

J O Hambro Capital Management
Umbrella Fund plc
2018

Condensed Interim Report & Financial Statements (unaudited)
for the six months ended 30 June 2018

General Information

Contents

General Information	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	24
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	36
JOHCM Continental European Fund	49
JOHCM UK Growth Fund	59
JOHCM European Select Values Fund	69
JOHCM Japan Fund	79
JOHCM Global Select Fund	89
JOHCM Emerging Markets Fund	97
JOHCM Global Emerging Markets Opportunities Fund	109
JOHCM Asia ex-Japan Fund	119
JOHCM Asia ex-Japan Small and Mid-Cap Fund	127
JOHCM Global Opportunities Fund	137
JOHCM Japan Dividend Growth Fund	147
JOHCM US Small Mid Cap Equity Fund	157
JOHCM European Concentrated Value Fund	165
JOHCM Global Smaller Companies Fund	173
JOHCM UK Dynamic Fund	183
JOHCM Global Income Builder Fund	191
Notes to the Financial Statements	203
Supplemental Information	
Appendix 1	240
Appendix 2	244

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.

General Information continued

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*

Graham Warner*

Helen Vaughan**^

Máire O'Connor*

* Independent non-executive director

** Non-executive director

^ Chief Operating Officer of the Investment Manager

Governance Provider

Carne Global Financial

Services Limited

2nd Floor, Block E, Iveagh Court

Harcourt Road, Dublin, Ireland

Effective up until 31 July 2018

Registered Office***

4th Floor, One George's Quay Plaza

George's Quay, Dublin 2, Ireland

Effective from 1 August 2018

Company Secretary and Registered office****

HMP Secretarial Limited

Riverside One

Sir John Rogerson's Quay

Dublin 2 D02 X576

Ireland

Auditors

Ernst & Young

Chartered Accountants

Ernst & Young Building

Harcourt Centre, Harcourt Street

Dublin 2, Ireland

Promoter, Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital

Management Limited

Ground Floor, Ryder Court

14 Ryder Street, London SW1Y 6QB

England

Depository

RBC Investor Services Bank S.A.,

Dublin Branch

4th Floor, One George's Quay Plaza

George's Quay, Dublin 2, Ireland

Administrator, Registrar, Transfer Agent and Company Secretary****

RBC Investor Services Ireland Limited

4th Floor, One George's Quay Plaza

George's Quay, Dublin 2, Ireland

Legal advisers in Ireland

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2, Ireland

Legal advisers in the United Kingdom

MacFarlanes, 20 Cursitor Street

London EC4A 1LT England

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.

14 Porte de France

L-4360 Esch-sur-Alzette

Luxembourg

Information Agent in Germany

German Fund Information Service

UG (publ)

Zum Eichhagen 4, D-21382

Brietlingen, Germany

Centralising Correspondent in France

RBC Investor Services Bank France

105 Rue Réaumur

75002 Paris, France

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG

Aeulestrasse 6

9490 Vaduz

Liechtenstein

Information Agent in the Netherlands

Swiss Representative & Paying Agent in Switzerland

RBC Investor Services Bank S.A.

Esch-sur-Alzette, Zürich Branch

Bleicherweg 7, CH-8027

Zurich Switzerland

Paying Agent and Tax Representative in Austria

Erste Bank der Österreichischen

Sparkassen AG

Graben 21, A-1010 Vienna, Austria

Paying Agent in Sweden

Skandinaviska Enskilda Banken

AB (publ),

Sergels Torg 2, SE-106 40 Stockholm

Sweden

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services, S.A.

Fernando el Santo, 20

Madrid, Spain

*** Effective on 1 August 2018 change of Registered Office and Company Secretary to HMP Secretarial Limited

**** RBC Investor Services Ireland Limited acted as Company Secretary up until 31 July 2018

Condensed Statement of Financial Position

as at 30 June 2018

	JOHCM Continental European Fund 30 June 2018	JOHCM Continental European Fund 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	1,660,534	1,910,241
Investments in financial derivative instruments (note 8)	1	22
Cash and cash equivalents	127,207	32,976
Dividends receivable	-	1,118
Subscriptions receivable	9,770	5,049
Amounts due from brokers	12,551	5,188
Other receivables	505	100
TOTAL ASSETS	1,810,568	1,954,694
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	1,853	375
Bank overdraft	6	-
Redemptions payable	14,288	6,678
Amounts due to brokers	34,814	4,138
Management, directors' and advisory fees payable	1,118	1,242
Performance fee payable	226	46
Administration and transfer agency fee payable	187	140
Other payables	210	240
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	52,702	12,859
Net assets attributable to holders of redeemable participating shares	1,757,866	1,941,835

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

JOHCM UK Growth Fund 30 June 2018	JOHCM UK Growth Fund 31 December 2017	JOHCM European Select Values Fund 30 June 2018	JOHCM European Select Values Fund 31 December 2017
439,954	394,098	2,324,560	2,936,470
-	-	3,595	3,358
-	1,268	87,585	68,031
320	278	-	-
284	485	2,886	22,709
1,861	563	2,520	631
10	7	305	205
442,429	396,699	2,421,451	3,031,404
-	-	-	201
1,183	-	5	-
153	1,006	7,476	1,922
1,695	178	4,133	-
310	264	2,037	2,562
-	-	-	125
44	43	229	58
19	34	252	332
3,404	1,525	14,132	5,200
439,025	395,174	2,407,319	3,026,204

Condensed Statement of Financial Position continued

	JOHCM Continental European Fund 30 June 2018	JOHCM Continental European Fund 31 December 2017
REDEEMABLE PARTICIPATING SHARES		
Class A		
GBP Class A Shares in issue ('000)	65,601.034	80,323.267
Net asset value per Share	£4.483	£4.561
EUR Class A Shares in issue ('000)	107,456.725	130,542.816
Net asset value per Share	€3.575	€3.640
USD Class A Shares in issue ('000)	28,002.685	31,654.109
Net asset value per Share	\$1.306	\$1.323
GBP Hedged Class A Shares in issue ('000)	212,387.782	211,629.734
Net asset value per Share	£1.265	£1.280
Class B		
GBP Class B Shares in issue ('000)	15,413.794	18,375.969
Net asset value per Share	£4.333	£4.456
EUR Class B Shares in issue ('000)	9,590.278	10,367.559
Net asset value per Share	€3.561	€3.623
USD Hedged Class B Shares in issue ('000)	19,150.779	21,793.503
Net asset value per Share	\$1.324	\$1.332
X Shares		
EUR X Shares in issue ('000)	-	-
Net asset value per Share	-	-
GBP Hedged X Shares in issue ('000)	37,408.270	37,408.270
Net asset value per Share	£1.022	£1.020
Y Shares		
GBP Y Shares in issue ('000)	364,989.236	354,272.940
Net asset value per Share	£1.652	£1.678
EUR Y Shares in issue ('000)	19,400.973	16,850.393
Net asset value per Share	€1.337	€1.361
GBP Hedged Y Shares in issue ('000)	37,496.968	49,670.721
Net asset value per Share	£1.235	£1.249
Non-Distributing Shares		
EUR E Shares in issue ('000)	-	-
Net asset value per Share	-	-

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

JOHCM UK Growth Fund 30 June 2018	JOHCM UK Growth Fund 31 December 2017	JOHCM European Select Values Fund 30 June 2018	JOHCM European Select Values Fund 31 December 2017
107,585.098	95,223.019	8,652.093	8,572.890
£3.652	£3.626	£5.728	£6.079
-	-	385,168.194	431,198.259
-	-	€3.590	€3.815
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
14,541.206	15,895.135	646.744	738.419
£3.170	£3.138	£5.234	£5.544
-	-	408,475.821	527,204.785
-	-	€2.404	€2.546
-	-	-	-
-	-	-	-
-	-	57,950.828	72,331.577
-	-	€1.719	€1.820
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	148,339.653	166,650.101
-	-	€1.299	€1.369

Condensed Statement of Financial Position continued

	JOHCM Japan Fund 30 June 2018	JOHCM Japan Fund 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	453,562	507,108
Investments in financial derivative instruments (note 8)	55	239
Cash and cash equivalents	2,399	5,930
Dividends receivable	277	281
Subscriptions receivable	195	539
Amounts due from brokers	1,434	1,136
Receivable from investment manager	-	-
Other receivables	17	7
TOTAL ASSETS	457,939	515,240
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	-	1
Redemptions payable	1,734	1,093
Amounts due to brokers	73	709
Management, directors' and advisory fees payable	331	349
Administration and transfer agency fee payable	67	82
Other payables	51	57
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,256	2,291
Net assets attributable to holders of redeemable participating shares	455,683	512,949

