

J O Hambro Capital Management
Umbrella Fund plc
2021

Condensed Interim Report & Financial Statements (unaudited)
for the six months ended 30 June 2021

Glossary

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Abbreviation	Description
CBI	Central Bank of Ireland
EPM	Efficient Portfolio Management
EU	European Union
FDI	Financial Derivative Instruments
FRS 104	Interim Financial Reporting
JOHCM	J O Hambro Capital Management Limited
KIID	Key Investor Information Document
ICVC	Investment Company with Variable Capital
OCF	Ongoing Charge Figure
SFDR	Sustainable Finance Disclosure Regulation
UCITS	Undertakings for Collective Investment in Transferable Securities

General information

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)
Alexandra Altinger	(Non-executive director)

Designated Persons service provider to the Manager

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court, Harcourt Road
Dublin, Ireland

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Company Secretary and Registered Office

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Information Agent in Germany

German Fund Information Service
UG (publ)
Zum Eichhagen 4
D-21382 Brietlingen
Germany

Legal advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT, England

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
9490 Vaduz
Liechtenstein

Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre, Harcourt Street
Dublin 2, D02 YA40, Ireland

Swiss Representative & Paying Agent in Switzerland

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

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

Paying Agent and Tax Representative in Austria

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

Manager

JOHCM Funds (Ireland) Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Paying Agent in Sweden

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

Depository

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

Paying Agent, Distributor and Nominee in Spain

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

Administrator, Registrar and Transfer Agent

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

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

Condensed Statement of Financial Position

as at 30 June 2021

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	526,951	477,303	462,199	290,784
Investments in financial derivative instruments (note 8)	69	127	-	1
Cash and cash equivalents (note 2)	2,099	1,940	13,540	6,079
Dividends and interest receivable (note 2)	226	-	115	62
Subscriptions receivable (note 2)	481	515	825	2,459
Amounts due from brokers (note 2)	1,389	718	855	148
Other receivables	877	936	2	1
Total assets	532,092	481,539	477,536	299,534
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	34	11	18
Bank overdraft (note 2)	-	-	-	3
Redemptions payable (note 2)	2,291	1,334	138	144
Amounts due to brokers (note 2)	1,602	-	1,233	1,864
Management, directors' and advisory fees payable (note 6)	328	296	275	172
Performance fee payable (note 6)	-	77	676	-
Administration and transfer agency fee payable (note 6)	66	77	27	17
Other payables	61	82	39	36
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	4,348	1,900	2,399	2,254
Net assets attributable to holders of redeemable participating shares	527,744	479,639	475,137	297,280

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 2021	31 December 2020	30 June 2021	31 December 2020
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	21,264.329	9,296.160	35,409.507	39,410.148
Net asset value per Share	£5.371	£5.011	£4.148	£3.601
GBP Hedged Class A Shares in issue ('000)	4,902.361	6,935.285	-	-
Net asset value per Share	£1.479	£1.313	-	-
EUR Class A Shares in issue ('000)	14,212.388	18,007.878	-	-
Net asset value per Share	€4.369	€3.886	-	-
USD Class A Shares in issue ('000)	4,389.770	4,803.728	-	-
Net asset value per Share	\$1.697	\$1.496	-	-
Class B				
GBP Class B Shares in issue ('000)	3,758.541	4,119.336	3,291.542	2,387.916
Net asset value per Share	£5.177	£4.821	£3.609	£3.115
EUR Class B Shares in issue ('000)	3,523.000	3,771.615	-	-
Net asset value per Share	€4.397	€3.905	-	-
USD Hedged Class B Shares in issue ('000)	8,925.552	9,194.966	-	-
Net asset value per Share	\$1.729	\$1.527	-	-
X Shares				
GBP X Shares in issue ('000) ²	-	-	70,031.847	31,500.005
Net asset value per Share	-	-	£2.077	£1.786
Y Shares				
GBP Y Shares in issue ('000)	112,597.390	124,201.494	-	-
Net asset value per Share	£1.978	£1.847	-	-
EUR Y Shares in issue ('000) ¹	52,776.549	57,481.277	-	-
Net asset value per Share	€1.684	€1.499	-	-
GBP Hedged Y Shares in issue ('000)	3,251.335	4,029.979	-	-
Net asset value per Share	£1.545	£1.373	-	-
Non-Distributing Shares				
EUR R Shares in issue ('000) ²	-	-	61.083	48.710
Net asset value per Share	-	-	€2.251	\$2.107
USD R Shares in issue ('000) ²	-	-	1,286.260	1.000
Net asset value per Share	-	-	\$2.489	€1.846
EUR X Shares in issue ('000) ²	-	-	38,699.315	26,343.792
Net asset value per Share	-	-	€2.259	€1.849
EUR Hedged X Shares in issue ('000) ²	-	-	4,206.136	1,203.964
Net asset value per Share	-	-	€2.098	€1.808
USD X Shares in issue ('000) ²	-	-	47,656.508	29,608.818
Net asset value per Share	-	-	\$2.499	\$2.111

1. JOHCM Continental European Fund share class was launched on 3 April 2021.

2. JOHCM UK Growth Fund share classes were launched on 19 March 2020.

Condensed Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	780,842	711,758	40,727	133,401
Investments in financial derivative instruments (note 8)	377	425	1	212
Cash and cash equivalents (note 2)	6,945	11,455	2,562	641
Dividends and interest receivable (note 2)	-	-	36	127
Subscriptions receivable (note 2)	6,997	141	-	14
Amounts due from brokers (note 2)	2,396	2,363	5,030	417
Other receivables	822	764	11	1
Total assets	798,379	726,906	48,367	134,813
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	10	40	-
Bank overdraft (note 2)	-	-	-	-
Redemptions payable (note 2)	211	1,817	2,267	456
Amounts due to brokers (note 2)	1,430	195	-	-
Management, directors' and advisory fees payable (note 6)	532	573	50	113
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	27	27	34	30
Liquidation fee payable	-	-	12	-
Other payables	53	83	48	50
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,253	2,705	2,451	649
Net assets attributable to holders of redeemable participating shares	796,126	724,201	45,916	134,164
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	6,868.872	5,997.117	11,201.858	33,806.216
Net asset value per Share	£6.142	£5.682	£2.506	£2.400
GBP Hedged Class A Shares in issue ('000)	-	-	4,841.445	8,251.999
Net asset value per Share	-	-	£1.837	£1.617
EUR Class A Shares in issue ('000)	107,223.751	131,036.849	291.935	334.146
Net asset value per Share	€3.983	€3.514	€1.849	€1.689
JPY Class A Shares in issue ('000)	-	-	1,030.701	3,495.702
Net asset value per Share	-	-	¥370.194	¥325.427
Class B				
GBP Class B Shares in issue ('000)	586.683	567.380	1,935.071	2,281.816
Net asset value per Share	£5.622	£5.192	£2.444	£2.336
GBP Hedged Class B Shares in issue ('000)	-	-	564.505	15,538.221
Net asset value per Share	-	-	£1.839	£1.643
EUR Class B Shares in issue ('000)	62,588.937	124,055.241	32.650	32.650
Net asset value per Share	€2.665	€2.347	€1.791	€1.632
JPY Class B Shares in issue ('000)	-	-	78.646	78.668
Net asset value per Share	-	-	¥365.599	¥320.645
X Shares				
EUR X Shares in issue ('000)	5,023.514	5,374.555	-	-
Net asset value per Share	€1.906	€1.677	-	-
Y Shares				
EUR Y Shares in issue ('000) ²	249,444.711	-	-	-
Net asset value per Share	€1.070	-	-	-
Non-Distributing Shares				
EUR E Shares in issue ('000)	3,435.810	2,721.810	-	-
Net asset value per Share	€1.478	€1.249	-	-

1. JOHCM Japan Fund is valued as at 30 December 2020 as that was the last official NAV for the year ended 31 December 2020. This is due to 31 December 2020 being a Japanese public holiday. The financial statements for the Fund were prepared based on 30 December 2020 prices to value the portfolio positions and cash. Receivables and liabilities were all valued as at 31 December 2020.

2. JOHCM European Select Values Fund share class was launched on 3 April 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 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	1,721,565	1,516,767	235,031	333,384
Investments in financial derivative instruments (note 8)	5	19	-	-
Cash and cash equivalents (note 2)	24,404	45,864	5,792	5,100
Dividends and interest receivable (note 2)	75	868	951	859
Subscriptions receivable (note 2)	5,093	2,228	16	126
Amounts due from brokers (note 2)	-	5,473	-	7,827
Receivable from investment manager	-	-	18	12
Other receivables	4	1	5	1
Total assets	1,751,146	1,571,220	241,813	347,309
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	7	-	-
Bank overdraft (note 2)	-	24	-	1
Redemptions payable (note 2)	1,021	1,551	55	587
Amounts due to brokers (note 2)	-	5,568	-	1,619
Management, directors' and advisory fees payable (note 6)	1,788	1,659	91	168
Performance fee payable (note 6)	1,958	5,320	-	21
Administration and transfer agency fee payable (note 6)	33	23	23	-
Provision on capital gain tax	-	-	-	-
Other payables	86	73	76	71
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	4,886	14,225	245	2,467
Net assets attributable to holders of redeemable participating shares	1,746,260	1,556,995	241,568	344,842
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	7,605.784	8,867.370	3,177.292	2,949.043
Net asset value per Share	£4.736	£4.233	£1.598	£1.506
EUR Class A Shares in issue ('000)	89,475.601	85,570.442	11,851.149	7,674.501
Net asset value per Share	€4.444	€3.788	€1.752	€1.576
USD Class A Shares in issue ('000)	20,836.190	15,132.125	15,775.437	17,956.529
Net asset value per Share	\$2.704	\$2.381	\$1.429	\$1.325
Class B				
GBP Class B Shares in issue ('000)	8,097.937	8,092.924	136.361	134.780
Net asset value per Share	£4.560	£4.089	£1.536	£1.444
EUR Class B Shares in issue ('000)	299,921.176	305,177.526	127.272	140.943
Net asset value per Share	€4.295	€3.674	€1.730	€1.551
USD Class B Shares in issue ('000)	45,691.869	45,036.052	30,217.359	59,793.822
Net asset value per Share	\$3.084	\$2.722	\$1.864	\$1.726
Y Shares				
GBP Y Shares in issue ('000)	-	-	2,771.221	13,564.245
Net asset value per Share	-	-	£1.926	£1.817
USD Y Shares in issue ('000)	-	-	3,589.841	38,338.456
Net asset value per Share	-	-	\$1.738	\$1.613
Z Shares				
GBP Z Shares in issue ('000)	5,105.581	3,336.866	261.233	256.649
Net asset value per Share	£3.409	£3.053	£2.015	£1.905
CAD Z Shares in issue ('000)	-	-	139,392.495	143,010.856
Net asset value per Share	-	-	CA\$1.862	CA\$1.781
AUD Z Shares in issue ('000) ¹	-	-	-	17,070.447
Net asset value per Share	-	-	-	AU\$1.970
USD Z Shares in issue ('000)	30,681.314	30,487.298	-	-
Net asset value per Share	\$3.048	\$2.687	-	-

1. JOHCM Global Emerging Markets Opportunities Fund share class was terminated on 18 June 2021.

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 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	91,024	104,935	19,999	17,443
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents (note 2)	483	1,581	123	173
Dividends and interest receivable (note 2)	99	110	1	2
Subscriptions receivable (note 2)	33	171	26	12
Amounts due from brokers (note 2)	-	-	198	76
Receivable from investment manager	-	-	18	11
Other receivables	9	1	11	1
Total assets	91,648	106,798	20,376	17,718
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Bank overdraft (note 2)	129	-	-	44
Redemptions payable (note 2)	5	220	9	-
Amounts due to brokers (note 2)	-	41	306	209
Management, directors' and advisory fees payable (note 6)	95	114	6	6
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	24	20	15	11
Provision on capital gain tax	-	-	-	-
Other payables	1,428	67	346	32
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,681	462	682	302
Net assets attributable to holders of redeemable participating shares	89,967	106,336	19,694	17,416
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	4,767.448	4,776.652	1,083.819	1,266.249
Net asset value per Share	£2.993	£2.719	£3.049	£2.632
EUR Class A Shares in issue ('000)	1,078.911	2,011.858	24.346	21.032
Net asset value per Share	€2.942	€2.549	€2.694	€2.218
USD Class A Shares in issue ('000)	2,190.073	4,205.434	283.741	293.975
Net asset value per Share	\$2.592	\$2.319	\$2.806	\$2.384
Class B				
GBP Class B Shares in issue ('000)	51.942	48.365	117.583	114.900
Net asset value per Share	£2.939	£2.678	£2.980	£2.580
EUR Class B Shares in issue ('000)	1,324.933	1,199.960	50.479	36.011
Net asset value per Share	€2.974	€2.584	€3.051	€2.520
USD Class B Shares in issue ('000)	31,344.879	42,422.197	6.277	6.277
Net asset value per Share	\$2.627	\$2.357	\$2.681	\$2.284
Z Shares				
GBP Z Shares in issue ('000)	1,649.502	1,638.498	6,615.290	6,600.651
Net asset value per Share	£2.127	£1.936	£2.307	£1.991
USD Z Shares in issue ('000)	1,971.817	1,971.817	-	-
Net asset value per Share	\$1.734	\$1.554	-	-

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM Japan Dividend Growth Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	419,204	400,810	-	-
Investments in financial derivative instruments (note 8)	2	12	-	-
Cash and cash equivalents (note 2)	22,195	21,970	-	-
Dividends and interest receivable (note 2)	212	426	-	-
Subscriptions receivable (note 2)	1,891	2,777	-	-
Amount due from brokers (note 2)	201	1,379	-	-
Receivable from investment manager	2	-	-	6
Other receivables	11	1	-	3
Total assets	443,718	427,375	-	9
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	11	8	-	-
Bank overdraft (note 2)	-	1	-	-
Redemptions payable (note 2)	696	563	-	-
Amounts due to brokers (note 2)	1,288	2,569	-	-
Management, directors' and advisory fees payable (note 6)	254	262	-	-
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	41	27	-	-
Provision on capital gain tax	-	-	-	-
Other payables	54	51	-	9
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,344	3,481	-	9
Net assets attributable to holders of redeemable participating shares	441,374	423,894	-	-

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

Condensed Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM Japan Dividend Growth Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	30,196.778	51,569.713	-	-
Net asset value per Share	£2.256	£2.101	-	-
EUR Class A Shares in issue ('000)	80,176.406	71,304.229	-	-
Net asset value per Share	€2.492	€2.213	-	-
EUR Hedged Class A Shares in issue ('000)	1,395.108	49.826	-	-
Net asset value per Share	€1.122	€1.035	-	-
USD Class A Shares in issue ('000)	2,548.538	3,753.290	-	-
Net asset value per Share	\$2.336	\$2.141	-	-
Class B				
GBP Class B Shares in issue ('000)	1,458.345	2,761.031	-	-
Net asset value per Share	£2.482	£2.320	-	-
EUR Class B Shares in issue ('000)	2,606.731	5,439.729	-	-
Net asset value per Share	€2.291	€2.043	-	-
USD Class B Shares in issue ('000)	221.907	218.219	-	-
Net asset value per Share	\$2.221	\$2.044	-	-
X Shares				
GBP X Shares in issue ('000)	21,278.563	16,872.089	-	-
Net asset value per Share	£1.927	£1.794	-	-
GBP Hedged X Shares in issue ('000)	2,175.000	675.000	-	-
Net asset value per Share	£1.205	£1.100	-	-
EUR X Shares in issue ('000)	3,440.251	29,327.512	-	-
Net asset value per Share	€1.136	€1.010	-	-
Z Shares				
GBP Z Shares in issue ('000)	344.500	336.701	-	-
Net asset value per Share	£0.898	£0.833	-	-
EUR Z Shares in issue ('000)	11,100.000	11,100.000	-	-
Net asset value per Share	€1.120	€0.992	-	-
Non-Distributing X Shares				
GBP X Shares in issue ('000) ²	-	1,288.573	-	-
Net asset value per Share	-	£1.001	-	-
EUR X Shares in issue ('000) ³	112,756.878	76,098.000	-	-
Net asset value per Share	€1.218	€1.057	-	-
Non-Distributing Z Shares				
GBP Z Shares in issue ('000)	6,685.936	6,122.532	-	-
Net asset value per Share	£1.709	£1.550	-	-

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

2. This share class was terminated on 25 February 2021.

3. This share class was launched on 07 September 2020.

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM European Concentrated Value Fund		JOHCM UK Dynamic Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	104,631	113,448	11,387	4,060
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents (note 2)	4,103	4,942	112	38
Dividends and interest receivable (note 2)	-	-	41	22
Subscriptions receivable (note 2)	-	-	61	-
Amount due from brokers (note 2)	-	119	15	7
Receivable from investment manager	77	42	83	42
Other receivables	122	113	2	1
Total assets	108,933	118,664	11,701	4,170
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Redemptions payable (note 2)	-	-	73	31
Amounts due to brokers (note 2)	491	-	180	7
Management, directors' and advisory fees payable (note 6)	12	32	8	5
Administration and transfer agency fee payable (note 6)	10	8	7	6
Other payables	25	37	16	15
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	538	77	284	64
Net assets attributable to holders of redeemable participating shares	108,395	118,587	11,417	4,106
REDEEMABLE PARTICIPATING SHARES				
Class A				
EUR Class A Shares in issue ('000)	13,580.979	13,867.888	-	-
Net asset value per Share	€1.151	€1.019	-	-
Class B				
EUR Class B Shares in issue ('000)	8.981	20,540.458	-	-
Net asset value per Share	€1.144	€1.010	-	-
USD Class B Shares in issue ('000) ¹	-	1,357.918	-	-
Net asset value per Share	-	\$1.220	-	-
Z Shares				
AUD Z Shares in issue ('000)	91,918.121	91,012.985	-	-
Net asset value per Share	AU\$1.315	AU\$1.169	-	-
EUR Z Shares in issue ('000)	32,496.883	30,277.273	-	-
Net asset value per Share	€1.060	€0.941	-	-
Non-Distributing Shares				
GBP Y Shares in issue ('000)	-	-	11,613.569	4,750.409
Net asset value per Share	-	-	£0.983	£0.864

1. JOHCM European Concentrated Value Fund share class was terminated on 21 January 2021.

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	JOHCM Global Income Builder Fund		JOHCM Concentrated Global Share Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	119,494	105,332	-	2,169
Investments in financial derivative instruments (note 8)	56	-	-	-
Cash and cash equivalents (note 2)	7,524	893	5	66
Dividends and interest receivable (note 2)	490	433	-	-
Subscriptions receivable (note 2)	-	56	-	-
Amount due from brokers (note 2)	49	12	-	-
Receivable from investment manager	11	8	-	28
Other receivables	29	21	1	1
Total assets	127,653	106,755	6	2,264
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	33	-	-
Bank overdraft (note 2)	-	52	-	-
Redemptions payable (note 2)	-	-	-	-
Amounts due to brokers (note 2)	-	-	-	-
Management, directors' and advisory fees payable (note 6)	31	27	-	-
Performance fee payable (note 6)	-	-	-	3
Administration and transfer agency fee payable (note 6)	34	14	-	5
Other payables	32	37	6	12
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	97	163	6	20
Net assets attributable to holders of redeemable participating shares	127,556	106,592	-	2,244
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	1,387.952	1,227.775	-	2,020.317
Net asset value per Share	£1.072	£1.018	-	£1.111
EUR Class A Shares in issue ('000)	491.209	530.622	-	-
Net asset value per Share	€1.103	€1.000	-	-
USD Class A Shares in issue ('000)	1,456.831	1,427.663	-	-
Net asset value per Share	\$1.108	\$1.036	-	-
SGD Class A Shares in issue ('000)	1,971.823	1,932.360	-	-
Net asset value per Share	SGD1.099	SGD1.012	-	-
Class B				
EUR Class B Shares in issue ('000)	26.237	26.237	-	-
Net asset value per Share	€1.067	€0.972	-	-
Seed Shares				
GBP Shares in issue ('000)	63,891.271	55,713.537	-	-
Net asset value per Share	£1.123	£1.065	-	-
EUR Shares in issue ('000) ²	60,561.113	53,757.048	-	-
Net asset value per Share	€0.982	€0.887	-	-
Non-Distributing Shares				
GBP A Share in issue ('000)	440.585	440.585	-	-
Net asset value per Share	£1.105	£1.026	-	-

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

2. JOHCM Global Income Builder Fund share class was launched on 11 February 2020.

The accompanying notes form an integral part of the financial statements

Condensed Statement of Financial Position (continued)

	TOTAL	
	30 June 2021	31 December 2020
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	4,533,054	4,211,594
Investments in financial derivative instruments (note 8)	510	796
Cash and cash equivalents (note 2)	89,887	100,742
Dividends and interest receivable (note 2)	2,246	2,909
Subscriptions receivable (note 2)	15,423	8,499
Amounts due from brokers (note 2)	10,133	18,539
Receivable from investment manager	209	149
Other receivables	1,906	1,846
Total assets	4,653,368	4,345,074
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	62	110
Bank overdraft (note 2)	129	125
Redemptions payable (note 2)	6,766	6,703
Amounts due to brokers (note 2)	6,530	12,072
Management, directors' and advisory fees payable (note 6)	3,470	3,430
Performance fee payable (note 6)	2,634	5,397
Administration and transfer agency fee payable (note 6)	341	286
Provision on capital gain tax	12	-
Other payables	2,270	655
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	22,214	28,778
Net assets attributable to holders of redeemable participating shares	4,631,154	4,316,296

The accompanying notes form an integral part of the financial statements

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2021

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	10,803	12,010	4,730	1,863
Bank interest	-	-	-	2
Swap interest	-	-	-	-
Other income	63	133	1	40
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	30,951	(40,071)	58,421	(46,898)
Total Investment Income/(Loss)	41,817	(27,928)	63,152	(44,993)
EXPENSES (£'000)				
Management fees (note 6)	(1,703)	(2,600)	(1,426)	(737)
Performance fees (note 6)	-	(37)	(676)	-
Administration fees (note 6)	(22)	(25)	(24)	(17)
Depositary fees (note 6)	(3)	(55)	(8)	(7)
Depositary oversight fees (note 6)	(16)	(24)	(14)	(7)
Transfer and domiciliary agency fees (note 6)	(85)	(163)	(43)	(38)
Directors' fees (note 6)	(3)	(2)	(3)	(2)
Audit fees (note 6)	(5)	(11)	(4)	(3)
Legal fees	(3)	(5)	(3)	(5)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(31)	(50)	(4)	(3)
Transaction costs	(523)	(924)	-	(104)
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(1,183)	(1,981)	(6)	-
Other charges	(46)	(56)	(30)	(26)
Total Operating Expenses	(3,624)	(5,934)	(2,242)	(950)
Net Income/(Loss) (£'000)	38,193	(33,862)	60,910	(45,943)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(5,747)	(20,331)	(987)	(4,947)
Total comprehensive Income/(Loss)	32,446	(54,193)	59,923	(50,890)

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	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	10,728	13,441	1,283	2,688
Bank interest	-	32	-	-
Swap interest	-	1	-	-
Other income	494	223	32	3
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	62,454	(103,148)	8,207	(33,630)
Total Investment Income/(Loss)	73,676	(89,451)	9,522	(30,939)
EXPENSES (£'000)				
Management fees (note 6)	(3,431)	(3,765)	(396)	(773)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(19)	(19)	(33)	(21)
Depositary fees (note 6)	(6)	(60)	(6)	(13)
Depositary oversight fees (note 6)	(25)	(25)	(4)	(7)
Transfer and domiciliary agency fees (note 6)	(38)	(59)	(39)	(70)
Directors' fees (note 6)	(3)	(2)	(3)	(2)
Audit fees (note 6)	(8)	(12)	-	(3)
Legal fees	(3)	(5)	(2)	(5)
Liquidation fees	-	-	(12)	-
Printing and publication expenses	(1)	(1)	-	(1)
Bank interest and charges	(3)	(1)	(6)	(7)
Transaction costs	(139)	(319)	(60)	(88)
Swap interest fees	-	(14)	-	-
Withholding tax (note 4)	(1,346)	(2,086)	(197)	(398)
Other charges	(55)	(63)	(30)	(29)
Total Operating Expenses	(5,077)	(6,431)	(788)	(1,417)
Net Income/(Loss) (£'000)	68,599	(95,882)	8,734	(32,356)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(6,262)	(11,427)	(1,416)	(2,879)
Total comprehensive Income/(Loss)	62,337	(107,309)	7,318	(35,235)

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 Opportunities Fund	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	8,686	8,253	3,687	4,113
Bank interest	-	111	-	36
Expense reimbursement from investment manager (note 6)	-	-	5	-
Other income	199	103	117	78
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	188,032	137,110	21,462	(14,001)
Total Investment Income/(Loss)	196,917	145,577	25,271	(9,774)
EXPENSES (£'000)				
Management fees (note 6)	(10,344)	(7,720)	(615)	(918)
Performance fees (note 6)	(1,958)	(1,481)	-	-
Administration fees (note 6)	(27)	(23)	(23)	(25)
Depositary fees (note 6)	(51)	(34)	(62)	(80)
Depositary oversight fees (note 6)	(52)	(40)	(13)	(15)
Transfer and domiciliary agency fees (note 6)	(43)	(51)	(34)	(43)
Directors' fees (note 6)	(3)	(2)	(3)	(2)
Audit fees (note 6)	(17)	(19)	(3)	(5)
Legal fees	(3)	(5)	(3)	(5)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(2)	(4)	(11)	(1)
Transaction costs	(409)	(284)	(112)	(176)
Withholding tax (note 4)	(1,138)	(1,585)	(436)	(335)
Other charges	(49)	(52)	(35)	(42)
Total Operating Expenses	(14,097)	(11,301)	(1,351)	(1,648)
Net Income/(Loss) (£'000)	182,820	134,276	23,920	(11,422)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(490)	(4,705)	(4,827)	(9,730)
Total comprehensive Income/(Loss)	182,330	129,571	19,093	(21,152)

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	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	555	756	81	131
Bank interest	-	6	-	-
Expense reimbursement from investment manager (note 6)	-	-	7	22
Other income	16	136	4	11
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	10,945	5,111	3,074	2,452
Total investment Income/(Loss)	11,516	6,009	3,166	2,616
EXPENSES (£'000)				
Management fees (note 6)	(623)	(636)	(21)	(26)
Performance fees (note 6)	-	-	-	(36)
Administration fees (note 6)	(19)	(21)	(19)	(20)
Depositary fees (note 6)	(17)	(28)	(9)	(8)
Depositary oversight fees (note 6)	(6)	(6)	(4)	(4)
Transfer and domiciliary agency fees (note 6)	(29)	(35)	(12)	(18)
Directors' fees (note 6)	(3)	(2)	(3)	(2)
Audit fees (note 6)	(1)	(2)	-	-
Legal fees	(3)	(5)	(3)	(5)
Printing and publication expenses	(1)	(1)	(2)	(1)
Bank interest and charges	(3)	-	-	(1)
Transaction costs	(43)	(82)	(10)	(5)
Withholding tax (note 4)	(64)	(60)	(10)	(18)
Other charges	(1,399)	(43)	(338)	(29)
Total operating expenses	(2,211)	(921)	(431)	(173)
Net Income/(Loss) (£'000)	9,305	5,088	2,735	2,443
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(37)	(550)	(34)	(219)
Total comprehensive Income/(Loss)	9,268	4,538	2,701	2,224

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 Japan Dividend Growth Fund ¹	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	6,391	6,270	-	98
Bank interest	-	131	-	-
Expense reimbursement from investment manager (note 6)	2	2	-	66
Other income	-	52	-	3
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	37,154	(11,995)	-	(945)
Total investment Income/(Loss)	43,547	(5,540)	-	(778)
EXPENSES (£'000)				
Management fees (note 6)	(1,472)	(1,469)	-	(19)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(30)	(28)	-	(21)
Depositary fees (note 6)	(29)	(24)	-	(4)
Depositary oversight fees (note 6)	(14)	(14)	-	(2)
Transfer and domiciliary agency fees (note 6)	(70)	(75)	-	(10)
Directors' fees (note 6)	(3)	(2)	-	(3)
Audit fees (note 6)	(4)	(6)	-	-
Legal fees	(3)	(5)	-	(7)
Printing and publication expenses	(1)	(1)	-	-
Bank interest and charges	(5)	(3)	-	(1)
Transaction costs	(162)	(229)	-	(4)
Withholding tax (note 4)	(899)	(968)	-	(15)
Other charges	(44)	(42)	-	(26)
Total operating expenses	(2,736)	(2,866)	-	(112)
Net Income/(Loss) (£'000)	40,811	(8,406)	-	(890)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(7,766)	(8,586)	-	(166)
Total comprehensive Income/(Loss)	33,045	(16,992)	-	(1,056)

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

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 Concentrated Value Fund		JOHCM UK Dynamic Fund	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	1,751	1,940	96	118
Bank interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	35	-	40	59
Other income	30	119	4	26
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	7,763	(13,170)	558	(3,464)
Total investment Income/(Loss)	9,579	(11,111)	698	(3,261)
EXPENSES (£'000)				
Management fees (note 6)	(86)	(253)	(17)	(28)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(16)	(18)	(14)	(15)
Depositary fees (note 6)	(1)	(15)	(7)	(11)
Depositary oversight fees (note 6)	(5)	(5)	(3)	(3)
Transfer and domiciliary agency fees (note 6)	(7)	(9)	(1)	(3)
Directors' fees (note 6)	(3)	(2)	(3)	(2)
Audit fees (note 6)	(1)	(2)	-	-
Legal fees	(3)	(5)	(3)	(5)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(16)	(27)	-	-
Transaction costs	(16)	(38)	(4)	(5)
Withholding tax (note 4)	(207)	(204)	-	-
Other charges	(24)	(35)	(12)	(20)
Total operating expenses	(386)	(614)	(65)	(93)
Net Income/(Loss) (£'000)	9,193	(11,725)	633	(3,354)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(1,781)	(3,003)	(108)	(689)
Total comprehensive Income/(Loss)	7,412	(14,728)	525	(4,043)

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 Income Builder Fund		JOHCM Concentrated Global Share Fund ¹	
	2021	2020	2021	2020
INCOME (£'000)				
Dividends	2,110	992	9	26
Bank interest	-	9	-	-
Bond interest	424	367	-	-
Swap interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	3	37	15	35
Other income	1	2	1	1
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	6,437	(544)	159	(195)
Total Investment Income/(Loss)	8,975	863	184	(133)
EXPENSES (£'000)				
Management fees (note 6)	(149)	(111)	(4)	(7)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(22)	(22)	-	(14)
Depositary fees (note 6)	(6)	(14)	(3)	(2)
Depositary oversight fees (note 6)	(5)	(4)	-	(3)
Transfer and domiciliary agency fees (note 6)	(52)	(45)	(7)	(1)
Directors' fees (note 6)	(3)	(2)	(1)	(2)
Audit fees (note 6)	(1)	(1)	-	-
Legal fees	(3)	(5)	(1)	(5)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(1)	(1)	-	-
Transaction costs	(41)	(48)	(1)	-
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(311)	(191)	(2)	(4)
Other charges	(28)	(32)	(7)	(11)
Total operating expenses	(623)	(477)	(27)	(50)
Net Income/(Loss) (£'000)	8,352	386	157	(183)
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(2,272)	(1,854)	(9)	(20)
Total Comprehensive Income/(Loss)	6,080	(1,468)	148	(203)

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.

