053
Lloyds Banking Group	2,289	1,052
SAP	12	1,035
Subsea 7	161	1,033
Elevance Health	3	1,032
Switch Ltd 3.75% 15/09/2028	1,270	1,032

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

for the financial period ended 30 June 2022 (continued)

Security name	Quantity	Proceeds
	'000	£

SALES

Groupe Bruxelles Lambert	69	5,002
Eni	284	2,913
Julius Baer Group	65	2,438
Coca-Cola Europacific Partners	57	2,361
Investor	153	2,264
Fastly	3,380	1,908
Cie de Saint-Gobain	37	1,853
Adobe	5	1,808
Microsoft	2,000	1,594
Elevance Health	5	1,580
Credit Agricole	202	1,570
Charles Schwab	29	1,569
Naspers	16	1,450
ABB	57	1,406
Azimut Holding	85	1,346
Galp Energia	149	1,339
Williams Cos	47	1,338
Vodafone Group	990	1,298
CME Group	8	1,248
Mercedes-Benz Group	21	1,244
Allianz	8	1,242
TotalEnergies	32	1,240
Repsol	103	1,206
Lloyds Banking Group	2,644	1,187

Security name	Quantity	Proceeds
	'000	£

SALES

WisdomTree Physical Gold	8	1,170
Gold Bullion Securities	8	1,169
Intesa Sanpaolo	578	1,168
Zendesk	17	1,121
Texas Instruments	8	1,085
Crown Castle International	8	1,076
Danone	25	1,068
Cie Financiere Richemont	11	1,060
Hysan Development	494	1,038
ORIX	66	1,022
Hongkong Land Holdings	269	1,004
Videotron 5.125% 15/04/2027	1,300	996
GSK	52	929
Sysco	16	924
Altice France 8.125% 01/02/2027	1,125	922
DNB Bank	60	902
Aramark	29	877
Roche Holding	22	864

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.



Notes to the Financial Statements

J O Hambro Capital Management
Umbrella Fund plc

Notes to the Financial Statements

for the financial period ended 30 June 2022

1 Establishment and organisation

The Company is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland and authorised by the Central Bank pursuant to the provisions of Part 24 of the Act, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations 2019"). The Company's share capital is at all times equal to its Net Asset Value. The Company was incorporated on 3 July 2001.

The Company 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 2022 the Company had eleven active sub-funds, all denominated in GBP:

- JOHCM Continental European Fund
- JOHCM UK Growth Fund
- JOHCM European Select Values Fund
- JOHCM Global Select Fund
- JOHCM Global Emerging Markets Opportunities Fund
- JOHCM UK Dynamic Fund
- JOHCM Asia ex-Japan Fund
- JOHCM Asia ex-Japan Small and Mid-Cap Fund
- JOHCM Global Opportunities Fund
- JOHCM European Concentrated Value Fund
- JOHCM Global Income Builder Fund

As at 30 June 2022 the Company had two inactive sub-funds, both denominated in GBP:

- JOHCM UK Opportunities Fund
- JOHCM UK Equity Income Fund

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

JOHCM Continental European Fund

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

JOHCM UK Growth Fund

The sub-fund aims to achieve its objective by investing in solid, well managed companies domiciled or exercising the predominant part of their economic activities in the UK, capable of generating growth throughout the economic cycle.

JOHCM European Select Values Fund

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

JOHCM Global Select Fund

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

JOHCM Global Emerging Markets Opportunities Fund

The sub-fund aims to achieve its objective by investing in, both direct and indirect, a diversified portfolio of emerging market equity securities.

JOHCM Asia ex-Japan Fund

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

JOHCM Asia ex-Japan Small and Mid-Cap Fund

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

JOHCM Global Opportunities Fund

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

JOHCM European Concentrated Value Fund

The sub-fund aims to achieve long-term capital appreciation, through investment 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 UK Dynamic Fund

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

JOHCM Global Income Builder Fund

The sub-fund aims to offer regular income generation consistent with long term capital growth by applying an investment process based on fundamental analysis.

JOHCM UK Equity Income Fund

The sub-fund aims to achieve long-term capital and income growth primarily through investment in a portfolio of equities in the United Kingdom on an actively managed basis. The Fund is categorised as an Article 8 Fund, but is currently unseeded.

JOHCM UK Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in equity securities of UK companies. The Fund is categorised as an Article 8 Fund, but is currently unseeded.

2 Principal accounting policies

The Company's condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the Company for the financial period ended 30 June 2022.

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 Company's financial statements for the financial year ended 31 December 2021.

3 Financial instruments at fair value through profit or loss

	Fair value 30 June 2022	Fair value 31 Dec 2021
	£'000	£'000
Financial assets held for trading		
Equities	3,322,958	4,264,679
Investment Funds	9,746	1,762
Warrants	3,546	3,306
Bonds	38,909	25,934
Investments in transferable securities	3,375,159	4,295,681
Options	3,938	698
Forward Currency Contracts	304	76
Investments in derivatives	4,242	774
Total financial assets	3,379,401	4,296,455
Financial liabilities held for trading		
Forward Currency Contracts	(138)	(57)
Investments in derivatives	(138)	(57)
Total financial liabilities	(138)	(57)

4 Taxation

Under current Irish law and practice the Company 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 Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company 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 Company 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.

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 Company 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 Company 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 Company will be conducted in such a manner as to ensure that the Company will be regarded as Resident in Ireland for tax purposes.

Indian Capital Gain Tax ("CGT")

Long Term CGT

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

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

Fair market value in case of capital asset 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 (STT paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess).

Short Term Capital Gains Tax

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

The Company 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 Company 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 Company exceeds INR 100 million). In addition to the surcharge, the Company will be liable to pay an 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 on the Statement of Comprehensive Income.

For the financial period ended 30 June 2022, CGT on realised gains amounted to GBP 25,584 (31 December 2021: GBP 1,150,046) for JOHCM Asia Ex Japan Fund, GBP 80,620 (31 December 2021: GBP 22,529) for JOHCM Asia Ex Japan

4 Taxation (continued)

Indian Capital Gain Tax ("CGT") (continued)

Small & Mid Cap Fund and GBP 39,604 (31 December 2021: GBP 157,230) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

Change in the provision for CGT on unrealized gains for the financial period ended 30 June 2022, amounted to GBP 21,944 (30 June 2021: nil) for JOHCM Global Emerging Markets Opportunities Fund, GBP 136,282 (30 June 2021: GBP (1,364,104)) for JOHCM Asia Ex Japan Fund and GBP 204,264 (30 June 2021: GBP (314,195)) for JOHCM Asia Ex Japan Small & Mid Cap Fund. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

For the financial period 30 June 2022, JOHCM Asia Ex Japan Fund had compensation of GBP 6,214 (30 June 2021:nil) due to be reimbursed to JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 40,467 (30 June 2021:nil) to JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2022 and 2021 in India. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

The Company 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 Company 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 Company's overall tax liability.

5 Share capital

The authorised share capital of the Company 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 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 Company 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 Company's business as an investment fund.

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

Redeemable Participating Shares

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

Capital Management Policies

The Company 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 Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Anti-dilution levy

On any Dealing Day where there are net subscriptions or redemptions, a charge may be imposed, at the discretion of the Directors, to cover the charges, duties and other costs involved in purchasing investments in the underlying property of the relevant sub-funds. The charge is intended to protect existing and continuing shareholders against the dilution of the value of their investment on account of these charges.

The following table summarizes anti-dilution levy charged during the period ended 30 June 2021.

Sub-fund	30 June 2021 £'000
JOHCM European Select Values Fund	26
JOHCM Japan Fund ¹	30
JOHCM Global Emerging Markets Opportunities Fund	101
JOHCM Asia ex-Japan	12
JOHCM UK Dynamic Fund	2

1. JOHCM Japan Fund was terminated on 19 July 2021.

Anti-dilution levy is included in the Other Income in the Statement of Comprehensive Income.