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

JOHCM Global Select Fund 30 June 2018	JOHCM Global Select Fund 31 December 2017	JOHCM Emerging Markets Fund 30 June 2018	JOHCM Emerging Markets Fund 31 December 2017
2,035,716	2,071,722	21,507	29,509
-	2	-	-
292,824	218,403	616	332
666	2,227	124	45
4,074	1,461	2	74
-	-	17	-
-	-	45	51
7	12	75	42
2,333,287	2,293,827	22,386	30,053
-	1	-	-
1,927	1,265	58	3
-	-	90	173
1,608	1,657	22	25
204	61	24	27
295	298	8	8
4,034	3,282	202	236
2,329,253	2,290,545	22,184	29,817

Condensed Statement of Financial Position continued

	JOHCM Japan Fund 30 June 2018	JOHCM Japan Fund 31 December 2017
REDEEMABLE PARTICIPATING SHARES		
Class A		
GBP Class A Shares in issue ('000)	116,441.610	114,338.116
Net asset value per Share	£2.559	£2.684
GBP Hedged Class A Shares in issue ('000)	54,612.824	64,322.308
Net asset value per Share	£1.794	£1.974
EUR Class A Shares in issue ('000)	4,285.478	4,060.213
Net asset value per Share	€1.858	€1.950
JPY Class A Shares in issue ('000)	4,838.396	5,256.931
Net asset value per Share	¥358.988	¥393.852
USD Class A Shares in issue ('000)	-	-
Net asset value per Share	-	-
Class B		
GBP Class B Shares in issue ('000)	3,420.880	3,637.166
Net asset value per Share	£2.494	£2.615
GBP Hedged Class B Shares in issue ('000)	17,140.835	24,032.932
Net asset value per Share	£1.827	£2.001
EUR Class B Shares in issue ('000)	43.854	43.492
Net asset value per Share	€1.753	€1.941
JPY Class B Shares in issue ('000)	320.608	328.585
Net asset value per Share	¥353.901	¥390.204
USD Class B Shares in issue ('000)	-	-
Net asset value per Share	-	-
Y Shares		
GBP Y Shares in issue ('000)	-	-
Net asset value per Share	-	-
Z Shares		
GBP Z Shares in issue ('000)	-	-
Net asset value per Share	-	-
EUR Z Shares in issue ('000)	-	-
Net asset value per Share	-	-
USD Z Shares in issue ('000)	-	-
Net asset value per Share	-	-
Non-Distributing Shares		
EUR E Shares in issue ('000)	-	-
Net asset value per Share	-	-

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

JOHCM Global Select Fund 30 June 2018	JOHCM Global Select Fund 31 December 2017	JOHCM Emerging Markets Fund 30 June 2018	JOHCM Emerging Markets Fund 31 December 2017
12,215.588 £3.108	11,855.849 £2.880	308.405 £1.291	199.818 £1.403
-	-	-	-
-	-	-	-
80,237.560 €2.820	85,200.750 €2.604	5,338.015 €1.454	6,338.016 €1.573
-	-	-	-
-	-	-	-
26,495.429 \$1.684	31,008.193 \$1.601	2,723.972 \$1.482	5,249.033 \$1.651
33,032.327 £2.991	34,153.511 £2.756	244.357 £1.437	232.062 £1.554
-	-	-	-
-	-	-	-
335,340.998 €2.728	384,576.722 €2.510	691.351 €1.429	519.162 €1.545
-	-	-	-
-	-	-	-
30,316.921 \$1.916	33,109.035 \$1.816	4,162.058 \$1.477	4,572.153 \$1.644
-	-	4,241.905 £1.398	5,035.006 £1.517
-	-	-	-
369,920.800 £2.227	374,150.638 £2.063	-	-
-	-	-	-
-	-	-	-
76,074.533 \$1.873	70,377.263 \$1.786	-	-
-	-	-	-
176,963.006 €1.090	182,787.721 €1.002	-	-
-	-	-	-

Condensed Statement of Financial Position continued

	JOHCM Global Emerging Markets Opportunities Fund 30 June 2018	JOHCM Global Emerging Markets Opportunities Fund 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	299,379	314,836
Investments in financial derivative instruments (note 8)	-	-
Cash and cash equivalents	4,893	12,574
Dividends receivable	2,182	311
Subscriptions receivable	-	394
Amounts due from brokers	-	-
Receivable from investment manager	32	29
Other receivables	52	30
TOTAL ASSETS	306,538	328,174
LIABILITIES (£'000)		
Bank overdraft	-	-
Redemptions payable	217	520
Amounts due to brokers	129	997
Management, directors' and advisory fees payable	177	152
Performance fee payable	15	23
Administration and transfer agency fee payable	48	36
Other payables	65	23
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	651	1,751
Net assets attributable to holders of redeemable participating shares	305,887	326,423

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

JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Small and Mid-Cap Fund	JOHCM Asia ex-Japan Small and Mid-Cap Fund
30 June 2018	31 December 2017	30 June 2018	31 December 2017
227,848	563,940	27,113	35,008
-	1	-	-
12,312	3,378	60	285
781	766	44	14
71	983	162	55
-	-	84	229
-	-	-	-
49	25	86	56
241,061	569,093	27,549	35,647
-	-	80	-
860	332	45	372
1,631	-	196	83
277	541	17	22
-	-	-	-
43	34	24	30
80	48	10	149
2,891	955	372	656
238,170	568,138	27,177	34,991

Condensed Statement of Financial Position continued

	JOHCM Global Emerging Markets Opportunities Fund 30 June 2018	JOHCM Global Emerging Markets Opportunities Fund 31 December 2017
REDEEMABLE PARTICIPATING SHARES		
Class A		
GBP Class A Shares in issue ('000)	4,600.490	4,111.481
Net asset value per Share	£1.337	£1.402
EUR Class A Shares in issue ('000)	6,545.499	10,257.849
Net asset value per Share	€1.419	€1.471
USD Class A Shares in issue ('000)	15,961.784	16,689.555
Net asset value per Share	\$1.134	\$1.223
Class B		
GBP Class B Shares in issue ('000)	162.520	208.804
Net asset value per Share	£1.288	£1.423
EUR Class B Shares in issue ('000)	54.904	24.299
Net asset value per Share	€1.396	€1.462
USD Class B Shares in issue ('000)	80,661.378	81,054.274
Net asset value per Share	\$1.479	\$1.585
Z Shares		
GBP Z Shares in issue ('000)	179.522	176.079
Net asset value per Share	£1.686	£1.774
CAD Z Shares in issue ('000)	117,727.170	121,656.986
Net asset value per Share	CA\$1.579	CA\$1.615
AUD Z Shares in issue ('000)	42,603.206	42,603.206
Net asset value per Share	AU\$1.763	AU\$1.795
Y Shares		
GBP Y Shares in issue ('000)	15,370.505	16,331.974
Net asset value per Share	£1.617	£1.694
USD Y Shares in issue ('000)	11,849.618	7,573.933
Net asset value per Share	\$1.387	\$1.493

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

JOHCM Asia ex-Japan Fund 30 June 2018	JOHCM Asia ex-Japan Fund 31 December 2017	JOHCM Asia ex-Japan Small and Mid-Cap Fund 30 June 2018	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 December 2017
23,411.645	26,119.731	3,809.861	6,763.398
£1.960	£2.230	£2.195	£2.198
25,028.636	62,178.758	3,184.187	3,433.254
€1.937	€2.210	€2.154	€2.152
23,625.153	105,928.043	2,563.534	2,887.476
\$1.666	\$1.954	\$1.906	\$1.962
130.601	150.590	156.954	360.095
£1.936	£2.199	£2.129	£2.128
2,098.015	26,671.720	61.223	120.876
€1.902	€2.157	€2.115	€2.111
91,501.857	128,387.281	15.722	15.722
\$1.637	\$1.912	\$1.825	\$1.875
1,133.916	1,076.375	5,173.276	5,037.668
£1.386	£1.587	£1.652	£1.660
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Condensed Statement of Financial Position continued

	JOHCM Global Opportunities Fund 30 June 2018	JOHCM Global Opportunities Fund 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	212,022	248,721
Investments in financial derivative instruments (note 8)	-	2
Cash and cash equivalents	21,972	26,524
Dividends receivable	433	424
Subscriptions receivable	186	427
Amount due from brokers	2,173	825
Receivable from investment manager	8	-
Other receivables	33	18
TOTAL ASSETS	236,827	276,941
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	21	1
Bank overdraft	3	-
Redemptions payable	68	244
Amounts due to brokers	2,774	827
Management, directors' and advisory fees payable	154	172
Performance fee payable	-	-
Administration and transfer agency fee payable	40	33
Other payables	17	21
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	3,077	1,298
Net assets attributable to holders of redeemable participating shares	233,750	275,643

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

JOHCM Japan Dividend Growth Fund 30 June 2018	JOHCM Japan Dividend Growth Fund 31 December 2017	JOHCM US Small Mid Cap Equity Fund 30 June 2018	JOHCM US Small Mid Cap Equity Fund 31 December 2017
78,114	134,886	48,411	43,284
2	34	-	-
488	3,643	1,613	1,182
66	70	25	30
3	334	1	1
186	-	-	-
2	-	-	91
41	23	45	26
78,902	138,990	50,095	44,614
-	13	-	-
-	-	-	-
13	1,121	10	1
136	-	-	-
29	46	15	12
-	-	126	73
24	28	21	24
8	11	16	14
210	1,219	188	124
78,692	137,771	49,907	44,490