Condensed Statement of Comprehensive Income (continued)

	TOTAL	
	2021	2020
INCOME (£'000)		
Dividends	50,910	52,699
Bank interest	-	327
Bond interest	424	367
Swap interest	-	1
Expense reimbursement from investment manager (note 6)	107	221
Other income	962	930
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	435,617	(123,388)
Total investment Income/(Loss)	488,020	(68,843)
EXPENSES (£'000)		
Management fees (note 6)	(20,287)	(19,062)
Performance fees (note 6)	(2,634)	(1,554)
Administration fees (note 6)	(268)	(289)
Depositary fees (note 6)	(208)	(355)
Depositary oversight fees (note 6)	(161)	(159)
Transfer and domiciliary agency fees (note 6)	(460)	(620)
Directors' fees (note 6)	(37)	(29)
Audit fees (note 6)	(44)	(64)
Legal fees	(36)	(72)
Printing and publication expenses	(12)	-
Liquidation fees	(13)	(13)
Bank interest and charges	(82)	(99)
Transaction costs	(1,520)	(2,306)
Swap interest fees	-	(14)
Withholding tax (note 4)	(5,799)	(7,845)
Other charges	(2,097)	(506)
Total operating expenses	(33,658)	(32,987)
Net Income/(Loss) (£'000)	454,362	(101,830)
FINANCE COSTS (£)		
Distributions to holders of redeemable participating shares (note 9)	(31,736)	(69,106)
Total comprehensive Income/(Loss)	422,626	(170,936)

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

for the financial period ended 30 June 2021

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	479,639	1,021,459	297,280	239,689
Increase/(Decrease) in net assets attributable to holders of	32,446	(5,247)	59,923	7,035
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	155,265	123,834	164,763	181,164
Payments on redemption of shares	(139,606)	(660,407)	(46,829)	(130,608)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	527,744	479,639	475,137	297,280
Redeemable participating shares in issue at the beginning of the financial period	241,841,718.259	547,125,464.048	130,504,353.139	70,623,579.559
Shares issued during the financial period	56,367,033.083	81,757,522.616	86,022,153.266	107,998,167.785
Shares redeemed during the financial period	(68,607,535.400)	(387,041,268.405)	(15,884,308.278)	(48,117,394.205)
Redeemable participating shares in issue at the end of the financial period	229,601,215.942	241,841,718.259	200,642,198.127	130,504,353.139

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	1,556,995	1,286,350	344,842	363,172
Increase/(Decrease) in net assets attributable to holders of	182,330	331,150	19,093	27,013
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	167,696	253,723	13,518	58,093
Payments on redemption of shares	(160,761)	(314,228)	(135,885)	(103,436)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	1,746,260	1,556,995	241,568	344,842
Redeemable participating shares in issue at the beginning of the financial period	501,700,603.584	528,789,173.410	300,890,271.272	341,335,362.741
Shares issued during the financial period	54,432,869.202	107,236,708.560	10,092,007.334	57,576,080.385
Shares redeemed during the financial period	(48,718,019.434)	(134,325,278.386)	(103,682,619.374)	(98,021,171.854)
Redeemable participating shares in issue at the end of the financial period	507,415,453.352	501,700,603.584	207,299,659.232	300,890,271.272

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

	JOHCM European Select Values Fund		JOHCM Japan Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	724,201	1,219,999	134,164	240,452
Increase/(Decrease) in net assets attributable to holders of	62,337	(7,660)	7,318	(16,822)
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	355,085	142,664	2,485	34,671
Payments on redemption of shares	(345,497)	(630,802)	(98,051)	(124,137)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	796,126	724,201	45,916	134,164
Redeemable participating shares in issue at the beginning of the financial period	269,752,953.030	502,813,451.603	63,819,418.047	109,627,259.023
Shares issued during the financial period	291,866,358.521	56,416,493.158	1,086,337.314	16,861,963.041
Shares redeemed during the financial period	(126,447,033.776)	(289,476,991.731)	(44,928,944.195)	(62,669,804.017)
Redeemable participating shares in issue at the end of the financial period	435,172,277.775	269,752,953.030	19,976,811.166	63,819,418.047

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	106,336	114,810	17,416	14,214
Increase/(Decrease) in net assets attributable to holders of	9,268	26,295	2,701	4,183
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	7,292	13,497	716	2,723
Payments on redemption of shares	(32,929)	(48,266)	(1,139)	(3,704)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	89,967	106,336	19,694	17,416
Redeemable participating shares in issue at the beginning of the financial period	58,274,781.750	85,920,383.387	8,339,095.795	8,960,236.888
Shares issued during the financial period	3,457,117.858	8,521,239.746	257,534.186	1,492,387.020
Shares redeemed during the financial period	(17,352,394.524)	(36,166,841.383)	(415,094.897)	(2,113,528.113)
Redeemable participating shares in issue at the end of the financial period	44,379,505.084	58,274,781.750	8,181,535.084	8,339,095.795

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

	JOHCM Global Opportunities Fund		JOHCM Japan Dividend Growth Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	423,894	434,380	-	7,517
Increase/(Decrease) in net assets attributable to holders of	33,045	(6,496)	-	(1,056)
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	120,712	249,281	-	77
Payments on redemption of shares	(136,277)	(253,271)	-	(6,538)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	441,374	423,894		-
Redeemable participating shares in issue at the beginning of the financial period	276,916,443.149	273,077,300.203	-	6,004,841.561
Shares issued during the financial period	81,689,398.126	188,243,251.402	-	69,749.915
Shares redeemed during the financial period	(82,220,901.113)	(184,404,108.456)	-	(6,074,591.476)
Redeemable participating shares in issue at the end of the financial period	276,384,940.162	276,916,443.149	-	-

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

	JOHCM Global Income Builder Fund		JOHCM Concentrated Global Share Fund ¹	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	106,592	38,343	2,244	2,145
Increase/(Decrease) in net assets attributable to holders of	6,080	(3,642)	148	79
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	15,129	77,111	9	20
Payments on redemption of shares	(245)	(5,220)	(2,401)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	127,556	106,592	-	2,244
Redeemable participating shares in issue at the beginning of the financial period	115,055,826.803	36,442,169.549	2,020,317.250	2,001,906.555
Shares issued during the financial period	15,406,122.727	84,069,411.260	7,489.086	18,410.695
Shares redeemed during the financial period	(234,927.510)	(5,455,754.006)	(2,027,806.336)	-
Redeemable participating shares in issue at the end of the financial period	130,227,022.020	115,055,826.803	-	2,020,317.250

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

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

	JOHCM European Concentrated Value Fund		JOHCM UK Dynamic Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	118,587	169,923	4,106	17,537
Increase/(Decrease) in net assets attributable to holders of	7,412	(5,919)	525	(3,610)
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	3,012	22,945	7,988	3,764
Payments on redemption of shares	(20,616)	(68,362)	(1,202)	(13,585)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	108,395	118,587	11,417	4,106
Redeemable participating shares in issue at the beginning of the financial period	157,056,521.528	227,808,011.834	4,750,409.134	15,943,070.051
Shares issued during the financial period	3,863,895.241	30,421,186.006	8,155,756.009	4,424,680.055
Shares redeemed during the financial period	(22,915,452.515)	(101,172,676.312)	(1,292,595.931)	(15,617,340.972)
Redeemable participating shares in issue at the end of the financial period	138,004,964.254	157,056,521.528	11,613,569.212	4,750,409.134

	TOTAL	
	30 June 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	4,316,296	5,169,990
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	422,626	345,303
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	1,013,670	1,163,567
Payments on redemption of shares	(1,121,438)	(2,362,564)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	4,631,154	4,316,296



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 23 years industry experience.

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2021

Performance

The JOHCM Continental European Fund returned 8.44%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI Europe ex UK NR Index (12pm adjusted) returned 9.57%.

Investment background

European equity markets made solid gains over the period. Reduced levels of Covid-19 infections and the rollout of vaccination programmes gave hope to a faster reopening and stronger levels of growth driving an increase in real yields. Towards the beginning of the year, whilst equities were strong, it was the degree of sector rotation which was the big news, with a significant rally in financials and energy versus the sell-off in long duration defensive sectors and growth stocks. A strong corporate earnings season helped support markets further with a wide range of cyclical companies increasing their full-year outlooks.

In May, however, the US consumer price index showed a 4.2% year-on-year jump, which was significantly above expectations and the fastest pace in 12 years, with the core inflation reading also beating expectations at 3%. The Fed's dot plot signalled two rate hikes in 2023

and more thereafter. Bond markets saw a pronounced flattening in the US, although the reaction was less pronounced in Europe. The ECB reiterated their commitment to the Pandemic Purchase Program until March 2022 or until it judges the Covid-19 crisis phase is over. The ECB also revised higher its GDP forecasts for this year and next to 4.6% and 4.7% growth respectively.

Portfolio review

The Fund underperformed over the period with the main headwind coming from sector allocation effects, namely the overweight position in utilities. We have not reduced our weighting here as the structural outlook for renewable energy deployment remains extremely positive on the back of the 'Green Deal'. Stock selection effects were positive with strength in a number of our financials holdings offsetting weakness in industrials.

Looking at individual stocks, utilities holdings RWE and EDP were the main laggards. On the positive side Deutsche Post was the leading contributor after increasing its full-year forecasts and benefiting from an outlook of rising parcel demand, both on the consumer and business side, at a time of still very reduced airline freight capacity.

Portfolio activity included reducing a number of positions with higher valuations such as Just Eat, and Corbion. The position in Credit Suisse was reduced on the back of question marks over risk management given recent news flow. Elsewhere, further exposure was added to ASR, Ahold and Veolia while the remaining holding in Signify was sold after a significant re-rating. We also sold out of Cellnex. The main stock additions were BBVA and ASM International. The former remains significantly overcapitalised after the sale of its US business, much of which will be redistributed back to shareholders. Meanwhile, the credit loss environment in its key geographies looks to be trending better than expected. The latter is a leading supplier of semiconductor equipment for wafer processing, not least as it is becoming very clear the demand outlook for semiconductors will continue to compel the manufacturers to spend more on capex as we are already seeing with the likes of Intel and TSMC.

Paul Wild Senior Fund Manager

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 2021

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	272	EUR	13,630	14,193	2.69
				13,630	14,193	2.69
FINLAND	Nordea Bank	2,046	EUR	14,093	16,497	3.13
	UPM-Kymmene	610	EUR	15,475	16,579	3.14
				29,568	33,076	6.27
FRANCE	Alstom	308	EUR	10,559	11,233	2.13
	AXA	711	EUR	12,098	12,964	2.46
	BNP Paribas	349	EUR	15,807	15,795	2.99
	Cap Gemini	129	EUR	11,430	17,905	3.39
	Eiffage	205	EUR	14,391	14,937	2.83
	Sanofi	265	EUR	19,389	20,034	3.80
	Societe Generale	445	EUR	7,120	9,411	1.78
	SPIE	787	EUR	13,605	13,103	2.48
	TotalEnergies	399	EUR	13,431	13,111	2.48
	Veolia Environnement	1,108	EUR	23,379	24,189	4.59
	Vivendi	283	EUR	6,067	6,896	1.31
				147,276	159,578	30.24
GERMANY	Deutsche Post	299	EUR	10,113	14,803	2.81
	Infineon Technologies	236	EUR	5,149	6,856	1.30
	RWE	478	EUR	11,615	12,451	2.36
	Siemens	180	EUR	17,925	20,650	3.91
	Siemens Energy	274	EUR	5,469	6,062	1.15
	Volkswagen/preference	86	EUR	13,415	15,538	2.94
				63,686	76,360	14.47
IRELAND	CRH	528	EUR	15,313	19,390	3.67
				15,313	19,390	3.67
ITALY	Assicurazioni Generali	810	EUR	11,159	11,724	2.22
	Enel	2,803	EUR	17,899	18,902	3.58
				29,058	30,626	5.80



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	ASM International	58	EUR	11,981	13,845	2.62
	ASML Holding	29	EUR	10,313	14,665	2.78
	ASR Nederland	573	EUR	16,367	16,000	3.03
	ING Groep	641	EUR	4,387	6,118	1.16
	Koninklijke Ahold Delhaize	789	EUR	15,955	16,895	3.20
	NN Group	115	EUR	2,894	3,921	0.74
	Prosus	77	EUR	5,672	5,436	1.03
	Stellantis	1,015	EUR	13,161	14,427	2.73
	STMicroelectronics	128	EUR	2,345	3,373	0.64
				83,075	94,680	17.93
NORWAY	Leroy Seafood Group	1,190	NOK	6,087	7,564	1.43
				6,087	7,564	1.43
PORTUGAL	EDP - Energias de Portugal	4,474	EUR	16,933	17,060	3.23
				16,933	17,060	3.23
SPAIN	Banco Bilbao Vizcaya Argentaria	2,077	EUR	9,536	9,293	1.76
	Banco Santander	7,046	EUR	17,740	19,503	3.70
	Grifols	707	EUR	9,039	8,963	1.70
				36,315	37,759	7.16
SWEDEN	Nobina	1,413	SEK	6,851	9,362	1.77
				6,851	9,362	1.77
SWITZERLAND	Nestle	13	CHF	981	1,147	0.22
	Novartis	135	CHF	8,987	8,898	1.69
	UBS Group	1,566	CHF	17,330	17,258	3.27
				27,298	27,303	5.18
Transferable securities admitted to an official stock exchange listing				475,090	526,951	99.84



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	GBP	26	EUR	(30)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	8	EUR	(9)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	22	EUR	(26)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	6	EUR	(7)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	3	EUR	(4)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	16	EUR	(19)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	61	EUR	(71)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	3	EUR	(4)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	12	EUR	(14)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	22	EUR	(26)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	-	EUR	(1)	-	-
30.07.21	RBC Investor Services Luxembourg	USD	15,534	EUR	(13,018)	36	0.01
30.07.21	RBC Investor Services Luxembourg	USD	7,618	EUR	(6,383)	18	-
30.07.21	RBC Investor Services Luxembourg	GBP	5,128	EUR	(5,969)	6	-
30.07.21	RBC Investor Services Luxembourg	GBP	7,318	EUR	(8,517)	9	-
Total unrealised appreciation on forward currency contracts 30 June 2021						69	0.01
01.07.21	RBC Investor Services Luxembourg	EUR	58	GBP	(50)	-	-
01.07.21	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	EUR	1	GBP	-	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	33	GBP	(29)	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
France	30.24	30.38
Netherlands	17.93	18.45
Germany	14.47	14.93
Spain	7.16	1.10
Finland	6.27	4.48
Italy	5.80	6.51
Switzerland	5.18	11.33
Ireland	3.67	1.82
Portugal	3.23	2.57
Belgium	2.69	-
Sweden	1.77	2.92
Norway	1.43	3.27
Great Britain	-	1.03
Austria	-	0.73
Total investments at fair value through profit or loss	99.84	99.52
Open foreign currency contracts	0.01	0.02
Total investments at fair value through profit or loss	99.85	99.54
Other net assets	0.15	0.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 94.66% (2020: 88.18%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Banks and financial institutions	14.52	6.53
Public services	13.76	15.78
Construction and building material	8.98	5.78
Insurance	8.45	11.01
Automobile industry	7.44	2.92
Electronic semiconductor	7.34	7.82
Electronics and electrical equipment	6.04	7.56
Pharmaceuticals and cosmetics	5.49	8.08
Internet software	4.42	6.73
Holding and finance companies	3.27	3.39
Retail	3.20	-
Forest products and paper industry	3.14	2.12
Transportation	2.81	1.44
Tobacco and spirits	2.69	-
Petrol	2.48	-
Biotechnology	1.70	-
Food and distilleries	1.65	4.72
Graphic art and publishing	1.31	2.84
Mechanics and machinery	1.15	1.89
Chemicals	-	3.18
Non-ferrous metals	-	2.36
Agriculture and fishing	-	2.15
Leisure	-	2.12
News transmission	-	1.10
Total investments at fair value through profit or loss	99.84	99.52
Open foreign currency contracts	0.01	0.02
Total investments at fair value through profit or loss	99.85	99.54
Other net assets	0.15	0.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Nordea Bank	3,836	26,074
UBS Group	2,327	25,740
Veolia Environnement	1,172	24,749
Banco Santander	9,153	23,174
TotalEnergies	497	16,709
Koninklijke Ahold Delhaize	816	16,499
BNP Paribas	364	16,460
Volkswagen/preference	105	16,190
Anheuser-Busch InBev	282	14,139
ASM International	68	13,984
Stellantis	1,055	13,683
SPIE	788	13,633
Siemens	111	12,936
Sanofi	171	12,760
Assicurazioni Generali	858	11,807
EDP - Energias de Portugal	2,583	10,658
Deutsche Post	260	10,270
CRH	290	9,921

Security name	Quantity	Cost
	'000	£

PURCHASES

Banco Bilbao Vizcaya Argentaria	2,077	9,536
ASML Holding	22	9,269
Grifols	708	9,051
ASR Nederland	292	8,725
Prosus	105	8,545
UPM-Kymmene	291	7,994
Eiffage	97	7,406
STMicroelectronics	221	6,148
Societe Generale	350	5,892
ING Groep	756	5,715
RWE	205	5,628
Intesa Sanpaolo	2,991	5,234

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 2021 (continued)

Security name	Quantity	Proceeds
	'000	£

SALES

Engie	1,580	16,685
Akzo Nobel	189	15,342
Koninklijke Philips	367	15,093
Nordea Bank	1,921	14,461
Intesa Sanpaolo	6,469	12,837
Eiffage	159	11,893
Metso Outotec	1,541	11,892
NN Group	323	11,274
Swiss Life Holding	31	11,247
Novartis	163	11,103
Accor	380	10,926
Siemens	91	10,748
Mowi	629	10,543
Credit Suisse Group	1,157	10,372
RWE	374	10,260
Alstom	248	9,623
Vivendi	340	9,049
Cap Gemini	73	8,970
ING Groep	971	8,613
UBS Group	761	8,466
Elis	676	8,439
Deutsche Post	175	8,143
Prosus	108	8,037
Just Eat Takeaway.com	97	7,561
Enel	1,045	7,394

Security name	Quantity	Proceeds
	'000	£

SALES

Roche Holding	29	7,251
SOITEC	47	7,105
STMicroelectronics	267	7,050
Corbion	157	6,402
Banco Santander	2,107	6,018
SAP	62	5,760
Nobina	883	5,671
Allianz	30	5,459
Sanofi	75	5,383
Cellnex Telecom	118	5,069
Unilever	111	4,922
Nestle	58	4,872
Signify	112	4,815
Norsk Hydro	1,056	4,710
Infineon Technologies	158	4,700
Societe Generale	230	4,174
ASR Nederland	131	4,033

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 28 years industry experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) Other transferable securities dealt on another regulated market
- C) Other transferable securities
- D) Other transferable securities - warrants
- E) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2021

Performance

The JOHCM UK Growth Fund returned 15.90% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2021. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) returned 10.77%.

Investment background

The main feature of the period was the clear build-up of inflationary pressures, both real and anecdotally, and in both the price for physical inputs and the cost of labour. There was, however, a decisive change of tone in the markets towards the end of the period from one of unabashed reflation to one of peak growth and an inevitable backslide to turgid growth and wafer-thin interest rates. Even in a faster paced world, if this view were to prove correct that would surely go down as the most compressed economic cycle in history. Real interest rates in the US are now at the lows seen during peak Covid-19, which certainly appears on the pessimistic side given the vaccine progress, significant consumer surpluses, rising investment intentions and very meaningful corporate activity. Central banks will have to begin to withdraw at some stage but fundamentals look robust and opportunities abound, especially in the UK, which continues to languish at very significant discounts to global alternatives and is seeing its assets picked off by private equity as a result.

Fund review

The Fund materially outperformed its benchmark over the period with Just Group and Science in Sport, our premium sporting nutrition play, among the top performers. The former maintained its run of beating on new business volumes, making a mockery of its valuation, while the latter saw e-commerce volumes continue to accelerate. Elsewhere fundamental progression continues to be incredibly encouraging, with most companies reporting results or trading ahead of expectations such as Chemring, Severfield, Smartspace, NCC, Access Intelligence and Blancco Technology. We also had strong results from Instem, TruFin, Equals Group, Aquis and Puretech, together with pleasing Q1 progress at a number of our FTSE 100 positions including Natwest, Standard Chartered, Anglo American and ABF.

Although our significant overweight in technology was beneficial, stock selection within the sector weighed on relative returns as First Derivatives lagged. It unveiled what we consider to be a very ambitious but absolutely correct accelerated investment programme. As a long-term holder and hopefully therefore with a strong and embedded understanding of this business, this is something we have long sought the company to undertake as it has truly world class technology in a really exciting market and one which is seeing a

rapid pace of adoption. After a high calibre recruitment campaign and aligned with a robust balance sheet, the company has all the tools at its disposal to execute and if it can successfully do so, will deliver very material shareholder value. This is precisely the type of proactive initiative that would almost certainly have been handsomely rewarded by the US market, but a more conservative UK investor base has instead taken fright at the short-term P&L cost. We respectfully disagree with that view and have added significantly to our holding into the weakness.

The grind higher in stock markets has continued, with better-than-expected micro and macro news justifying valuations and underpinned by clear signals loose money will continue for the foreseeable future. In such conditions, corporate activity continues at pace and we have already seen bids for the likes of Vectura and Sigma Capital.

Mark Costar Senior Fund Manager

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 2021

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	8,175	GBP	3,701	3,270	0.69
	Access Intelligence	1,542	GBP	1,277	1,817	0.38
	accesso Technology Group	1,555	GBP	5,374	9,047	1.90
	Actual Experience	1,617	GBP	1,900	1,778	0.37
	Alfa Financial Software Holdings	5,297	GBP	5,850	6,860	1.44
	Anglo American	430	GBP	7,811	12,350	2.60
	AO World	4,624	GBP	12,968	11,910	2.51
	Associated British Foods	770	GBP	16,856	17,071	3.59
	AstraZeneca	197	GBP	14,978	17,082	3.60
	Barclays	8,950	GBP	13,017	15,208	3.20
	Blancco Technology Group	2,249	GBP	3,273	5,855	1.23
	BP	8,745	GBP	27,492	27,436	5.77
	BT Group	9,775	GBP	13,073	18,865	3.97
	Chemring	3,368	GBP	8,413	9,666	2.03
	Daily Mail & General Trust	400	GBP	3,512	3,892	0.82
	Diurnal Group	7,750	GBP	5,542	4,934	1.04
	Draper Esprit	350	GBP	2,168	3,154	0.66
	Ebiquity	9,500	GBP	8,144	4,380	0.92
	Eleco	2,200	GBP	1,379	2,921	0.61
	Escape Hunt	8,594	GBP	3,558	3,227	0.68
	Euromoney Institutional Investor	350	GBP	3,725	3,584	0.75
	First Derivatives	538	GBP	13,578	12,293	2.59
	Funding Circle Holdings	3,450	GBP	5,303	5,399	1.14
	Goals Soccer Centres	8,329	GBP	10,512	-	-
	Gresham Computing	5,297	GBP	6,702	8,263	1.74
	HSBC Holdings	550	GBP	2,563	2,290	0.48
	IGas Energy	8,041	GBP	5,810	1,458	0.31
	Instem	654	GBP	3,102	4,838	1.02
	ITV	4,600	GBP	4,378	5,739	1.21
	Just Retirement Group	11,379	GBP	8,089	10,492	2.21
	Kooth	950	GBP	3,339	3,254	0.68
	Mind Gym	3,830	GBP	4,085	6,511	1.37
	Moneysupermarket.com Group	2,091	GBP	5,800	5,377	1.13
	N Brown Group	17,468	GBP	10,433	9,887	2.08
	Naked Wines	470	GBP	2,699	3,643	0.77
	Natwest	6,850	GBP	11,051	13,830	2.91
	NCC	4,850	GBP	10,496	14,380	3.03
	PRS REIT	3,400	GBP	2,645	3,468	0.73



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN (continued)	PureTech Health	1,975	GBP	6,507	6,775	1.43
	Rank	5,840	GBP	7,964	9,815	2.07
	Rathbone Brothers	223	GBP	3,600	4,113	0.87
	Reabold Resources	168,551	GBP	1,284	753	0.16
	Rio Tinto	249	GBP	10,628	14,900	3.14
	Rolls-Royce Holdings	12,550	GBP	12,304	12,210	2.57
	Royal Dutch Shell - Class B	545	GBP	8,714	7,604	1.60
	Science in Sport	11,300	GBP	6,568	8,701	1.83
	Severfield	9,658	GBP	6,908	7,630	1.61
	Sigma Capital	4,950	GBP	3,797	9,999	2.10
	Smartspace Software	2,840	GBP	3,474	4,970	1.05
	Speedy Hire	11,150	GBP	7,174	7,805	1.64
	Standard Chartered	3,930	GBP	18,813	18,078	3.80
	Tekmar Group	4,650	GBP	4,774	2,483	0.52
	ULS Technology	2,700	GBP	2,254	2,306	0.49
	Unilever	355	GBP	15,030	15,031	3.16
	Vectura Group	3,700	GBP	4,053	5,047	1.06
	Venture Life Group	5,700	GBP	3,967	5,216	1.10
	Weir Group	303	GBP	4,607	5,592	1.18
				407,016	444,457	93.54
UNITED STATES	Enova Systems	620	GBP	801	-	-
	Enova Systems - Reg S	708	GBP	1,830	-	-
				2,631	-	-
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				411,855	444,457	93.54



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	1,118	GBP	4,688	7,545	1.59
	Equals Group	14,300	GBP	7,450	6,778	1.43
				12,138	14,323	3.02
JERSEY	Trufin	4,437	GBP	2,052	3,419	0.72
				2,052	3,419	0.72
Other transferable securities dealt on another regulated market				14,190	17,742	3.74



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Royal Dutch Shell	555	USD	-	-	-
				-	-	-
Other transferable securities				-	-	-



SCHEDULE OF INVESTMENTS

as at 30 June 2021

D) Other transferable securities - warrants

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
GREAT BRITAIN Fastjet	3,741	GBP	-	-	-
			-	-	-
Other transferable securities - warrants			-	-	-
Investments in transferable securities			426,045	462,199	97.28



SCHEDULE OF INVESTMENTS

as at 30 June 2021

E) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	GBP	89	EUR	(104)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	84	EUR	(98)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						-	-
30.07.21	RBC Investor Services Luxembourg	EUR	8,909	GBP	(7,656)	(11)	-
Total unrealised depreciation on forward currency contracts 30 June 2021						(11)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Great Britain	96.56	97.25
Jersey	0.72	-
Virgin Islands	-	0.57
Total investments at fair value through profit or loss	97.28	97.82
Open foreign currency contracts	-	(0.01)
Total investments at fair value through profit or loss	97.28	97.81
Other net assets	2.72	2.19
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was NIL (2020: 97.25%).