On 26 October 2021 the dilution levy was replaced with the dilution adjustment mechanism.

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 Company 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 Fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

5 Share capital (continued)

Dilution Adjustment mechanism ("DAM") (continued)

During the period ended 30 June 2022, Dilution Adjustment affected the NAV per share of the sub-funds, table below shows the total adjustments applied for the period:

Sub-fund		30 June 2022
		Dilution Adjustment Impact on Dealing
		£'000
JOHCM Continental European Fund	Subscriptions	-
	Redemptions	9
JOHCM UK Growth Fund	Subscriptions	104
	Redemptions	271
JOHCM European Select Values Fund	Subscriptions	-
	Redemptions	106
JOHCM Global Emerging Markets Opportunities Fund	Subscriptions	32
	Redemptions	25
JOHCM Asia ex-Japan Fund	Subscriptions	-
	Redemptions	8
JOHCM Asia ex-Japan Small & Mid Cap Fund	Subscriptions	2
	Redemptions	2
JOHCM Global Opportunities Fund	Subscriptions	-
	Redemptions	10
JOHCM European Concentrated Value Fund	Subscriptions	-
	Redemptions	14
JOHCM UK Dynamic Fund	Subscriptions	24
	Redemptions	-
JOHCM Global Income Builder Fund	Subscriptions	42
	Redemptions	-

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

Fee waivers are borne by the Manager.

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

The following table provides detail of the Management Fee rate applied to each share class of each sub-fund:

Sub-fund	Share class	Management fee
		%
JOHCM Continental European Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	USD Hedged Class B Shares	1.25%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	GBP Hedged X Shares	0.55%
	GBP Hedged Y Shares	0.625%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Class X Shares	0.60%
	EUR Non-Distributing R Shares	0.95%
	EUR Non-Distributing X Shares	0.60%
	EUR Hedged Non-Distributing X Shares	0.60%
JOHCM European Select Values Fund	USD Non-Distributing R Shares	0.95%
	USD Non-Distributing X Shares	0.60%
	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
JOHCM Global Opportunities Fund	EUR Class B Shares	1.25%
	EUR Y Shares	0.525%
	EUR X Shares	1.50%
	EUR Non-Distributing Class	1.25%
	GBP Class A Shares	0.75%
JOHCM Global Emerging Markets Opportunities Fund	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Non-Distributing Shares	1.25%
	EUR Z shares ¹	-
	USD Z shares ¹	-
	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
JOHCM Global Select Fund	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y shares	0.75%
	GBP Z shares ¹	-
	Australian Dollar Z shares ¹	-
Canadian Dollar Z shares ¹	-	

1. The Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

2. This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

6 Operating expenses (continued)

Management fee (continued)

Sub-fund	Share class	Management fee %
JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares ¹	-
	USD Z Class Shares ¹	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares ¹	-
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Hedged A Shares	0.625%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Hedged B shares	0.625%
	GBP X Shares	0.625%
	GBP Hedged X Shares	0.625%
	EUR X Shares	0.625%
	GBP Z Shares ¹	-
	EUR Class Z Shares ¹	-
	Canadian Dollar Z shares ¹	-
	GBP Non-Distributing X Shares	0.625%
	Euro Non-Distributing X shares	0.625%
Norwegian Kroner Non-Distributing X shares ²	0.625%	
JOHCM European Concentrated Value Fund	EUR Class A Shares	0.75%
	EUR Class B Shares	1.25%
	USD Class B Shares	1.25%
	SGD Hedged B Shares	1.25%
	EUR Class Z Shares ¹	-
	AUD Z Shares ¹	-
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares	0.75%
	GBP Y Shares	0.625%
JOHCM Global Income Builder Fund	GBP Class A shares	0.65%
	EUR Class A shares	0.65%
	USD Class A shares	0.65%
	USD Class B shares	1.75%
	EUR Class B shares	1.75%
	EUR Seed shares	0.25%

Sub-fund	Share class	Management fee %
JOHCM Global Income Builder Fund (cont)	GBP Seed shares	0.25%
	GBP Non-Distributing A shares	0.65%
	EUR Non-Distributing B Shares	1.75%
	EUR Hedged Seed shares	0.25%
	EUR Hedged B shares	1.75%
	SGD Class A shares	0.65%
	SGD Class B shares	1.75%

1. The Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.
2. This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

Management fees for Z class shares are negotiated separately with the Investment Manager and not charged to the respective sub-fund.

For the financial period ended 30 June 2022 the Company incurred GBP 17,003,000 (2021: GBP 20,287,000) in total for Management Fees of which GBP 2,771,000 was payable as at 30 June 2022 (31 December 2021: 3,391,000).

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 period ended 30 June 2022 and 30 June 2021, the Management fees waived and reimbursed were as follows:

Sub-fund	30 June 2022 £'000	30 June 2021 £'000
JOHCM Global Emerging Market Opportunities Fund	-	5
JOHCM Asia ex-Japan Small and Mid-Cap Fund	6	7
JOHCM Global Opportunities Fund	-	2
JOHCM European Concentrated Value Fund	30	35
JOHCM UK Dynamic Fund	44	40
JOHCM Global Income Builder Fund	-	3
JOHCM Concentrated Global Share Fund ¹	-	15

1. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

Performance fees

Additionally, the Investment Manager receives performance fees based on the out-performance of each sub-fund's return over the Index Adjusted Net Asset Value specific to each sub-fund. The performance fees equates to 15% of the out-performance and is accrued daily and payable annually in arrears in respect of each performance year. The performance year for all sub-funds was the period commencing 1 January 2022 or the inception date if later. There are no performance fees on the JOHCM Global Income Builder Fund. For further details please refer to the Prospectus.

6 Operating expenses (continued)**Performance fees (continued)**

The below table shows the performance fees charged during the financial period ended 30 June 2022:

Sub-fund	Share class name	Performance fee charged	% of the fees based on the
		(in GBP)	share class NAV
		£'000	
JOHCM Continental European Fund	USD Class B	47	0.47%
JOHCM Continental European Fund	GBP Class A	7	0.01%
JOHCM Continental European Fund	EUR Class A	2	0.00%
JOHCM Continental European Fund	GBP Class A	16	0.78%
JOHCM Continental European Fund	EUR Class Y	30	0.05%
JOHCM Continental European Fund	GBP Class AH	1	0.02%
JOHCM Continental European Fund	GBP Class YH	3	0.08%
JOHCM Continental European Fund	GBP Class Y	43	0.03%
JOHCM Global Emerging Opportunities Fund	USD Class Y	4	0.20%
JOHCM Asia Ex Japan Small & Mid Cap Fund	GBP Class A	1	0.03%
JOHCM Global Opportunities Fund	EUR Class AH	1	0.04%

The below table shows the performance fees charged during the financial period ended 30 June 2021:

Sub-fund	Share class name	Performance fee charged	% of the fees based on the
		(in GBP)	share class NAV
		£'000	
JOHCM UK Growth Fund	USD Class A Hedged	676	0.46%
JOHCM Global Select Fund	USD Class B	106	0.10%
JOHCM Global Select Fund	GBP Class B	39	0.11%
JOHCM Global Select Fund	EUR Class B	1,167	0.11%
JOHCM Global Select Fund	GBP Class A	67	0.19%
JOHCM Global Select Fund	EUR Class A	522	0.15%
JOHCM Global Select Fund	USD Class A	57	0.14%

Administration fees

The Administrator will be entitled to an annual fee per sub-fund of 0.0025% p.a. of the NAV of the sub-fund subject to a minimum of €32,500 per annum per sub-fund with up to two share classes and, in addition, €2,500 per annum for each additional share class. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to a fee of €6,250 per sub-fund per annum for financial statements reporting.