Condensed Statement of Financial Position continued

	JOHCM Global Opportunities Fund 30 June 2018	JOHCM Global Opportunities Fund 31 December 2017
REDEEMABLE PARTICIPATING SHARES		
Class A		
GBP Class A Shares in issue ('000)	33,430.530	41,189.185
Net asset value per Share	£1.924	£1.901
GBP Hedged Class A Shares in issue ('000)	-	-
Net asset value per Share	-	-
EUR Class A Shares in issue ('000)	34,053.383	37,748.785
Net asset value per Share	€2.039	€2.009
USD Class A Shares in issue ('000)	1,530.870	1,585.311
Net asset value per Share	\$1.891	\$1.916
USD Hedged Class A Shares in issue ('000)	-	-
Net asset value per Share	-	-
Class B		
GBP Class B Shares in issue ('000)	3,045.206	3,264.426
Net asset value per Share	£2.175	£2.152
EUR Class B Shares in issue ('000)	4,240.354	4,845.081
Net asset value per Share	€1.929	€1.956
USD Class B Shares in issue ('000)	2,067.818	1,337.747
Net asset value per Share	\$1.837	\$1.868
Z Shares		
GBP Z Shares in issue ('000)	322.355	314.769
Net asset value per Share	£0.748	£0.734
X Shares		
GBP X Shares in issue ('000)	35,337.410	61,726.952
Net asset value per Share	£1.634	£1.620
GBP Hedged X Shares in issue ('000)	22,378.174	150.000
Net asset value per Share	\$1.002	\$0.999
Seed Shares		
GBP Shares in issue ('000)	-	-
Net asset value per Share	-	-
USD Shares in issue ('000)	-	-
Net asset value per Share	-	-
Non-Distributing Z Shares		
GBP Z Shares in issue ('000)	6,433.209	7,916.194
Net asset value per Share	£1.329	£1.275

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

JOHCM Japan Dividend Growth Fund	JOHCM Japan Dividend Growth Fund	JOHCM US Small Mid Cap Equity Fund	JOHCM US Small Mid Cap Equity Fund
30 June 2018	31 December 2017	30 June 2018	31 December 2017
2,689.390	5,870.691	583.731	499.688
£1.378	£1.474	£1.845	£1.695
3,605.982	16,114.692	-	-
£1.244	£1.404	-	-
-	2,720.000	52.754	55.339
-	€1.494	€1.621	€1.485
211.868	281.868	10.000	10.000
\$1.130	\$1.229	\$1.500	\$1.416
447.051	1,813.916	-	-
\$1.264	\$1.397	-	-
-	-	-	-
-	-	-	-
1,125.838	899.815	11.340	11.500
€1.431	€1.511	€1.583	€1.453
-	-	10.000	12.500
-	-	\$1.464	\$1.385
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
48,638.289	67,080.739	-	-
£1.408	£1.484	-	-
-	-	41,791.181	40,758.358
-	-	\$1.532	\$1.443
-	-	-	-
-	-	-	-

Condensed Statement of Financial Position continued

	JOHCM European Concentrated Value Fund 30 June 2018	JOHCM European Concentrated Value Fund 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	425,161	374,620
Investments in financial derivative instruments (note 8)	-	-
Cash and cash equivalents	18,770	1,232
Dividends receivable	111	71
Subscriptions receivable	24	19,416
Amount due from brokers	-	-
Receivable from investment manager	49	34
Other receivables	82	44
TOTAL ASSETS	444,197	395,417
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	823	887
Redemptions payable	24	4,225
Amounts due to brokers	534	-
Management, directors' and advisory fees payable	350	247
Performance fee payable	-	202
Administration and transfer agency fee payable	44	13
Other payables	21	23
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,796	5,597
Net assets attributable to holders of redeemable participating shares	442,401	389,820

* JOHCM UK Dynamic Fund launched on 27 September 2017.

** JOHCM Global Income Builder Fund launched on 11 April 2018.

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

JOHCM Global Smaller Companies Fund	JOHCM Global Smaller Companies Fund	JOHCM UK Dynamic Fund*	JOHCM UK Dynamic Fund*	JOHCM Global Income Builder Fund**	JOHCM Global Income Builder Fund**
30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
4,228	4,010	9,899	1,870	17,738	-
-	-	-	-	-	-
216	32	279	66	716	-
2	3	49	7	140	-
-	-	50	-	-	-
-	78	14	3	-	-
28	25	37	13	11	-
24	16	20	6	18	-
4,498	4,164	10,348	1,965	18,623	-
-	-	-	-	-	-
-	-	23	-	-	-
-	-	35	4	38	-
5	4	7	2	5	-
14	-	4	-	-	-
12	12	12	9	11	-
10	4	6	3	3	-
41	20	87	18	57	-
4,457	4,144	10,261	1,947	18,566	-

Condensed Statement of Financial Position continued

	Total 30 June 2018	Total 31 December 2017
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	8,285,746	9,570,323
Investments in financial derivative instruments (note 8)	3,653	3,658
Cash and cash equivalents	571,950	375,856
Dividends receivable	5,220	5,645
Subscriptions receivable	17,708	51,927
Amounts due from brokers	20,840	8,653
Receivable from investment manager	212	243
Other receivables	1,369	617
TOTAL ASSETS	8,906,698	10,016,922
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	2,697	1,479
Bank overdraft	1,277	-
Redemptions payable	26,896	18,782
Amounts due to brokers	46,278	7,109
Management, directors' and advisory fees payable	6,462	7,297
Performance fee payable	385	469
Administration and transfer agency fee payable	1,034	630
Other payables	1,071	1,265
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	86,100	37,031
Net assets attributable to holders of redeemable participating shares	8,820,598	9,979,891

Condensed Statement of Financial Position continued

	JOHCM European Concentrated Value Fund 30 June 2018	JOHCM European Concentrated Value Fund 31 December 2017
REDEEMABLE PARTICIPATING SHARES		
Class A		
GBP Class A Shares in issue ('000)***	-	-
Net asset value per Share	-	-
EUR Class A Shares in issue ('000)***	14,718.963	12,485.765
Net asset value per Share	€1.074	€1.098
USD Class A Shares in issue ('000)	-	-
Net asset value per Share	-	-
Class B		
EUR Class B Shares in issue ('000)***	134,000.441	80,174.452
Net asset value per Share	€1.069	€1.091
USD Class B Shares in issue ('000)	5,744.307	4,175.559
Net asset value per Share	\$1.226	\$1.294
SGD Hedged Class B Shares in issue ('000)	325,459.551	322,871.597
Net asset value per Share	SGD 1.020	SGD 1.040
Z Shares		
AUD Z Shares in issue ('000)	161,073.993	154,885.742
Net asset value per Share	AU\$1.226	AU\$1.227
Seed Shares		
GBP Shares in issue ('000)*	-	-
Net asset value per Share	-	-
Non-Distributing Shares		
GBP Y Share in issue ('000)	-	-
Net asset value per Share	-	-

* JOHCM UK Dynamic Fund launched on 27 September 2017.

** JOHCM Global Income Builder Fund launched on 11 April 2018.

*** These share classes were launched for JOHCM Global Income Builder Fund on 30 April 2018.

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

JOHCM Global Smaller Companies Fund	JOHCM Global Smaller Companies Fund	JOHCM UK Dynamic Fund*	JOHCM UK Dynamic Fund*	JOHCM Global Income Builder Fund**	JOHCM Global Income Builder Fund**
30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
-	-	-	-	2.163	-
-	-	-	-	£1.014	-
-	-	-	-	1.205	-
-	-	-	-	€1.008	-
4,461.600	4,461.600	-	-	-	-
\$1.312	\$1.255	-	-	-	-
-	-	-	-	1.205	-
-	-	-	-	€1.006	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	17,720.499	-
-	-	-	-	£1.047	-
-	-	9,413.522	1,854.400	-	-
-	-	£1.090	£1.050	-	-

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2018

	JOHCM Continental European Fund 2018	JOHCM Continental European Fund 2017
INCOME (£'000)		
Dividends	46,363	41,468
Other income	752	864
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(31,242)	121,854
Net loss on swaps	-	-
Total investment income/(loss)	15,873	164,186
EXPENSES (£'000)		
Management fees (note 6)	(6,800)	(6,983)
Performance fees (note 6)	(226)	-
Administration fees (note 6)	(201)	(81)
Depositary fees (note 6)	(71)	(153)
Depositary oversight fees (note 6)	(132)	(151)
Transfer and domiciliary agency fees (note 6)	(110)	(235)
Directors' fees (note 6)	(5)	(5)
Audit fees (note 6)	(11)	(10)
Legal fees	(7)	(7)
Printing and publication expenses	(18)	(7)
Bank interest and charges	(156)	(125)
Transaction costs	(3,468)	(3,742)
Swap interest fees	-	-
Withholding tax (note 4)	(6,238)	(5,348)
Other charges	(103)	(63)
Total operating expenses	(17,546)	(16,910)
Net (loss)/income/ (£'000)	(1,673)	147,276
FINANCE COSTS (£)		
Distributions to holders of redeemable participating shares (note 9)	(29,051)	(28,767)
Total comprehensive (loss)/income	(30,724)	118,509