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Internet software	16.13	14.03
Banks and financial institutions	13.36	13.09
Holding and finance companies	9.11	6.98
Food and distilleries	8.58	7.42
Petrol	7.37	7.13
News transmission	7.15	8.18
Pharmaceuticals and cosmetics	5.76	6.80
Non-ferrous metals	5.74	6.65
Retail	5.36	6.10
Aerospace technology	4.60	4.20
Other services	3.06	3.58
Leisure	2.07	2.74
Mechanics and machinery	1.70	2.75
Construction and building material	1.64	1.43
Mines and heavy machinery	1.61	1.46
Graphic art and publishing	1.57	-
Healthcare education and social services	1.43	1.31
Real estate companies	0.73	1.24
Public services	0.31	0.38
Electronics and electrical equipment	-	1.31
Chemicals	-	0.57
Biotechnology	-	0.47
Miscellaneous	-	-
Total investments at fair value through profit or loss	97.28	97.82
Open foreign currency contracts	-	(0.01)
Total investments at fair value through profit or loss	97.28	97.81
Other net assets	2.72	2.19
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

AO World	3,424	9,924
First Derivatives	386	9,638
Rolls-Royce Holdings	8,921	9,246
Standard Chartered	1,900	9,141
BP	3,145	8,941
Unilever	204	8,316
AstraZeneca	95	7,031
BT Group	4,938	6,612
Associated British Foods	283	6,512
Just Retirement Group	7,030	5,983
NCC	2,231	5,890
Moneysupermarket.com Group	2,119	5,874
Diurnal Group	7,683	5,495
Funding Circle Holdings	3,450	5,303
Barclays	3,325	5,152
Chemring	1,753	4,960
Vectura Group	3,975	4,593
Speedy Hire	6,478	4,381
Natwest	2,475	4,153
Rathbone Brothers	255	4,122
Rio Tinto	72	4,090
PureTech Health	1,000	3,857
Euromoney Institutional Investor	350	3,725
Daily Mail & General Trust	400	3,512
Royal Dutch Shell - Class B	245	3,405
Kooth	950	3,339
N Brown Group	4,813	2,956
ITV	2,652	2,867
Severfield	3,596	2,735
Alfa Financial Software Holdings	2,172	2,704
Weir Group	140	2,568
Draper Esprit	310	2,427
Naked Wines	327	2,388
Anglo American	83	2,194
Gresham Computing	1,365	2,172
Trufin	4,442	2,054

Security name	Quantity	Proceeds
	'000	£

SALES

Vectura Group	5,650	8,183
BT Group	3,563	6,185
Just Retirement Group	5,914	6,034
ITV	4,052	5,120
Naked Wines	646	4,925
GoCo Group	3,323	4,337
Volex	1,257	4,204
PRS REIT	3,550	3,488
Avacta Group	1,250	3,223
BP	975	3,105
Draper Esprit	310	2,785
Natwest	1,250	2,468
Standard Chartered	470	2,431
Barclays	1,325	2,404
Rolls-Royce Holdings	1,850	2,003
Weir Group	98	1,884
Ocean Outdoor	330	1,882
Chemring	562	1,698
Essensys Group	545	1,534
Instem	200	1,478
Science in Sport	2,000	1,362
Rank	648	1,243
Anglo American	38	1,203
Abingdon Health	2,080	1,137
NCC	356	1,034
Speedy Hire	1,350	1,021
AstraZeneca	12	983

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

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



JOHCM European Select Values Fund

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



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 30 years industry experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) OTC financial derivative instruments: Options
- C) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2021

Performance

The JOHCM European Select Values Fund returned 9.21%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI Europe NR Index (12pm adjusted) returned 9.88%.

Investment background

Supported by improving economic data, better-than-expected corporate earnings and continued assurances from central banks, European equity markets made strong gains over the six-month period. The prospects for economic recovery intensified but rising inflation concerns as input cost pressures surfaced led to increased volatility.

Fund review

The Fund modestly trailed the index in buoyant market conditions. Strength in our technology (e.g. Meyer Burger) and consumer staples (e.g. Aryzta) names was offset by weakness in our consumer discretionary, communications services and energy holdings.

It was a busy first quarter in terms of portfolio activity, with new additions such as small-cap Belgian imaging technology group Agfa-Gevaert, small-cap Finnish niche food company Raisio, Swiss luxury watch and jewellery

group Swatch and salmon farmer Atlantic Sapphire. We also added to existing names where share prices remain subdued because of lockdown woes. On the other side of the ledger, we sold out of German software group SAP, an investment we had held since summer 2008. Not only was SAP one of the Fund's investments with the least remaining upside potential, the group's recently updated cloud strategy points to more years of transition to come.

Portfolio activity over the second quarter was more limited. We exited French process and energy technology group Schneider Electric. Schneider's share price has doubled from its March 2020 lows, and the stock's valuation now fully reflects the bright prospects of the company, even if we stretch mid-term growth assumptions (recognising Schneider's strong leading position). Slowly but surely, a door that opened a year ago (during the Covid-19 market crash) in quality, large-cap industrial names is closing.

We are always working on new investment ideas. However, the significant upside of our existing investments sets a high hurdle for possible new large-cap entrants. With equity markets at all-time highs, a disciplined value approach is more important than ever.

Macroeconomic imbalances and irrationalities (negative interest rates) trigger ever more violent and swift rotational (mood) shifts. The Fund, however, follows a long-term fundamental value strategy: rather than 'playing' the game of tactical repositioning, anticipating sector rotations or listening to the market noise, we stick with a proven, bottom-up, high-conviction investment strategy that is focussed on investing in companies whose market prices significantly undervalue those companies' long-term cash flow characteristics and their intrinsic value.

Relative performance can be very volatile, especially at times of changing macroeconomic perceptions, but over time, a disciplined 'value-quality strategy' portfolio should deliver superior absolute and relative performance.

Robrecht Wouters Senior Fund Manager

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 2021

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	4,627	EUR	15,995	15,598	1.96
	D'ieteren	223	EUR	6,700	19,405	2.44
	Euronav	2,572	EUR	15,560	17,007	2.14
				38,255	52,010	6.54
FINLAND	Konecranes	358	EUR	7,984	10,830	1.36
	Raisio	3,864	EUR	12,684	12,479	1.57
	Wartsila - Class B	2,198	EUR	20,301	23,337	2.93
				40,969	46,646	5.86
FRANCE	Danone	583	EUR	29,253	29,726	3.73
	Elior Group	2,112	EUR	15,967	11,113	1.40
	Imerys	411	EUR	17,424	13,947	1.75
	JCDecaux	633	EUR	12,953	12,568	1.58
	Sanofi	258	EUR	17,654	19,534	2.45
	Solocal Group	4,086	EUR	29,334	6,403	0.80
	Vivendi	678	EUR	10,241	16,516	2.07
				132,826	109,807	13.78
GERMANY	Bayer	382	EUR	21,029	16,796	2.11
	CECONOMY	5,922	EUR	32,962	20,673	2.60
	Continental	264	EUR	20,680	28,224	3.55
	Henkel	185	EUR	12,390	12,233	1.54
	Metro	3,328	EUR	38,726	29,683	3.73
	Siemens	144	EUR	11,935	16,440	2.06
	ThyssenKrupp	3,314	EUR	30,086	24,738	3.11
	United Internet	838	EUR	25,865	24,825	3.12
				193,673	173,612	21.82
GREAT BRITAIN	Liberty Global - Class C	2,058	USD	40,287	40,674	5.11
	Rolls-Royce Holdings	20,996	GBP	29,280	20,427	2.57
				69,567	61,101	7.68
ITALY	SOL	855	EUR	4,616	12,465	1.57
				4,616	12,465	1.57



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	Corbion	756	EUR	10,850	31,299	3.93
	Heineken Holding	453	EUR	25,928	33,195	4.17
	OCI	720	EUR	14,683	12,684	1.59
	SBM Offshore	1,099	EUR	10,715	12,132	1.52
	Sligro Food	812	EUR	17,743	17,302	2.17
	Wolters Kluwer	115	EUR	6,261	8,349	1.05
				86,180	114,961	14.43
NORWAY	Atlantic Sapphire	2,336	NOK	23,037	18,114	2.27
				23,037	18,114	2.27
SPAIN	Grifols	1,120	EUR	22,285	22,075	2.77
	Laboratorios Farmaceuticos Rovi	248	EUR	2,771	12,209	1.53
				25,056	34,284	4.30
SWITZERLAND	Aryzta	24,259	CHF	26,273	23,268	2.92
	Burckhardt Compression Holding	51	CHF	11,735	14,735	1.85
	Meyer Burger Technology	60,902	CHF	6,353	26,660	3.35
	OC Oerlikon	1,890	CHF	19,678	15,043	1.89
	SIG Combibloc Group	619	CHF	9,268	12,156	1.53
	Swatch Group	123	CHF	26,146	30,583	3.84
				99,453	122,445	15.38
UNITED STATES	Oracle	628	USD	21,985	35,397	4.45
				21,985	35,397	4.45
Transferable securities admitted to an official stock exchange listing				735,617	780,842	98.08



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) OTC financial derivative instruments: Options

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Put Russel 2000 Index 30/06/2021 2000.0	-	USD	495	1	-
	Put Russel 2000 Index 30/07/2021 2010.0	-	USD	645	87	0.01
	Put Russel 2000 Index 31/08/2021 2050.0	-	USD	578	289	0.04
				1,718	377	0.05
Options				1,718	377	0.05
Total quoted securities - investments				737,335	781,219	98.13



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	GBP	6,632	EUR	(7,731)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	1	EUR	(1)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	3	EUR	(3)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	3	EUR	(4)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	3	EUR	(4)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	1	EUR	(1)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	6	EUR	(7)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						-	-
01.07.21	RBC Investor Services Luxembourg	EUR	51	GBP	(44)	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	24	GBP	(21)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Germany	21.82	25.61
Switzerland	15.38	11.56
Netherlands	14.43	15.98
France	13.78	17.62
Great Britain	7.68	8.15
Belgium	6.54	6.08
Finland	5.86	3.51
United States	4.50	4.57
Spain	4.30	3.48
Norway	2.27	-
Italy	1.57	1.79
Total investments at fair value through profit or loss	98.13	98.35
Other net assets	1.87	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 68.30% (2020: 82.22%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Food and distilleries	15.88	14.34
Internet software	8.37	9.73
Mechanics and machinery	6.67	5.50
Chemicals	5.27	6.93
News transmission	5.11	4.73
Retail	4.77	5.32
Graphic art and publishing	4.70	5.86
Tobacco and spirits	4.17	3.48
Pharmaceuticals and cosmetics	3.98	4.32
Clock and watch-making industry	3.84	-
Automobile industry	3.80	4.06
Tyre and rubber	3.55	3.30
Electronic semiconductor	3.35	3.70
Mines and heavy machinery	3.11	3.35
Holding and finance companies	2.93	3.19
Biotechnology	2.77	2.11
Aerospace technology	2.57	3.42
Agriculture and fishing	2.27	-
Transportation	2.14	2.22
Electronics and electrical equipment	2.06	4.22
Photography and optics	1.96	1.35
Construction and building materials	1.75	2.43
Consumer goods	1.54	2.49
Petrol	1.52	2.24
Miscellaneous	0.05	0.06
Total investments at fair value through profit or loss	98.13	98.35
Other net assets	1.87	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£
PURCHASES		
Swatch Group	130	27,532
Atlantic Sapphire	2,425	23,974
Raisio	3,864	12,684
United Internet	279	9,232
Grifols	472	8,861
Oracle	181	8,409
Heineken Holding	114	7,585
ThyssenKrupp	899	6,956
AGFA-Gevaert	1,953	6,677
Continental	58	5,822
Metro	694	5,687
Danone	101	5,016
Wartsila - Class B	640	4,741
Liberty Global - Class C	267	4,725
Wolters Kluwer	65	3,839
CECONOMY	1,060	3,595
Burckhardt Compression Holding	8	2,071
Solocal Group	708	1,886
SIG Combibloc Group	107	1,600
Henkel	20	1,335

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		
Oracle	245	13,273
Meyer Burger Technology	34,658	12,722
Schneider Electric	107	11,924
SAP	109	10,481
OCI	548	8,890
ThyssenKrupp	903	8,442
Aryzta	9,313	7,362
Wolters Kluwer	104	6,903
Henkel	89	6,319
Vivendi	232	5,706
D'ieteren Group	76	5,230
Metro	546	4,612
Siemens	36	4,250
SIG Combibloc Group	211	3,882
Liberty Global - Class C	188	3,581
Imerys	95	3,566
Wartsila - Class B	381	3,142
Sanofi	42	3,086
Bayer	65	2,902
Konecranes	75	2,440
Corbion	56	2,371
SOL	177	2,358
Laboratorios Farmaceuticos Rovi	42	1,883
Rolls-Royce Holdings	1,659	1,882
Heineken Holding	24	1,749

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 Japan Fund

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



Scott McGlashan
Senior Fund Manager

Scott joined JOHCM in April 2004 and has 44 years industry experience.



Ruth Nash
Senior Fund Manager

Ruth joined JOHCM in April 2005 and has 35 years industry experience.

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2021

Performance

The JOHCM Japan Fund returned 5.45%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the Topix Total Return Index (12pm adjusted) returned -0.01%.

Investment background

The period began shakily with the imposition of Japan's second state of emergency as a result of the Covid-19 pandemic. The government extended the state of emergency beyond the Greater Tokyo area but compared to our experience in the UK, Japan's third wave seems relatively benign. By the end of March this state of emergency was lifted and allowed Prime Minister Suga's government to enjoy a modest rebound in popularity. Nevertheless, with a general election due before October, the onus is on Mr Suga to ensure that Japan's economic recovery continues to gather momentum. This is good news for corporate Japan, which has emerged strongly from the Covid-19-induced slowdown of last spring and summer. Whilst Japan's vaccination programme was slow to start, it soon accelerated. At the start of May, less than 3% of the population had been vaccinated. By early June 12% had received at least one dose of the vaccine.

Fund review

The Fund outperformed its benchmark over H1 2021, which, despite several rallies by growth stocks, was a good period for value names. Hitachi was the top performer over the period. For many months, Hitachi has been one of the biggest positions in the portfolio. The company announced record net profits and a dividend increase for the year ended in March. Management also confirmed the sale of Hitachi Metals, one of its two remaining listed subsidiaries, to Bain Capital Private Equity.

47 of our 50 companies reported full-year results during April and May. All but 5 of them beat their forecast numbers, and, on average, they reported operating profits 12.7% ahead of estimate. 20 companies announced that they would raise their March 2021 dividends above the level previously announced and 8 are buying back shares. 15 have already announced dividend increases for the current year. It was one of our best ever earnings seasons. Moreover, in our post-results meetings with companies, it has become clear that most believe that at least some of last year's cost cuts can be sustained.

We added to our shipping exposure by buying Mitsui OSK. Shipping rates are

currently very high, partly due to the sharp recovery from the pandemic, but also because new environmental regulations have led many ship owners to reduce steaming speed. Mitsui OSK, a company we have owned in the past, trades below book value and on six times consensus earnings forecasts for the current fiscal year. We also added J Front Retailing, the department store, to the portfolio. We were impressed that, despite the sharp downturn in customer traffic, they have been profitable for the past two quarters. As the market looks forward to a re-opening of the economy and as year-on-year sales comparisons become easier, we expect the stock's discount to book value to reduce. We also added Toyota and Mitsubishi Chemical to the portfolio, increasing our cyclical exposure. We funded these purchases by reducing our technology exposure slightly.

Scott McGlashan
Senior Fund Manager

Ruth Nash
Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
			£'000	£'000	%
JAPAN					
BML	23	JPY	566	569	1.24
Central Japan Railway	8	JPY	861	825	1.80
Daibiru	50	JPY	377	458	1.00
Fujifilm Holdings	19	JPY	706	1,022	2.22
Hitachi	53	JPY	1,173	2,180	4.75
Hitachi Construction Machinery	30	JPY	575	665	1.45
Honda Motor	43	JPY	886	997	2.17
Horiba	24	JPY	1,009	1,128	2.46
Iino Kaiun Kaisha	153	JPY	538	438	0.95
J Front Retailing	132	JPY	884	849	1.85
Japan Excellent	1	JPY	695	886	1.93
Keisei Electric Railway	47	JPY	941	1,088	2.37
Koito Manufacturing	18	JPY	667	812	1.77
Kyowa Exeo	56	JPY	582	1,000	2.18
Kyudenko	42	JPY	1,013	978	2.13
Maeda	157	JPY	943	987	2.15
Meidensha	61	JPY	824	880	1.92
Mimasu Semiconductor Industry	38	JPY	465	680	1.48
Minebea	54	JPY	630	1,036	2.25
Mitsubishi Chemical Holdings	146	JPY	764	890	1.94
Mitsubishi Estate	74	JPY	939	868	1.89
Mitsui	135	JPY	1,703	2,203	4.80
Mitsui OSK Lines	35	JPY	920	1,220	2.66
Mizuho Leasing	19	JPY	319	465	1.01
NGK Spark Plug	61	JPY	921	656	1.43
Nippon Express	28	JPY	1,486	1,547	3.37
Nomura Real Estate Holdings	73	JPY	1,004	1,343	2.92
NTT Data	69	JPY	667	781	1.70
ORIX	73	JPY	887	893	1.94
Penta-Ocean Construction	198	JPY	870	999	2.17
Sankyu	14	JPY	305	440	0.96
Seven & i Holdings	26	JPY	634	882	1.92
Shin-Etsu Chemical	7	JPY	496	849	1.85
Taiyo Yuden	25	JPY	549	896	1.95
TDK	8	JPY	518	705	1.53
TechnoPro Holdings	42	JPY	514	721	1.57
Tokio Marine Holdings	26	JPY	950	867	1.89
Tokuyama	52	JPY	914	768	1.67



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Tokyu	88	JPY	995	868	1.89
(continued)	Toyota Industries	28	JPY	1,155	1,757	3.83
	Toyota Motor	42	JPY	2,286	2,631	5.73
				34,131	40,727	88.69
Transferable securities admitted to an official stock exchange listing				34,131	40,727	88.69



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.07.21	RBC Investor Services Luxembourg	GBP	70	JPY	(10,764)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	156	JPY	(23,831)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	120	JPY	(18,309)	-	-
20.07.21	RBC Investor Services Luxembourg	JPY	102	GBP	(1)	-	-
20.07.21	RBC Investor Services Luxembourg	JPY	44,365	GBP	(289)	1	-
30.07.21	RBC Investor Services Luxembourg	GBP	1	JPY	(218)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						1	-
01.07.21	RBC Investor Services Luxembourg	GBP	167	JPY	(25,698)	(1)	-
01.07.21	RBC Investor Services Luxembourg	GBP	1,434	JPY	(220,454)	(5)	(0.01)
01.07.21	RBC Investor Services Luxembourg	GBP	10	JPY	(1,567)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	309	JPY	(47,422)	(1)	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	JPY	(3)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	3	JPY	(392)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	1	JPY	(102)	-	-
02.07.21	RBC Investor Services Luxembourg	JPY	218	GBP	(1)	-	-
02.07.21	RBC Investor Services Luxembourg	JPY	69	GBP	-	-	-
20.07.21	RBC Investor Services Luxembourg	GBP	9,427	JPY	(1,448,206)	(29)	(0.06)
20.07.21	RBC Investor Services Luxembourg	GBP	1,048	JPY	(161,008)	(3)	(0.01)
30.07.21	RBC Investor Services Luxembourg	JPY	36,560	GBP	(239)	(1)	-
Total unrealised depreciation on forward currency contracts 30 June 2021						(40)	(0.08)



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Japan	88.69	99.44
Total investments at fair value through profit or loss	88.69	99.44
Open foreign currency contracts	(0.08)	0.16
Total investments at fair value through profit or loss	88.61	99.60
Other net asset	11.39	0.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Automobile industry	14.93	9.45
Transportation	14.00	7.92
Holding and finance companies	12.76	9.44
Electronic semiconductor	9.71	14.99
Construction and building material	8.63	12.93
Real estate companies	4.82	6.35
Business houses	4.80	3.91
Mechanics and machinery	3.70	5.38
Chemicals	3.52	3.15
Clock and watch making industry	2.46	1.99
Electronics and electrical equipment	1.92	4.88
Retail	1.92	1.55
Internet software	1.70	6.19
Other services	1.57	3.30
Pharmaceuticals and cosmetics	1.24	1.64
Banks and financial institutions	1.01	2.86
News transmission	-	2.27
Textile	-	1.24
Total investments at fair value through profit or loss	88.69	99.44
Open foreign currency contracts	(0.08)	0.16
Total investments at fair value through profit or loss	88.61	99.60
Other net assets	11.39	0.40
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Toyota Motor	68	3,717
ORIX	207	2,518
Nippon Express	45	2,385
Tokuyama	108	1,898
Mitsubishi Chemical Holdings	310	1,622
Sumitomo Mitsui Financial Group	65	1,615
J Front Retailing	220	1,472
Mitsui OSK Lines	53	1,391
Asteria	180	1,354
BML	40	985
Tokio Marine Holdings	15	574
Mitsui	25	387
Mimasu Semiconductor Industry	20	365
Jeol	12	351
Yushin Precision Equipment	50	351
Keisei Electric Railway	15	329
Honda Motor	10	207
Central Japan Railway	2	168
Iino Kaiun Kaisha	50	144
Seven & i Holdings	5	139

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	Cost
	'000	£

SALES

Sumitomo Mitsui Financial Group	270	6,956
Hitachi	128	4,649
Mitsui	280	4,350
Minebea	236	4,151
Sony Group	55	4,004
Toyota Industries	52	3,307
Kyowa Exeo	174	3,279
Shin-Etsu Chemical	26	3,251
Honda Motor	147	3,197
KDDI	140	3,162
Jeol	82	2,933
Daibiru	325	2,929
NS Solutions	125	2,850
Fukui Computer Holdings	104	2,828
Tokio Marine Holdings	79	2,754
Kyudenko	111	2,620
Maeda	398	2,540
Taiyo Yuden	65	2,489
Japan Excellent	3	2,389
Tsumura	100	2,354
Nohmi Bosai	165	2,345
NTT Data	206	2,271
TDK	21	2,216
Iino Kaiun Kaisha	682	2,146
Ichiyoshi Securities	525	2,055
Nomura Real Estate Holdings	112	1,964
Nishio Rent All	110	1,950
TechnoPro Holdings	33	1,929
Penta-Ocean Construction	332	1,823
Sankyu	58	1,816
Seven & i Holdings	60	1,798
Horiba	38	1,795
Mizuho Leasing	76	1,755
Sumitomo Densetsu	110	1,742
ORIX	134	1,681
Toyota Motor	26	1,626
Mimasu Semiconductor Industry	87	1,619
Koito Manufacturing	32	1,599
Toyobo	170	1,598
Central Japan Railway	14	1,579
Inaba Denki Sangyo	91	1,552
Meidensha	97	1,521
Tokyu	147	1,434
Yushin Precision Equipment	240	1,341
Keisei Electric Railway	53	1,326

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



JOHCM 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 31 years industry experience



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 21 years industry experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2021

Performance

The JOHCM Global Select Fund returned 11.88%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI AC World Index (12pm adjusted) returned 10.83%.

Investment background

Many investors seem to be stuck on the growth versus value debate when the truth is somewhere in the middle (depending on where we are in the business cycle), which is why we combine growth, value and momentum over the cycle. Value usually performs the best during the first year of an economic recovery when earnings growth rates are accelerating. Growth usually performs better after the first year of economic recovery when earnings growth rates start to decelerate, which we think will start to happen from the second half of this year onwards.

Fund review

The portfolio outperformed its benchmark over the period with strong monthly performances in January, February and June. Stock selection, particularly within the technology and healthcare sectors, were the main drivers of relative returns. Our semiconductor holdings (ASML, Mediatek and LAM research) were all among the top contributors while Nvidia was the top performer overall.

On the negative side, The a2 Milk Company suffered after having to cut its annual revenue and profit

margin forecasts due to pressure in the Chinese infant-formula market. It was also impacted by Covid-19 travel restrictions – we sold our position. Renewable energy company Orsted also lagged after a slightly negative earnings report.

During the period, our scenario analysis and top-down sector/country monthly scorecard both became more cyclical, so we made significant changes to the portfolio to reflect the new reality of economic recovery and rising interest rates. We sold several healthcare and consumer staples holdings as they became "good houses in deteriorating neighbourhoods". We purchased several new cyclical-growth stocks in cyclical-growth sectors.

The Covid-19 economic recovery is now probably priced into forward-looking global equity markets, so what's next?

Cyclicals are called cyclical for a reason, as most of their relative outperformance usually occurs within the first 12 months of the recovery from a recession when they have the best relative earnings growth. After that, stable growth usually outperforms during the mid to late cycle when they have the best relative earnings growth. We do not see any reason for this historical pattern to change as we pass peak fiscal/monetary stimulus and peak cyclicity.

We remain 70% bullish and 30% bearish. The highest probability

outcome is still "one of the biggest ever equity bull markets, followed by one of the biggest ever equity bear markets" but some early warning signs are flashing so we will keep an open mind in a fast changing world. Our scenario analysis remains:

- **Scenario 1 (35%)** Equity markets rally with the old leadership i.e. stable growth and high quality stocks (if inflation proves transitory and interest rates stabilise or fall next year)
- **Scenario 2 (35%)** Equity markets rally with current leadership i.e. cyclical growth and financial stocks (if inflation proves structural and interest rates keep rising next year)
- **Scenario 3 (30%)** Equity markets fall if interest rates rise too fast i.e. rising interest rates and/or market rotations to value are often bearish for equities (e.g. 2000-2001)

If inflation proves transitory, we would probably move to 80% bullish, 20% bearish (50%, 30% and 20% for scenarios 1, 2 and 3 respectively).