The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and to the reimbursement of operating expenses. A minimum Registrar and Transfer Agent fee of €24,000 per annum will apply to the Company.

The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary fee

The Depositary shall be entitled to safekeeping fees up to 0.800% p.a. of the NAV of the sub-fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum per sub-fund, and to transaction charges which shall be charged at normal commercial rates.

In addition, the Depositary shall be entitled to an annual Depositary Oversight fee of 0.006% per annum for the first €5 billion of the NAV of the Umbrella fund, subject to a minimum fee of €4,200 per annum per sub-fund. There will be an additional charge of 0.0055% per annum for the next €5 billion of the NAV of the Umbrella fund and 0.005% thereafter. Assets held in Emerging Markets are subject to the additional fee of 0.005% per annum. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

6 Operating expenses (continued)

Paying Agent Fees

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

Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski and Alexandra Altinger have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

Directors' fees charged for the financial period ended 30 June 2022 and 30 June 2021 were as follows:

	30 June 2022	30 June 2021
	£'000	£'000
Director fees	33	37
Total	33	37

Auditors' remuneration

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

	30 June 2022	30 June 2021
	£'000	£'000
Audit services (excluding VAT)		
Audit fees	33	44
Total	33	44

Service provider fees

For the financial period ended 30 June 2022 and 30 June 2021, the service provider fees were as follows:

	30 June 2022	30 June 2021
	£'000	£'000
Administration fees	224	268
Depositary fees	214	208
Depositary oversight fees	141	161
Transfer and domiciliary agency fees	344	460
Total	923	1,097

Carne Global Financial Services Limited provided fund governance services to the Company during the period. For further details please refer to the Prospectus. The fees amounted to GBP 5,390 (30 June 2021: GBP 11,866) of which nil was payable as at 30 June 2022 (31 December 2021: nil).

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 Manager are related parties under this definition. For the financial period ended 30 June 2022 the Company incurred GBP 17,003,000 (2021: GBP 20,287,000) in total for management fees of which GBP 2,771,000 was payable as at 30 June 2022 (31 December 2021: 3,391,000). Further details in respect of Manager and Investment Manager fees are disclosed in Note six. As also discussed in Note six, the Investment Manager is entitled to receive performance fees. For the financial period ended 30 June 2022, the Company accrued GBP 155,000 (2021: GBP 2,634,000) in total for performance fees of which GBP 155,000 was payable as at 30 June 2022 (31 December 2021: GBP 12,185,000).

For the financial period ended 30 June 2022 the Company received GBP 80,000 (2020: GBP 67,000) in total as Reimbursement from the Investment Manager of which GBP 75,000 was receivable as at 30 June 2022 (31 December 2021: GBP 293,000). Refer to Note six for further details.

Máire O'Connor and Robert Burke are independent non-executive Directors of the Company and the Manager. As at 30 June 2022, neither of the Independent Non-Executive Directors held shares in the sub-funds of the Company (2021: nil).

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager and continues as a Non-Executive Director of the Company. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2022 (31 December 2021: 8,772 shares) and 31,500 shares in JOHCM Global Income Builder Fund (31 December 2021: 31,500). Ms. Vaughan receives a fee for Director services to the Company.

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020. Ms. Altinger acts as Chief Executive Officer of the Investment Manager. Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. Ms. Altinger and Mr. Lewandowski are deemed related parties to the Company as they are employed by the Investment Manager and are Directors of the Company. Neither Alexandra Altinger, nor Markus Lewandowski held any shares in the Company.

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

7 Related parties (continued)

As at 30 June 2022, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	127.593	2.167	-	(127.593)	-	2.167
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM European Select Values Fund						
Class A GBP	13,319.893	82.777	-	(13,166.370)	£(77)	236.300
JOHCM Global Select Fund						
Class Z GBP	2,134,742.556	19,048.309	£63	(838,435.528)	£(3,066)	1,315,355.337
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	33,428.980	234.220	-	(11,438.293)	£(1)	22,224.907
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class Z GBP	1,216.578	-	-	(799.181)	(2)	417.397
JOHCM Global Opportunities Fund						
Class X NOK Non-Distribution	-	1,161.904	\$12	-	-	1,161.904
JOHCM European Concentrated Value Fund						
Class A EUR	40,829.040	302.701	-	(39,519.588)	€(46)	1,612.153
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

7 Related parties (continued)

As at 30 June 2021, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	125.975	1.618	£(2.99)	-	-	127.593
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM European Select Values Fund						
Class A GBP	36,549.939	367.611	£2	(23,597.657)	£(138)	13,319.893
Class Y EUR	-	1,000.000	£1	(1,000.000)	£(1)	-
JOHCM Global Select Fund						
Class Z GBP	385,134.271	1,940,728.250	£6,116	(191,119.965)	£(596)	2,134,742.556
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	22,424.897	32,563.860	£68	(21,559.777)	£(43)	33,428.980
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class Z GBP	1,213.844	2.734	-	-	-	1,216.578
JOHCM Global Opportunities Fund						
Class X EUR	1,000.000	-	-	(1,000.000)	£(1)	-
JOHCM European Concentrated Value Fund						
Class A EUR	144,773.777	1,418.788	\$2	(105,363.525)	\$(109)	40,829.040
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

The Secretary did not hold any shares of the Company during the financial period or at the financial period end (2021: nil).

Connected Persons

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment manager 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 Company by its manager, investment manager, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Directors' Remuneration

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

8 Risk associated with financial instruments

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

Risk Management Structure

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

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

The Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Manager, due to the nature, scale and complexity of the Manager's business and the nature and range of services and activities undertaken in the course of that business. The permanent risk management function, through the Investment Manager, 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 aim to discharge its compliance obligations through the receipt of and review of reports from the service providers and through the receipt and review of reports from the Designated Person with responsibility for Fund Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Manager and other service providers.

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

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

The Board of Directors of the Manager have appointed the Investment Manager 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 Company. 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)

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 1);

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 (Level 2); and

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

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 staled prices securities are agreed by the pricing committee at J O Hambro Capital Management Limited.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

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 Company 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 Company's accounting policies in relation to derivatives are set out in Note two to the financial statements and the Company 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 Central Bank of Ireland.

The Board of Directors of JOHCM Funds (Ireland) Limited had engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons to the Company including the Designated Person that is responsible for sub-funds' Risk Management of the Company. Carne ensured that procedures were in place so that all significant risks to the Company could be identified, monitored and managed at all times. Carne reported through to the Board of Directors of the Manager quarterly based on the reports supplied by the Company Investment Manager and Administrator. During the period, the role of the Designated Person for Fund and Operational Risk has been transferred to employees of JOHCM Funds (Ireland) Limited.

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

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

OTC options

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

Contracts for Difference

Contracts for Difference are valued by the counterparty Goldman Sachs at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary.

Upon entering into contracts for differences, the sub-funds pledge cash (financial assets) collateral against the contracts for differences financial liabilities. For the period ended 30 June 2022 and year ended 31 December 2021 there was no collateral held on any of the sub-funds.