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

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

JOHCM UK Growth Fund 2018	JOHCM UK Growth Fund 2017	JOHCM European Select Values Fund 2018	JOHCM European Select Values Fund 2017
5,474	3,977	47,953	40,938
5	71	1,116	875
6,296	17,617	(179,775)	313,771
-	-	(279)	(1,726)
11,775	21,665	(130,985)	353,858
(1,629)	(1,211)	(13,554)	(13,142)
-	-	-	(9,475)
(46)	(24)	(280)	(96)
-	(14)	(30)	(185)
(40)	(30)	(182)	(216)
(18)	(63)	(77)	(82)
(1)	(1)	(8)	(8)
(2)	(2)	(16)	(15)
(2)	(1)	(10)	(10)
(5)	(2)	(22)	(4)
(17)	(24)	(1)	(1)
-	(190)	(655)	(643)
-	-	(47)	(68)
-	(19)	(6,987)	(4,406)
(24)	(14)	(138)	(93)
(1,784)	(1,595)	(22,007)	(28,444)
9,991	20,070	(152,992)	325,414
(5,308)	(5,709)	(21,752)	(7,961)
4,683	14,361	(174,744)	317,453

Condensed Statement of Comprehensive Income continued

	JOHCM Japan Fund 2018	JOHCM Japan Fund 2017
INCOME (£'000)		
Dividends	6,310	5,490
Bank interest	-	-
Expense reimbursement from investment manager (note 6)	-	-
Other income	-	15
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(28,002)	14,786
Total investment (loss)/income	(21,692)	20,291
EXPENSES (£'000)		
Management fees (note 6)	(1,974)	(1,720)
Performance fees (note 6)	-	-
Administration fees (note 6)	(62)	(39)
Depositary fees (note 6)	(18)	(32)
Depositary oversight fees (note 6)	(46)	(40)
Transfer and domiciliary agency fees (note 6)	(48)	(124)
Directors' fees (note 6)	(1)	(1)
Audit fees (note 6)	(3)	(2)
Legal fees	(2)	(2)
Printing and publication expenses	(7)	(5)
Bank interest and charges	(23)	(24)
Transaction costs	(220)	(477)
Withholding tax (note 4)	(925)	(848)
Other charges	(26)	(18)
Total operating expenses	(3,355)	(3,332)
Net (loss)/income (£'000)	(25,047)	16,959
FINANCE COSTS (£)		
Distributions to holders of redeemable participating shares (note 9)	(4,249)	(6,287)
Total comprehensive (loss)/income	(29,296)	10,674

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

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

JOHCM Global Select Fund 2018	JOHCM Global Select Fund 2017	JOHCM Emerging Markets Fund 2018	JOHCM Emerging Markets Fund 2017
19,869	22,900	344	390
1,071	80	2	1
-	-	45	47
373	337	7	1
186,722	83,725	(1,880)	2,341
208,035	107,042	(1,482)	2,780
(9,148)	(11,173)	(135)	(130)
-	-	-	-
(237)	(104)	(25)	(27)
(64)	(187)	(51)	(42)
(158)	(204)	(4)	(7)
(36)	(66)	(14)	(15)
(6)	(7)	-	-
(13)	(13)	-	-
(9)	(9)	-	-
(20)	(7)	(3)	(5)
(1)	(1)	-	-
(281)	(730)	(37)	(37)
(2,821)	(3,506)	(44)	(40)
(362)	(225)	(44)	(54)
(13,156)	(16,232)	(357)	(357)
194,879	90,810	(1,839)	2,423
(12,732)	(10,685)	(115)	(88)
182,147	80,125	(1,954)	2,335

Condensed Statement of Comprehensive Income continued

	JOHCM Global Emerging Markets Opportunities Fund 2018	JOHCM Global Emerging Markets Opportunities Fund 2017
INCOME (£)		
Dividends	4,621	2,814
Bank interest	33	6
Other income	50	78
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(13,793)	32,292
Total investment income	(9,089)	35,190
EXPENSES (£)		
Management fees (note 6)	(969)	(418)
Performance fees (note 6)	(15)	(29)
Administration fees (note 6)	(50)	(38)
Depositary fees (note 6)	(104)	(54)
Depositary oversight fees (note 6)	(35)	(27)
Transfer and domiciliary agency fees (note 6)	(22)	(28)
Directors' fees (note 6)	(1)	(1)
Audit fees (note 6)	(2)	(1)
Legal fees	(1)	(1)
Printing and publication expenses	(6)	(7)
Bank interest and charges	(6)	-
Transaction costs	(103)	(142)
Withholding tax (note 4)	(509)	(277)
Other charges	(34)	(55)
Total operating expenses	(1,857)	(1,078)
Net (loss)/income (£'000)	(10,946)	34,112
FINANCE COSTS (£)		
Distributions to holders of redeemable participating shares (note 9)	(3,655)	(4,222)
Total comprehensive (loss)/income	(14,601)	29,890

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.

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

JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Small and Mid Cap Fund	JOHCM Asia ex-Japan Small and Mid Cap Fund
2018	2017	2018	2017
5,243	6,430	318	423
57	8	-	-
318	81	185	22
(47,959)	58,221	(472)	2,898
(42,341)	64,740	31	3,343
(2,400)	(2,847)	(103)	(247)
-	-	-	-
(48)	(37)	(25)	(27)
(178)	(150)	(36)	(40)
(44)	(56)	(5)	(11)
(48)	(42)	(18)	(25)
(1)	(1)	-	-
(2)	(3)	-	-
(2)	(2)	-	-
(6)	(5)	(3)	(5)
(29)	(10)	(1)	(5)
(400)	(301)	(34)	(77)
(430)	(453)	(25)	(26)
(25)	(48)	(13)	(150)
(3,613)	(3,955)	(263)	(613)
(45,954)	60,785	(232)	2,730
(5,029)	(4,600)	(217)	(532)
(50,983)	56,185	(449)	2,198

Condensed Statement of Comprehensive Income continued

	JOHCM Global Opportunities Fund	JOHCM Global Opportunities Fund
	2018	2017
INCOME (£'000)		
Dividends	3,620	4,590
Bank interest	169	60
Expense reimbursement from investment manager (note 6)	8	-
Other income	98	9
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	4,347	9,648
Total investment income/(loss)	8,242	14,307
EXPENSES (£'000)		
Management fees (note 6)	(879)	(1,202)
Performance fees (note 6)	-	-
Administration fees (note 6)	(42)	(36)
Depositary fees (note 6)	(4)	(25)
Depositary oversight fees (note 6)	(24)	(29)
Transfer and domiciliary agency fees (note 6)	(64)	(56)
Directors' fees (note 6)	(1)	(1)
Audit fees (note 6)	(1)	(2)
Legal fees	(1)	(1)
Printing and publication expense	(5)	(6)
Bank interest and charges	(1)	(4)
Transaction costs	(91)	(203)
Withholding tax (note 4)	(467)	(520)
Other charges	(18)	(17)
Total operating expenses	(1,598)	(2,102)
Net income/(loss) (£'000)	6,644	12,205
FINANCE COSTS (£'000)		
Distributions to holders of redeemable participating shares (note 9)	(6,704)	(3,460)
Total comprehensive (loss)/income	(60)	8,745

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

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

JOHCM Japan Dividend Growth Fund	JOHCM Japan Dividend Growth Fund	JOHCM US Small Mid Cap Equity Fund	JOHCM US Small Mid Cap Equity Fund
2018	2017	2018	2017
1,601	1,425	229	91
-	-	7	-
2	-	-	32
61	-	11	3
(7,591)	3,160	4,270	180
(5,927)	4,585	4,517	306
(185)	(217)	(60)	(21)
-	-	(126)	(21)
(26)	(28)	(23)	(25)
(4)	(8)	(2)	(3)
(11)	(12)	(6)	(6)
(16)	(21)	(11)	(13)
-	-	-	-
(1)	(1)	-	-
-	-	-	-
(4)	(5)	(3)	(4)
(11)	(7)	-	-
(94)	(103)	(23)	(7)
(235)	(220)	(67)	(27)
(10)	(7)	(9)	(5)
(597)	(629)	(330)	(132)
(6,524)	3,956	4,187	174
(2,171)	(2,182)	-	-
(8,695)	1,774	4,187	174

Condensed Statement of Comprehensive Income continued

	JOHCM European Concentrated Value Fund 2018	JOHCM European Concentrated Value Fund 2017
INCOME (£'000)		
Dividends	7,613	2,972
Bank interest	-	-
Expense reimbursement from investment manager (note 6)	10	7
Other income	151	55
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(10,475)	12,699
Total investment income	(2,701)	15,733
EXPENSES (£'000)		
Management fees (note 6)	(1,883)	(530)
Performance fees (note 6)	-	(373)
Administration fees (note 6)	(54)	(20)
Depositary fees (note 6)	(14)	(21)
Depositary oversight fees (note 6)	(41)	(15)
Transfer and domiciliary agency fees (note 6)	(14)	(7)
Directors' fees (note 6)	(1)	-
Audit fees (note 6)	(2)	(1)
Legal fees	(2)	(1)
Printing and publication expenses	(5)	(1)
Bank interest and charges	(41)	(18)
Transaction costs	(73)	(182)
Withholding tax (note 4)	(898)	(261)
Other charges	(25)	(9)
Total operating expenses	(3,053)	(1,439)
Net income (£'000)	(5,754)	14,294
FINANCE COSTS (£'000)		
Distributions to holders of redeemable participating shares (note 9)	(2,582)	(5)
Total comprehensive (loss)/income	(8,336)	14,289

* JOHCM UK Dynamic Fund launched on 27 September 2017.