Christopher Lees
Senior Fund Manager

Nudgem Richyal
Senior Fund Manager

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 2021

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	3,081	AUD	38,754	38,925	2.23
				38,754	38,925	2.23
BERMUDA	IHS Markit	532	USD	15,367	43,251	2.48
				15,367	43,251	2.48
CANADA	Magna International	522	USD	33,603	35,057	2.01
				33,603	35,057	2.01
DENMARK	Orsted	299	DKK	24,969	30,218	1.73
	Vestas Wind Systems	1,192	DKK	19,306	33,361	1.91
				44,275	63,579	3.64
GREAT BRITAIN	Atlassian	213	USD	20,596	40,618	2.33
				20,596	40,618	2.33
HONG KONG	Hong Kong Exchanges and Clearing	834	HKD	18,868	35,860	2.05
				18,868	35,860	2.05
IRELAND	Accenture	194	USD	14,804	41,429	2.37
	Linde	170	USD	31,268	35,579	2.04
				46,072	77,008	4.41
JAPAN	PeptiDream	1,014	JPY	26,472	36,088	2.07
	Rakuten Group	3,808	JPY	28,683	31,174	1.79
	Recruit Holdings	1,055	JPY	24,322	37,660	2.16
	SBI Holdings	1,686	JPY	23,528	28,925	1.66
	Sony Group	478	JPY	39,155	33,745	1.93
				142,160	167,592	9.61
JERSEY	Aptiv	347	USD	21,455	39,593	2.27
				21,455	39,593	2.27
NETHERLANDS	ASML Holding	87	EUR	24,302	43,434	2.49
	CNH Industrial	3,311	USD	30,838	39,554	2.26
	Koninklijke DSM	290	EUR	28,297	39,036	2.23
	Prosus	426	EUR	30,114	30,169	1.73
				113,551	152,193	8.71
SOUTH KOREA	Naver	147	KRW	27,006	39,396	2.26
				27,006	39,396	2.26



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SWEDEN	Boliden	1,354	SEK	37,042	37,589	2.15
				37,042	37,589	2.15
TAIWAN	MediaTek	1,303	TWD	14,718	32,417	1.86
				14,718	32,417	1.86
UNITED STATES	Agilent Technologies	404	USD	23,671	43,387	2.48
	Applied Materials	415	USD	36,351	42,449	2.43
	Aramark	1,236	USD	36,682	32,905	1.88
	Avantor	1,701	USD	32,582	43,877	2.51
	Catalent	443	USD	38,841	34,897	2.00
	Chart Industries	337	USD	22,254	35,483	2.03
	Cree	492	USD	19,933	36,033	2.06
	Estee Lauder Cos	173	USD	20,293	39,529	2.26
	Intercontinental Exchange	465	USD	17,902	39,805	2.28
	Intuit	119	USD	12,307	42,289	2.42
	Keysight Technologies	332	USD	26,490	37,291	2.13
	Lam Research	84	USD	30,088	39,358	2.25
	Medpace Holdings	289	USD	14,385	36,982	2.12
	Micron Technology	558	USD	24,143	33,390	1.91
	Microsoft	252	USD	13,304	49,275	2.82
	MKS Instruments	297	USD	35,412	38,172	2.19
	Morningstar	207	USD	36,857	38,229	2.19
	Nasdaq	343	USD	15,844	43,823	2.51
	NVIDIA	88	USD	27,490	51,109	2.93
	PayPal Holdings	194	USD	16,065	40,974	2.35
	PRA Health Sciences	320	USD	26,731	38,774	2.22
	PubMatic	225	USD	3,338	6,750	0.39
	Thermo Fisher Scientific	100	USD	21,021	36,651	2.10
	United Rentals	163	USD	38,927	37,055	2.12
				590,911	918,487	52.58
Transferable securities admitted to an official stock exchange listing				1,164,378	1,721,565	98.59



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	18	EUR	(15)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	USD	1	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	USD	56	EUR	(47)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	15	EUR	(13)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	48	GBP	(35)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	311	EUR	(261)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	24	USD	(34)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	5,279	EUR	(4,436)	5	-
02.07.21	RBC Investor Services Luxembourg	GBP	33	USD	(45)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	9	EUR	(8)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	1	USD	(1)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	50	EUR	(42)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						5	-
01.07.21	RBC Investor Services Luxembourg	EUR	53	USD	(63)	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	1	USD	(1)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
United States	52.58	45.25
Japan	9.61	10.93
Netherlands	8.71	9.85
Ireland	4.41	7.27
Denmark	3.64	4.76
Bermuda	2.48	2.44
Great Britain	2.33	2.30
Jersey	2.27	2.68
South Korea	2.26	2.40
Australia	2.23	1.42
Sweden	2.15	-
Hong Kong	2.05	2.48
Canada	2.01	-
Taiwan	1.86	2.27
Germany	-	1.77
New Zealand	-	1.60
Total investments at fair value through profit or loss	98.59	97.42
Open foreign currency contracts	-	0.01
Total investments at fair value through profit or loss	98.59	97.43
Other net assets	1.41	2.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 18.91% (2020: 25.95%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Electronic semiconductor	20.29	14.48
Holding and finance companies	15.04	13.47
Internet software	11.95	16.77
Biotechnology	8.82	7.30
Electronics and electrical equipment	6.00	4.78
Chemicals	4.74	4.50
Other services	4.72	5.16
Pharmaceuticals and cosmetics	4.33	9.21
Retail	3.91	1.89
Public services	3.64	4.76
Miscellaneous	2.26	2.17
Automobile industry	2.27	2.68
Precious metals	2.23	1.42
Graphic art and publishing	2.16	2.41
Mines and heavy machinery	2.15	-
Banks and financial institutions	2.05	2.48
Mechanics and machinery	2.03	2.34
Consumer goods	-	1.60
Total investments at fair value through profit or loss	98.59	97.42
Open foreign currency contracts	-	0.01
Total investments at fair value through profit or loss	98.59	97.43
Other net assets	1.41	2.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£
PURCHASES		
Sony Group	478	39,155
United Rentals	163	38,927
Catalent	443	38,841
Boliden	1,354	37,730
Morningstar	207	36,857
Aramark	1,236	36,682
Applied Materials	415	36,351
MKS Instruments	297	35,412
Magna International	522	33,603
Fortescue Metals Group	1,415	18,342
Orsted	76	8,312
Hong Kong Exchanges and Clearing	127	5,386
Thermo Fisher Scientific	15	4,923
Prosus	58	4,712
PayPal Holdings	26	4,660
Vestas Wind Systems	32	4,235
Cree	58	4,125
Naver	11	2,540
NVIDIA	7	2,528
Rakuten Group	281	2,469

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		
Oracle	805	44,698
Medtronic	435	35,638
Kao	572	29,058
CME Group	219	28,717
SAP	286	25,313
PayPal Holdings	72	15,050
ASML Holding	38	14,573
PRA Health Sciences	145	14,489
Naver	53	13,222
MediaTek	512	13,092
a2 Milk	3,838	11,908
Hong Kong Exchanges and Clearing	254	11,772
Cree	128	11,095
Prosus	115	10,794
Aptiv	93	10,028
Micron Technology	156	9,999
Medpace Holdings	81	9,289
Keysight Technologies	81	8,858
Lam Research	21	8,834
Chart Industries	84	8,326
Intuit	26	7,633
Recruit Holdings	205	6,988
SBI Holdings	314	6,627
Rakuten Group	628	5,909
Linde	23	4,549
NVIDIA	10	4,297
IHS Markit	61	4,090

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 26 years industry experience.



Paul Wimbourne
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 22 years industry experience.

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) Other transferable securities
- C) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2021

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned 7.29%, net of fees and in sterling terms for the 'A' share class, over the six-month period to 30 June 2021. Over the same period, the MSCI Emerging Markets Index (12pm adjusted) returned 5.67%.

Investment background

Emerging market equities notched up solid returns over the period. Within the benchmark Brazil was the standout performer with a number of macro tailwinds helping to buoy equity markets. Its central bank raised interest rates for the third time this year in a bid to tackle inflation. Strength in the Brazilian real helped amplify gains. Oil prices were supported by the pick-up in economic activity and helped the oil exporters such as Russia and Saudi Arabia notch up double digit returns. In China, the regulatory clampdown dampened sentiment.

Fund review

The portfolio outperformed over the period with stock selection and our

top-down country allocation calls both adding value. Our overweight position in Brazil and underweight in China proved helpful and offset weakness from our underweight positions in oil exporters Russia and Saudi Arabia which did well on the back of rising oil prices. Brazil was the main winner for us with our overweight position and stock selection (namely owning Petrobras which rallied) adding value. The main laggards at the stock level were Xinyi Solar Holdings and Prosus.

There are two types of countries that we think lack the economic fundamentals to be attractive at this time. The first are the South-East Asian economies where growth recoveries have been weak, and where the next move in policy rates is likely down, not up. Malaysia's commodity sectors have been more supportive of growth there (although we remain zero weight), but it is particularly Indonesia, Thailand and the Philippines where we see the lack of a compelling growth story.

The second country we choose to avoid on economic grounds is Turkey. Unorthodox fiscal and monetary policy

means that Turkey has had a very significant credit boom in the last few years. With the current account deficit elevated, inflationary pressures mounting and a weakening currency, the pressure on the central bank to hike rates is a defensive one to prevent capital flight, rather than a reflection of strong growth.

We believe that the conditions that have led to capital inflows, stronger currencies and good returns to equity investors are still in place. We do not agree that a repeat of 2013 is likely to happen soon. We think that there is plenty of scope for a positive capital flow/growth cycle to continue in emerging markets. Markets usually go further than you think.

James Syme, CFA
Senior Fund Manager

Paul Wimbourne
Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BRAZIL	Ambev	133	USD	279	337	0.14
	Azul	73	USD	1,198	1,420	0.59
	B3 SA - Brasil Bolsa Balcao	2,018	BRL	4,817	5,005	2.07
	Petroleo Brasileiro	1,302	USD	8,638	11,324	4.69
	Suzano	275	USD	2,705	2,416	1.00
				17,637	20,502	8.49
CANADA	Barrick Gold	386	USD	5,287	5,712	2.36
				5,287	5,712	2.36
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119	-	-
	China Resources Land	1,602	HKD	4,241	4,679	1.94
	China Resources Mixc Lifestyle Services	14	HKD	30	68	0.03
	Country Garden Services Holdings	536	HKD	1,763	4,177	1.73
	ENN Energy Holdings	668	HKD	3,644	9,175	3.80
	Lee & Man Paper Manufacturing	2,620	HKD	1,547	1,438	0.60
	Longfor Group Holdings	1,467	HKD	3,877	5,930	2.45
	Trip.com Group	167	USD	4,236	4,274	1.77
	Xinyi Solar Holdings	3,849	HKD	1,100	5,993	2.48
				20,557	35,734	14.80
CHINA	Anhui Conch Cement	1,200	HKD	6,710	4,594	1.90
	China Construction Bank	3,975	HKD	2,574	2,256	0.93
	Industrial & Commercial Bank of China	4,605	HKD	2,486	1,950	0.81
	Jiangsu Expressway	1,941	HKD	1,733	1,585	0.66
	Proya Cosmetics	157	CNY	3,118	3,444	1.43
	TravelSky Technology	1,326	HKD	2,199	2,064	0.85
	Zhejiang Expressway	4,959	HKD	3,601	3,183	1.32
				22,421	19,076	7.90
CYPRUS	Globaltrans Investment	322	USD	2,463	1,652	0.68
				2,463	1,652	0.68
HONG KONG	Hong Kong Exchanges and Clearing	196	HKD	6,461	8,410	3.48
				6,461	8,410	3.48
INDIA	Apollo Tyres	470	INR	1,114	1,027	0.43
	Container Corp Of India	466	INR	2,728	3,157	1.31
	HDFC Bank	113	USD	4,422	6,029	2.50
	ICICI Bank	553	USD	5,706	6,874	2.85
	Larsen & Toubro	320	INR	5,429	4,664	1.93
	Mahindra & Mahindra	547	INR	4,548	4,128	1.71
	State Bank of India	1,963	INR	4,637	7,987	3.31
				28,584	33,866	14.04



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Centamin	1,646	GBP	1,801	1,670	0.69
				1,801	1,670	0.69
MEXICO	Bolsa Mexicana de Valores	1,114	MXN	1,498	1,745	0.72
	Cemex SAB de CV	1,403	USD	4,514	8,525	3.53
	Megacable Holdings SAB de CV	569	MXN	1,398	1,460	0.60
	Wal-Mart de Mexico	1,303	MXN	2,491	3,136	1.30
				9,901	14,866	6.15
NETHERLANDS	Prosus	120	EUR	5,700	8,517	3.53
				5,700	8,517	3.53
SOUTH AFRICA	FirstRand	1,903	ZAR	4,665	5,110	2.11
	Mr Price Group	313	ZAR	2,640	3,361	1.39
	Naspers	70	ZAR	9,326	10,613	4.39
				16,631	19,084	7.89
SOUTH KOREA	Cheil Worldwide	202	KRW	2,923	3,249	1.34
	NCSOFT	6	KRW	2,929	3,272	1.35
	Samsung Electronics	349	KRW	7,960	18,045	7.47
	Samsung Electronics	2	USD	1,693	2,781	1.15
	SK Hynix	94	KRW	4,438	7,704	3.19
	SK Telecom	45	KRW	7,053	9,257	3.83
				26,996	44,308	18.33
TAIWAN	Primax Electronics	2,620	TWD	3,621	3,862	1.60
	Taiwan Cement	1,728	TWD	1,970	2,279	0.94
	Tong Yang Industry	2,293	TWD	3,217	2,141	0.89
	Yuantan Financial Holding	6,485	TWD	3,221	4,503	1.86
				12,029	12,785	5.29
VIRGIN ISLANDS	Xinyi Energy Holdings	1,063	HKD	208	458	0.19
				208	458	0.19
Transferable securities admitted to an official stock exchange listing				176,676	226,640	93.82



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
TAIWAN	Win Semiconductors	207	TWD	1,506	2,007	0.83
				1,506	2,007	0.83
UNITED ARAB EMIRATES	Emaar Malls	9,525	AED	3,269	3,816	1.58
	Emaar Properties	3,143	AED	3,012	2,568	1.06
				6,281	6,384	2.64
Other transferable securities				7,787	8,391	3.47
Transferable securities admitted to an official stock exchange listing				184,463	235,031	97.29



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	7	GBP	(5)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	2	USD	(3)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						-	-
01.07.21	RBC Investor Services Luxembourg	GBP	2	USD	(3)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	40	USD	(56)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	3	USD	(4)	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	5	GBP	(3)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
South Korea	18.33	20.62
Cayman Islands	14.80	15.50
India	14.04	12.11
Brazil	8.49	4.22
China	7.90	8.35
South Africa	7.89	6.84
Mexico	6.15	6.13
Taiwan	6.12	4.77
Netherlands	3.53	4.46
Hong Kong	3.48	3.26
United Arab Emirates	2.64	2.45
Canada	2.36	3.01
Jersey	0.69	0.96
Cyprus	0.68	0.57
Virgin Islands	0.19	0.18
Turkey	-	2.00
Russia	-	1.25
Total investments at fair value through profit or loss	97.29	96.68
Other net assets	2.71	3.32
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding for 30 June 2021 was 4.21% (2020: 5.03%).

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Banks and financial institutions	15.99	15.98
Electronic semiconductor	12.64	13.90
Real estate companies	8.79	8.17
Construction and building material	8.30	7.45
Holding and finance companies	7.17	4.81
Electronics and electrical equipment	5.82	6.23
Graphic art and publishing	5.73	5.91
Internet software	4.88	6.76
Petrol	4.69	3.16
Public services	3.99	3.89
News transmission	3.83	3.95
Transportation	3.24	2.01
Retail	2.69	2.32
Precious metals	2.36	3.01
Leisure	1.77	1.86
Automobile industry	1.71	1.81
Pharmaceuticals and cosmetics	1.43	1.05
Forest products and paper industry	1.00	-
Mines and heavy machinery	0.69	0.96
Tyre and rubber	0.43	0.39
Tobacco and spirits	0.14	1.06
Food and distilleries	-	2.00
Total investments at fair value through profit or loss	97.29	96.68
Other net assets	2.71	3.32
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES*

B3 SA - Brasil Bolsa Balcao	2,096	5,101
Petroleo Brasileiro	578	3,664
Mr Price Group	397	3,348
Primax Electronics	2,180	2,943
Suzano	275	2,705
China Resources Land	582	1,716
HDFC Bank	27	1,493
Azul	83	1,347
Proya Cosmetics	42	858
Hong Kong Exchanges and Clearing	17	749
Barrick Gold	53	741
Anhui Conch Cement	143	661
Samsung Electronics	-	634
Longfor Group Holdings	90	375

* Represents total purchases during the period.

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

Samsung Electronics	6	8,697
Prosus	72	6,426
Naspers	36	6,341
ENN Energy Holdings	520	6,102
Wal-Mart de Mexico	2,484	5,443
Xinyi Solar Holdings	2,836	5,112
SK Telecom	27	4,910
Hong Kong Exchanges and Clearing	102	4,878
Petroleo Brasileiro	603	4,538
Barrick Gold	277	4,484
State Bank of India	1,139	4,338
Sberbank of Russia	402	4,215
SK Hynix	50	4,154
BIM Birlesik Magazalar	596	4,143
ICICI Bank	321	4,007
NCSOFT	6	3,932
Cemex SAB de CV	813	3,836
Samsung Electronics	65	3,699
Longfor Group Holdings	794	3,138
Ambev	1,500	3,062
HDFC Bank	49	2,908
Larsen & Toubro	186	2,828
Mahindra & Mahindra	317	2,778
Coca-Cola Icecek	380	2,777
FirstRand	1,082	2,701
Anhui Conch Cement	610	2,605
China Resources Land	840	2,536
Trip.com Group	97	2,475
Yuanta Financial Holding	3,688	2,039
SK Telecom	110	1,984
Country Garden Services Holdings	277	1,765
Zhejiang Expressway	2,672	1,671
Cheil Worldwide	117	1,565
Proya Cosmetics	67	1,534

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 30 years industry
experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) Other transferable securities
- C) Other transferable securities - warrants
- D) OTC financial derivative instruments - Open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2021

Performance

The JOHCM Asia ex-Japan Fund returned 10.08%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI AC Asia ex Japan Index (12pm adjusted) returned 4.60%.

Investment background

With monetary and fiscal policy remaining highly accommodative globally and Covid-19 vaccine programmes launched around the world, global stock markets including Asian ex Japan equities enjoyed solid progress over the first half of 2021.

Investors entered 2021 in risk-on mode. There was much to cheer about with the strong momentum in global growth in the latter part of 2020 carrying over into the new year; optimism over vaccination progress and the passage of the Biden administration's US\$1.9 trillion fiscal stimulus package; and the US Federal Reserve pledging to maintain its quantitative easing programme until substantial progress has been achieved on its employment and inflation goals. However, the latter half of February saw heavy profit-taking on growth-oriented stocks as investors fretted that the expansionary fiscal and monetary policies could trigger much higher inflation in the coming year and lead to central banks withdrawing their quantitative easing programmes and raising interest rates.

The second calendar quarter continued in much the same vein. Markets were initially buoyed by optimism over a global manufacturing recovery and a further opening up of economies in the US and Europe as more people were vaccinated. Better-than-expected first quarter US corporate earnings also provided support. Commodities such as oil,

copper, nickel and steel made strong gains, driving the performance of the materials sector. This positive backdrop was marred somewhat in May as higher-than-expected inflation data in the US against a backdrop of loose fiscal and monetary policies stoked fears of economic overheating. However, stock-markets soon stabilised and regained their footing. Covid-19 resurgence in several Asian countries and the slow vaccine rollout dampened quick economic recovery prospects.

Fund review

The portfolio significantly outperformed over the six-month period, with strong stock selection in China, South Korea and India the main driver of returns, along with the portfolio's sizeable overweight exposure to India and significant underweight exposure to China, which dominates the benchmark. Headwinds were relatively few and far between and amounted to negative stock picks in Hong Kong, being underweight Taiwan and a small drag from the portfolio's modest cash position.

With the second Covid-19 wave taking a severe toll in India, we expected downward revisions to economic data and corporate earnings. However, we remained steadfast in our investments as we believed the well-managed companies that we had invested in would emerge from the crisis in a much stronger position, taking market share away from the weaker and disorganised players. As the second wave peaked and investors started to look beyond the short-term earnings hit, our conviction was rewarded.

By sector, it was our consumer discretionary and communication services names that were the standout performers with the likes of China's sporting goods/apparel company, Li Ning and Korea's Kakao

the top performers. Chinese electrical appliance manufacturer Midea Group was the only notable laggard at the stock level.

Just two months ago the Federal Reserve was unanimous that inflation was nowhere on the horizon. Then came the June Fed meeting. Chairman Powell in his prepared remarks and press briefing, indicated he and the committee seemed seized about inflation in the US. As a result, government bonds rallied and value stocks fell. Two days after the meeting, in prepared testimony to the Senate committee hearings, the Chair abruptly changed course and conveyed with brimming confidence that inflation was likely to be transitory after all. For a couple of days, the 'value and reflation trade' was dead and growth was all that mattered. A week later, the reflation trade was alive once again, albeit without the same vigour. But growth stocks were booming too. In our view, it is yet another stark reminder that modelling macroeconomic trends is no different than flipping a coin. Understanding a business, deciphering management's ability to navigate disruption and then trying to forecast the trajectory of that business is relatively easier. Well managed companies remain in style long after fads fade.

Samir Mehta Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Cafe de Coral Holdings	875	HKD	1,701	1,297	1.44
				1,701	1,297	1.44
CAYMAN ISLANDS	ENN Energy Holdings	251	HKD	2,023	3,442	3.83
	Frontage Holdings	898	HKD	466	688	0.76
	Li Ning	445	HKD	806	3,920	4.36
	Meituan	137	HKD	1,989	4,083	4.54
	NetEase	44	HKD	683	724	0.80
	Sands China	597	HKD	1,529	1,814	2.02
	Tencent Holdings	86	HKD	1,736	4,682	5.20
				9,232	19,353	21.51
CHINA	Midea Group	187	CNY	1,374	1,492	1.66
	Ping An Insurance Group of China	210	HKD	1,560	1,482	1.65
				2,934	2,974	3.31
HONG KONG	AIA Group	189	HKD	1,535	1,696	1.89
	Hong Kong Exchanges and Clearing	79	HKD	3,113	3,396	3.77
				4,648	5,092	5.66
INDIA	Affle India	19	INR	989	800	0.89
	Ambuja Cements	691	INR	1,830	2,283	2.54
	Asian Paints	96	INR	1,260	2,775	3.08
	Astral	120	INR	1,087	2,308	2.57
	Bajaj Auto	69	INR	2,126	2,758	3.07
	Dabur India	461	INR	2,197	2,545	2.83
	Gland Pharma	119	INR	2,664	3,956	4.40
	Hindalco Industries	189	INR	721	683	0.76
	Jubilant Foodworks	157	INR	3,039	4,685	5.21
	Nestle India	1	INR	143	240	0.27
	SBI Cards & Payment Services	442	INR	3,481	4,163	4.63
	State Bank of India	453	INR	1,665	1,842	2.05
	Tata Consultancy Services	92	INR	2,852	2,980	3.31
				24,054	32,018	35.61
INDONESIA	Ace Hardware Indonesia	1	IDR	-	-	-
				-	-	-
PHILIPPINES	AllHome	5,432	PHP	612	633	0.70
				612	633	0.70



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	56	SGD	909	899	1.00
	Venture	273	SGD	2,494	2,811	3.12
				3,403	3,710	4.12
SOUTH KOREA	Doosan Fuel Cell	24	KRW	753	753	0.84
	Hyundai Motor	16	KRW	2,087	2,449	2.72
	Kakao	57	KRW	1,421	5,902	6.56
	LG Chem	1	KRW	707	642	0.71
	LG Household & Health Care	2	KRW	1,805	2,452	2.72
	POSCO	2	KRW	595	548	0.61
	Samsung Electronics	99	KRW	3,343	5,121	5.69
	SK Hynix	25	KRW	1,506	2,009	2.23
				12,217	19,876	22.08
TAIWAN	Elite Material	-	TWD	-	-	-
	Nien Made Enterprise	192	TWD	1,351	2,053	2.28
	Taiwan Semiconductor Manufacturing	202	TWD	963	3,108	3.45
				2,314	5,161	5.73
Transferable securities admitted to an official stock exchange listing				61,115	90,114	100.16



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	BC Technology Group	106	HKD	157	182	0.20
				157	182	0.20
Other transferable securities				157	182	0.20



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) Other transferable securities - warrants

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	Beijing Sinohytec % 01/20/2026	23	USD	807	728	0.81
				807	728	0.81
Other transferable securities - warrants				807	728	0.81
Investment in transferable securities				62,079	91,024	101.17



SCHEDULE OF INVESTMENTS

as at 30 June 2021

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	42	EUR	(35)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						-	-
01.07.21	RBC Investor Services Luxembourg	GBP	1	USD	(2)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	2	USD	(3)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
India	35.61	27.92
South Korea	22.08	19.87
Cayman Islands	21.71	23.24
Taiwan	5.73	7.06
Hong Kong	5.66	5.97
Singapore	4.93	4.92
China	3.31	6.30
Bermuda	1.44	2.03
Philippines	0.70	-
Indonesia	-	1.38
Total investments at fair value through profit or loss	101.17	98.69
Other net (liabilities)/assets	(1.17)	1.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was NIL (2020: NIL).

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Internet software	17.10	15.21
Electronic semiconductor	14.49	18.19
Pharmaceuticals and cosmetics	10.71	8.22
Banks and financial institutions	8.48	3.94
Automobile industry	5.79	6.32
Food and distilleries	5.48	7.76
Mortgage and funding institutions	4.63	4.05
Retail	4.36	6.62
Holding and finance companies	4.12	1.83
Public services	3.83	2.91
Chemicals	3.79	3.41
Insurance	3.54	4.22
Leisure	3.46	4.60
Construction and building material	3.24	1.33
Other services	2.77	5.05
Business houses	2.28	1.55
Graphic art and publishing	0.89	-
Electronics and electrical equipment	0.84	2.99
Non-ferrous metals	0.76	-
Mines and heavy machinery	0.61	-
Tobacco and spirits	-	0.49
Total investments at fair value through profit or loss	101.17	98.69
Other net (liabilities)/assets	(1.17)	1.31
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Tata Consultancy Services	100	3,097
State Bank of India	453	1,665
Hong Kong Exchanges and Clearing	29	1,446
Affle India	21	1,075
Meituan	34	1,041
DBS Group Holdings	56	909
Beijing Sinohytec % 01/20/2026	25	877
Naver	4	858
LG Chem	1	837
Wuliangye Yibin	23	823
Hindalco Industries	189	721
NetEase	44	683
Ambuja Cements	257	683
AllHome	5,432	612
POSCO	2	595
Frontage Holdings	898	466
Nien Made Enterprise	35	354
LG Household & Health Care	-	353
ENN Energy Holdings	27	339
Hyundai Motor	2	324
Gland Pharma	13	323
Bajaj Auto	9	311
Jardine Cycle & Carriage	23	284
Doosan Fuel Cell	6	250

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

Li Ning	661	3,714
Taiwan Semiconductor Manufacturing	228	3,434
Kakao	26	3,138
Alibaba Group Holding	115	2,716
Hong Kong Exchanges and Clearing	55	2,556
Tencent Holdings	34	2,202
Jardine Cycle & Carriage	161	1,953
Manappuram Finance	1,233	1,859
Meituan	54	1,781
Astral	82	1,507
Samsung Electronics	26	1,393
Foshan Haitian Flavouring & Food	66	1,337
Nestle India	8	1,328
Ace Hardware Indonesia	16,221	1,235
Wuliangye Yibin	39	1,178
SK Hynix	13	1,116
Asian Paints	35	904
Bajaj Auto	24	895
Naver	4	857
LG Household & Health Care	1	824
Sands China	251	816
Venture	73	792
ENN Energy Holdings	64	771
Cafe de Coral Holdings	494	770
Jubilant Foodworks	22	614
SBI Cards & Payment Services	62	605
Dabur India	111	583
Hyundai Motor	4	543
AIA Group	51	474
Ping An Insurance Group of China	55	452

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 27 years industry experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- D) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2021

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund returned 15.85%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI AC Asia ex Japan Small Cap Index (12pm adjusted) returned 18.09%.

Investment background

With monetary and fiscal policy remaining highly accommodative globally and Covid-19 vaccine programmes launched around the world, risk sentiment was strong. Global stock markets enjoyed solid progress over the first half of 2021 while Asian ex Japan small and mid-cap equities rallied hard.

Investors entered 2021 in risk-on mode. There was much to cheer about with the strong momentum in global growth in the latter part of 2020 carrying over into the new year; optimism over vaccination progress and the passage of the Biden administration's US\$1.9 trillion fiscal stimulus package; and the US Federal Reserve pledging to maintain its quantitative easing programme until substantial progress has been achieved on its employment and inflation goals. However, the latter half of February saw heavy profit-taking on growth-oriented stocks as investors fretted that the expansionary fiscal and monetary policies could trigger much higher inflation in the coming year and lead to central banks withdrawing their quantitative easing programmes and raising interest rates.