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

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 2022:

Assets and liabilities	Total investments 2022 £'000	(Level 1) 2022 £'000	(Level 2) 2022 £'000	(Level 3) 2022 £'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	383,401	383,401	-	-
Forward foreign exchange contracts	272	-	272	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(5)	-	(5)	-
Total	383,668	383,401	267	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	300,525	300,525	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(42)	-	(42)	-
Total	300,483	300,525	(42)	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	332,559	332,559	-	-
Options	3,260	3,260	-	-
Forward foreign exchange contracts	9	-	9	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(3)	-	(3)	-
Total	335,825	335,819	6	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,440,365	1,440,365	-	-
Forward foreign exchange contracts	4	-	4	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(2)	-	(2)	-
Total	1,440,367	1,440,365	2	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	172,374	172,374	-	-
Forward foreign exchange contracts	1	-	1	-
Total	172,375	172,374	1	-

8 Risk associated with financial instruments (continued)**Forward contracts (continued)**

Assets and liabilities	Total investments 2022 £'000	(Level 1) 2022 £'000	(Level 2) 2022 £'000	(Level 3) 2022 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	30,346	30,346	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	-	-	-	-
Total	30,346	30,346	-	-
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	18,290	18,290	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	-	-	-	-
Total	18,290	18,290	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	488,877	488,877	-	-
Forward foreign currency contracts	18	-	18	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(85)	-	(85)	-
Total	488,810	488,877	(67)	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	52,053	52,053	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	-	-	-	-
Total	52,053	52,053	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,116	18,116	-	-
Total	18,116	18,116	-	-
JOHCM Global Income Builder Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	138,253	99,344	38,909	-
Options	678	678	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(1)	-	(1)	-
Total	138,930	100,022	38,908	-

8 Risk associated with financial instruments (continued)**Forward contracts (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 2021:

Assets and liabilities	Total investments 2021 £'000	(Level 1) 2021 £'000	(Level 2) 2021 £'000	(Level 3) 2021 £'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	523,300	523,300	-	-
Forward foreign exchange contracts	72	-	72	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1)	-	(1)	-
Total	523,371	523,300	71	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	397,972	397,972	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(15)	-	(15)	-
Total	397,958	397,972	(14)	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	570,652	570,652	-	-
Options	698	698	-	-
Forward foreign exchange contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(4)	-	(4)	-
Total	571,346	571,350	(4)	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,909,858	1,909,858	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(18)	-	(18)	-
Total	1,909,841	1,909,858	(17)	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	189,147	189,147	-	-
Forward foreign exchange contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	-	-	-	-
Total	189,147	189,147	-	-

8 Risk associated with financial instruments (continued)**Forward contracts (continued)**

Assets and liabilities	Total investments 2021 £'000	(Level 1) 2021 £'000	(Level 2) 2021 £'000	(Level 3) 2021 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	38,451	38,451	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	-	-	-	-
Total	38,451	38,451	-	-
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	21,878	21,878	-	-
Forward foreign currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	-	-	-	-
Total	21,878	21,878	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	419,022	419,022	-	-
Forward foreign currency contracts	2	-	2	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(14)	-	(14)	-
Total	419,010	419,022	(12)	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	88,793	88,793	-	-
Total	88,793	88,793	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	12,956	12,956	-	-
Total	12,956	12,956	-	-
JOHCM Global Income Builder Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	123,652	97,718	25,934	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(5)	-	(5)	-
Total	123,647	97,718	25,929	-

As at 31 December 2021 there were no investments held by JOHCM Concentrated Global Share Fund as the sub-fund terminated on 31 March 2021.

8 Risk associated with financial instruments (continued)**Global exposure to financial derivative instruments**

On behalf of the Board of Directors of the Manager, the Investment Manager's Risk Management department and the Designated Person for Fund Risk Management have assessed the risk profile of the Company 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 Manager and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial period ended 30 June 2022 and financial year ended 31 December 2021 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 Company's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

Price risk

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

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

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 Company's functional currency is Sterling (GBP). The Company invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Company'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 Company'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 2022 and 31 December 2021 were:

	30 June 2022	31 Dec 2021
AED	4.447567	4.948889
AUD	1.760980	1.858670
BRL	6.275427	7.506546
CAD	1.564115	1.716120
CHF	1.161448	1.230063
CLP	1,122.196478	1,147.657581
CNY	8.112028	8.554277
CZK	28.796166	29.586728
DKK	8.658143	8.853195
EUR	1.163831	1.190449
HKD	9.500663	10.507374
IDR	18,037.390139	19,203.962372
INR	95.666430	100.182170
JPY	165.129720	155.113680
KRW	1,572.532468	1,600.178147
MXN	24.489817	27.542468
MYR	5.336821	5.613070
NOK	12.027077	11.891670
PHP	66.603410	68.658276
QAR	4.435949	4.905698
RUB	63.538332	101.144809
SEK	12.481317	12.209344
SGD	1.685928	1.818991
THB	42.821021	44.677853
TWD	36.056518	37.286564
USD	1.210850	1.347350
ZAR	19.735791	21.489521

On behalf of the Board of Directors of the Manager, the Investment Manager seeks 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 J O Hambro Capital Management Umbrella Fund plc is GBP, however USD and GBP hedged share classes have been introduced on the JOHCM Continental European Fund to provide investors with the same return as the underlying assets denominated in EUR, which is the share classes reporting currency. Similarly EUR hedged share class on the JOHCM UK Growth Fund provides the same return as the underlying assets denominated in GBP and EUR and GBP hedged share classes on the JOHCM Global Opportunities Fund provide the same return as the underlying assets denominated in USD.

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.

8 Risk associated with financial instruments (continued)

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 Company 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 Company 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 Company 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 Company. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The depositary agreement between the Manager, Company 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 Company 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 Company.

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.

Portfolio management risk

Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the sub-fund has an open position. On execution of the option the sub-fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money". The sub-funds have not entered into any such contracts to date.

Operational risk

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

Cross liability between sub-funds

The Company 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 Company 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	Financial year ended
	30 June 2022	31 December 2021
	£'000	£'000
JOHCM Continental European Fund	8,155	5,747
JOHCM UK Growth Fund	3,347	987
JOHCM European Select Values Fund	3,013	6,262
JOHCM Japan Fund ¹	-	1,416
JOHCM Global Select Fund	761	490
JOHCM Global Emerging Markets Opportunities Fund	4,687	4,827
JOHCM Asia ex-Japan Fund	40	37
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	34
JOHCM Global Opportunities Fund	5,296	7,766
JOHCM European Concentrated Value Fund	1,266	1,781
JOHCM UK Dynamic Fund	423	108
JOHCM Global Income Builder Fund	2,777	4,876
JOHCM Concentrated Global Share Fund ²	-	9

1. JOHCM Japan Fund was terminated on 19 July 2021.

2. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

The Company may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which pays distribution on a monthly basis and JOHCM UK Dynamic Fund, which pays distribution on a semi-annual basis. The distribution paid in 2022 was based on available income as at 31 December 2021.

The Directors operate a distribution policy designed to enable the Company to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The Company has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial period ended 30 June 2022.

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

There were no Soft Commission arrangements entered into during the financial period ended 30 June 2022 (2021: GBP nil).

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management were utilised during the financial year by the JOHCM Continental European Fund, JOHCM UK Growth Fund, JOHCM European Select Values Fund, JOHCM Global Select Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund and JOHCM Global Income Builder Fund.

Certain sub-funds may also enter into stock lending with one or more counterparties for the purposes of efficient portfolio management, 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 Central Bank from time to time. (See Note fourteen).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in Note twelve, Gains and Losses on Financial Assets.

Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management 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 Manager to be economically appropriate to the efficient portfolio management of the Company, 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 2022**

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	(11,621)	(68,651)	(80,272)
Foreign exchange	438	-	438
Forward exchange contracts	779	197	976
	(10,404)	(68,454)	(78,858)
JOHCM UK Growth Fund			
Investments	(8,566)	(29,877)	(38,443)
Foreign exchange	122	-	122
Forward exchange contracts	(80)	(27)	(107)
	(8,524)	(29,904)	(38,428)
JOHCM European Select Values Fund			
Investments	(11,253)	(64,457)	(75,710)
Foreign exchange	(177)	-	(177)
Forward exchange contracts	193	10	203
Options	321	1,582	1,903
	(10,916)	(62,865)	(73,781)
JOHCM Global Select Fund			
Investments	(26,295)	(434,041)	(460,336)
Foreign exchange	13,076	-	13,076
Forward exchange contracts	(249)	18	(231)
	(13,468)	(434,023)	(447,491)
JOHCM Global Emerging Markets Opportunities Fund			
Investments	(3,463)	(15,226)	(18,689)
Foreign exchange	422	-	422
Forward exchange contracts	(63)	-	(63)
	(3,104)	(15,226)	(18,330)
JOHCM Asia ex-Japan Fund			
Investments	203	(4,700)	(4,497)
Foreign exchange	6	-	6
Forward exchange contracts	(12)	-	(12)
	197	(4,700)	(4,503)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	855	(3,243)	(2,388)
Foreign exchange	40	-	40
	895	(3,243)	(2,348)
JOHCM Global Opportunities Fund			
Investments	20,269	(7,490)	12,779
Foreign exchange	2,509	-	2,509
Forward exchange contracts	(474)	(54)	(528)
	22,304	(7,544)	14,760
JOHCM European Concentrated Value Fund			
Investments	(3,371)	(9,141)	(12,512)
Foreign exchange	126	-	126
Forward exchange contracts	(118)	-	(118)
	(3,363)	(9,141)	(12,504)

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 2022 (continued)**

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM UK Dynamic Fund			
Investments	84	(1,122)	(1,038)
Foreign exchange	3	-	3
	87	(1,122)	(1,035)
JOHCM Global Income Builder Fund			
Investments	2,371	(9,087)	(6,716)
Foreign exchange	856	-	856
Forward exchange contracts	648	3	651
Options	233	303	536
	4,108	(8,781)	(4,673)

Net gain/(loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2021

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	58,762	(28,687)	30,075
Foreign exchange	(509)	-	(509)
Forward exchange contracts	1,410	(25)	1,385
	59,663	(28,712)	30,951
JOHCM UK Growth Fund			
Investments	20,924	37,735	58,659
Foreign exchange	95	-	95
Forward exchange contracts	(339)	6	(333)
	20,680	37,741	58,421
JOHCM European Select Values Fund			
Investments	24,797	43,359	68,156
Foreign exchange	(122)	-	(122)
Forward exchange contracts	(24)	10	(14)
Options	(6,539)	973	(5,566)
	18,112	44,342	62,454
JOHCM Japan Fund¹			
Investments	18,159	(11,974)	6,185
Foreign exchange	(581)	-	(581)
Forward exchange contracts	2,853	(250)	2,603
	20,431	(12,224)	8,207
JOHCM Global Select Fund			
Investments	127,673	62,351	190,024
Foreign exchange	(1,757)	-	(1,757)
Forward exchange contracts	(227)	(8)	(235)
	125,689	62,343	188,032

1. JOHCM Japan Fund was terminated on 19 July 2021.

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 2021 (continued)**

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund			
Investments	31,322	(10,021)	21,301
Foreign exchange	212	-	212
Forward exchange contracts	(51)	-	(51)
	31,483	(10,021)	21,462
JOHCM Asia ex-Japan Fund			
Investments	15,436	(4,319)	11,117
Foreign exchange	(174)	-	(174)
Forward exchange contracts	2	-	2
	15,264	(4,319)	10,945
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	2,254	852	3,106
Foreign exchange	(29)	-	(29)
Forward exchange contracts	(3)	-	(3)
	2,222	852	3,074
JOHCM Global Opportunities Fund			
Investments	19,143	18,253	37,396
Foreign exchange	(202)	-	(202)
Forward exchange contracts	(28)	(12)	(40)
	18,913	18,241	37,154
JOHCM European Concentrated Value Fund			
Investments	526	7,414	7,940
Foreign exchange	(159)	-	(159)
Forward exchange contracts	(18)	-	(18)
	349	7,414	7,763
JOHCM UK Dynamic Fund			
Investments	54	501	555
Foreign exchange	3	-	3
	57	501	558
JOHCM Global Income Builder Fund			
Investments	577	5,806	6,383
Foreign exchange	(45)	-	(45)
Forward exchange contracts	11	88	99
	543	5,894	6,437
JOHCM Concentrated Global Share Fund ¹			
Investments	319	(161)	158
Foreign exchange	1	-	1
	320	(161)	159

2. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

13 Statement of Net Assets for current and prior financial periods

	30 June 2022	31 December 2021	31 December 2020
JOHCM Continental European Fund			
Net Assets (£'000)	£417,405	£479,639	£1,021,459
NAV per Unit in GBP Class A shares	£4.851	£5.730	£5.011
NAV per Unit in EUR Class A shares	€3.938	€4.758	€3.886
NAV per Unit in USD Class A shares	\$1.550	\$1.851	\$1.496
NAV per Unit in GBP Hedged Class A shares	£1.345	£1.613	£1.313
NAV per Unit in GBP Class B shares	£4.673	£5.509	£4.821
NAV per Unit in EUR Class B shares	€3.962	€4.777	€3.905
NAV per Unit in USD Hedged Class B shares	\$1.579	\$1.884	\$1.527
NAV per Unit in GBP Y shares	£1.787	£2.112	£1.847
NAV per Unit in EUR Y shares	€1.518	€1.834	€1.499
NAV per Unit in GBP Hedged Y shares	£1.405	£1.686	£1.373
JOHCM UK Growth Fund			
Net Assets (£'000)	£305,240	£408,530	£297,280
NAV per Unit in GBP Class A shares	£3.543	£4.020	£3.601
NAV per Unit in GBP Class B shares	£3.070	£3.473	£3.115
NAV per Unit in EUR Non-Distributing R shares	€1.935	€2.215	€1.846
NAV per Unit in USD Non-Distributing R shares	\$1.872	\$2.332	\$2.107
NAV per Unit in EUR Non-Distributing X shares	€1.948	€2.227	€1.849
NAV per Unit in EUR Hedged Non-Distributing X shares	€1.796	€2.020	€1.808
NAV per Unit in GBP X shares	£1.767	£2.005	£1.786
NAV per Unit in USD Non-Distributing X shares	\$1.885	\$2.345	\$2.111
JOHCM European Select Values Fund			
Net Assets (£'000)	£337,897	£573,835	£724,201
NAV per Unit in GBP Class A shares	£5.000	£5.855	£5.682
NAV per Unit in EUR Class A shares	€3.237	€3.876	€3.514
NAV per Unit in GBP Class B shares	£4.577	£5.346	£5.192
NAV per Unit in EUR Class B shares	€2.166	€2.588	€2.347
NAV per Unit in EUR X shares	€1.547	€1.849	€1.677
NAV per Unit in EUR E shares	€1.202	€1.434	€1.294
NAV per Unit in EUR Y shares ¹	€0.872	€1.043	-
JOHCM Japan Fund²			
Net Assets (£'000)	-	-	£134,164
NAV per Unit in GBP Class A shares	-	-	£2.400
NAV per Unit in EUR Class A shares	-	-	€1.689
NAV per Unit in JPY Class A shares	-	-	¥325.427
NAV per Unit in GBP Hedged Class A shares	-	-	£1.617
NAV per Unit in GBP Class B shares	-	-	£2.336
NAV per Unit in GBP Hedged Class B shares	-	-	£1.643
NAV per Unit in EUR Class B shares	-	-	€1.632
NAV per Unit in JPY Class B shares	-	-	¥320.645