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

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

JOHCM Global Smaller Companies Fund 2018	JOHCM Global Smaller Companies Fund 2017	JOHCM UK Dynamic Fund* 2018	JOHCM UK Dynamic Fund* 2017
33	33	96	-
1	-	-	-
28	25	37	-
1	1	-	-
327	189	11	-
390	248	144	-
(16)	(14)	(12)	-
(14)	-	(4)	-
(17)	(18)	(16)	-
(4)	(3)	(10)	-
(4)	(6)	(4)	-
(2)	(2)	(2)	-
-	-	-	-
(1)	-	-	-
-	-	-	-
(2)	(1)	-	-
-	-	-	-
(2)	(1)	(5)	-
(7)	(7)	-	-
(8)	(5)	(8)	-
(77)	(57)	(61)	-
313	191	83	-
-	-	-	-
313	191	83	-

Condensed Statement of Comprehensive Income continued

	JOHCM Global Income Builder Fund*	JOHCM Global Income Builder Fund*
	2018	2017
INCOME (£'000)		
Dividends	188	-
Bank interest	3	-
Bond interest	149	-
Expense reimbursement from investment manager (note 6)	11	-
Other income	3	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	671	-
Net loss on swaps	-	-
Total investment income	1,025	-
EXPENSES (£'000)		
Management fees (note 6)	(10)	-
Performance fees (note 6)	-	-
Administration fees (note 6)	(8)	-
Depositary fees (note 6)	(1)	-
Depositary oversight fees (note 6)	(2)	-
Transfer and domiciliary agency fees (note 6)	(3)	-
Directors' fees (note 6)	-	-
Audit fees (note 6)	-	-
Legal fees	-	-
Printing and publication expenses	-	-
Bank interest and charges	-	-
Transaction costs	(6)	-
Swap interest fees	-	-
Withholding tax (note 4)	(29)	-
Other charges	(4)	-
Total operating expenses	(63)	-
Net income/(loss) (£'000)	962	-
FINANCE COSTS (£'000)		
Distributions to holders of redeemable participating shares (note 9)	(126)	-
Total comprehensive income/(loss)	836	-

* JOHCM Global Income Builder Fund launched on 11 April 2018.

Total	Total
2018	2017
149,875	133,941
1,343	155
149	-
141	111
3,131	2,412
(118,545)	673,381
(279)	(1,726)
35,815	808,274
(39,757)	(39,855)
(385)	(9,898)
(1,160)	(600)
(591)	(917)
(738)	(810)
(503)	(779)
(25)	(25)
(54)	(50)
(36)	(34)
(109)	(64)
(287)	(219)
(5,492)	(6,835)
(47)	(68)
(19,682)	(15,958)
(851)	(763)
(69,717)	(76,875)
(33,902)	731,399
(93,691)	(74,498)
(127,593)	656,901

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

for the financial period ended 30 June 2018

	JOHCM Continental European Fund 30 June 2018	JOHCM Continental European Fund 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	1,941,835	1,669,285
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(30,724)	187,453
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	318,735	792,770
Payments on redemption of shares	(471,980)	(707,673)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	1,757,866	1,941,835
Redeemable participating shares in issue at the beginning of the financial year ('000)	962,889,279.114	867,980,830.500
Shares issued during the financial period	163,762,335.353	398,199,830.383
Shares redeemed during the financial period	(209,753,089.565)	(303,291,381.769)
Redeemable participating shares in issue at the end of the financial period ('000)	916,898,524.902	962,889,279.114

JOHCM UK Growth Fund 30 June 2018	JOHCM UK Growth Fund 31 December 2017	JOHCM European Select Values Fund 30 June 2018	JOHCM European Select Values Fund 31 December 2017
395,174	309,358	3,026,204	2,389,296
4,683	49,175	(174,744)	346,358
73,493	156,845	257,899	913,753
(34,325)	(120,204)	(702,040)	(623,203)
439,025	395,174	2,407,319	3,026,204
111,118,154.789	99,949,827.467	1,206,696,030.310	1,079,372,441.226
20,945,797.890	48,940,706.675	110,742,890.794	373,147,418.702
(9,937,649.605)	(37,772,379.353)	(308,205,588.002)	(245,823,829.618)
122,126,303.074	111,118,154.789	1,009,233,333.102	1,206,696,030.310

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

	JOHCM Japan Fund 30 June 2018	JOHCM Japan Fund 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	512,949	434,149
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(29,296)	76,683
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	79,402	185,703
Payments on redemption of shares	(107,372)	(183,586)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	455,683	512,949
Redeemable participating shares in issue at the beginning of the financial year ('000)	216,019,742.226	221,251,523.858
Shares issued during the financial period	34,572,736.060	86,480,311.043
Shares redeemed during the financial period	(49,487,995.318)	(91,712,092.675)
Redeemable participating shares in issue at the end of the financial period ('000)	201,104,482.968	216,019,742.226

JOHCM Global Select Fund 30 June 2018	JOHCM Global Select Fund 31 December 2017	JOHCM Emerging Markets Fund 30 June 2018	JOHCM Emerging Markets Fund 31 December 2017
2,290,545	2,282,827	29,817	25,388
182,147	305,987	(1,954)	5,756
156,918	563,967	2,661	8,758
(300,357)	(862,236)	(8,340)	(10,085)
2,329,253	2,290,545	22,184	29,817
1,207,219,681.294	1,304,762,933.416	22,145,250.314	23,204,971.051
89,520,552.239	337,812,985.385	2,083,908.533	7,375,600.355
(156,143,070.271)	(435,356,237.507)	(6,519,096.312)	(8,435,321.092)
1,140,597,163.262	1,207,219,681.294	17,710,062.535	22,145,250.314

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

	JOHCM Global Emerging Markets Opportunities Fund 30 June 2018	JOHCM Global Emerging Markets Opportunities Fund 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	326,423	222,470
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(14,601)	56,310
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	13,077	99,064
Payments on redemption of shares	(19,012)	(51,421)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	305,887	326,423
Redeemable participating shares in issue at the beginning of the financial year ('000)	300,688,440.075	256,441,787.396
Shares issued during the financial period	12,332,244.008	87,696,429.597
Shares redeemed during the financial period	(17,304,088.125)	(43,449,776.918)
Redeemable participating shares in issue at the end of the financial period ('000)	295,716,595.958	300,688,440.075

JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Small and Mid-Cap Fund	JOHCM Asia ex-Japan Small and Mid-Cap Fund
30 June 2018	31 December 2017	30 June 2018	31 December 2017
568,138	478,490	34,991	56,779
(50,983)	92,901	(449)	4,128
59,892	154,275	1,887	11,620
(338,877)	(157,528)	(9,252)	(37,536)
238,170	568,138	27,177	34,991
350,512,498.014	354,534,408.468	18,618,489.778	31,933,315.567
37,205,040.582	94,342,128.328	1,007,950.053	5,950,077.494
(220,787,715.810)	(98,364,038.782)	(4,661,682.556)	(19,264,903.283)
166,929,822.786	350,512,498.014	14,964,757.275	18,618,489.778

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

	JOHCM Global Opportunities Fund 30 June 2018	JOHCM Global Opportunities Fund 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	275,643	306,266
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(60)	12,024
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	46,906	112,000
Payments on redemption of shares	(88,739)	(154,647)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	233,750	275,643
Redeemable participating shares in issue at the beginning of the financial year ('000)	160,078,448.176	186,816,876.121
Shares issued during the financial period	37,548,052.231	62,677,392.726
Shares redeemed during the financial period	(54,787,190.419)	(89,415,820.671)
Redeemable participating shares in issue at the end of the financial period ('000)	142,839,309.988	160,078,448.176