The second calendar quarter continued in much the same vein. Markets were

initially buoyed by optimism over a global manufacturing recovery and a further opening up of economies in the US and Europe as more people were vaccinated. Better-than-expected first quarter US corporate earnings also provided support. Commodities such as oil, copper, nickel and steel made strong gains, driving the performance of the materials sector. This positive backdrop was marred somewhat in May as higher-than-expected inflation data in the US against a backdrop of loose fiscal and monetary policies stoked fears of economic overheating. However, stock-markets soon stabilised and regained their footing. Covid-19 resurgence in several Asian countries and the slow vaccine rollout dampened quick economic recovery prospects.

Fund review

The portfolio lagged the benchmark slightly over the six-month period, chiefly due to weakness in some of our Chinese names. Here, our growth-oriented holdings suffered from profit-taking. As China's economic recovery has returned to pre-pandemic levels, the government has initiated policy normalisation to proactively balance between supporting growth and managing macroeconomic stability. This spooked investors fearful of tightening liquidity. We are more sanguine as we believe aggressive deleveraging is not China's goal, and this approach would avoid disruptive policy tightening in the future and prolong the steady growth trajectory in the economy. Our minimal exposure to the cyclical sectors of commodities and to a lesser extent financials also weighed on performance.

Elsewhere our significant overweight in India proved beneficial. In February the Union Budget unveiled by the government put a greater focus on supply-side reforms with the objective of kick-starting the investment cycle which is critical for the country's medium-term growth prospects. With its announcement of the establishment of a development financial institution and bad bank, the Indian government has also signaled that it will address the lingering bad loan problems in the banking system.

By sector, it was our consumer discretionary names that were the standout performers with the likes of China's sporting goods/apparel company Li Ning adding value. Hong Kong's EC healthcare was also among the Fund's top performers. Not owning HMM detracted from relative performance as did owning Indonesia's Bank BTPN Syariah.

In terms of portfolio activity, we added to our Indian holdings with the initiation of a position in Indian Energy Exchange and a couple of software technology stocks in China and Hong Kong. To fund these purchases, we trimmed a couple of our positions in China and Hong Kong which have done well and sold out of one where corporate developments have deteriorated.

Cho-Yu Kooi Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Archosaur Games	131	HKD	273	181	0.92
	China Education Group Holdings	514	HKD	672	827	4.20
	EC Healthcare	537	HKD	192	698	3.54
	Kingdee International Software Group	143	HKD	155	350	1.78
	Li Ning	94	HKD	200	828	4.20
	Linklogis	155	HKD	252	250	1.27
	Ming Yuan Cloud Group Holdings	80	HKD	291	286	1.45
	Ping An Healthcare and Technology	53	HKD	265	472	2.40
	Weimob	221	HKD	281	351	1.78
				2,581	4,243	21.54
CHINA	Beijing Thunisoft	121	CNY	284	259	1.32
	Estun Automation	118	CNY	319	514	2.61
	Glodon	40	CNY	243	306	1.55
	Jonjee Hi-Tech Industrial And Commercial Holding	23	CNY	190	111	0.56
	Qingdao TGOOD Electric	88	CNY	340	294	1.49
	Shanghai Weaver Network	32	CNY	282	239	1.21
	Thunder Software Technology	20	CNY	274	354	1.80
	Venustech Group	87	CNY	363	280	1.42
				2,295	2,357	11.96
INDIA	ABB India	28	INR	262	498	2.53
	Apollo Hospitals Enterprise	12	INR	270	439	2.23
	Astral	26	INR	217	505	2.56
	Cipla	20	INR	166	191	0.97
	Crompton Greaves Consumer Electricals	103	INR	269	434	2.20
	Dixon Technologies India	12	INR	237	509	2.59
	Eicher Motors	11	INR	249	281	1.43
	GMM Pfaunder	7	INR	248	299	1.52
	Godrej Consumer Products	28	INR	223	239	1.21
	Indian Energy Exchange	92	INR	345	336	1.71
	Jubilant Foodworks	14	INR	331	407	2.07
	KEI Industries	59	INR	295	398	2.02
	Marico	83	INR	324	428	2.17
	Max Healthcare Institute	162	INR	334	401	2.04
	Minda Industries	71	INR	265	439	2.23
	Schaeffler India	6	INR	247	337	1.71
	Voltas	33	INR	243	324	1.65
				4,525	6,465	32.84



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	10,885	IDR	346	398	2.02
	Bank BTPN Syariah Tbk	1,740	IDR	381	249	1.27
	Industri Jamu Dan Farmasi Sido Muncul Tbk	8,212	IDR	296	290	1.47
	Nippon Indosari Corpindo	3,422	IDR	247	230	1.17
	Sumber Alfaria Trijaya	10,386	IDR	353	646	3.28
				1,623	1,813	9.21
LUXEMBOURG	L'Occitane International	138	HKD	234	365	1.85
				234	365	1.85
MALAYSIA	Berjaya	3,472	MYR	183	160	0.81
				183	160	0.81
PHILIPPINES	Wilcon Depot	1,216	PHP	317	361	1.83
				317	361	1.83
SOUTH KOREA	Doosan Fuel Cell	8	KRW	270	240	1.22
				270	240	1.22
TAIWAN	ASMedia Technology	7	TWD	154	243	1.24
	Hiwin Technologies	30	TWD	248	303	1.54
	ITEQ	55	TWD	214	203	1.03
	Yageo	34	TWD	321	488	2.48
				937	1,237	6.29
THAILAND	SCG Packaging	257	THB	293	359	1.82
				293	359	1.82
Transferable securities admitted to an official stock exchange listing				12,051	17,600	89.37



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Cheerwin Group	355	HKD	272	271	1.38
				272	271	1.38
TAIWAN	eMemory Technology	26	TWD	252	898	4.56
	M31 Technology	26	TWD	226	267	1.36
				478	1,165	5.92
Other transferable securities				750	1,436	7.30



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) Other transferable securities - Warrants

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CHINA	DBAPP Security % 01/08/2026	8	USD	264	231	1.17
	ZWSOFT Guangzhou % 06/18/2026	4	USD	269	268	1.36
				533	499	2.53
SINGAPORE	Beijing Sinohytec % 01/20/2026	8	USD	221	246	1.25
	Ezion Holdings	2,153	SGD	-	-	-
	Jonjee Hi-Tech Industrial And Commercial Holding	16	USD	70	78	0.39
	Montage Technology	20	USD	203	140	0.71
				494	464	2.35
Other transferable securities - warrants				1,027	963	4.88
Investments in transferable securities				13,828	19,999	101.55



SCHEDULE OF INVESTMENTS

as at 30 June 2021

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	20	GBP	(14)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	86	HKD	(666)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	86	HKD	(669)	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						-	-
01.07.21	RBC Investor Services Luxembourg	GBP	9	USD	(12)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	16	GBP	(11)	-	-
02.07.21	RBC Investor Services Luxembourg	HKD	2,268	USD	(292)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
India	32.84	21.85
Cayman Islands	22.92	26.60
China	14.49	11.44
Taiwan	12.21	18.12
Indonesia	9.21	9.43
Singapore	2.35	4.41
Luxembourg	1.85	1.32
Philippines	1.83	1.56
Thailand	1.82	-
South Korea	1.22	2.94
Malaysia	0.81	-
Vietnam	-	1.40
Hong Kong	-	1.08
Total investments at fair value through profit or loss	101.55	100.15
Other net liabilities	(1.55)	(0.15)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 1.85% (2020: 1.32%)
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Internet software	15.85	15.45
Electronics and electrical equipment	13.58	15.23
Pharmaceuticals and cosmetics	10.06	7.45
Healthcare education and social services	8.64	6.85
Banks and financial institutions	8.17	4.76
Business houses	6.95	6.27
Food and distilleries	6.62	8.72
Mechanics and machinery	4.77	4.53
Electronic semiconductor	4.75	13.75
Other services	4.27	2.02
Retail	4.20	5.03
Holding and finance companies	3.72	5.22
Public services	2.53	1.98
Package and container industry	1.82	-
Real estate companies	1.45	-
Automobile industry	1.43	1.46
Consumer goods	1.38	-
Miscellaneous	1.36	-
Office equipment and computers	-	1.43
Total investments at fair value through profit or loss	101.55	100.15
Other net liabilities	(1.55)	(0.15)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Indian Energy Exchange	92	345
Qingdao TGOOD Electric	88	340
Max Healthcare Institute	162	334
KEI Industries	59	295
SCG Packaging	257	293
Ming Yuan Cloud Group Holdings	80	291
Ningbo Joyson Electronic	87	285
Shanghai Weaver Network	32	282
Thunder Software Technology	20	274
Cheerwin Group	355	272
Doosan Fuel Cell	8	270
ZWSOFT Guangzhou %		
06/18/2026	4	269
DBAPP Security % 01/08/2026	8	264
Linklogis	155	252
Godrej Consumer Products	28	223
Beijing Sinohytec % 01/20/2026	8	221
Li Ning	47	199
Berjaya	3,472	183
Industri Jamu Dan Farmasi Sido		
Muncul Tbk	2,707	105
Yageo	7	98
Marico	22	89
M31 Technology	6	64
Beijing Thunisoft	30	61

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

Alchip Technologies	22	507
Parade Technologies	16	487
Douzone Bizon	7	482
Novatek Microelectronics	32	454
Silergy	6	408
Maxscend Microelectronics	5	349
Chongqing Fuling Zhacai Group	64	342
Yihai International Holding	37	333
Realtek Semiconductor	26	332
Voltronic Power Technology	11	303
Poya International	20	300
Zhejiang Supor	35	283
Ausnutria Dairy	194	231
Saigon Beer Alcohol Beverage	40	215
Li Ning	30	213
ASMedia Technology	5	200
Jonjee Hi-Tech Industrial And		
Commercial Holding	24	188
Ningbo Joyson Electronic	87	176
Sun Art Retail	252	136
EC Healthcare	104	135
eMemory Technology	3	68

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 19 years industry experience

Investment Management Report

Schedule of investments

A) Transferable securities admitted to an official stock exchange listing

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2021

Performance

The JOHCM Global Opportunities Fund returned 9.85%, net of fees and in sterling terms for the six-month period to 30 June 2021. Over the same period, the MSCI AC World Index (12pm adjusted) returned 10.83%.

Investment background

Average stock correlation in the S&P500 has started to fall, having been extremely high in 2020. Stock picking within a concentrated equity fund has been a fairly unrewarding pastime over the last twelve months, as market direction has been dominated by big swings between baskets at the extremes, but we are confident its rewards will come in due course. Our belief in stock picking is reflected in our recent shift towards emphasising the “forgotten middle” rather than “Covid-Disrupted Structural Winners”. The latter group is by definition a group of companies which, even if they weren’t particularly correlated before Covid, have become very sensitive to a single macro variable: the pace of reopening. By contrast, the forgotten middle is populated by more idiosyncratic situations which are likely to be less correlated with each other and less sensitive to macro factors. Many, although not all, are somewhere in the middle of a reinvestment phase which has suppressed short term earnings momentum for a period but is laying the foundations for longer term value creation and a reacceleration of growth.

Fund review

The portfolio underperformed over the period with the main drag coming from some of our Utilities holdings. Enel and Iberdrola were the main laggards on the back of concerns over renewables returns while Atmos Energy suffered following the surge in gas prices in the wake of storm Uri in Texas. Wartsila was the top performer by some distance as orders started to recover post-COVID.

Over the period we were encouraged to see significant progress, particularly within ESG, from a number of portfolio companies. Two of our US utilities announced significantly more ambitious decarbonisation targets: PSEG in New Jersey now targets net zero scope 1 and 2 (direct and indirect) emissions by 2030 and 100% greenhouse gas-free power generation; while CMS Energy in Michigan brought forward its commitment to closing its coal generation completely by 15 years, to 2025. M&T Bank released its first ever ESG Report, which provides a good foundation and commitment for further improvement, disclosure and target-setting. And L3Harris received a significant upgrade to its Sustainalytics ESG rating, from ‘high’ to ‘medium’ risk, following the publication of its own inaugural Sustainability Report in March. We are encouraged that those companies in the portfolio that for some reason screen at or below average on certain ESG metrics are committed to improving them, and we recognise the importance of encouraging them in these efforts through our engagement activities.

Portfolio activity included selling out of a number of names on valuation grounds. We have continued to add weight to less macro-sensitive, more idiosyncratic situations especially where companies have been going through reinvestment phases which have suppressed short-term earnings momentum but we believe will create long-term value.

In absolute terms it is easier to see headwinds than tailwinds for the overall equity market, given the succession of positive catalysts we have seen in the last twelve months. Equities are likely to be particularly sensitive to the outlook for inflation and interest rates. We are focused on maintaining our discipline to ensure we are as insulated as possible from these potential risks.

We have never tried to build a portfolio for a specific macro outlook, whether inflationary or disinflationary. Indeed this is really what the “forgotten middle” thesis is about – avoiding the extremes whose absolute and relative performance is very dependent on a particular macro environment. We continue to emphasise the importance of pricing power and defensible margins, combined with strong balance sheets (low refinancing risk into potentially rising rates) and sensible valuations (less vulnerable than average to rising discount rates). Slow and steady wins the race.

Ben Leyland
Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FINLAND	Wartsila - Class B	1,241	EUR	10,876	13,173	2.98
				10,876	13,173	2.98
FRANCE	Sanofi	286	EUR	19,807	21,653	4.91
	Thales	179	EUR	12,570	13,286	3.01
				32,377	34,939	7.92
GERMANY	Continental	117	EUR	10,123	12,512	2.84
	Deutsche Boerse	107	EUR	12,582	13,490	3.06
	SAP	117	EUR	12,594	11,935	2.70
				35,299	37,937	8.60
GREAT BRITAIN	Compass Group	394	GBP	5,532	5,888	1.33
	Reckitt Benckiser Group	173	GBP	11,174	11,144	2.53
	Rio Tinto	174	GBP	7,134	10,461	2.37
	Smith & Nephew	438	GBP	6,300	6,922	1.57
	Unilever	245	EUR	9,982	10,357	2.35
				40,122	44,772	10.15
ITALY	Enel	3,072	EUR	16,750	20,715	4.69
				16,750	20,715	4.69
JAPAN	KDDI	344	JPY	8,128	7,784	1.76
	Nippon Telegraph & Telephone	453	JPY	8,095	8,563	1.94
	Sugi Holdings	174	JPY	6,647	9,177	2.08
				22,870	25,524	5.78
JERSEY	Ferguson	20	GBP	985	2,042	0.46
				985	2,042	0.46
NETHERLANDS	Wolters Kluwer	62	EUR	3,780	4,503	1.02
				3,780	4,503	1.02
PORTUGAL	Galp Energia	1,213	EUR	12,538	9,583	2.17
				12,538	9,583	2.17
SPAIN	Iberdrola	1,496	EUR	14,035	13,157	2.98
				14,035	13,157	2.98
SWEDEN	Svenska Handelsbanken	1,365	SEK	11,142	11,129	2.52
				11,142	11,129	2.52
SWITZERLAND	Roche Holding	41	CHF	9,041	11,081	2.51
				9,041	11,081	2.51



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	American Tower	35	USD	5,534	6,939	1.57
	Anthem	26	USD	7,329	7,274	1.65
	Atmos Energy	216	USD	16,122	14,992	3.40
	CMS Energy	84	USD	3,491	3,581	0.81
	Dollar General	47	USD	6,663	7,295	1.65
	Exelon	458	USD	14,948	14,727	3.34
	Henry Schein	180	USD	8,867	9,603	2.18
	Intercontinental Exchange	57	USD	4,613	4,864	1.10
	L3Harris Technologies	90	USD	12,344	13,937	3.16
	M&T Bank	81	USD	8,630	8,573	1.94
	Motorola Solutions	44	USD	5,161	6,914	1.57
	Oracle	155	USD	5,967	8,756	1.98
	O'Reilly Automotive	13	USD	4,194	5,105	1.16
	Philip Morris International	279	USD	17,193	19,715	4.47
	Progressive	199	USD	13,303	14,141	3.20
	Public Service Enterprise Group	190	USD	7,544	8,146	1.85
	Sempra Energy	140	USD	13,505	13,549	3.07
				155,408	168,111	38.10
Transferable securities admitted to an official stock exchange listing - equities				365,223	396,666	89.88
IRELAND	BlackRock ICS US Treasury Fund	10,412	USD	7,439	7,512	1.70
	Goldman Sachs - US\$ Treasury Liquid Reserves Fund	10,412	USD	7,439	7,512	1.70
				14,878	15,024	3.40
LUXEMBOURG	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	10,415	USD	7,441	7,514	1.70
				7,441	7,514	1.70
Transferable securities admitted to an official stock exchange listing - investment fund				22,319	22,538	5.10
Transferable securities admitted to an official stock exchange listing				387,542	419,204	94.98



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	163	EUR	(137)	1	-
01.07.21	RBC Investor Services Luxembourg	USD	30	EUR	(25)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	79	GBP	(57)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	23	GBP	(16)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
01.07.21	RBC Investor Services Luxembourg	USD	150	EUR	(126)	-	-
01.07.21	RBC Investor Services Luxembourg	USD	78	GBP	(56)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	6	EUR	(5)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	1,391	EUR	(1,169)	1	-
02.07.21	RBC Investor Services Luxembourg	GBP	22	USD	(30)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	60	USD	(83)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	6	EUR	(5)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	152	EUR	(128)	-	-
02.07.21	RBC Investor Services Luxembourg	GBP	4	USD	(6)	-	-
02.07.21	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
Total unrealised appreciation on forward currency contracts 30 June 2021						2	-
01.07.21	RBC Investor Services Luxembourg	GBP	53	USD	(74)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	50	USD	(69)	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	20	USD	(28)	-	-
01.07.21	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	116	USD	(138)	-	-
02.07.21	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
02.07.21	RBC Investor Services Luxembourg	USD	84	GBP	(61)	-	-
30.07.21	RBC Investor Services Luxembourg	EUR	1,594	USD	(1,903)	(5)	-
30.07.21	RBC Investor Services Luxembourg	GBP	2,634	USD	(3,658)	(6)	-
Total unrealised depreciation on forward currency contracts 30 June 2021						(11)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2020	Net assets 2020
	%	%
United States	38.10	39.25
Great Britain	10.15	10.60
Germany	8.60	4.06
France	7.92	10.56
Japan	5.78	7.08
Italy	4.69	5.18
Ireland	3.40	2.24
Finland	2.98	3.79
Spain	2.98	-
Sweden	2.52	-
Switzerland	2.51	2.46
Portugal	2.17	2.75
Luxembourg	1.70	1.12
Netherlands	1.02	0.30
Jersey	0.46	1.04
India	-	2.76
Hong Kong	-	1.36
Total investments at fair value through profit or loss	94.98	94.55
Other net assets	5.02	5.45
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 37.98% (2020: 40.60%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Public services	20.14	16.70
Pharmaceuticals and cosmetics	9.60	6.84
News transmission	8.43	11.44
Holding and finance companies	7.40	4.89
Investment funds	5.10	3.36
Internet software	4.68	6.29
Tobacco and spirits	4.47	8.00
Banks and financial institutions	4.46	1.79
Healthcare education and social services	3.22	2.38
Insurance	3.20	1.27
Aerospace technology	3.01	8.95
Mechanics and machinery	2.98	3.65
Tyre and rubber	2.84	3.56
Consumer goods	2.53	-
Non-ferrous metals	2.37	2.44
Food and distilleries	2.35	3.18
Petrol	2.17	2.75
Retail	1.65	1.30
Real estate companies	1.57	0.50
Leisure	1.33	2.60
Graphic art and publishing	1.02	0.30
Construction and building material	0.46	1.04
Other services	-	1.32
Total investments at fair value through profit or loss	94.98	94.55
Other net assets	5.02	5.45
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Goldman Sachs - US\$ Treasury		
Liquid Reserves Fund	62,768	45,352
BlackRock ICS US Treasury Fund	62,768	45,352
JPMorgan Liquidity Funds - US		
Dollar Treasury Liquidity Fund	62,767	45,351
Iberdrola	1,521	14,258
Deutsche Boerse	110	13,014
Reckitt Benckiser Group	178	11,474
Svenska Handelsbanken	1,401	11,441
Henry Schein	228	11,151
Progressive	140	9,193
Anthem	26	7,329
Dollar General	47	6,663
American Tower	36	5,568
SAP	55	5,433
Roche Holding	23	5,414
Sanofi	67	4,712
Intercontinental Exchange	57	4,613
L3Harris Technologies	29	3,950
Atmos Energy	58	3,891
CMS Energy	94	3,868
Enel	542	3,792
Continental	36	3,590
Northrop Grumman	15	3,297
Thales	46	3,196
Wolters Kluwer	53	3,186
Exelon	101	3,133

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

BlackRock ICS US Treasury Fund	59,015	42,502
Goldman Sachs - US\$ Treasury		
Liquid Reserves Fund	59,015	42,502
JPMorgan Liquidity Funds - US		
Dollar Treasury Liquidity Fund	59,013	42,501
Oracle	285	15,013
Northrop Grumman	50	13,090
ITC	5,586	12,614
Raytheon Technologies	217	11,788
L3Harris Technologies	61	9,295
CME Group	60	8,829
Philip Morris International	126	8,451
Safran	79	8,035
Compass Group	476	7,040
Tractor Supply	54	6,794
China Mobile	1,381	6,127
Bureau Veritas	296	6,086
Wartsila - Class B	669	5,722
Smith & Nephew	345	5,380
Motorola Solutions	33	4,789
Nokian Renkaat	176	4,763
Sanofi	64	4,700
Unilever	109	4,558
Schindler Holding	20	4,003
Exelon	114	3,600

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
30 years industry experience

Investment Management Report

Schedule of investments

A) Transferable securities admitted to an official stock exchange listing

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2021

Performance

The JOHCM European Concentrated Value Fund returned 14.11%, net of fees and in euro terms for the 'A' share class, for the six-month period to 30 June 2021. Over the same period, the MSCI Europe NR Index (12pm adjusted) returned 15.22%.

Investment background

Supported by improving economic data, better-than-expected corporate earnings and continued assurances from central banks, European equity markets made strong gains over the six-month period. The prospects for economic recovery intensified but rising inflation concerns as input cost pressures surfaced led to increased volatility.

Fund review

The Fund modestly trailed the index in buoyant market conditions. Strength in our industrial names, including the likes of Wartsila and Deutsche Post, was offset by weakness in consumer discretionary and healthcare holdings. Auto supplier Continental was one of the main laggards as semiconductor shortages led to supply-chain bottlenecks. Its full-year results also highlighted ongoing Covid-19 disruption.

We added German media group RTL to the portfolio. It operates traditional free TV broadcasting/radio in various countries (Germany, France, Netherlands, Spain), but RTL also runs a strong content production unit (Fremantle) and has significant presence in digital media with

over-the-top (OTT) platforms, digital content and video. The structural decline of viewership on traditional linear TV has been the key dynamic of the industry for several years and is expected to continue, at least judging by valuations. However, unlike five years ago, operators like RTL have developed a strategy and built the technical capabilities to embrace the structural changes to exploit rather than undergo the changing TV landscape.

Addressable TV and direct access to the consumer, driven by rising smart TV penetration, are yielding new businesses that start to compensate for the decline in traditional linear content consumption. The market, however, still extrapolates a perpetual decline: RTL has significant financial stakes in listed companies (M6 in France, A3M in Spain and Magnite in the US), which represented c. 40% of the market cap at the time we purchased the shares. Adjusting for these assets, RTL's share price is at only 6-7x free cash flow. Moreover, the company will pay out near 20% of its market cap once the recently announced disposals are approved/finalised. Valuing those stakes at market prices and factoring in no growth in the linear TV business, we estimated the intrinsic value of RTL to be at least 60% above its share price at the time of purchase. This valuation ignores the company's cash flow capacity (€600-700m per year) that could be deployed to accelerate the ongoing repositioning in the digital world.

We also added Swiss luxury watch and jewellery group Swatch Group (CHF13 billion market cap) to the portfolio. Depressed 2020 sales, down by 32% because of Covid-19, disguise the company's efforts, started in 2019, to structurally improve its lingering profitability. With structural headwinds in low-end watches (after several years of declines now less than 10% of company revenue) and mechanical components (sales to third party watchmakers ended in 2020) abating, underlying revenue growth can improve compared to before. Given high operational gearing, strong pricing power, and with continued cost focus, management's ambition to restore profitability to 15%-20% is credible, despite history not being on their side. Adjusted for net cash on the balance sheet, Swatch Group's normalised equity free cash flow yield exceeds 10%: we believe Swatch Group to be significantly undervalued.

We are always working on new investment ideas. However, the significant upside potential of our existing investments sets a high hurdle for possible new large-cap entrants. With equity markets at all-time highs, a disciplined value approach is more important than ever.

Robrecht Wouters Senior Fund Manager

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 2021

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	104	EUR	5,052	5,411	4.99
				5,052	5,411	4.99
FINLAND	Wartsila - Class B	497	EUR	5,167	5,274	4.87
				5,167	5,274	4.87
FRANCE	Danone	113	EUR	5,969	5,760	5.31
	Imerys	77	EUR	3,766	2,628	2.43
	Sanofi	55	EUR	3,878	4,145	3.83
	Vivendi	137	EUR	2,474	3,324	3.07
				16,087	15,857	14.64
GERMANY	Bayer	75	EUR	4,376	3,322	3.07
	Continental	45	EUR	3,282	4,761	4.39
	Deutsche Post	95	EUR	2,284	4,725	4.36
	Henkel	48	EUR	3,827	3,164	2.92
	Metro	513	EUR	6,156	4,579	4.22
	Siemens	30	EUR	2,664	3,439	3.17
	ThyssenKrupp	542	EUR	4,880	4,044	3.73
	United Internet	145	EUR	4,541	4,295	3.96
				32,010	32,329	29.82
GREAT BRITAIN	Liberty Global - Class C	377	USD	8,116	7,459	6.88
	Rolls-Royce Holdings	3,587	GBP	5,466	3,489	3.22
				13,582	10,948	10.10
ITALY	Enel	476	EUR	3,298	3,210	2.96
				3,298	3,210	2.96
LUXEMBOURG	RTL Group	36	EUR	1,535	1,530	1.41
				1,535	1,530	1.41
NETHERLANDS	Heineken Holding	77	EUR	5,080	5,617	5.18
	OCI	129	EUR	2,402	2,278	2.10
	Wolters Kluwer	35	EUR	1,611	2,544	2.35
				9,093	10,439	9.63
SPAIN	Grifols	211	EUR	4,363	4,164	3.84
				4,363	4,164	3.84



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SWITZERLAND	SIG Combibloc Group	164	CHF	2,400	3,216	2.97
	Swatch Group	20	CHF	4,277	5,021	4.63
				6,677	8,237	7.60
UNITED STATES	Oracle	128	USD	4,736	7,232	6.67
				4,736	7,232	6.67
Transferable securities admitted to an official stock exchange listing				101,600	104,631	96.53



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Germany	29.82	32.50
France	14.64	18.89
Great Britain	10.10	10.32
Netherlands	9.63	10.29
Switzerland	7.60	3.15
United States	6.67	5.96
Belgium	4.99	3.82
Finland	4.87	3.40
Spain	3.84	3.48
Italy	2.96	3.86
Luxembourg	1.41	-
Total investments at fair value through profit or loss	96.53	95.67
Other net assets	3.47	4.33
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 72.16% (2020: 86.56%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Internet software	10.63	11.31
Tobacco and spirits	10.17	9.06
Food and distilleries	9.53	9.49
News transmission	8.29	6.31
Graphic art and publishing	5.42	5.89
Chemicals	5.17	6.21
Mechanics and machinery	4.87	3.40
Clock and watch making industry	4.63	-
Tyre and rubber	4.39	4.73
Transportation	4.36	4.05
Biotechnology	3.84	3.48
Pharmaceuticals and cosmetics	3.83	3.95
Mines and heavy machinery	3.73	4.53
Aerospace technology	3.22	4.01
Electronics and electrical equipment	3.17	5.45
Holding and finance companies	2.97	3.15
Public services	2.96	3.86
Consumer goods	2.92	3.43
Construction and building material	2.43	3.36
Total investments at fair value through profit or loss	96.53	95.67
Other net assets	3.47	4.33
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Swatch Group	22	4,662
RTL Group	46	1,981
United Internet	51	1,630
Anheuser-Busch InBev	23	1,052
Grifols	40	791
ThyssenKrupp	80	655
Wolters Kluwer	9	526
Bayer	9	435
Continental	2	163
Rolls-Royce Holdings	64	60

* Represents total purchases during the year.