1. This share class was launched on 3 April 2021 for JOHCM European Select Values Fund.

2. JOHCM Japan Fund was terminated on 19 July 2021.

13 Statement of Net Assets for current and prior financial periods (continued)

	30 June 2022	31 December 2021	31 December 2020
JOHCM Global Select Fund			
Net Assets (£'000)	£1,524,292	£1,938,224	£1,556,995
NAV per Unit in GBP Class A shares	£4.131	£5.333	£4.233
NAV per Unit in EUR Class A shares	€3.870	€5.111	€3.788
NAV per Unit in USD Class A shares	\$2.063	\$2.963	\$2.381
NAV per Unit in GBP Class B shares	£3.947	£5.114	£4.089
NAV per Unit in EUR Class B shares	€3.715	€4.925	€3.674
NAV per Unit in USD Class B shares	\$2.333	\$3.364	\$2.722
NAV per Unit in GBP Z shares	£2.992	£3.877	£3.053
NAV per Unit in USD Z shares	\$2.336	\$3.370	\$2.687
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£179,012	£191,024	£344,842
NAV per Unit in GBP Class A shares	£1.389	£1.534	£1.506
NAV per Unit in EUR Class A shares	€1.520	€1.718	€1.576
NAV per Unit in USD Class A shares	\$1.084	\$1.333	\$1.325
NAV per Unit in GBP Class B shares	£1.335	£1.470	£1.444
NAV per Unit in EUR Class B shares	€1.500	€1.690	€1.551
NAV per Unit in USD Class B shares	\$1.418	\$1.735	\$1.726
NAV per Unit in GBP Z shares	£1.751	£1.943	£1.905
NAV per Unit in CAD Z shares	CA\$1.473	CA\$1.793	CA\$1.781
NAV per Unit in AUD Z shares ³	-	-	AU\$1.970
NAV per Unit in GBP Y shares	£1.674	£1.850	£1.817
NAV per Unit in USD Y shares	\$1.317	\$1.622	\$1.613
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£30,881	£38,371	£106,336
NAV per Unit in GBP Class A shares	£2.467	£2.778	£2.719
NAV per Unit in EUR Class A shares	€2.421	€2.788	€2.549
NAV per Unit in USD Class A shares	\$1.867	\$2.339	\$2.319
NAV per Unit in GBP Class B shares	£2.408	£2.719	£2.678
NAV per Unit in EUR Class B shares	€2.434	€2.811	€2.584
NAV per Unit in USD Class B shares	\$1.882	\$2.365	\$2.357
NAV per Unit in GBP Z shares	£1.758	£1.983	£1.936
NAV per Unit in USD Z shares	\$1.252	\$1.571	\$1.554
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£19,100	£21,415	£17,416
NAV per Unit in GBP Class A shares	£2.903	£3.214	£2.632
NAV per Unit in EUR Class A shares	€2.539	€2.900	€2.218
NAV per Unit in USD Class A shares	\$2.335	\$2.875	\$2.384
NAV per Unit in GBP Class B shares	£2.821	£3.132	£2.580
NAV per Unit in EUR Class B shares	€2.884	€3.275	€2.520
NAV per Unit in USD Class B shares	\$2.216	\$2.738	\$2.284
NAV per Unit in GBP Z shares	£2.210	£2.439	£1.991

3. This share class was terminated on 18 June 2021 for JOHCM Global Emerging Markets Opportunities Fund.

13 Statement of Net Assets for current and prior financial periods (continued)

	30 June 2022	31 December 2021	31 December 2020
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£515,487	£445,978	£423,894
NAV per Unit in GBP Class A shares	£2.402	£2.349	£2.101
NAV per Unit in EUR Class A shares	€2.648	€2.649	€2.213
NAV per Unit in USD Class A shares	\$2.172	\$2.363	\$2.141
NAV per Unit in EUR Hedged A shares	€1.025	€1.130	€1.035
NAV per Unit in GBP Class B shares	£2.622	£2.574	£2.320
NAV per Unit in EUR Class B shares	€2.416	€2.426	€2.043
NAV per Unit in USD Class B shares	\$2.049	\$2.238	\$2.044
NAV per Unit in GBP X shares	£2.054	£2.007	£1.794
NAV per Unit in EUR X shares	€1.208	€1.208	€1.010
NAV per Unit in GBP Z shares	£0.963	£0.939	£0.833
NAV per Unit in EUR Z shares	€1.200	€1.195	€0.992
NAV per Unit in GBP Non-Distributing X shares ¹	-	-	£1.001
NAV per Unit in Euro Non-Distributing X shares	€1.322	€1.296	€1.057
NAV per Unit in GBP Z shares ³	-	£1.785	£1.550
NAV per Unit in GBP Hedged X shares	£1.112	£1.217	£1.100
NAV per Unit in NOK Non-Distributing X shares ²	kr10.391	-	-
JOHCM European Concentrated Value Fund			
Net Assets (£'000)	£54,805	£90,675	£118,587
NAV per Unit in EUR Class A Shares	€0.962	€1.154	€1.019
NAV per Unit in EUR Class B Shares	€0.956	€1.144	€1.010
NAV per Unit in USD Class B Shares ⁴	-	-	\$1.220
NAV per Unit in EUR Z Shares	€0.887	€1.067	€0.941
NAV per Unit in AUD Z Shares	AU\$1.051	AU\$1.307	AU\$1.169
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£18,583	£13,561	£4,106
NAV per Unit in GBP Y Shares	£0.966	£1.029	£0.864
JOHCM Global Income Builder Fund			
Net Assets (£'000)	£150,609	£129,569	£106,592
NAV per Unit in GBP Class A shares	£1.067	£1.115	£1.018
NAV per Unit in EUR Class A shares	€1.096	€1.173	€1.000
NAV per Unit in USD Class A shares	\$0.963	\$1.120	\$1.036
NAV per Unit in SGD Class A shares	SG\$0.991	SG\$1.117	SG\$1.012
NAV per Unit in EUR Class B shares	€1.049	€1.127	€0.972
NAV per Unit in EUR Seed shares	€0.979	€1.044	€0.887
NAV per Unit in GBP Seed shares	£1.122	£1.171	£1.065
NAV per Unit in GBP Non-Distribution A shares	£1.149	£1.175	£1.026
JOHCM Concentrated Global Share Fund⁵			
Net Assets (£'000)	-	-	£2,244
NAV per Unit in GBP Class A Shares	-	-	£1.111

1. This share class was terminated on 25 February 2021 for JOHCM Global Opportunities Fund.

2. This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

3. This share class was terminated on 17 May 2022 for JOHCM Global Opportunities Fund.

4. This share class was terminated on 21 January 2021 for JOHCM European Concentrated Value Fund.

5. JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

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 Company appointed RBC Investor Services Trust ('the Agent') as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company 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 Company, with respect to the Collateral and with respect to the rights and obligations that the Company 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 Company 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 Company 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 Company 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 Company 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 2022, the aggregate value of securities on loan by the Company amounted to GBP 303,212,522 (2021: GBP 315,551,969) and the value of collateral held by the Company in respect of these securities amounted to GBP 318,408,028 (2021: GBP 331,330,402).