JOHCM Japan Dividend Growth Fund 30 June 2018	JOHCM Japan Dividend Growth Fund 31 December 2017	JOHCM US Small Mid Cap Equity Fund 30 June 2018	JOHCM US Small Mid Cap Equity Fund 31 December 2017
137,771	100,983	44,490	12,296
(8,695)	12,107	4,187	3,665
5,260	68,226	1,399	28,921
(55,644)	(43,545)	(169)	(392)
78,692	137,771	49,907	44,490
94,781,721.188	77,815,786.061	41,347,384.719	12,226,288.421
3,839,920.240	49,942,707.072	1,219,012.607	29,378,095.543
(41,903,223.243)	(32,976,771.945)	(107,391.590)	(256,999.245)
56,718,418.185	94,781,721.188	42,459,005.736	41,347,384.719

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

	JOHCM European Concentrated Value Fund 30 June 2018	JOHCM European Concentrated Value Fund 31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	389,820	5,116
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(8,336)	18,137
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	71,377	468,442
Payments on redemption of shares	(10,460)	(101,875)
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	442,401	389,820
Redeemable participating shares in issue at the beginning of the financial year ('000)	574,593,114.362	6,146,931.927
Shares issued during the financial period	77,829,969.631	689,525,180.312
Shares redeemed during the financial period	(11,425,828.623)	(121,078,997.877)
Redeemable participating shares in issue at the end of the financial period ('000)	640,997,255.370	574,593,114.362

*JOHCM UK Dynamic Fund launched on 27 September 2017.

JOHCM Global Smaller Companies Fund	JOHCM Global Smaller Companies Fund	JOHCM UK Dynamic Fund*	JOHCM UK Dynamic Fund*
30 June 2018	31 December 2017	30 June 2018	31 December 2017
4,144	3,651	1,947	-
313	493	83	86
-	-	8,366	1,861
-	-	(135)	-
4,457	4,144	10,261	1,947
4,461,600.000	4,461,600.000	1,854,400.000	-
-	-	7,684,571.094	1,854,400.000
-	-	(125,448.595)	-
4,461,600.000	4,461,600.000	9,413,522.499	1,854,400.000

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

	JOHCM Global Income Builder Fund*	JOHCM Global Income Builder Fund*
	30 June 2018	31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	836	-
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	17,730	-
Payments on redemption of shares	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)	18,566	-
Redeemable participating shares in issue at the beginning of the financial year ('000)	-	-
Shares issued during the financial period	17,725,071.907	-
Shares redeemed during the financial period	-	-
Redeemable participating shares in issue at the end of the financial period ('000)	17,725,071.907	-

* JOHCM Global Income Builder Fund launched on 11 April 2018.

Total 30 June 2018	Total 31 December 2017
9,979,891	8,296,354
(127,593)	1,171,263
1,115,002	3,566,205
(2,146,702)	(3,053,931)
8,820,598	9,979,891



JOHCM Continental European Fund

A Sub-Fund of
J O Hambro Capital Management
Umbrella Fund plc

Contents

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
- Principal portfolio changes



Investment Management Report

for the six months ended 30 June 2018



Paul Wild, CFA
Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in March 2003

Performance

The JOHCM Continental European Fund returned -0.26%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI Europe ex UK NR Index returned -1.58%.¹

Investment Background

Continental European stock markets made a strong start to 2018, backed up by continued optimism over the economic outlook. This optimism soon dissipated, however, as news flow around tariffs between an increasingly protectionist US and China weighed on investor sentiment. Together with a return of political uncertainty and signs of slowing economic growth within the region, the trade tensions led European stock markets down over the period.

Political volatility was principally centred on Italy and, to a lesser extent, Spain. In Italy, the presidential veto over the proposed appointment of eurosceptic Paolo Savona as economy minister initially halted the formation of the populist Five Star/League coalition government months after an inconclusive general election. This convulsed financial markets as concern spread over the putative government's European credentials. Both the Northern League and Five Star parties had stepped away from anti-euro commentary and instead focused upon changing European governance structures, whilst also proposing a budget which would cost an additional 6-7% of GDP if imposed in one go, through its reflationary mix of flat taxes and guaranteed minimum incomes. Whilst the new government was ultimately formed after the proposal of a more moderate economy minister, Giovanni Tria, markets took fright as to what may lie ahead as regards future standoffs with the European Commission over budgets and the implications for Italy's credit rating.

In Spain, Prime Minister Rajoy was ousted at the start of June after the findings of a slush fund investigation. As if further political complication was required, a dispute between Germany's Chancellor Merkel and her Bavarian CSU counterpart over immigration flared up.

On the economic front, European data was weaker, with the first half of 2018 undoubtedly seeing a slowdown after the rapid expansion at the end of last year. Nonetheless, growth remains well above trend levels while the June flash purchasing manager surveys (PMI) recorded a bounce, suggesting that the recent weakness has bottomed out. The European Central Bank surprised the market with a calendar-based rate prediction that rates would stay unchanged "through the summer of 2019". Less surprisingly, quantitative easing was extended from September to December of this year at a reduced pace of €15bn per month, subject to incoming inflation data.

Fund Review

The Fund outperformed over the period, with stock selection contributing around two thirds of relative returns. The main positive at the sector level was our overweight in energy. Our holdings here were supported by the buoyant oil price. However, this was cancelled out by our overweight in financials.

The top performer was Thales in the industrials sector. The French multinational aerospace company was boosted by higher defence spending, with the market also slowly digesting the benefits of the Gemalto acquisition.

Royal Dutch Shell made a helpful contribution as the sector started to reconnect with the oil price and the likelihood of better cash flows ahead. Elsewhere, Safran and Total also performed well.

On the negative side, Credit Suisse, Louis Vuitton and BNP Paribas lagged. Patience as regards the overweight in financials has not paid off. The ECB policy statement in June has in many ways kicked the likelihood of significant outperformance from financials into the long grass, with an early 2019 interest rate rise now becoming a practical impossibility, despite the ECB's inflation forecasts increasing to 1.7% for this year and staying at this level until 2020. Our holdings in Banco Santander, Erste Group, BNP Paribas, Unicredit, KBC Groupe and Credit Suisse subsequently lagged, although there were no material individual laggards. Within the portfolio we have further reduced our exposure to banks and added to the healthcare and consumer sectors.

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.

¹ Adjusted for 12pm



Schedule of Investments

as at 30 June 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
AUSTRIA	Erste Group Bank	955	EUR	32,107	30,337	1.73
	OMV	364	EUR	16,075	15,659	0.89
				48,182	45,996	2.62
BELGIUM	Kbc Bancassurance Hld. Sa	150	EUR	10,040	8,802	0.50
	KBC Group	356	EUR	21,813	20,809	1.18
				31,853	29,611	1.68
DENMARK	Danske Bank	974	DKK	26,874	23,075	1.31
				26,874	23,075	1.31
FINLAND	Fortum	920	EUR	14,487	16,625	0.95
	Nokia	12,339	EUR	51,165	53,921	3.07
	Stora Enso	1,486	EUR	20,678	22,046	1.25
	Valmet	1,433	EUR	20,265	20,791	1.18
				106,595	113,383	6.45
FRANCE	AXA	1,786	EUR	36,210	33,437	1.90
	BNP Paribas	656	EUR	35,490	30,867	1.76
	Bouygues	480	EUR	15,996	15,819	0.90
	CGG	3,812	EUR	7,190	7,053	0.40
	Cie de Saint-Gobain	261	EUR	10,567	8,923	0.51
	Cie Generale des Etablissements Michelin	259	EUR	27,008	23,940	1.36
	Danone	751	EUR	42,792	42,048	2.39
	Electricite de France	2,083	EUR	20,934	21,654	1.23
	LVMH Moet Hennessy Louis Vuitton	60	EUR	14,976	15,042	0.86
	Orange	3,474	EUR	43,665	44,265	2.52
	Safran	413	EUR	32,736	37,787	2.15
	Sanofi	981	EUR	59,249	60,103	3.42
	Thales	324	EUR	25,965	31,573	1.80
	Total	1,188	EUR	48,201	55,049	3.14
	Vinci	244	EUR	17,267	17,866	1.02
	Vivendi	1,742	EUR	28,983	32,638	1.86
				467,229	478,064	27.22