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*		
SAP	31	2,893
ThyssenKrupp	274	2,597
Schneider Electric	22	2,507
OCI	144	2,335
Vivendi	67	1,693
Imerys	37	1,391
Deutsche Post	36	1,333
Danone	21	1,021
Oracle	22	1,005
Siemens	9	991
Liberty Global - Class C	56	977
Enel	139	941
SIG Combibloc Group	55	929
Rolls-Royce Holdings	743	890
Continental	8	868
Heineken Holding	13	811
Sanofi	11	728
Bayer	15	667
Henkel	10	618
Wolters Kluwer	8	491
United Internet	15	489
Metro	59	473
Wartsila - Class B	54	442
Swatch Group	2	389
Grifols	20	370
Anheuser-Busch InBev	8	341

* Represents total sales during the year.

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 24 years industry experience

Investment Management Report

Schedule of investments

A) Transferable securities admitted to an official stock exchange listing

B) Other transferable securities

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2021

Performance

The JOHCM UK Dynamic Fund returned 17.16% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2021. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) returned 10.77%.

Investment background

Inflation remained the hot topic over the period. Whilst global central banks communicated price rises were only transitory, investor opinion remained divided. Markets took solace in further record-breaking economic data that demonstrated inflation was not yet impacting growth. Flash composite PMI data from the US and UK showed output growth hitting series and two-decade highs, respectively, and demand growth reached a 15-year high in the eurozone.

Global equity markets did, however, pause for breath in the final month of the period having pushed higher for much of the year, as investors computed PMIs rolling-over from record highs and new projections from the US Federal Reserve that showed the next rate rise would be a year earlier than expected. Previously heightened expectations of inflation began to unwind, leading bond yields lower. Growth stock valuations were beneficiaries of these conditions, causing the S&P 500 and NASDAQ 100 to be the only major global indices to reach new all-time highs in June. In

the UK, equity valuations dispersions remain marked. Analysis from Morgan Stanley shows that outside of the COVID-affected last 14 months, valuation dispersions for the last 20 years have only reached their current level in the days immediately after the EU referendum.

Fund review

The portfolio significantly outperformed as operating performance and share price momentum continued to build across the portfolio.

In our Q3 2020 investor presentation, we spoke of the likelihood of increased M&A in the UK given the arbitrage between corporate bond yields and earnings yields. Since then, the Fund has received confirmed approaches for seven of its companies out of a portfolio that now stands at just 40 holdings. This is a level of corporate activity is unprecedented in the history of the Fund and demonstrates quite how marked valuation discounts have become in some UK equities.

Four of the bid approaches occurred in the second quarter of 2021. Whilst two, Ultra Electronics and Elementis, amounted to no offers being recommended by their respective boards, an offer for St Modwen Properties was accepted, with the offer price subsequently raised by 3.3% (equating to a 25% premium on the closing share price prior to the day

of the bid), arguably due to successful shareholder engagement led by the Fund. Wm Morrison Supermarkets is currently the subject of a bidding war between private equity firms, with the board most recently accepting an offer of 254p (a 43% premium to the undisturbed share price).

M&A was not the only driver of differentiated returns for the Fund, with a number of portfolio holdings seeing their share prices increase following strong operational updates. DMGT performed well after it confirmed that Cazoo will list in the US via a SPAC at a valuation of £5bn. Our sum-of-the-parts valuation suggests significant upside to today's share price. Our position size has increased over the period through a blend of outperformance and additional share purchases.

With valuation dispersions within the UK remaining elevated, bond yields back at recent lows and continued operational momentum evident across the portfolio, we remain confident on our ability to deliver relative outperformance regardless of changes in the macro.

Alex Savvides Senior Fund Manager

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 2021

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	45	GBP	521	528	4.62
Anglo American	20	GBP	523	562	4.92
Aston Martin Lagonda Global Holdings	4	GBP	71	66	0.58
Aviva	148	GBP	597	600	5.26
Barclays	306	GBP	538	519	4.55
BP	153	GBP	533	481	4.21
Centrica	366	GBP	197	191	1.67
ConvaTec Group	224	GBP	489	539	4.72
Crest Nicholson Holdings	56	GBP	224	238	2.09
Daily Mail & General Trust	64	GBP	543	621	5.44
Direct Line Insurance Group	63	GBP	190	182	1.59
Electrocomponents	33	GBP	294	335	2.93
Elementis	97	GBP	138	149	1.31
Euromoney Institutional Investor	20	GBP	214	206	1.80
GlaxoSmithKline	27	GBP	392	390	3.42
HSBC Holdings	47	GBP	237	196	1.72
Hyve Group	69	GBP	102	91	0.80
IMI	6	GBP	90	107	0.94
ITV	245	GBP	301	306	2.68
Jupiter Fund Management	43	GBP	117	122	1.07
Melrose Industries	178	GBP	302	271	2.37
Moneysupermarket.com Group	54	GBP	151	139	1.22
Numis	35	GBP	130	125	1.09
Pearson	42	GBP	320	344	3.01
PZ Cussons	49	GBP	120	121	1.06
QinetiQ	102	GBP	336	348	3.05
Rathbone Brothers	4	GBP	69	72	0.63
Ricardo	29	GBP	126	117	1.02
Royal Dutch Shell - Class B	18	GBP	288	251	2.20
St Modwen Properties	71	GBP	335	396	3.47
Stock Spirits Group	19	GBP	50	51	0.45
Tesco	117	GBP	266	260	2.28
Travis Perkins	10	GBP	150	165	1.45
TT Electronics	61	GBP	148	158	1.38
Ultra Electronics Holdings	5	GBP	95	102	0.89
Unilever	11	GBP	455	453	3.97
Vodafone Group	366	GBP	500	444	3.89
Wm Morrison Supermarkets	202	GBP	391	475	4.16
			10,543	10,721	93.91



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	120	GBP	204	215	1.88
	WPP	46	GBP	428	451	3.95
				632	666	5.83
Transferable securities admitted to an official stock exchange listing				11,175	11,387	99.74



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Royal Dutch Shell	9	USD	-	-	-
				-	-	-
Other transferable securities				-	-	-
Investment in Transferable securities				11,175	11,387	99.74



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Great Britain	93.91	93.69
Jersey	5.83	5.19
Total investments at fair value through profit or loss	99.74	98.88
Other net assets	0.26	1.12
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was NIL (2020 : 93.69%).

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2020	Net assets 2020
	%	%
Graphic art and publishing	15.00	12.01
Holding and finance companies	10.99	8.67
Banks and financial institutions	7.99	7.51
Retail	7.50	7.09
Insurance	6.85	5.94
News transmission	6.57	6.60
Petrol	6.41	6.87
Other services	5.74	4.26
Non-ferrous metals	4.92	5.11
Food and distilleries	3.97	1.14
Aerospace technology	3.94	4.02
Construction and building material	3.54	3.19
Real estate companies	3.47	4.65
Mechanics and machinery	3.31	5.23
Business houses	2.93	3.17
Public services	1.67	2.07
Electronic semiconductor	1.38	1.00
Chemicals	1.31	1.51
Internet software	1.22	1.07
Automobile industry	0.58	-
Tobacco and spirits	0.45	1.63
Pharmaceuticals and cosmetics	-	4.31
Leisure	-	1.10
Investment funds	-	0.41
Office equipment and computers	-	0.32
Total investments at fair value through profit or loss	99.74	98.88
Other net assets	0.26	1.12
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Aviva	105	431
Anglo American	13	403
Unilever	10	403
Daily Mail & General Trust	44	400
Barclays	210	384
3i	31	382
ConvaTec Group	168	381
Vodafone Group	269	352
BP	108	335
WPP	32	311
St Modwen Properties	58	292
Wm Morrison Supermarkets	148	279
Pearson	33	276
GlaxoSmithKline	19	261
QinetiQ	72	249
Melrose Industries	139	235
Electrocomponents	22	223
ITV	164	208
Tesco	89	201
Crest Nicholson Holdings	42	183
Euromoney Institutional Investor	18	182
Royal Dutch Shell - Class B	13	168
Direct Line Insurance Group	51	153
Man Group	86	151
Centrica	264	143
HSBC Holdings	31	138
Numis	34	127
Moneysupermarket.com Group	41	112
TT Electronics	44	110
PZ Cussons	40	101
Elementis	66	99
Ricardo	22	96
Travis Perkins	5	91

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.

Security name	Quantity	Proceeds
	'000	£

SALES

Aggreko	20	173
St Modwen Properties	25	129
Restaurant Group	82	85
Wm Morrison Supermarkets	36	71
GlaxoSmithKline	5	64
Urban & Civic	18	62
Anglo American	2	58
Stock Spirits Group	19	54
Numis	13	49
Barclays	29	48
3i	4	44
Aviva	12	44
Daily Mail & General Trust	5	43
Centrica	80	43
John Wood Group	15	42
BP	12	38
Electrocomponents	4	36
Vodafone Group	27	36
ITV	30	36
ConvaTec Group	17	35
Pearson	4	35
Crest Nicholson Holdings	9	34
WPP	4	33
QinetiQ	9	30
Elementis	22	29
Melrose Industries	15	26
Man Group	16	25
Unilever	1	22
Direct Line Insurance Group	7	22
Royal Dutch Shell - Class B	1	20
Provident Financial	10	20
Travis Perkins	1	20
HSBC Holdings	4	18
Sdcl Energy Efficiency Income Trust	16	17

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 24 years industry experience

Investment Management Report

Schedule of investments

- A) Transferable securities admitted to an official stock exchange listing
- B) Other transferable securities dealt on an other regulated market
- C) Other transferable securities - equities
- D) Other transferable securities - bonds
- E) OTC financial derivative instruments: open foreign currency contracts

Geographic division of investments

Economic division of investments

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2021

Performance

The JOHCM Global Income Builder Fund returned 7.48% in sterling terms, net of fees for the 'A' share class, for the six-month period to 30 June 2021.

Investment background

This year has been marked by strong monthly reversals. We have seen stretches of value outperformance closely followed by growth catch-ups. Growing expectations of inflation caused a steepening of yield curves and saw longer-dated bond yields rise. Rises in European yields (including the UK) were more subdued, due to further short-term lockdown measures on the Continent. The increase in US yields was partly attributable to the growing evidence of a rapid recovery as mobility restrictions are eased. In this environment there was a swift and dramatic rotation within equity markets towards short duration securities, which favored banks and commodity-related energy and mining stocks. This signaled a shift away from momentum and growth factors towards value.

The end of the period featured a reversal, however, as high growth shares performed well in the wake of the 'dot-plot' revision published at the US Federal Reserve's meeting on 16 June. The market viewed the shift in dots as hawkish. However, in our view, markets may have overestimated how hawkish a shift it was. As Chairman Powell stated, dots are not policy and the "key three" Fed members (Powell, Williams, and Clarida) remain very dovish. With unprecedented levels of government fiscal support, accommodative central

banks, the progressive relaxation of Covid restrictions in the US and UK and enormous quantities of forced savings and pent up demand, we saw a series of very strong economic indicators.

Fund review

Over the period we significantly repositioned the portfolio as we entered a new fiscal-monetary regime. Exposure increased by roughly 1000 basis points in more cyclical areas such as financials (+500bps), energy (+250bps), consumer discretionary (+125bps), and materials (+100bps) while equity exposure ended at roughly 70%.

This repositioning proved helpful and the Fund was up strongly in absolute terms with our US equities and to a slightly lesser degree, our European equities, adding value. Microsoft, Facebook and Alphabet were all among the top performers. In the midst of the rush to cyclicals that took place earlier this year, some of the dominant tech businesses of our era became quite attractively valued. We added to this group of companies, which, in some cases, reached valuations more common of mundane businesses. The market soon came to realise this and re-rated shares of these tech leaders. Dutch semiconductor manufacturer NXP Semiconductor was also among the top performers. On the flipside, our gold-related investments lagged following the Fed's June meeting.

With cyclical businesses having materially re-rated in the first quarter of 2021, we trimmed back some of our materials holdings and exited

Boliden and Heidelberg Cement.

We are still very favourably inclined toward the long-term trends in copper and building materials and may well re-enter these holdings if they pull back.

In terms of our outlook, our base case is as follows, but we are extra vigilant for disconfirming evidence:

- The reflationary regime continues
- Despite the current pullback, interest rates continue to normalize (i.e. grind higher)
- The "Dot-plot Drama" may ultimately prove to be a "Fed-fake" and the recovery continues to push ahead
- Inflation fears moderate enough for the Fed to stay on the sidelines for now with monetary policy and are able to complete the taper at a measured pace.

The portfolio has been more or less at its maximum in terms of equity and cyclical exposure. However, with the odds of more mid-cycle and late cycle dynamics rising, we are pulling back slightly. We still don't see much value in traditional fixed income and credit spreads are quite tight as well. As a result we are looking more at event-driven credits and also convertibles where we can have some upside participation and inflation protection.

Giorgio Caputo Senior Fund Manager

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 2021

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Great Eagle Holdings	249	HKD	614	611	0.48
	Hongkong Land Holdings	84	USD	291	289	0.23
				905	900	0.71
CANADA	Franco-Nevada	9	CAD	790	939	0.74
	Wheaton Precious Metals	20	USD	625	620	0.49
				1,415	1,559	1.23
CAYMAN ISLANDS	Alpha Capital Acquisition	14	USD	97	99	0.08
	Austerlitz Acquisition II	20	USD	146	148	0.12
	CC Neuberger Principal Holdings III	3	USD	25	26	0.02
				268	273	0.22
CHILE	Embotelladora Andina	192	CLP	314	316	0.25
				314	316	0.25
FRANCE	AXA	45	EUR	909	816	0.64
	Bureau Veritas	29	EUR	537	661	0.52
	Cie de Saint-Gobain	34	EUR	1,262	1,635	1.28
	Credit Agricole	30	EUR	325	302	0.24
	Danone	30	EUR	1,609	1,527	1.20
	Faurecia	1	EUR	46	46	0.04
	Sanofi	17	EUR	1,193	1,256	0.98
	TotalEnergies	48	EUR	1,493	1,583	1.24
				7,374	7,826	6.14
GERMANY	Allianz	8	EUR	1,364	1,466	1.15
	Duerr	24	EUR	561	666	0.52
	Infineon Technologies	33	EUR	943	972	0.76
	Metro	70	EUR	624	625	0.49
	SAP	6	EUR	616	651	0.51
	Telefonica Deutschland Holding	298	EUR	576	569	0.45
				4,684	4,949	3.88
GREAT BRITAIN	Allfunds Group	17	EUR	177	217	0.17
	AstraZeneca	16	GBP	1,292	1,389	1.09
	Coca-Cola Europacific Partners	33	USD	1,037	1,377	1.08
	Compass Group	82	GBP	1,143	1,224	0.96
	GlaxoSmithKline	47	GBP	731	664	0.52
	Lloyds Banking Group	2,259	GBP	956	1,050	0.82
	Vodafone Group	1,095	GBP	1,281	1,329	1.04
				6,617	7,250	5.68



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
HONG KONG	Hang Lung Properties	283	HKD	494	496	0.39
	Hysan Development	106	HKD	293	305	0.24
				787	801	0.63
IRELAND	CRH	44	GBP	1,089	1,617	1.27
	Linde	8	USD	1,254	1,634	1.28
				2,343	3,251	2.55
ITALY	Azimut Holding	70	EUR	1,072	1,239	0.97
	Enel	214	EUR	1,585	1,445	1.13
	Eni SpA	82	EUR	691	726	0.57
	FinecoBank Banca Fineco SpA	26	EUR	319	333	0.26
	Intesa Sanpaolo	297	EUR	629	593	0.46
	Terna	159	EUR	898	854	0.67
				5,194	5,190	4.06
JAPAN	ORIX	47	JPY	598	572	0.45
	SBI Holdings	35	JPY	626	595	0.47
	Sekisui House	98	JPY	1,412	1,457	1.14
				2,636	2,624	2.06
MEXICO	Coca-Cola Femsa SAB de CV	18	USD	620	680	0.53
				620	680	0.53
NETHERLANDS	NXP Semiconductors	9	USD	992	1,315	1.03
	Stellantis	95	EUR	1,178	1,351	1.06
				2,170	2,666	2.09
NORWAY	DNB	82	NOK	1,182	1,295	1.02
				1,182	1,295	1.02
PORTUGAL	NOS	198	EUR	549	505	0.40
				549	505	0.40
SINGAPORE	Frasers Logistics & Commercial Trust	657	SGD	420	507	0.40
	Mapletree Industrial Trust	436	SGD	661	662	0.52
				1,081	1,169	0.92
SOUTH KOREA	Samsung Electronics/preference	30	KRW	1,052	1,411	1.11
				1,052	1,411	1.11
SPAIN	Enagas	96	EUR	1,635	1,611	1.26
	Repsol	134	EUR	1,082	1,218	0.95
				2,717	2,829	2.21
SWEDEN	Volvo	74	SEK	1,399	1,294	1.01
				1,399	1,294	1.01



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SWITZERLAND	ABB	27	CHF	454	663	0.52
	Cie Financiere Richemont	11	CHF	611	946	0.74
	Julius Baer Group	26	CHF	876	1,203	0.94
	Nestle	18	CHF	1,434	1,620	1.27
	Novartis	20	CHF	1,257	1,296	1.02
	Roche Holding	42	USD	1,367	1,434	1.12
				5,999	7,162	5.61
TAIWAN						
	Taiwan Semiconductor Manufacturing	14	USD	800	1,240	0.97
				800	1,240	0.97
UNITED STATES	Air Products & Chemicals	6	USD	1,130	1,247	0.98
	Alphabet	1	USD	1,220	1,736	1.36
	Amazon.com	-	USD	636	629	0.49
	Aramark	34	USD	771	905	0.71
	AT&T	28	USD	577	588	0.46
	Bill.com Holdings	3	USD	312	354	0.28
	Boston Properties	12	USD	895	955	0.75
	Charles Schwab	30	USD	1,081	1,578	1.24
	Cisco Systems	16	USD	544	626	0.49
	CME Group	10	USD	1,417	1,569	1.23
	Columbia Property Trust	76	USD	924	952	0.75
	Crown Castle International	9	USD	1,073	1,322	1.04
	DocuSign	2	USD	319	329	0.26
	Douglas Emmett	25	USD	548	599	0.47
	Facebook	8	USD	1,376	1,938	1.52
	JBG SMITH Properties	13	USD	342	295	0.23
	JPMorgan Chase	16	USD	1,301	1,777	1.39
	JPMorgan Chase 6%/preference	2	USD	53	50	0.04
	Mastercard	2	USD	576	615	0.48
	Microsoft	10	USD	1,359	1,988	1.56
	Mondelez International	23	USD	937	1,022	0.80
	Morgan Stanley 6.875%/preference	13	USD	272	256	0.20
	Northern Genesis Acquisition II	18	USD	131	135	0.11
	Northern Star Investment III	7	USD	49	50	0.04
	ON Semiconductor	39	USD	1,120	1,077	0.84
	ONEOK	17	USD	534	676	0.53
	Oracle	22	USD	922	1,222	0.96
	Pfizer	42	USD	1,136	1,189	0.93
	Realogy Holdings	40	USD	294	519	0.41
	Royal Gold	11	USD	902	897	0.70



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES (continued)	Sysco	17	USD	815	945	0.74
	Texas Instruments	9	USD	924	1,219	0.96
	Truist Financial	41	USD	1,547	1,622	1.27
	Viatis	5	USD	55	55	0.04
	Visa	6	USD	882	1,022	0.80
	Vornado Realty Trust 5.7%/preference	34	USD	662	637	0.50
	Vulcan Materials	4	USD	330	474	0.37
	Williams Cos	73	USD	1,149	1,385	1.09
				29,115	34,454	27.02
Transferable securities admitted to an official stock exchange listing - equities				79,221	89,644	70.30
JERSEY	WisdomTree Physical Gold	15	USD	1,690	1,785	1.40
				1,690	1,785	1.40
SWITZERLAND	Cie Financiere Richemont	20	CHF	3	11	0.01
				3	11	0.01
Transferable securities admitted to an official stock exchange listing - warrants				1,693	1,796	1.41
BERMUDA	Bacardi 4.7% 15/05/2028	100	USD	90	84	0.07
				90	84	0.07
FRANCE	Altice France 5.5% 15/01/2028	350	USD	279	262	0.20
				279	262	0.20
GERMANY	Allianz 3.875%/perpetual	200	USD	151	146	0.11
				151	146	0.11
ITALY	Enel SpA 8.75% 24/09/2073	1,225	USD	1,121	1,028	0.81
				1,121	1,028	0.81



SCHEDULE OF INVESTMENTS

as at 30 June 2021

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	Bank of America 4.3%/perpetual	900	USD	660	671	0.53
	Charles Schwab 5.375%/perpetual	975	USD	828	780	0.61
	JPMorgan Chase 4%/perpetual	1,550	USD	1,132	1,131	0.89
	Netflix 6.375% 15/05/2029	1,185	USD	1,109	1,088	0.85
	Twitter 0% 15/03/2026	470	USD	320	323	0.25
	ViacomCBS 5.875% 28/02/2057	575	USD	454	423	0.33
	ViacomCBS 6.25% 28/02/2057	450	USD	391	372	0.29
				4,894	4,788	3.75
Transferable securities admitted to an official stock exchange listing - bonds				6,535	6,308	4.94
JERSEY	Gold Bullion Securities	15	USD	1,835	1,785	1.40
				1,835	1,785	1.40
UNITED STATES	Eagle Point Credit	53	USD	429	524	0.41
				429	524	0.41
Transferable securities admitted to an official stock exchange listing – investment funds				2,264	2,309	1.81
Transferable securities admitted to an official stock exchange listing				89,713	100,057	78.46



SCHEDULE OF INVESTMENTS

as at 30 June 2021

B) Other transferable securities dealt on an other regulated market

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Liberty Latin America 2% 15/07/2024	1,165	USD	828	859	0.67
				828	859	0.67
CANADA	Videotron Ltd 5.125% 15/04/2027	1,300	USD	1,047	984	0.77
				1,047	984	0.77
FRANCE	Altice France 8.125% 01/02/2027	1,125	USD	953	885	0.69
				953	885	0.69
NETHERLANDS	OI European Group 4% 15/03/2023	1,750	USD	1,370	1,307	1.02
				1,370	1,307	1.02
UNITED STATES	Advantage Sales & Marketing 6.5% 15/11/2028	1,600	USD	1,216	1,222	0.96
	Berry Global 4.875% 15/07/2026	550	USD	443	420	0.33
	CCO Holdings LLC / CCO Holdings Capital 4% 01/03/2023	2,750	USD	2,226	2,007	1.57
	CSC Holdings LLC 5.5% 15/04/2027	300	USD	241	227	0.18
	CSC Holdings LLC 6.75% 15/11/2021	700	USD	560	516	0.40
	DCP Midstream LP 7.375%/perpetual	900	USD	659	633	0.50
	Encompass Health 4.625% 01/04/2031	760	USD	576	586	0.46
	Go Daddy Operating GD Finance Co Inc 5.25% 01/12/2027	710	USD	543	539	0.42
	GrubHub Holdings 5.5% 01/07/2027	750	USD	567	571	0.45
	IQVIA 5% 15/10/2026	200	USD	159	149	0.12
	Marriott Ownership Resorts 6.5% 15/09/2026	1,000	USD	751	750	0.59
	Mattel 6.75% 31/12/2025	1,000	USD	758	760	0.60
	MSCI 5.375% 15/05/2027	250	USD	209	192	0.15
	Plastipak Holdings 6.25% 15/10/2025	300	USD	235	222	0.17
	Realogy Group Realogy Co-Issuer Corp 9.375% 01/04/2027	800	USD	644	641	0.50
	Resideo Funding 6.125% 01/11/2026	690	USD	522	525	0.41
	SBA Communications 3.125% 01/02/2029	295	USD	216	206	0.16
	Sirius XM Radio 4.125% 01/07/2030	700	USD	552	511	0.40
	SS&C Technologies 5.5% 30/09/2027	575	USD	464	440	0.34
	TripAdvisor 7% 15/07/2025	1,505	USD	1,182	1,171	0.92
	Uber Technologies 8% 01/11/2026	1,040	USD	826	809	0.63
	WESCO Distribution 7.25% 15/06/2028	1,000	USD	801	804	0.63
				14,350	13,901	10.89
Other transferable securities dealt on another regulated market - bonds				18,548	17,936	14.04



SCHEDULE OF INVESTMENTS

as at 30 June 2021

C) Other transferable securities

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	1,050	1,182	0.93
			1,050	1,182	0.93
Other transferable securities - equities			1,050	1,182	0.93

D) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES Spotify USA 0% 15/03/2026	470	USD	315	319	0.25
			315	319	0.25
Other transferable securities - bonds			315	319	0.25
Other transferable securities			1,365	1,501	1.18
Investments in transferable securities			109,626	119,494	93.68



SCHEDULE OF INVESTMENTS

as at 30 June 2021

E) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.21	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
23.09.21	Goldman Sachs	USD	4,003	EUR	(3,297)	56	0.04
Total unrealised appreciation on forward currency contracts 30 June 2021						56	0.04
01.07.21	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
Total unrealised depreciation on forward currency contracts 30 June 2021						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
United States	43.25	47.12
France	7.03	7.45
Great Britain	5.68	9.49
Switzerland	5.62	5.45
Italy	4.87	6.16
Germany	3.99	2.77
Netherlands	3.11	2.80
Jersey	2.80	3.67
Ireland	2.55	1.88
Spain	2.21	3.27
Japan	2.06	1.16
Canada	2.00	2.21
Bermuda	1.45	2.41
South Korea	1.11	1.08
Norway	1.02	-
Sweden	1.01	-
Taiwan	0.97	0.77
Singapore	0.92	0.43
Hong Kong	0.63	0.71
Mexico	0.53	-
Portugal	0.40	-
Chile	0.25	-
Cayman Islands	0.22	-
Total investments at fair value through profit or loss	93.68	98.83
Open foreign currency contracts	0.04	(0.03)
Total investments at fair value through profit or loss	93.72	98.80
Other net assets	6.28	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2021 was 26.19% (2020: 33.82%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2021

	Net assets 2021	Net assets 2020
	%	%
Holding and finance companies	17.36	15.43
Internet software	9.10	6.34
Banks and financial institutions	8.42	7.07
News transmission	6.87	10.28
Real estate companies	5.92	4.47
Electronic semiconductor	5.67	3.46
Public services	5.49	9.44
Food and distilleries	5.37	6.48
Pharmaceuticals and cosmetics	5.18	5.90
Construction and building material	3.69	2.98
Petrol	2.76	3.36
Automobile industry	2.11	-
Insurance	1.90	1.19
Leisure	1.55	1.99
Investment funds	1.34	-
Other services	1.32	1.72
Precious metals	1.19	1.69
Electronics and electrical equipment	1.15	0.52
Transportation	1.02	1.23
Chemicals	0.98	1.79
Business houses	0.74	0.70
Mines and heavy industries	0.74	0.71
Consumer goods	0.60	1.26
Healthcare education and social services	0.58	0.69
Mechanics and machinery	0.52	0.61
Office equipment and computers	0.49	0.54
Retail	0.49	0.80
Package and container industry	0.42	0.21
Graphic art and publishing	0.40	0.49
Miscellaneous	0.24	0.24
Tobacco and spirits	0.07	2.33
States provinces and municipalities	-	3.34
Aerospace technology	-	1.08
Non-ferrous metals	-	0.49
Total investments at fair value through profit or loss	93.68	98.83
Open foreign currency contracts	0.04	(0.03)
Total investments at fair value through profit or loss	93.72	98.80
Other net assets	6.28	1.20
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£

PURCHASES

Truist Financial	43	1,628
Credit Agricole	136	1,485
Volvo	74	1,399
Eni SpA	162	1,354
Advantage Sales & Marketing 6.5% 15/11/2028	1,600	1,216
Crown Castle International	10	1,204
TripAdvisor 7% 15/07/2025	1,505	1,182
DNB	82	1,182
Antofagasta	64	1,177
ON Semiconductor	39	1,120
Metro	124	1,109
Netflix 6.375% 15/05/2029	1,185	1,109
2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023	1	1,068
Key	72	1,010
Infineon Technologies	33	943
HeidelbergCement	14	930
AXA	45	909
NXP Semiconductors	7	902
Novartis	14	879

Security name	Quantity	Cost
	'000	£

PURCHASES

Charles Schwab	20	876
AT&T	42	850
Uber Technologies 8% 01/11/2026	1,040	826
Alphabet	1	811
WESCO Distribution 7.25% 15/06/2028	1,000	801
SAP	8	791
Mattel 6.75% 31/12/2025	1,000	758
Marriott Ownership Resorts 6.5% 15/09/2026	1,000	751
Cie de Saint-Gobain	18	733
Anglo American	27	722
Bouygues	24	713
Stellantis	55	685
Danone	13	679

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 2021 (continued)

Security name	Quantity	Proceeds
	'000	£

SALES

United States Treasury Note/Bond 0.375% 31/03/2022	3,170	2,303
Intesa Sanpaolo 5.017% 26/06/2024	1,950	1,564
Anglo American	48	1,502
Verizon Communications	37	1,475
Kinder Morgan	114	1,434
AT&T 4.75%/preference	71	1,319
Marriott International 5.75% 01/05/2025	1,500	1,260
Bouygues	41	1,231
Diageo	39	1,230
Unilever	31	1,206
Sligro Food	59	1,156
Antofagasta	64	1,123
Credit Agricole	107	1,120
Royal Dutch Shell - Class B	84	1,112
Duke Energy	15	1,095
Endesa	57	1,089
Key	72	1,054
Netflix 5.5% 15/02/2022	1,350	1,050
Ameren	18	1,006
SAP	11	981
WEC Energy Group	15	981
Air Liquide	7	893
United States Treasury Note/Bond 1.125% 28/02/2022	1,158	862

Security name	Quantity	Proceeds
	'000	£

SALES

HeidelbergCement	14	843
Visa	5	801
Dell International LLC / EMC 5.875% 15/06/2021	1,095	797
Reckitt Benckiser Group	12	769
Newmont	18	765
Consolidated Edison	15	765
NXP Semiconductors	5	744
Coca-Cola	20	727
WisdomTree Physical Gold	6	701
Eni SpA	79	699
Electricite de France 5.625%/ perpetual	800	627
KLA	3	613
Agnico Eagle Mines	12	598
Oracle	11	597
Service Corp International 8% 15/11/2021	750	585

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 Concentrated Global Share Fund¹

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



Ashley Pittard
Head of Global Equities

Ashley joined Pandal Group
in May 2016 and has
26 years industry experience

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

Investment Management Report

Significant portfolio changes



INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2021

Performance

Performance

The JOHCM Concentrated Global Share Fund returned 6.98%, net of fees and in sterling terms for the 'A' share class, for the three-month period to 31 March 2021. Over the same period, the MSCI World Index (12pm adjusted) returned 3.97%.