The value of securities on loan and collateral pledged as at 30 June 2022 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM Continental European Fund		
Abn Amro Clearing Bank	307	322
Banco Santander	3,225	3,386
Barclays Capital Securities	21,990	23,090
Natixis	14,515	15,240
Societe Generale	13,020	13,671
Unicredit Bank AG	219	230
	53,276	55,939

14 Stock lending (continued)

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM European Select Values Fund		
Banco Santander	1,557	1,635
BNP Paribas Arbitrage	7,402	7,773
Canadian Imperial Bank Of Commerce	84	88
CIBC World Markets	257	271
HSBC Bank	730	766
JP Morgan Securities	1,474	1,548
Macquarie Bank	340	357
Natixis	7,450	7,822
RBC Dominion Securities	120	126
Skandinaviska Enskilda Banken	32	34
Societe Generale	4,897	5,142
	24,343	25,562
JOHCM Global Select Fund		
Bank Of Montreal	15,632	16,413
Barclays Bank	17,413	18,284
BMO Nesbitt Burns	3,556	3,734
BNP Paribas Prime Brokerage	19,240	20,202
BNP Paribas Securities Services Sc	43,450	45,622
CIBC World Markets	3,258	3,421
Healthcare Of Ont Pension	1,583	1,695
Macquarie Bank	4,224	4,435
National Bank Financial	759	797
Natixis	3,727	3,913
RBC Dominion Securities	55,500	58,275
Scotia Capital	7,008	7,359
TD Securities	30,656	32,188
The Bank Of Nova Scotia	835	877
Unicredit Bank	199	209
	207,040	217,424
JOHCM Global Emerging Markets Opportunities Fund		
Barclays Bank	1,006	1,056
BMO Nesbitt Burns	5	6
BNP Paribas Prime Brokerage	143	150
BNP Paribas Securities Services Sc	429	451
HSBC Bank	90	94
Macquarie Bank	6,364	6,683
Natixis	347	364
RBC Dominion Securities	70	73
Scotia Capital	2,079	2,182
Societe Generale	925	971
The Bank Of Nova Scotia	2,182	2,291
	13,640	14,321

14 Stock lending (continued)

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
JOHCM Asia ex-Japan Fund		
Scotia Capital	19	20
The Bank Of Nova Scotia	183	192
	202	212
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
JP Morgan Securities	4	4
Macquarie Bank	110	116
The Bank Of Nova Scotia	58	61
	172	181
JOHCM European Concentrated Value Fund		
Banco Santander	1,811	1,902
BNP Paribas Securities Services Sc	594	624
HSBC Bank	1,186	1,246
JP Morgan Securities	685	719
Natixis	265	278
	4,541	4,769

The following sub-funds did not enter into stocklending transactions during the period:

JOHCM UK Growth Fund
 JOHCM Global Opportunities Fund
 JOHCM UK Dynamic Fund
 JOHCM Global Income Builder Fund

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial period ended 30 June 2022. These amounts are included in other income in the Statement of Comprehensive Income. The Company has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 20% 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 Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Name of sub-fund	Aggregate value of income 30 June 2022	Aggregate value of income 31 December 2021
	£'000	£'000
JOHCM Continental European Fund	89	124
JOHCM European Select Values Fund	29	22
JOHCM Global Select Fund	162	399
JOHCM Global Emerging Markets Opportunities Fund	27	71
JOHCM Asia ex-Japan Fund	-	7
JOHCM Asia ex-Japan Small and Mid-Cap Fund	2	7
JOHCM European Concentrated Value Fund	11	24
Total	320	654

15 Material changes to the Prospectus

On 28 February 2022, updated Supplements in respect of the JOHCM European Concentrated Value Fund and JOHCM European Select Values Fund were filed with the Central Bank. This was to reflect the sub-funds' PEA status being withdrawn with effect from that date.

On 27 April 2022, an updated Supplement in respect of the JOHCM Global Opportunities Fund was filed with the Central Bank. This was to reflect the sub-fund's transition to classification as an Article 8 fund under SFDR.

16 Significant events during the year

Variations of the COVID-19 virus continue to circulate, but without the impact of earlier forms and we no longer see it as a pervasive risk any more than other contagious illnesses. Nevertheless, the Board continues to monitor the situation closely.

With effect from 1 January 2022, the change in the performance fee methodology was implemented in line with the updated Prospectus and Supplements filed on 22 December 2021.

With effect from 1 January 2022, the JOHCM UK Dynamic Fund will change its distribution frequency from an annual basis to a semi-annual basis. As a result of this change, there will be an interim ex-div date of 30 June 2022 and payment date of 31 August 2022.

On 18 January 2022 one share class was launched in JOHCM Global Opportunities Fund being NOK Non-Distributing X shares.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the sub-funds had direct investments in Russia, other than JOHCM Global Emerging Markets Opportunities Fund (which had an exposure to securities of companies domiciled in Russia of approximately 2.5% of its NAV).

Following the imposition of economic sanctions on Russia and the fact that trading in the Moscow Exchange have been suspended, the decision has been made by the Investment Manager to write off the remaining Russian Securities to zero, which impacted the JOHCM Global Emerging Markets Opportunities Fund by GBP 220,395.33, approximately 0.11% of its NAV on 3 March 2022.

The prolonged military action undertaken by Russia in Ukraine is likely to continue at least into next year, without any obvious outcome. We maintain an overall policy of avoiding new direct investments in Russia and are wholly committed to compliance with all relevant laws, regulations and sanctions. Further information is available on the JOHCM Group's website: www.johcm.com.

During the period, the role of the Designated Persons for Investment Management, Capital and Financial Management, Fund and Operational Risk has been transferred from Carne to employees of JOHCM Funds (Ireland) Limited and approved by the Central Bank. These Designated Persons have been chosen for the respective roles because they have the skills, knowledge, and expertise and are now acting as Designated Persons and report through to the Board of Directors of JOHCM Funds (Ireland) Limited on a quarterly basis on the reports supplied by the Company's Investment Manager and Administrator.

The details on updated Prospectus and Supplement are included in Note fifteen.

There were no other significant events during the financial period.

17 Subsequent events

On 29 June 2022, the authorisation of the JOHCM Japan Dividend Growth Fund was withdrawn by the Central Bank.

On 5 July 2022, a further sub-fund of JOHCM Umbrella Fund PLC was authorised by the Central Bank, "JOHCM Global Select Shariah fund".

On 29 July 2022, JOHCM Continental European Fund launched the new GBP X class.

On 4 April 2022 Pandal Group Limited, the ultimate parent company of the Investment Manager, announced that it had received a conditional, non-binding indicative proposal from Perpetual Limited to acquire 100% of the shares in Pandal by way of a Scheme of Arrangement. On 12 April 2022, the Board of Pandal Group Limited announced that it had assessed the proposal and unanimously determined that it significantly undervalues the current and future value of the Pandal Group and was therefore not in the best interests of shareholders. The Australian diversified financial services company has since made a second bid, which is under review as at the end of the period.

There have been no other material subsequent events since 30 June 2022.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 15 August 2022.

Appendix 1

Ongoing Charge Figures

The Ongoing Charges Figures ("OCF") 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 Central Bank of Ireland. They are provided for information purposes only.

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 30 Dec 2021
	(ex perf fee)	(ex perf fee)	%	%	%	%
JOHCM Continental European Fund						
GBP Class A	0.84	0.83	0.01	-	0.85	0.83
EUR Class A	0.84	0.83	-	-	0.84	0.83
USD Class A Hedged	0.84	0.83	0.39	0.07	1.23	0.90
GBP Class A Hedged	0.84	0.83	0.01	-	0.85	0.83
GBP Class B	1.34	1.33	-	-	1.34	1.33
EUR Class B	1.34	1.33	-	-	1.34	1.33
USD Class B Hedged	1.34	1.33	0.42	-	1.76	1.33
GBP Y Class	0.71	0.71	0.02	-	0.73	0.71
EUR Y Class	0.71	0.71	0.04	-	0.75	0.71
GBP Y Hedged Class	0.71	0.71	0.06	-	0.77	0.71
JOHCM UK Growth Fund						
GBP Class A	0.81	0.81	-	-	0.81	0.81
GBP Class B	1.31	1.31	-	-	1.31	1.31
GBP Class X	0.66	0.66	-	-	0.66	0.66
EUR Non-Distributing Class R	1.01	1.00	-	-	1.01	1.00
EUR Non-Distributing Class X	0.66	0.66	-	-	0.66	0.66
EUR Hedged Non-Distributing Class X	0.66	0.66	-	-	0.66	0.66
USD Non-Distributing Class R	1.01	1.01	-	-	1.01	1.01
USD Non-Distributing Class X	0.66	0.66	-	-	0.66	0.66
JOHCM European Select Values Fund						
GBP Class A	0.82	0.80	-	-	0.82	0.80
EUR Class A	0.82	0.80	-	-	0.82	0.80
GBP Class B	1.32	1.29	-	-	1.32	1.29
EUR Class B	1.31	1.29	-	-	1.31	1.29
EUR X Class	1.57	1.55	-	-	1.57	1.55
EUR Y Class	0.59	0.58	-	-	0.59	0.58
EUR Accumulation	1.32	1.30	-	-	1.32	1.30
JOHCM Global Select Fund						
GBP Class A	0.78	0.78	-	0.81	0.78	1.58
EUR Class A	0.78	0.78	-	0.83	0.78	1.60
USD Class A	0.79	0.78	-	0.79	0.79	1.57
GBP Z Class	0.03	0.03	-	-	0.03	0.03
GBP Class B	1.53	1.53	-	0.71	1.53	2.23
EUR Class B	1.53	1.53	-	0.70	1.53	2.22
USD Class B	1.54	1.53	-	0.73	1.54	2.26
USD Z Class	0.03	0.03	-	-	0.03	0.03