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GERMANY	Allianz	250	EUR	38,615	39,055	2.22
	BASF	494	EUR	37,936	35,886	2.04
	Bayer	1,020	EUR	89,259	85,872	4.89
	Deutsche Telekom	1,926	EUR	23,416	22,658	1.29
	Fresenius	434	EUR	26,230	26,342	1.50
	HeidelbergCement	163	EUR	11,014	10,386	0.59
	Linde	52	EUR	8,233	9,311	0.53
	RWE	1,933	EUR	33,725	33,409	1.90
	SAP	599	EUR	47,218	52,268	2.97
	Siemens	347	EUR	34,749	34,745	1.98
	Volkswagen	149	EUR	22,211	18,904	1.08
				372,606	368,836	20.99
GREAT BRITAIN	AstraZeneca	412	SEK	20,251	21,996	1.25
	Royal Dutch Shell	1,821	EUR	44,276	48,177	2.74
				64,527	70,173	3.99
IRELAND	CRH	563	EUR	13,870	15,145	0.86
	Ryanair Holdings	1,229	EUR	17,937	17,085	0.97
				31,807	32,230	1.83
ITALY	Saras	5,034	EUR	8,507	9,305	0.53
	UniCredit	952	EUR	14,470	11,999	0.68
				22,977	21,304	1.21
LUXEMBOURG	Subsea 7	848	NOK	8,932	10,172	0.58
				8,932	10,172	0.58
NETHERLANDS	Airbus	428	EUR	36,920	38,017	2.16
	ASML Holding	173	EUR	21,842	26,070	1.48
	CNH Industrial	542	EUR	5,290	4,375	0.25
	STMicroelectronics	900	EUR	14,657	15,381	0.87
	Unilever	690	EUR	28,217	29,353	1.67
				106,926	113,196	6.43
NORWAY	DNB	793	NOK	11,362	11,775	0.67
				11,362	11,775	0.67
SPAIN	Banco Santander	8,183	EUR	39,043	33,477	1.90
	Repsol	3,037	EUR	21,389	22,508	1.28
				60,432	55,985	3.18



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SWITZERLAND	ABB	1,386	CHF	23,933	22,922	1.30
	Credit Suisse Group	3,120	CHF	38,097	35,711	2.03
	Nestle	1,030	CHF	59,910	60,171	3.42
	Novartis	1,488	CHF	89,236	84,882	4.83
	Swatch Group	86	CHF	28,706	30,798	1.75
	Swiss Life Holding	61	CHF	15,290	16,243	0.92
	Zurich Insurance Group	160	CHF	36,611	36,007	2.05
				291,783	286,734	16.30
	Transferable securities admitted to an official stock exchange listing			1,652,085	1,660,534	94.46



Schedule of Investments

as at 30 June 2018

B) OTC financial derivative instruments: Open Foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	% Net Assets
02.07.18	RBC Investor Services Luxembourg	EUR	258	GBP	(227)	1	-
02.07.18	RBC Investor Services Luxembourg	GBP	6	EUR	(6)	-	-
03.07.18	RBC Investor Services Luxembourg	EUR	23	USD	(26)	-	-
03.07.18	RBC Investor Services Luxembourg	GBP	80	EUR	(91)	-	-
03.07.18	RBC Investor Services Luxembourg	GBP	198	EUR	(224)	-	-
31.07.18	RBC Investor Services Luxembourg	GBP	46,580	EUR	(52,773)	(221)	(0.01)
31.07.18	RBC Investor Services Luxembourg	USD	25,217	EUR	(21,697)	(75)	-
31.07.18	RBC Investor Services Luxembourg	USD	36,868	EUR	(31,721)	(109)	(0.01)
31.07.18	RBC Investor Services Luxembourg	GBP	38,470	EUR	(43,584)	(182)	(0.01)
31.07.18	RBC Investor Services Luxembourg	GBP	267,126	EUR	(302,642)	(1,266)	(0.07)
Total as at 30 June 2018						(1,852)	(0.10)
Total as at 31 December 2017						(353)	(0.02)



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
France	27.22	32.64
Germany	20.99	18.36
Switzerland	16.30	14.73
Finland	6.45	1.58
Netherlands	6.43	10.71
Great Britain	3.99	3.02
Spain	3.18	4.51
Austria	2.62	-
Ireland	1.83	1.02
Belgium	1.68	1.26
Denmark	1.31	2.96
Italy	1.21	5.41
Norway	0.67	0.72
Luxembourg	0.58	-
Sweden	-	1.45
Total investments	94.46	98.37
Open foreign currency contracts	(0.10)	(0.02)
Total investments at fair value through profit or loss	94.36	98.35
Other net assets	5.64	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 78.16% (2017: 83.64%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	11.76	19.31
Pharmaceuticals and cosmetics	11.00	5.14
Petrol	10.51	7.45
Chemicals	7.46	8.41
Insurance	7.09	8.36
News transmission	6.88	4.51
Aerospace technology	6.11	1.27
Food and distilleries	5.81	3.54
Construction and building materials	3.88	6.69
Public services	3.13	3.14
Internet software	2.97	2.47
Forest products and paper industry	2.43	1.21
Holding and finance companies	2.38	3.94
Electronic semiconductor	2.35	2.41
Electronics and electrical equipment	1.98	2.25
Graphic art and publishing	1.86	4.66
Clock and watch-making industry	1.75	1.09
Consumer goods	1.67	3.24
Tyre and rubber	1.36	2.03
Transportation	0.97	1.29
Textile	0.86	-
Mechanics and machinery	0.25	0.37
Automobile industry	-	2.15
Other services	-	1.23
Mines and heavy machinery	-	1.19
Miscellaneous	-	1.02
Total investments	94.46	98.37
Open foreign currency contracts	(0.10)	(0.02)
Total investments at fair value through profit or loss	94.36	98.35
Other net assets	5.64	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Siemens	870	84,815
Novartis	1,241	74,069
Credit Suisse Group	5,145	64,917
Nokia	13,941	57,808
Erste Bank Ats100	1,114	57,531
Sanofi	934	55,376
SAP	699	54,920
AXA	2,709	53,974
BNP Paribas	596	52,001
Airbus	955	50,937
Bayer	590	50,920
Zurich Insurance Group	217	49,931
Nestle	871	49,706
Safran	627	49,640
ABB	2,652	45,779
adidas	296	45,263
Allianz	269	43,445
RWE	2,365	41,282
BASF	494	37,936
UBS Group	2,764	36,813
Royal Dutch Shell	1,488	36,739
CNH Industrial	3,715	36,365
STMicroelectronics	2,228	36,207
Deutsche Telekom	2,963	36,124
Deutsche Post	1,085	35,900
Danske Bank	1,217	33,879
CaixaBank	9,416	33,877
Banco Santander	7,198	33,636
E.ON	4,222	33,173
Swatch Group	95	31,718
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	188	31,293
Fortum	1,939	30,575
KBC Group	481	30,007
Cie de Saint-Gobain	1,966	28,766

Security Name	Quantity '000	Cost £
PURCHASES		
Repsol	710	28,209
Huhtamaki	931	27,971
CRH	1,103	27,162
Orange	2,152	26,928
Volkswagen	173	26,301
Fresenius	434	26,230
Thales	301	24,287
Swiss Life Holding	95	23,621
AstraZeneca	481	23,598
HeidelbergCement	337	23,170



Schedule of Investments

as at 30 June 2018

Principal portfolio changes continued

Security Name	Quantity '000	Proceeds £
SALES		
Credit Suisse Group	6,653	83,409
Banco Santander	14,999	69,917
Cie de Saint-Gobain	1,794	69,053
AXA	3,210	62,361
ABB	3,482	60,639
Allianz	355	59,650
UniCredit	4,139	58,936
Total	1,358	57,923
BNP Paribas	1,129	57,833
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	350	55,880
Deutsche Post	1,792	52,345
Royal Dutch Shell	2,046	51,750
Vivendi	2,614	51,367
adidas	296	49,206
Siemens	523	49,081
Linde	285	48,402
Cie Financiere Richemont	707	48,024
Credit Agricole	3,941	47,459
Enel	9,783	44,880
Novartis	726	42,201
CaixaBank	12,307	41,960
Danske Bank	1,409	40,814
Unilever	1,008	40,635
HeidelbergCement	552	40,492
ASML Holding	268	38,911
Bayer	447	37,848
Orange	2,816	36,157
Covestro	442	36,066
Roche Holding	214	36,024
Koninklijke DSM	469	34,777
UBS Group	2,764	33,404
Cap Gemini	344	33,096
E.ON	4,222	32,940
Volkswagen	228	32,774
Volvo	2,299	31,997
KBC Group	514	30,650

Security Name	Quantity '000	Proceeds £
SALES		
Cie Generale des Etablissements Michelin	281	29,591
Huhtamaki	931	28,091
CNH Industrial	3,173	28,069
Erste Bank Ats100	342	27,864
ASR Nederland	850	26,535
Thales	288	26,207
Swatch Group	79	26,066



JOHCM UK Growth Fund

A sub-fund of
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Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Mark Costar
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in August 2001

Performance

The JOHCM UK Growth Fund returned 2.16% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the FTSE All-Share Total Return Index returned 2.58%.¹

Investment Background

It was a game of two halves for UK equities over the period. A strengthening pound, wider worries over the pace of monetary policy tightening in the US and escalating global trade tensions contributed to a poor opening to 2018. However, Q2 2018 proved very different, with UK equities closing out their best quarter in over three years, partially driven by a weak sterling. The fall in sterling came as the Bank of England surprisingly held rates, and political drama for Theresa May came to a head.