Investment background

The start of 2021 was marked by increased volatility in markets, an increase in of Covid-19 cases world-wide, the inauguration of a new US President and the roll-out of the Covid-19 vaccine globally. With this, came heightened volatility, however we continue to believe that the greatest upside to performance will come from businesses that are being discounted on their near term earning profile, and where the market is overlooking their long term earnings power.

Fund review

Amid the Northern Hemisphere winter and a new, more contagious strain of Covid-19 being detected, our holdings in airports, airline manufacturers and casino operator

Las Vegas Sands gave back some of the gains made towards the end of 2020. These investments are predicated on our view of the longer term value that these businesses represent. We are cognisant of the short term headwinds, yet we believe the businesses we own have strong balance sheets with management teams capable of steering their respective companies through challenging operating conditions. Our holding in casino operator, Las Vegas Sands came under further pressure with news of the death of its founder and Chairman, Sheldon Adelson at the age of 87.

Our holding in HK Exchange did well after the release of monthly operating data. Average daily turnover in 2020 rose 49% year on year, with IPO fund raising also reaching a record high. The IPO market appears set to continue the positive momentum, with a number of large IPOs expected in 2021. Being the Exchange that offers a gateway for mainland Chinese investors to access HK listed stocks, and for global investors to access mainland Chinese companies, the company has become a beneficiary

of the break-down of US and Chinese relations. With the delisting of Chinese companies in the US, and increased scrutiny on the remainder, the HK Exchange, being the monopoly Exchange in HK now has an enviable competitive advantage.

We made the decision to sell our holding in MGM Resorts in January. Whilst we believed the existing business represented compelling long term value, we were surprised when online betting company Entain Plc announced that MGM had made an offer to acquire the company. Whilst MGM were ultimately unsuccessful, we were concerned in the apparent change to management's previously stated strategy.

Ashley Pittard Head of Global Equities

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.

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



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Molson Coors Beverage	1	46
TotalEnergies	1	17
Exxon Mobil	-	16
Las Vegas Sands	-	15
Aena SME	-	14
Wells Fargo	1	14
Coca-Cola	-	11
Boeing	-	10
Flughafen Zurich	-	9
Lloyds Banking Group	26	9
Anheuser-Busch InBev	-	8
CME Group	-	5

* Represents total purchases during the year.

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

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



SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2021

Security name	Quantity	Proceeds
	'000	£

SALES*

Discovery	3	116
Freeport-McMoRan	5	114
Wells Fargo	4	112
TotalEnergies	3	96
Alphabet	-	95
Boeing	1	93
Airbus	1	91
Lloyds Banking Group	197	81
Infineon Technologies	3	81
MGM Resorts International	4	80
Analog Devices	1	79
Anheuser-Busch InBev	2	78
Facebook	-	76
Texas Instruments	1	72
Hong Kong Exchanges and Clearing	2	66
Union Pacific	-	60
Norfolk Southern	-	57
Las Vegas Sands	1	56
Aena SME	-	54
Exxon Mobil	1	53
Flughafen Zurich	-	53
Molson Coors Beverage	1	51
UBS Group	4	51
Sanofi	1	48
Oracle	1	48

Security name	Quantity	Proceeds
	'000	£

SALES*

Mitsubishi Estate	4	47
Colgate-Palmolive	1	46
Coca-Cola	1	46
Rio Tinto	1	45
BlackRock	-	45
Liberty Global - Class A	2	42
Credit Suisse Group	4	40
Pernod Ricard	-	40
KBC Group	1	40
Heineken Holding	1	37
Japan Exchange Group	2	36
Intel	1	35
CME Group	-	34
Pfizer	1	28
CaixaBank	12	27
Barrick Gold	2	26
Merck	-	26

* Represents total sales during the year.

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 Concentrated Global Share Fund was terminated on 31 March 2021.



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 2021

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 Companies Act 2014, 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 2021 the Company had twelve 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

JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

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

JOHCM Japan Fund was terminated on 19 July 2021.

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 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 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 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 Japan Fund

The Fund aims to achieve its objective by investing in Japanese equities, listed on the principal stock markets of Japan or other Recognised Markets.

JOHCM Global Select Fund

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

JOHCM Global Emerging Markets Opportunities Fund

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

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 2021.

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 2020.

3 Financial instruments at fair value through profit or loss

	Fair value 30 June 2021	Fair value 31 Dec 2020
	£'000	£'000
Financial assets held for trading		
Equities	4,480,157	4,164,223
Investment Funds	24,847	15,748
Warrants	3,487	3,443
Bonds	24,563	28,180
Investments in transferable securities	4,533,054	4,211,594
Options	377	425
Forward Currency Contracts	133	371
Investments in derivatives	510	796
Total financial assets	4,533,564	4,212,390
Financial liabilities held for trading		
Forward Currency Contracts	(62)	(110)
Investments in derivatives	(62)	(110)
Total financial liabilities	(62)	(110)

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.

5 Share capital

On incorporation the authorised share capital of the Company was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 800,000,000 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. At the Company's Annual General Meeting on 23 May 2019, a special resolution was passed to increase the authorised participating capital of the Company from 800,000,000 Participating Shares of no par value to 500,000,000 Participating Shares of no par value. On 1 July 2019, a High Court application was granted to validate all dealings in Participating Shares since the issue first arose.

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 Companies 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 net asset value 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 net asset value 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.

5 Share capital

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 Fund. 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 Directors currently anticipate that such charge might be levied in respect of applications for subscription or redemption for Shares received from an investor on a particular Dealing Day.

The following table summarises anti-dilution levy charged during the period ended 30 June 2021 and 30 June 2020.

Sub-fund	Anti-Dilution Levy on 30 June 2021 £'000	Anti-Dilution Levy on 30 June 2020 £'000
JOHCM UK Growth Fund	-	34
JOHCM European Select Values Fund	26	-
JOHCM Japan Fund	30	-
JOHCM Gem Opportunities Fund	101	48
JOHCM Asia Ex Japan	12	-
JOHCM European Concentrated Value Fund	-	34
JOHC (Ire) UK Dynamic Fund	2	23

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

6 Operating expenses

Management, Investment Management and Performance Fees

Management Fee

Effective 1 November 2019, JOHCM Funds (Ireland) Limited (the "Manager") became Manager of the Company. Prior to that date the Company was a self-managed entity and the Investment Manager was paid directly by the Company. From 1 November 2019, 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.

Any performance fees earned will continue to be paid directly to the Investment Manager.

There have been no changes in respect of fee waivers which will continue to be borne by the Investment Manager.

There have been no changes to investment management fee rates and performance fee rates since JOHCM Funds (Ireland) Limited became Manager.

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

Sub-fund	Share class	Investment 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%
	USD Non-Distributing R Shares	0.95%
	USD Non-Distributing X Shares	0.60%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	EUR Y Shares ¹	0.625%
	EUR X Shares	1.50%
	EUR Non - Distributing Class	1.25%
JOHCM Japan Fund	GBP Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	EUR Class A Shares	0.75%
	JPY Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Hedged Class B Shares	1.25%
	EUR Class B Shares	1.25%
	JPY Class B Shares	1.25%
JOHCM Global Select Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Non-Distributing Shares	1.25%
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%

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

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

6 Operating expenses (continued)

Management, Investment Management and Performance Fees (continued)

Sub-fund	Share class	Investment 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	-
	USD Z Class Shares [^]	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Shares	-
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Hedged A Shares	0.625%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP X Shares	0.625%
	GBP Hedged X Shares	0.625%
	EUR X Shares	0.625%
	GBP Z Shares	-
	EUR Class Z Shares [^]	-
	GBP Non-Distributing X Shares	0.625%
	Euro Non-Distributing X Shares	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 [^]	-
	AUD Z Shares	-
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares ¹	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%
	EUR Class B Shares	1.75%
	EUR Seed Shares	0.25%
	GBP Seed Shares	0.25%
	GBP Non-Distributing A Shares	0.65%
	EUR Hedged Seed Shares	0.25%
	SGD Class A Shares	0.65%

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

1. This share class was terminated on 6 February 2020 for the JOHCM UK Dynamic Fund.

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

Investment 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 2021 the Company incurred GBP 20,287,000 (2020: GBP 19,062,000) in total for management fees of which GBP 3,470,000 was payable as at 30 June 2021 (31 December 2020: 3,430,000). Effective 1 November 2019 these fees are paid to the Manager who will in turn pay the Investment Manager out of its Manager fee.

The Investment 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 Investment 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 2021 and 30 June 2020, the Investment Management fees waived and reimbursed were as follows:

Sub-fund	30 June 2021	30 June 2020
	£'000	£'000
JOHCM Global Emerging Market Opportunities Fund	5	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	7	22
JOHCM Global Opportunities Fund	2	2
JOHCM Japan Dividend Growth Fund ¹	-	66
JOHCM European Concentrated Value Fund	35	-
JOHCM UK Dynamic Fund	40	59
JOHCM Global Income Builder Fund	3	37
JOHCM Concentrated Global Share Fund ²	15	35

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

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

Additionally, the Investment Manager receives a performance fee based on the out-performance of each sub-fund's return over an index specific to each sub-fund. The performance fee 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 subfunds was the period commencing 1 January 2020 or the inception date if later. There are no performance fee on the JOHCM Global Income Builder Fund.

The fund performance in respect of a performance period is the arithmetical difference between the NAV per share on the last business day of the preceding performance period, which reflects the charging of a performance fee, if any, in respect of the previous performance period, and the NAV per share on the last business day of the performance period expressed as a percentage.

There have been no changes to investment management fee rates and performance fee rates since the Management Company commenced trading.

6 Operating expenses (continued)

Administration fees

The Administrator is entitled to an annual fee payable by the Company not exceeding EUR 35,000 per annum per sub-fund with up to 2 share classes and in addition, up to EUR 3,500 per annum for each additional share class plus Domiciliary and Corporate Agent Fees of up to EUR 10,000 per annum for the Company. Such fees are accrued daily and are payable monthly in arrears. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (charged at normal commercial rates), based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on Company shareholder servicing duties and to the reimbursement of operating expenses.

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

Depository fee

The Depository shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the Net Asset Value of the Fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum, per Fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Depository shall be entitled to an annual Trustee fee of 0.0225% p.a. up to €500 million of the Net Asset Value and 0.0125% p.a. exceeding €500 million. Such fees shall accrue daily and be payable monthly in arrears. The Depository 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.

Directors' remuneration

The Directors are 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 financial period shall not exceed EUR 75,000. Directors' fees charged for the financial period ended 30 June 2021 and 30 June 2020 were as follows:

	30 June 2021	30 June 2020
	£'000	£'000
Director fees	37	29
Total	37	29

Auditors' remuneration

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

	30 June 2021	30 June 2020
	£'000	£'000
Audit services (inc VAT)		
Audit fees	44	64
Total	44	64

Service provider fees

For the financial period ended 30 June 2021 and 30 June 2020, the service provider fees were as follows:

	30 June 2021	30 June 2020
	£'000	£'000
Administration fees	268	289
Depository fees	208	355
Depository oversight fees	161	159
Transfer and domiciliary agency fees	460	620
Total	1,097	1,423

Carne Global Financial Services Limited provided fund governance services to the Company during the period. The fees amounted to GBP 11,866 (30 June 2020: GBP 11,602) of which nil was payable as at 30 June 2021 (31 December 2020: Nil). As at the 30 June 2021 there was a prepayment for fund governance services fees of GBP 13,326 (31 December 2020: 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 2021 the Company incurred GBP 20,287,000 (2020: GBP 19,062,000) in total for management fees of which GBP 3,470,000 was payable as at 30 June 2021 (31 December 2020: 3,430,000). Effective 1 November 2019 these fees are paid to the Manager who will in turn pay the Investment Manager out of its Manager fee. Further details in respect of Manager and Investment Manager fees are disclosed in note 6. As also discussed in note 6, the Investment Manager is entitled to receive performance fees. For the financial period ended 30 June 2021, the Company accrued GBP 2,634,000 (2020: GBP 1,554,000) in total for performance fees of which GBP 2,634,000 was payable as at 30 June 2021 (31 December 2020: GBP 5,397,000). For the financial year ended 31 December 2020 the Company received GBP 67,000 (2020: GBP 221,000) in total as Reimbursement from the Investment Manager of which GBP 209,000 was receivable as at 30 June 2021 (31 December 2020: GBP 149,000). Refer to note 6 for further details.

Máire O'Connor and Robert Burke are independent non-executive Directors of J O Hambro Capital Management Umbrella Fund plc and the Manager. As at 30 June 2021, neither of the independent non-executive directors held shares in J O Hambro Capital Management Umbrella Fund plc (2020: nil).

Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2021 (31 December 2020: 8,772 shares) and 31,500 shares in JOHCM Global Income Builder Fund (31 December 2020: 31,500). Ms. Vaughan receives a fee for Director services to the Company.

7 Related parties (continued)

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager. She continues as a Non-executive director of the Company. Helen is a Director of JOHCM Funds (Ireland) Limited.

Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. Alexandra Altinger was appointed to the Board of Directors on 25 March 2020. Ms. Altinger acts as Chief Executive Officer of the Investment Manager. Mr. Lewandowski and Ms. Altinger are deemed related parties to the Company as they are employed by the Investment Manager and are Directors of the Company.

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	-	-	-	127.593
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
Class R USD	1,000.000	-	-	(1,000.000)	\$(2)	-
Class X USD	1,000.000	-	-	(1,000.000)	\$(2)	-
Class X EUR Hedged	1,000.000	-	-	(1,000.000)	€(2)	-
Class X EUR	1,000.000	-	-	(1,000.000)	€(2)	-
Class X GBP	1,000.000	-	-	(1,000.000)	£(2)	-
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

7 Related parties (continued)

As at 31 December 2020, 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	123.381	2.594	-	-	-	125.975
JOHCM UK Growth Fund						
Class R EUR	-	1,000.000	\$ 1	-	-	1,000.000
Class R USD	-	1,000.000	\$ 1	-	-	1,000.000
Class X USD	-	1,000.000	\$ 1	-	-	1,000.000
Class X EUR Hedged	-	1,000.000	€ 1	-	-	1,000.000
Class X EUR	-	1,000.000	€ 1	-	-	1,000.000
Class X GBP	-	1,000.000	£ 1	-	-	1,000.000
JOHCM European Select Values Fund						
Class A GBP	59,149.054	716.222	£ 4	(23,315.337)	£ (120)	36,549.939
JOHCM Global Select Fund						
Class Z GBP	567,336.572	8,605.847	£ 21	(190,808.148)	£ (458)	385,134.271
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	42,861.686	751.494	£ 1	(21,188.283)	£ (31)	22,424.897
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class A EUR	146,363.393	-	-	(146,363.393)	€ (286)	-
Class A USD	1,224,692.809	-	-	(1,224,692.809)	\$ (2,482)	-
Class B EUR	11,657.253	-	-	(11,657.253)	€ (26)	-
Class B USD	15,722.129	-	-	(15,722.129)	\$ (31)	-
Class Z GBP	1,195.529	18.315	-	-	-	1,213.844
JOHCM Global Opportunities Fund						
Class X EUR	-	1,000.000	€ 1	-	-	1,000.000
JOHCM Japan Dividend Growth Fund ¹						
Class A USD	211,867.827	-	-	(211,867.827)	\$ (198)	-
Class A Hedged USD	207,646.250	-	-	(207,646.250)	\$ (203)	-
JOHCM European Concentrated Value Fund						
Class A EUR	244,631.848	3,866.192	€ 4	(103,724.263)	€ (108)	144,773.777
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

The Secretary did not hold any shares of the Company during the financial period or at the financial period end (2020: nil).

7 Related parties (continued)

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 Person for Fund Risk Management for day-to-day monitoring and ensuring all applicable risks pertaining to the sub-funds can be identified, monitored and managed at all times.

The Designated Person shall be responsible for monitoring compliance of the relevant sub-fund in accordance with risk limits established by the 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.

8 Risk associated with financial instruments (continued)

Fair valuation estimation (continued)

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.

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 2021 and financial year ended 31 December 2020.

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 2 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.

As noted previously, the Board of Directors of the Manager has engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons to the Company including the Designated Person that is responsible for Fund Risk Management of the Company. Carne ensures that procedures are in place so that all significant risks to the Company can be identified, monitored and managed at all times. Carne reports to the Board of Directors of the Manager quarterly based on the reports supplied by the Company's Investment Manager and Administrator.

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.

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 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	526,951	526,951	-	-
Forward foreign exchange contracts	69	-	69	-
Total	527,020	526,951	69	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	462,199	462,199	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(11)	-	(11)	-
Total	462,188	462,199	(11)	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	780,842	780,842	-	-
Options	377	377	-	-
Total	781,219	781,219	-	-
JOHCM Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	40,727	40,727	-	-
Forward foreign currency contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(40)	-	(40)	-
Total	40,688	40,727	(39)	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,721,565	1,721,565	-	-
Forward foreign exchange contracts	5	-	5	-
Total	1,721,570	1,721,565	5	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	235,031	235,031	-	-
Total	235,031	235,031	-	-
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	91,024	91,024	-	-
Total	91,024	91,024	-	-

8 Risk associated with financial instruments (continued)

Assets and liabilities	Total investments 2021 £'000	(Level 1) 2021 £'000	(Level 2) 2021 £'000	(Level 3) 2021 £'000
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	19,999	19,999	-	-
Total	19,999	19,999	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	419,204	419,204	-	-
Forward foreign currency contracts	2	-	2	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(11)	-	(11)	-
Total	419,195	419,204	(9)	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	104,631	104,631	-	-
Total	104,631	104,631	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	11,387	11,387	-	-
Total	11,387	11,387	-	-
JOHCM Global Income Builder Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	119,494	94,931	24,563	-
Forward foreign currency contracts	56	-	56	-
Total	119,550	94,931	24,619	-

As at 30 June 2021 there were no investments held in JOHCM Concentrated Global Share Fund due to be terminated on 31 March 2021.

8 Risk associated with financial instruments (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 2020:

Assets and Liabilities	Total investments 2020 £'000	(Level 1) 2020 £'000	(Level 2) 2020 £'000	(Level 3) 2020 £'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	477,303	477,303	-	-
Forward foreign exchange contracts	127	-	127	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(34)	-	(34)	-
Total	477,396	477,303	93	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	290,784	290,784	-	-
Forward foreign currency contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(18)	-	(18)	-
Total	290,767	290,784	(17)	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	711,758	711,758	-	-
Options	425	425	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(10)	-	(10)	-
Total	712,173	712,183	(10)	-
JOHCM Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	133,401	133,401	-	-
Forward foreign currency contracts	212	-	212	-
Total	133,613	133,401	212	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,516,767	1,516,767	-	-
Forward foreign exchange contracts	19	-	19	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(7)	-	(7)	-
Total	1,516,779	1,516,767	12	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	333,384	333,384	-	-
Total	333,384	333,384	-	-
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	104,935	104,935	-	-
Total	104,935	104,935	-	-

8 Risk associated with financial instruments (continued)

Assets and Liabilities	Total investments 2020 £'000	(Level 1) 2020 £'000	(Level 2) 2020 £'000	(Level 3) 2020 £'000
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	17,443	17,443	-	-
Total	17,443	17,443	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	400,810	400,810	-	-
Forward foreign currency contracts	12	-	12	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(8)	-	(8)	-
Total	400,814	400,810	4	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	113,448	113,448	-	-
Total	113,448	113,448	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,060	4,060	-	-
Total	4,060	4,060	-	-
JOHCM Global Income Builder Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	105,332	77,152	28,180	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(33)	-	(33)	-
Total	105,299	77,152	28,147	-
JOHCM Concentrated Global Share Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,169	2,169	-	-
Total	2,169	2,169	-	-

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 2021 and financial year ended 31 December 2020 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 2021 and 31 December 2020 were

	30 June 2021	31 Dec 2020
AED	5.091535	5.012562
AUD	1.847215	1.763683
BRL	6.870870	7.087913
CAD	1.717856	1.738018
CHF	1.279278	1.201848
CLP	1,008.842795	-
CNY	8.950930	8.925290
CZK	29.693458	29.176020
DKK	8.669398	8.272762
EUR	1.165910	1.111912
HKD	10.765210	10.579502
IDR	20,097.868639	18,982.473220
INR	103.044157	99.711384
JPY	153.162700	140.633953
KRW	1,562.739572	1484.929271
LKR	276.511071	252.806595
MXN	27.502976	27.145869
MYR	5.754597	5.489296
NOK	11.866707	11.628492
PHP	67.775768	65.557744
QAR	5.132216	4.968687
RUB	101.415716	102.022279
SEK	11.791602	11.147189
SGD	1.863471	1.803318
THB	44.453531	40.830890
TRY	12.029733	10.118562
TWD	38.669587	38.339327
USD	1.386150	1.364650
ZAR	19.834161	20.023330

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 reporting currency of the Fund. For the Japan Fund, while the base currency of the Fund is GBP, JPY hedged share classes have been introduced to provide investors with the same return as the underlying JPY assets. For the Continental European Fund, while the base currency of the Fund is GBP, EUR and USD hedged share classes have been introduced to provide investors with the same return as the underlying EUR and USD assets.

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 30 June 2021	Financial year ended 31 December 2020
	£'000	£'000
JOHCM Continental European Fund	5,747	20,331
JOHCM UK Growth Fund	987	4,947
JOHCM European Select Values Fund	6,262	11,427
JOHCM Japan Fund	1,416	2,879
JOHCM Global Select Fund	490	4,705
JOHCM Global Emerging Markets Opportunities Fund	4,827	9,730
JOHCM Asia ex-Japan Fund	37	550
JOHCM Asia ex-Japan Small and Mid-Cap Fund	34	219
JOHCM Global Opportunities Fund	7,766	8,586
JOHCM Japan Dividend Growth Fund ¹	-	166
JOHCM European Concentrated Value Fund	1,781	3,003
JOHCM (IRE) UK Dynamic Fund	108	690
JOHCM Global Income Builder Fund	2,272	4,594
JOHCM Concentrated Global Share Fund ²	9	20

1. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

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. The distribution paid in 2020 was based on available income as at 31 December 2020.

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 2021.

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

Under the previous UK Financial Conduct Authority Regulations to which they were subject, the Investment Manager could only use commission paid by the Company to pay for execution or research services. Such payments would normally be paid to the broker executing the trade for the Company but the Investment Manager also made limited use of commission sharing arrangements. Under these arrangements a proportion of the commission paid to specified commission sharing brokers who execute trades for the Company are put aside and subsequently paid at the Investment Manager's direction to specialist research providers where those services would assist in the provision of investment services to the Company.

There were no Soft Commission arrangements entered into during the financial period ended 30 June 2021 (2020: GBP nil).

On 29 August, 2017 the Investment Manager announced that it would directly pay for external research used by its fund management teams following implementation of the reforms to the EU's Markets in Financial Instruments Directive (known as MiFID II) on 3rd January 2018.

Following the implementation of the reforms to the EU's Markets in Financial Instruments Directive (known as MiFID II) on 3rd January 2018, the Investment Manager is prohibited from receiving inducements such as soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise. In managing the assets of the Company, the Investment Manager may from time to time receive or utilise certain investment research and statistical and other investment related commentary, statistics, information and assistance or material (collectively "Research") provided by external parties. Direct charges for Research will be borne by the Investment Manager out of their fees and will not, in any circumstances be allocated to the Company and or the Funds.

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management were utilised during the financial period by the JOHCM Continental European Fund, JOHCM European Select Values Fund, JOHCM Japan Fund, JOHCM Global Select Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund, JOHCM UK Growth Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value 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 14).

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in note 12, Gains and Losses on Financial Assets.