Appendix 1 (continued)

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 30 Dec 2021
	(ex perf fee)	(ex perf fee)	%	%	%	%
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.04	1.04	-	-	1.04	1.04
EUR Class A	1.04	1.04	-	-	1.04	1.04
USD Class A	1.04	1.03	-	-	1.04	1.03
GBP Class B	1.64	1.63	-	-	1.64	1.63
EUR Class B	1.64	1.63	-	-	1.64	1.63
USD Class B	1.63	1.63	-	-	1.63	1.63
CAD Z Class	0.14	0.13	-	-	0.14	0.13
GBP Z Class	0.14	0.14	-	-	0.14	0.14
GBP Y Class	0.89	0.88	-	-	0.89	0.88
USD Y Class	0.89	0.87	0.12	0.02	1.01	0.89
JOHCM Asia ex-Japan Fund						
GBP Class A	1.39	1.22	-	-	1.39	1.22
EUR Class A	1.40	1.21	-	-	1.40	1.21
USD Class A	1.40	1.20	-	-	1.40	1.20
GBP Z Class	0.50	0.32	-	-	0.50	0.32
GBP Class B	2.00	1.82	-	-	2.00	1.82
EUR Class B	2.06	1.88	-	-	2.06	1.88
USD Class B	1.83	1.75	-	-	1.83	1.75
USD Z Class	0.51	0.33	-	-	0.51	0.33
JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund						
GBP Class A	1.40	1.40	0.02	-	1.42	1.40
EUR Class A	1.40	1.40	1.18	-	2.58	1.40
USD Class A	1.40	1.40	-	-	1.40	1.40
GBP Z Class	0.81	0.84	-	-	0.81	0.84
GBP Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
JOHCM Global Opportunities Fund						
GBP Class A	0.83	0.84	-	-	0.83	0.84
EUR Class A	0.83	0.84	-	-	0.83	0.84
USD Class A	0.83	0.84	-	-	0.83	0.84
EUR Class A Hedged	0.71	0.71	-	-	0.71	0.71
GBP Z Class	0.08	0.09	-	-	0.08	0.09
GBP Class B	1.58	1.59	-	-	1.58	1.59
GBP X Class	0.71	0.71	-	-	0.71	0.71
GBP X Hedged Class	0.71	0.71	-	-	0.71	0.71
EUR Class B	1.58	1.59	-	-	1.58	1.59
USD Class B	1.58	1.59	-	-	1.58	1.59
EUR Z Class	0.08	0.09	-	-	0.08	0.09
EUR X Class	0.71	0.71	-	-	0.71	0.71
GBP Non-Distributing Z Class ²	-	0.09	-	-	-	0.09
GBP Non-Distributing A Class	0.71	0.71	-	-	0.71	0.71
EUR Non-Distributing X Class ¹	0.70	-	-	-	0.70	-

1. This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

2. This share class was terminated on 17 May 2022 for JOHCM Global Opportunities Fund.

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 31 Dec 2021	Financial period ended 30 June 2022	Financial year ended 30 Dec 2021
	(ex perf fee)	(ex perf fee)				
	%	%	%	%	%	%
JOHCM European Concentrated Value Fund						
EUR Class A	0.91	0.87	-	-	0.91	0.87
EUR Class B	1.36	1.35	-	-	1.36	1.35
EUR Z Class	0.16	0.13	-	-	0.16	0.13
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.68	-	-	0.68	0.68
JOHCM Global Income Builder Fund						
GBP Class A	0.83	0.85	-	-	0.83	0.85
EUR Class A	0.83	0.85	-	-	0.83	0.85
USD Class A	0.83	0.85	-	-	0.83	0.85
SGD Class A	0.83	0.85	-	-	0.83	0.85
EUR Class B	1.92	1.94	-	-	1.92	1.94
GBP Seed Class	0.43	0.45	-	-	0.43	0.45
EUR Seed Class	0.43	0.45	-	-	0.43	0.45
GBP Non-Distributing A Class	0.43	0.45	-	-	0.43	0.45

Appendix 2

Securities financing transactions

As the Company 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 fourteen Stock Lending.

CONCENTRATION DATA

Top 10 issuers

Issuer name	Volume	Amount of collateral GBP
United States Treasury Note/Bond	56,025,020	40,821,427
Electricite de France SA	2,790,236	19,784,627
Toronto-Dominion Bank/The	232,040	12,607,447
French Republic Government Bond OAT	12,429,200	10,726,677
Bank of Nova Scotia/The	192,513	9,485,183
TC Energy Corp	209,856	9,039,492
National Grid PLC	744,122	8,025,355
Microsoft Corp	32,720	7,019,028
Apple Inc	57,083	6,550,823
Dechra Pharmaceuticals PLC	184,836	6,406,416

Top 10 counterparties

Counterparty name	Country name	Amount of collateral GBP
RBC Dominion Securities	Canada	10,361,332
BNP Paribas Securities Services Sc	France	18,052,838
TD Securities	Canada	9,500,732
Natixis	France	19,692,538
Barclays Capital Securities	United Kingdom	3,545,217
BNP Paribas Prime Brokerage Int Lt	Ireland	119,722
Societe Generale	France	2,790,236
Barclays Bank Plc	United Kingdom	469,504,237
Bank Of Montreal	Canada	12,697,592
Macquarie Bank Limited	Australia	31,243,423

AGGREGATE TRANSACTION DATA

Type of collateral

Collateral	Volume	Amount of collateral GBP
Bonds	607,388,814	91,726,527
Equities & Equivalent	15,969,152	226,681,501

Appendix 2 (continued)

Securities financing transactions (continued)

Maturity tenure of collateral

Maturity	Amount of collateral
	GBP
Less than one day	-
One day to one week	12,394
One week to one month	352,234
One month to three months	2,303,774
Three months to one year	8,367,928
Above one year	80,690,197
No maturity date	226,681,501

Currencies of securities collateral

Currencies	Volume	Amount of collateral
		GBP
AUD	4	2
CAD	55,537,702	102,599,218
CHF	66,199	4,751,701
EUR	18,286,156	36,321,650
GBP	11,066,281	53,869,616
HKD	13,904	8,932
JPY	481,049,909	8,248,031
USD	57,337,811	112,608,878

Countries of counterparties

Countries	Volume	Amount of collateral
		GBP
Australia	31,243,423	11,591,196
Canada	57,449,527	129,272,107
France	51,260,461	101,871,949
Germany	296,706	438,830
Ireland	119,722	20,351,785
Netherlands	138,107	322,130
Spain	4,163,287	6,922,351
Sweden	3,862	33,542
Switzerland	1	8
United Kingdom	478,682,870	47,604,130

Safe keeping of collateral received

Depositaries	Amount of collateral asset safe-kept
	GBP
RBC Investor Services Bank S.A.	318,408,028

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