Techniques and instruments relating to transferable securities utilised for the purposes of 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 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 Fund			
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

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 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
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

1. JOHCM Concentrated Global Share Fund was terminated on 31 March 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 2020

	Realised gains/(losses) £'000	Unrealised gains/(losses) £'000	Total £'000
JOHCM Continental European Fund			
Investments	(40,810)	3,998	(36,812)
Foreign exchange	29	-	29
Forward exchange contracts	(2,937)	(351)	(3,288)
	(43,718)	3,647	(40,071)
JOHCM UK Growth Fund			
Investments	(12,223)	(34,671)	(46,894)
Foreign exchange	(4)	-	(4)
	(12,227)	(34,671)	(46,898)
JOHCM European Select Values Fund			
Investments	(153,637)	3,931	(149,706)
Foreign exchange	(92)	-	(92)
Forward exchange contracts	854	53	907
Options	49,908	(3,862)	46,046
Swaps	(461)	158	(303)
	(103,428)	280	(103,148)
JOHCM Japan Fund			
Investments	(9,694)	(19,100)	(28,794)
Foreign exchange	(116)	-	(116)
Forward exchange contracts	(3,696)	(1,024)	(4,720)
	(13,506)	(20,124)	(33,630)
JOHCM Global Select Fund			
Investments	75,603	54,867	130,470
Foreign exchange	6,745	-	6,745
Forward exchange contracts	(70)	(35)	(105)
	82,278	54,832	137,110
JOHCM Global Emerging Markets Opportunities Fund			
Investments	(10,970)	(3,055)	(14,025)
Foreign exchange	(86)	-	(86)
Forward exchange contracts	110	-	110
	(10,946)	(3,055)	(14,001)
JOHCM Asia ex-Japan Fund			
Investments	4,455	592	5,047
Foreign exchange	89	-	89
Forward exchange contracts	(2)	(23)	(25)
	4,542	569	5,111
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(1,107)	3,599	2,492
Foreign exchange	(44)	-	(44)
Forward exchange contracts	4	-	4
	(1,147)	3,599	2,452

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 2020 (continued)

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Global Opportunities Fund			
Investments	9,229	(21,895)	(12,666)
Foreign exchange	1,314	-	1,314
Forward exchange contracts	(497)	(146)	(643)
	10,046	(22,041)	(11,995)
JOHCM Japan Dividend Growth Fund¹			
Investments	(219)	(586)	(805)
Foreign exchange	(68)	-	(68)
Forward exchange contracts	(51)	(21)	(72)
	(338)	(607)	(945)
JOHCM European Concentrated Value Fund			
Investments	(12,718)	(1,182)	(13,900)
Foreign exchange	394	-	394
Forward exchange contracts	247	89	336
	(12,077)	(1,093)	(13,170)
JOHCM UK Dynamic Fund			
Investments	(1,197)	(2,267)	(3,464)
	(1,197)	(2,267)	(3,464)
JOHCM Global Income Builder Fund			
Investments	(4,157)	2,421	(1,736)
Foreign exchange	1,100	-	1,100
Forward exchange contracts	99	(7)	92
	(2,958)	2,414	(544)
JOHCM Concentrated Global Share Fund			
Investments	2	(202)	(200)
Foreign exchange	5	-	5
	7	(202)	(195)

¹ JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

13 Statement of Net Assets for current and prior financial periods

	30 June 2021	31 December 2020	31 December 2019
JOHCM Continental European Fund			
Net Assets (£'000)	£527,744	£479,639	£1,021,459
Net Asset Value per Unit in GBP Class A Shares	£5.371	£5.011	£4.612
Net Asset Value per Unit in EUR Class A Shares	€4.369	€3.886	€3.785
Net Asset Value per Unit in USD Class A Shares	\$1.697	\$1.496	\$1.448
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.479	£1.313	£1.290
Net Asset Value per Unit in GBP Class B Shares	£5.177	£4.821	£4.439
Net Asset Value per Unit in EUR Class B Shares	€4.397	€3.905	€3.804
Net Asset Value per Unit in USD Hedged Class B Shares	\$1.729	\$1.527	\$1.476
Net Asset Value per Unit in GBP Hedged X Shares ¹	-	-	£0.973
Net Asset Value per Unit in GBP Y Shares	£1.978	£1.847	£1.699
Net Asset Value per Unit in EUR Y Shares	€1.684	€1.499	€1.459
Net Asset Value per Unit in GBP Hedged Y Shares	£1.545	£1.373	£1.345
JOHCM UK Growth Fund			
Net Assets (£'000)	£475,137	£297,280	£239,689
Net Asset Value per Unit in GBP Class A Shares	£4.148	£3.601	£3.465
Net Asset Value per Unit in GBP Class B Shares	£3.609	£3.115	£2.999
Net Asset Value per Unit in EUR Non-Distributing R Shares ²	€2.251	€1.846	-
Net Asset Value per Unit in USD Non-Distributing R Shares ²	\$2.489	\$2.107	-
Net Asset Value per Unit in EUR Non-Distributing X Shares ²	€2.259	€1.849	-
Net Asset Value per Unit in EUR Hedged Non-Distributing X Shares ²	€2.098	€1.808	-
Net Asset Value per Unit in GBP Class X Shares	£2.077	£1.786	-
Net Asset Value per Unit in USD Non-Distributing X Shares ²	\$2.499	\$2.111	-
JOHCM European Select Values Fund			
Net Assets (£'000)	£796,126	£724,201	£1,219,999
Net Asset Value per Unit in GBP Class A Shares	£6.142	£5.682	£5.217
Net Asset Value per Unit in EUR Class A Shares	€3.983	€3.514	€3.413
Net Asset Value per Unit in GBP Class B Shares	£5.622	£5.192	£4.766
Net Asset Value per Unit in EUR Class B Shares	€2.665	€2.347	€2.279
Net Asset Value per Unit in EUR X Shares	€1.906	€1.677	€1.628
Net Asset Value per Unit in EUR E Shares	€1.478	€1.294	€1.249
Net Asset Value per Unit in EUR Y Shares ³	€1.070	-	-
JOHCM Japan Fund			
Net Assets (£'000)	£45,916	£134,164	£240,452
Net Asset Value per Unit in GBP Class A Shares	£2.506	£2.400	£2.480
Net Asset Value per Unit in EUR Class A Shares	€1.849	€1.689	€1.846
Net Asset Value per Unit in JPY Class A Shares	¥370.194	¥325.427	¥342.922
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.837	£1.617	£1.719
Net Asset Value per Unit in GBP Class B Shares	£2.444	£2.336	£2.414
Net Asset Value per Unit in GBP Hedged Class B Shares	£1.839	£1.643	£1.750
Net Asset Value per Unit in EUR Class B Shares	€1.791	€1.632	€1.772
Net Asset Value per Unit in JPY Class B Shares	¥365.599	¥320.645	¥338.046

1. This share class was terminated on 28 July 2020 for JOHCM Continental European Fund.

2. These share classes were launched on 19 March 2020 for JOHCM UK Growth Fund.

3. JOHCM European Select Values Fund share class were launched on 3 April 2021.

1. These share classes were launched on 19 March 2020.

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

	30 June 2021	31 December 2020	31 December 2019
JOHCM Global Select Fund			
Net Assets (£'000)	£1,746,260	£1,556,995	£1,286,350
Net Asset Value per Unit in GBP Class A Shares	£4.736	£4.233	£3.337
Net Asset Value per Unit in EUR Class A Shares	€4.444	€3.788	€3.161
Net Asset Value per Unit in USD Class A Shares	\$2.704	\$2.381	\$1.819
Net Asset Value per Unit in GBP Class B Shares	£4.560	£4.089	£3.202
Net Asset Value per Unit in EUR Class B Shares	€4.295	€3.674	€3.045
Net Asset Value per Unit in USD Class B Shares	\$3.084	\$2.722	\$2.063
Net Asset Value per Unit in GBP Z Shares	£3.409	£3.053	£2.385
Net Asset Value per Unit in USD Z Shares	\$3.048	\$2.687	\$2.032
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£241,568	£344,842	£363,172
Net Asset Value per Unit in GBP Class A Shares	£1.598	£1.506	£1.372
Net Asset Value per Unit in EUR Class A Shares	€1.752	€1.576	€1.518
Net Asset Value per Unit in USD Class A Shares	\$1.429	\$1.325	\$1.168
Net Asset Value per Unit in GBP Class B Shares	£1.536	£1.444	£1.315
Net Asset Value per Unit in EUR Class B Shares	€1.730	€1.551	€1.495
Net Asset Value per Unit in USD Class B Shares	\$1.864	\$1.726	\$1.522
Net Asset Value per Unit in GBP Z Shares	£2.015	£1.905	£1.734
Net Asset Value per Unit in CAD Z Shares	CA\$1.862	CA\$1.781	CA\$1.605
Net Asset Value per Unit in AUD Z Shares ¹	-	AU\$1.970	AU\$1.915
Net Asset Value per Unit in GBP Y Shares	£1.926	£1.817	£1.655
Net Asset Value per Unit in USD Y Shares	\$1.738	\$1.613	\$1.423
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£89,967	£106,336	£114,810
Net Asset Value per Unit in GBP Class A Shares	£2.993	£2.719	£2.017
Net Asset Value per Unit in EUR Class A Shares	€2.942	€2.549	€2.000
Net Asset Value per Unit in USD Class A Shares	\$2.592	\$2.319	\$1.664
Net Asset Value per Unit in GBP Class B Shares	£2.939	£2.678	£1.987
Net Asset Value per Unit in EUR Class B Shares	€2.974	€2.584	€2.029
Net Asset Value per Unit in USD Class B Shares	\$2.627	\$2.357	\$1.692
Net Asset Value per Unit in GBP Z Shares	£2.127	£1.936	£1.436
Net Asset Value per Unit in USD Z Shares	\$1.734	\$1.554	\$1.115
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£19,694	£17,416	£14,214
Net Asset Value per Unit in GBP Class A Shares	£3.049	£2.632	£2.020
Net Asset Value per Unit in EUR Class A Shares	€2.694	€2.218	€1.805
Net Asset Value per Unit in USD Class A Shares	\$2.806	\$2.384	\$1.773
Net Asset Value per Unit in GBP Class B Shares	£2.980	£2.580	£1.980
Net Asset Value per Unit in EUR Class B Shares	€3.051	€2.520	€2.046
Net Asset Value per Unit in USD Class B Shares	\$2.681	\$2.284	\$1.697
Net Asset Value per Unit in GBP Z Shares	£2.307	£1.991	£1.523

1. 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 2021	31 December 2020	31 December 2019
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£441,374	£423,894	£434,380
Net Asset Value per Unit in GBP Class A Shares	£2.256	£2.101	£2.132
Net Asset Value per Unit in EUR Class A Shares	€2.492	€2.213	€2.375
Net Asset Value per Unit in USD Class A Shares	\$2.336	\$2.141	\$2.103
Net Asset Value per Unit in EUR Hedged A Shares	€1.122	€1.035	€1.011
Net Asset Value per Unit in GBP Class B Shares	£2.482	£2.320	£2.371
Net Asset Value per Unit in EUR Class B Shares	€2.291	€2.043	€2.209
Net Asset Value per Unit in USD Class B Shares	\$2.221	\$2.044	\$2.022
Net Asset Value per Unit in GBP X Shares	£1.927	£1.794	£1.817
Net Asset Value per Unit in EUR X Shares	€1.136	€1.010	€1.069
Net Asset Value per Unit in GBP Z Shares	£0.898	£0.833	£0.839
Net Asset Value per Unit in EUR Z Shares	€1.120	€0.992	€1.046
Net Asset Value per Unit in GBP Non-Distributing X Shares ¹	-	£1.001	£0.990
Net Asset Value per Unit in Euro Non-Distributing X Shares ²	€1.218	€1.057	-
Net Asset Value per Unit in GBP ZGA Shares	£1.709	£1.550	£1.523
Net Asset Value per Unit in GBP Hedged X Shares	£1.205	£1.100	£1.086
JOHCM Japan Dividend Growth Fund ³			
Net Assets (£'000)	-	-	£7,517
Net Asset Value per Unit in Class A Shares	-	-	£1.361
Net Asset Value per Unit in USD Class A Shares	-	-	\$1.119
Net Asset Value per Unit in GBP Hedged Class A Shares	-	-	£1.132
Net Asset Value per Unit in USD Hedged Class A Shares	-	-	\$1.169
Net Asset Value per Unit in EUR Class B Shares	-	-	€1.462
Net Asset Value per Unit in GBP Shares	-	-	£1.392
JOHCM European Concentrated Value Fund			
Net Assets (£'000)	£108,395	£118,587	£169,923
Net Asset Value per Unit in EUR Class A Shares	€1.151	€1.019	€1.053
Net Asset Value per Unit in EUR Class B Shares	€1.144	€1.010	€1.045
Net Asset Value per Unit in USD Class B Shares ⁴	-	\$1.220	\$1.155
Net Asset Value per Unit in EUR Z Shares	€1.060	€0.941	€0.965
Net Asset Value per Unit in AUD Z Shares	AU\$1.315	AU\$1.169	AU\$1.220
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£11,417	£4,106	£17,537
Net Asset Value per Unit in GBP A Shares ⁵	-	-	£0.993
Net Asset Value per Unit in GBP Y Shares	£0.983	£0.864	£1.100

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

2. This share class was launched on 7 September 2020 for JOHCM Global Opportunities Fund.

3. JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

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

5. This share class was launched on 25 April 2019 and terminated on 6 February 2020 for JOHCM UK Dynamic Fund.

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

	30 June 2021	31 December 2020	31 December 2019
JOHCM Global Income Builder Fund			
Net Assets (£'000)	£127,556	£106,592	£38,343
Net Asset Value per Unit in GBP Class A Shares	£1.072	£1.018	£1.065
Net Asset Value per Unit in EUR Class A Shares	€1.103	€1.000	€1.106
Net Asset Value per Unit in USD Class A Shares	\$1.108	\$1.036	\$1.049
Net Asset Value per Unit in SGD Class A Shares	SG\$1.099	SG\$1.012	SG\$1.043
Net Asset Value per Unit in EUR Class B Shares	€1.067	€0.972	€1.086
Net Asset Value per Unit in EUR Seed Shares ¹	€0.982	€0.887	-
Net Asset Value per Unit in GBP Shares	£1.123	£1.065	£1.109
Net Asset Value per Unit in EUR Hedged Seed Shares ²	-	-	€1.016
Net Asset Value per Unit in GBP Non-Distribution A Shares	£1.105	£1.026	£1.016
JOHCM Concentrated Global Share Fund ³			
Net Assets (£'000)	-	£2,244	£2,145
Net Asset Value per Unit in GBP Class A Shares	-	£1.111	£1.072

1. This share class was launched on 11 February 2020 for Global Income Builder Fund.

2. This share class was launched on 26 December 2019 and terminated on 21 December 2020 for JOHCM Global Income Builder Fund.

3. 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 2021, the aggregate value of securities on loan by the Company amounted to GBP 277,887,661 (2020: GBP 319,934,052) and the value of collateral held by the Company in respect of these securities amounted to GBP 291,782,569 (2020: GBP 335,932,649).

14 Stock lending (continued)

The value of securities on loan and collateral pledged as at 30 June 2021 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		
Bank Of Montreal	30	31
CIBC World Markets	-	20,779
Credit Suisse International	13,626	104
Deutsche Bank	1,610	1,691
JP Morgan Securities	3,275	529
Natixis	6,289	2,937
	24,846	26,088
JOHCM European Select Values Fund		
CIBC World Markets	-	2,420
Credit Suisse International	812	853
Societe Generale	8,304	6,299
	9,116	9,572
JOHCM Global Select Fund		
Abn Amro Clearing Bank	1,570	546
Barclays Bank	507	532
Barclays Capital Securities	6,482	-
BMO Nesbitt Burns	26,314	25,631
Bnp Paribas Prime Brokerage Int Lt	9,409	1,859
BNP Paribas Securities Services Sc	257	269
CIBC World Markets	15,167	154,321
Credit Suisse AG Dublin Branch	8,105	431
Deutsche Bank	19,290	11,950
Healthcare Of Ont Pension	322	338
JP Morgan Securities	2,349	589
Natixis	64,656	7,420
Scotia Capital	23,419	9,166
TD Securities	19,677	187
The Bank Of Nova Scotia	7,268	1,793
	204,792	215,032

14 Stock lending (continued)

Counterparty	Value of securities on loan £'000	Value of collateral £'000
JOHCM Global Emerging Markets Opportunities Fund		
Abn Amro Clearing Bank	44	46
Barclays Bank	913	618
BNP Paribas Securities Services Sc	422	444
CIBC World Markets	-	15,824
Credit Suisse Securities USA Llc	118	124
Deutsche Bank	76	79
Goldman Sachs International	3,249	915
JP Morgan Securities	2	3
Macquarie Bank Limited	1,721	910
Merrill Lynch International	27	28
RBC Dominion Securities	1,440	1,512
Scotia Capital	3,835	1,423
The Bank Of Nova Scotia	10,705	1,754
	22,552	23,680
JOHCM Asia ex-Japan Fund		
CIBC World Markets	-	1,379
Goldman Sachs International	2,370	1,109
Merrill Lynch International	40	42
Natixis	1,496	1,571
	3,906	4,101
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Abn Amro Clearing Bank	196	206
Barclays Capital Securities	216	227
Goldman Sachs International	224	235
JP Morgan Securities	5	5
Macquarie Bank Limited	348	366
Merrill Lynch International	142	149
Scotia Capital	232	244
	1,363	1,432
JOHCM European Concentrated Value Fund		
CIBC World Markets	2,176	4,961
Credit Suisse International	4,501	3,258
Deutsche Bank	400	421
Merrill Lynch International	1,990	1,576
Natixis	1,162	1,220
Skandinaviska Enskilda Banken AB	1,084	443
	11,313	11,879

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

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

14 Stock lending (continued)

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 2021. 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 2021 £'000	Aggregate Value of Income 31 December 2020 £'000
JOHCM Continental European Fund	62	312
JOHCM European Select Values Fund	10	182
JOHCM Global Select Fund	199	270
JOHCM Global Emerging Markets Opportunities Fund	15	13
JOHCM Asia ex-Japan Fund	3	6
JOHCM Asia ex-Japan Small and Mid-Cap Fund	3	5
JOHCM European Concentrated Value Fund	18	30
Total	310	818

15 Material changes to the Prospectus

On 5 March 2021 an Addendum to the Prospectus and updated Supplements in respect of the sub-funds were filed with the Central Bank. These updates were made in light of the Sustainable Finance Disclosure Regulation ("SFDR") which required specific Pre-contractual documentation disclosure by 10 March 2021.

16 Significant events during the year

With vaccine programmes in many countries making headway, the end of the pandemic appears to be in sight. However, the ultimate economic fallout and the long-term impact on economies, markets, industries and individual issuers, are not known. The Board continues to monitor the situation closely.

On 21 January 2021 one new share class was terminated in European Concentrated Value Fund being USD B Shares.

On 25 February 2021 one new share class was terminated Global Opportunities Fund being EUR Non-Distributing X Shares.

The details on updated Prospectus and Supplements are included in note 15.

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

On 3 April 2021 one new share class was launched in JOHCM European Select Values Fund being EUR Y Shares.

On 18 June 2021 one new share class was terminated Global Emerging Markets Fund being AUD Z Shares.

17 Subsequent events

JOHCM Japan Fund was terminated on 19 July 2021.

There have been no other material subsequent events since 30 June 2021.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 August 2021.

Appendix 1

Ongoing Charge Figures

The Ongoing Charge 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 2021 (ex perf fee)	Financial year ended 31 Dec 2020 (ex perf fee)	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 31 Dec 2020	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 30 Dec 2020
	%	%	%	%	%	%
JOHCM Continental European Fund						
GBP Class A	0.85	0.84	-	-	0.85	0.84
EUR Class A	0.85	0.84	-	-	0.85	0.84
USD Class A Hedged	0.85	0.84	-	0.53	0.85	1.37
GBP Class A Hedged	0.85	0.84	-	-	0.85	0.84
GBP Class B	1.35	1.34	-	-	1.35	1.34
EUR Class B	1.35	1.34	-	-	1.35	1.34
USD Class B Hedged	1.35	1.34	-	0.35	1.35	1.69
GBP Y Class	0.73	0.72	-	-	0.73	0.72
EUR Y Class	0.73	0.71	-	-	0.73	0.71
GBP Y Hedged Class	0.73	0.72	-	-	0.73	0.72
JOHCM UK Growth Fund						
GBP Class A	0.81	0.87	0.45	-	1.26	0.87
GBP Class B	1.31	1.36	-	-	1.31	1.36
GBP Class X ¹	0.66	0.69	-	-	0.66	0.69
EUR Non-Distributing Class R ¹	1.00	0.93	-	-	1.00	0.93
EUR Non-Distributing Class X ¹	0.66	0.72	-	-	0.66	0.72
EUR Hedged Non-Distributing Class X ¹	0.66	0.71	-	-	0.66	0.71
USD Non-Distributing Class R ¹	1.01	1.00	-	-	1.01	1.00
USD Non-Distributing Class X ¹	0.66	0.72	-	-	0.66	0.72
JOHCM European Select Values Fund						
GBP Class A	0.79	0.80	-	-	0.79	0.80
EUR Class A	0.79	0.81	-	-	0.79	0.81
GBP Class B	1.29	1.31	-	-	1.29	1.31
EUR Class B	1.29	1.31	-	-	1.29	1.31
EUR X Class	1.54	1.56	-	-	1.54	1.56
EUR Y Class ²	0.57	-	-	-	0.57	-
EUR Accumulation Class	1.29	1.30	-	-	1.29	1.30
JOHCM Japan Fund						
GBP Class A	0.99	0.91	-	-	0.99	0.91
EUR Class A	1.00	0.92	-	-	1.00	0.92
JPY Class A	1.00	0.92	-	-	1.00	0.92
GBP Class A Hedged	1.00	0.91	-	-	1.00	0.91
GBP Class B	1.50	1.42	-	-	1.50	1.42
EUR Class B	1.49	1.42	-	-	1.49	1.42
JPY Class B	1.50	1.41	-	-	1.50	1.41
GBP Class B Hedged	1.43	1.42	-	-	1.43	1.42

1. These share classes were launched on 19 March 2020 for JOHCM UK Growth Fund.

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

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 31 Dec 2020 (ex perf fee)	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 31 Dec 2020	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 30 Dec 2020
	%	%	%	%	%	%
JOHCM Global Select Fund						
GBP Class A	0.78	0.78	0.17	0.94	0.95	1.72
EUR Class A	0.78	0.78	0.17	0.93	0.94	1.71
USD Class A	0.78	0.78	0.16	0.91	0.94	1.69
GBP Z Class	0.03	0.03	-	-	0.03	0.03
GBP Class B	1.53	1.53	0.11	0.24	1.64	1.77
EUR Class B	1.53	1.53	0.11	0.25	1.64	1.78
USD Class B	1.53	1.53	0.11	0.19	1.64	1.72
USD Z Class	0.03	0.03	-	-	0.03	0.03
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.03	1.02	-	-	1.03	1.02
EUR Class A	1.04	1.02	-	-	1.04	1.02
USD Class A	1.03	1.02	-	-	1.03	1.02
GBP Class B	1.63	1.62	-	-	1.63	1.62
EUR Class B	1.63	1.61	-	-	1.63	1.61
USD Class B	1.63	1.62	-	-	1.63	1.62
CAD Z Class	0.13	0.12	-	-	0.13	0.12
GBP Z Class	0.13	0.12	-	-	0.13	0.12
GBP Y Class	0.87	0.87	-	-	0.87	0.87
USD Y Class	0.86	0.87	-	-	0.86	0.87
JOHCM Asia ex-Japan Fund						
GBP Class A	1.13	1.19	-	-	1.13	1.19
EUR Class A	1.13	1.18	-	-	1.13	1.18
USD Class A	1.13	1.19	-	-	1.13	1.19
GBP Z Class	0.23	0.29	-	-	0.23	0.29
GBP Class B	1.73	1.80	-	-	1.73	1.80
EUR Class B	1.73	1.79	-	-	1.73	1.79
USD Class B	1.73	1.78	-	-	1.73	1.78
USD Z Class	0.23	0.29	-	-	0.23	0.29
JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund						
GBP Class A	1.40	1.40	-	-	1.40	1.40
EUR Class A	1.40	1.40	-	-	1.40	1.40
USD Class A	1.40	1.40	-	-	1.40	1.40
GBP Z Class	0.82	1.10	-	-	0.82	1.10
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

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 31 Dec 2020 (ex perf fee)	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 31 Dec 2020 (ex perf fee)	Financial period ended 30 June 2021 (ex perf fee)	Financial year ended 30 Dec 2020 (ex perf fee)
	%	%	%	%	%	%
JOHCM Global Opportunities Fund						
GBP Class A	0.84	0.84	-	-	0.84	0.84
EUR Class A	0.84	0.84	-	-	0.84	0.84
USD Class A	0.84	0.84	-	-	0.84	0.84
EUR Class A Hedged	0.72	0.70	-	-	0.72	0.70
GBP Z Class	0.09	0.09	-	-	0.09	0.09
GBP Class B	1.59	1.59	-	-	1.59	1.59
GBP X Class	0.72	0.72	-	-	0.72	0.72
GBP X Hedged Class	0.74	-	-	-	0.74	-
EUR Class B	1.59	1.59	-	-	1.59	1.59
USD Class B	1.59	1.58	-	-	1.59	1.58
EUR Z Class	0.09	0.09	-	-	0.09	0.09
EUR X Class	0.72	0.72	-	-	0.72	0.72
GBP Non-Distributing Z Class	0.09	0.09	-	-	0.09	0.09
GBP Non-Distributing A Class ¹	-	0.72	-	-	-	0.72
EUR Non-Distributing X Class ²	0.72	0.72	-	-	0.72	0.72
JOHCM European Concentrated Value Fund						
EUR Class A	0.86	0.89	-	-	0.86	0.89
USD Class B ³	-	1.39	-	-	-	1.39
EUR Class B	1.35	1.39	-	-	1.35	1.39
EUR Z Class	0.11	0.14	-	-	0.11	0.14
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.68	-	-	-	0.68
JOHCM Global Income Builder Fund						
GBP Class A	0.86	0.93	-	-	0.86	0.93
EUR Class A	0.86	0.93	-	-	0.86	0.93
USD Class A	0.86	0.94	-	-	0.86	0.94
SGD Class A	0.86	0.94	-	-	0.86	0.94
EUR Class B	1.94	2.02	-	-	1.94	2.02
GBP Seed Class	0.46	0.50	-	-	0.46	0.50
EUR Seed Class ⁴	0.46	0.50	-	-	0.46	0.50
GBP Non-Distributing A Class	0.46	0.50	-	-	0.46	0.50
JOHCM Concentrated Global Share Fund⁵						
GBP Class A	-	1.25	-	-	-	1.25

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

2 This share class was launched on 7 September 2020 for JOHCM Global Opportunities Fund.

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

4 This share class was launched on 11 February 2020 for JOHCM Global Income Builder Fund.

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

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) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

Please read this Appendix in conjunction with note 14 Stock Lending.

CONCENTRATION DATA

Top 10 issuers

Issuer name	Volume	Amount of collateral
		GBP
Royal Bank of Canada	424,661	31,137,177
Amazon.com Inc	4,959	12,356,054
Bank of Montreal	154,224	11,392,670
United States Treasury Note/Bond	13,089,730	9,530,502
Standard Chartered PLC	1,675,762	7,708,504
Shopify Inc	5,947	6,380,655
Gamesys Group Plc	341,762	6,298,673
Barclays PLC	3,405,941	5,899,092
Shaw Communications Inc	233,981	4,867,209
Natwest Group PLC	2,376,035	4,849,486

Top 10 counterparties

Counterparty name	Country name	Amount of collateral
		GBP
Natixis	France	77,283,038
Scotia Capital Inc.	Canada	28,860,665
BMO Nesbitt Burns Inc	Canada	27,630,036
Deutsche Bank Ag	Germany	22,445,584
TD Securities Inc.	Canada	20,660,827
Credit Suisse International	United Kingdom	19,885,791
The Bank Of Nova Scotia	Canada	18,889,083
CIBC World Markets Inc.	Canada	15,925,447
BNP Paribas Prime Brokerage Int Lt	Ireland	9,879,433
Barclays Capital Securities Ltd	United Kingdom	9,317,548

AGGREGATE TRANSACTION DATA

Type of collateral

Collateral	Volume	Amount of collateral
		GBP
Bonds	294,374,593	38,306,837
Equities & Equivalent	32,118,850	253,475,732

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	-
One week to one month	295,274
One month to three months	398,801
Three months to one year	7,568,259
Above one year	30,044,503
No maturity date	253,475,732

Currencies of securities collateral

Currencies	Volume	Amount of collateral
		GBP
AUD	7,805,484	4,433,663
CAD	24,318,996	113,605,596
CHF	610,335	728,996
EUR	11,015,902	15,680,254
GBP	22,642,945	67,925,184
HKD	288	169
JPY	245,593,798	2,096,590
NOK	9,370	43,309
SEK	17,014	105,228
USD	14,479,311	87,163,580

Countries of counterparties

Countries	Volume	Amount of collateral
		GBP
Australia	1,551,735	2,172,952
Canada	21,228,027	113,846,921
France	19,151,306	86,715,038
Germany	2,401,105	22,445,584
Ireland	12,414,518	18,389,266
Netherlands	2,133,440	1,900,439
Sweden	59,210	1,138,599
Switzerland	1	81
United Kingdom	267,393,708	45,049,558
United States of America	160,393	124,131

Safe keeping of collateral received

Depositories	Amount of collateral asset safe-kept
	GBP
RBC Investor Services Bank S.A.,	291,782,569

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