Fund Review

The portfolio performed broadly in line with the index over the period. Strength in our technology and industrials names overcame weakness in our consumer services and healthcare holdings, whilst we also benefited from our material underweight in consumer goods.

Turning to the negatives first, Africa-based airline Fastjet was the most prominent detractor after a prematurely announced transaction for working capital and a logical expansion into South Africa hurt its share price. This was frustrating as the opportunity here is significant. Africa has 15% of the world population and 20% of the landmass but accounts for just 3% of aviation traffic. Journeys by road are notoriously difficult, dangerous and can frequently take 24-48 hours between major centres of commerce. In short, the rationale for a low cost carrier model to come to the region is overwhelming. The new CEO, who ran the largest budget carrier in Africa (Mango) before joining, has found that unpicking the mistakes of the past management

has taken a little longer than he would have liked, but the company now has the opportunity to fulfil its potential.

We sold our position in Carpetright following underwhelming trading over the Christmas period. The clear and unassailable leader in floorcoverings in the UK and Ireland, we felt this business had important structural advantages that an aggressive period of investment, modernisation and digitalisation could drive to materially high profitability more commensurate with its position. This thesis, it transpires, was incorrect. Whilst the management has indeed embarked upon an impressive array of initiatives in line with this thinking, it has been overwhelmed by an aggressive and irrational competitor and a very tough consumer backdrop and footfall. As a result, our investment thesis was invalidated.

Elsewhere, we had a somewhat weak trading update from Rank, which lopped 6-8% off profit forecasts for the year, as soft performance at its London venues took the shine off a robust and accelerating digital division. It is the latter where the true valuation creation potential lies and after a period of heavy investment in software development, people, platform and new product initiatives (such as the single wallet), we remain confident there is still tremendous potential here. It is a unique, cheap and strategically valuable asset in a consolidating industry, and we added to the position.

Turning to the positives, the top individual stock driver over the period was Sigma Capital, after its PRS funding partners announced a further (and earlier) fund raise. This will enable an acceleration of its innovative strategy to provide high quality, secure tenure family homes for rent in areas of very strong underlying demand. Given that the equity was hopelessly mispriced in the first place, in our view, such a move puts only a very small dent in the

¹ Adjusted for 12pm



Investment Management Report continued

valuation upside, which has itself been materially de-risked. In this case, therefore, despite the move, we retained our position in full.

Elsewhere, YouGov performed well. The issues facing Facebook after the Cambridge Analytica debacle provided a timely reminder to all corporations that handle and store personal data. Trusted by over six million panellists who have proactively and deliberately shared their data for commercial use, YouGov, is in a prime position to develop market-leading services for advertisers and marketers who will need to significantly realign their spending behaviour. We retain a material active overweight here.

We also had some excellent results from First Derivatives. In addition, the launch (ahead of schedule) of its unstructured data solution has the potential to significantly expand an already huge addressable market. This remains undoubtedly one of the most exciting stocks in the portfolio.

Other stocks to produce very strong numbers were Experian, Future and QinetiQ. All three are meaningful positions in the Fund and announced highly complementary bolt-on acquisitions in clear alignment with their respective strategies, which were well received by shareholders (us included).

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 2018

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GREAT BRITAIN 1Spatial	75,500	GBP	4,737	3,096	0.71
Anglo American	620	GBP	7,235	10,423	2.37
Associated British Foods	335	GBP	8,967	9,156	2.09
AstraZeneca	143	GBP	6,197	7,533	1.72
Avacta Group	4,625	GBP	4,633	1,341	0.31
Aviva	2,780	GBP	14,496	14,034	3.20
Barclays	6,175	GBP	13,451	11,715	2.67
Blanco Technology Group	7,241	GBP	8,023	5,431	1.24
BP	5,525	GBP	24,517	32,023	7.28
British American Tobacco	14	GBP	696	546	0.12
Chemring	6,056	GBP	10,701	13,677	3.12
Deltex Medical Group	30,920	GBP	2,583	302	0.07
Draper Esprit	480	GBP	2,016	2,496	0.57
Ebiquity	8,450	GBP	8,205	5,324	1.21
Elecosoft	2,309	GBP	1,092	1,755	0.40
Fastjet	28,956	GBP	10,894	2,244	0.51
First Derivatives	315	GBP	5,791	14,711	3.35
Future	1,174	GBP	2,905	6,165	1.40
GAME Digital	8,862	GBP	3,754	3,226	0.73
Goals Soccer Centres	7,883	GBP	10,253	6,740	1.54
Gocompare.Com Group	4,747	GBP	5,448	6,351	1.45
Gresham Computing	5,000	GBP	5,910	9,875	2.25
HSBC Holdings	1,445	GBP	9,113	10,312	2.35
IGas Energy	6,923	GBP	5,751	6,992	1.59
ITV	2,275	GBP	3,883	3,987	0.91
Just Retirement Group	9,000	GBP	12,418	12,231	2.79
Merlin Entertainments	2,900	GBP	12,056	11,264	2.57
NCC	5,500	GBP	9,651	11,249	2.56
NetScientific	6,545	GBP	7,402	2,755	0.63
Oxford Metrics	12,864	GBP	7,117	9,969	2.27
QinetiQ	2,400	GBP	5,391	6,425	1.46
Rank	6,197	GBP	13,115	11,626	2.65
Reabold Resources	210,000	GBP	1,295	1,365	0.31
Redstoneconnect	2,470	GBP	3,459	2,327	0.53
Rio Tinto	415	GBP	12,512	17,498	3.98
Rolls-Royce Holdings	1,635	GBP	14,401	16,173	3.68
Royal Bank of Scotland	4,550	GBP	12,417	11,680	2.66
Royal Dutch Shell	950	GBP	19,629	25,907	5.89
Severfield	12,754	GBP	8,825	10,843	2.47



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GREAT BRITAIN continued	Sigma Capital	9,528	GBP	6,747	13,886	3.16
	SiS Science in Sport	4,101	GBP	3,120	3,199	0.73
	Standard Chartered	2,500	GBP	16,944	17,385	3.95
	Standard Life Aberdeen	3,660	GBP	13,527	11,983	2.73
	Venture Life Group	4,401	GBP	4,032	1,833	0.42
	Volex	4,902	GBP	3,676	3,676	0.84
	YouGov	1,870	GBP	1,959	8,877	2.02
				370,944	401,606	91.46
JERSEY	Experian	490	GBP	7,025	9,202	2.10
	Glencore	2,050	GBP	6,226	7,413	1.69
	Stride Gaming	2,284	GBP	5,132	3,266	0.74
				18,383	19,881	4.53
UNITED STATES	Enova Systems	1,328	GBP	2,630	-	-
				2,630	-	-
Transferable securities admitted to an official stock exchange listing				391,957	421,487	95.99



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GREAT BRITAIN	Dotdigital Group	8,500	GBP	3,686	6,460	1.47
	Escape Hunt	1,955	GBP	2,490	2,219	0.51
	Fairfx Group	3,979	GBP	2,554	4,550	1.04
	Rolls-Royce Holdings	84,845	GBP	85	85	0.02
	Tekmar Group	750	GBP	975	1,125	0.26
	Warpaint London	1,550	GBP	3,082	3,644	0.83
				12,872	18,083	4.13
VIRGIN ISLANDS HaloSource		36,581	GBP	2,208	384	0.09
				2,208	384	0.09
Other transferable securities				15,080	18,467	4.22
Investments in transferable securities				407,037	439,954	100.21



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Great Britain	95.59	92.29
Jersey	4.53	6.34
Virgin Islands	0.09	-
United States	-	0.03
Germany	-	1.07
Total investments at fair value through profit or loss	100.21	99.73
Other net assets/(liabilities)	(0.21)	0.27
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 95.59% (2017: 93.36%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	14.79	14.80
Internet software	14.59	16.38
Petrol	13.17	12.75
Aerospace technology	8.28	7.01
Holding and finance companies	7.52	8.29
Leisure	6.76	7.11
Non-ferrous metals	6.35	6.08
Insurance	5.93	6.95
Other services	3.78	1.75
Pharmaceuticals and cosmetics	3.04	3.46
Food and distilleries	2.82	0.61
News transmission	2.65	2.98
Mines and heavy machinery	2.47	2.16
Business houses	1.69	1.74
Public services	1.59	1.31
Graphic art and publishing	1.40	1.55
Electronics and Electrical Equipment	0.84	-
Retail	0.73	1.58
Healthcare education and social services	0.63	1.03
Construction and building material	0.40	0.18
Biotechnology	0.31	0.74
Mechanics and machinery	0.26	-
Tobacco and spirits	0.12	1.14
Miscellaneous	0.09	-
Textile	-	0.13
Total investments		99.80
Total investments at fair value through profit or loss	100.21	99.73
Other net assets/(liabilities)	(0.21)	0.27
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Associated British Foods	335	8,967
Rolls-Royce Holdings	830	7,262
Gocompare.Com Group	4,747	5,448
Just Retirement Group	3,556	5,231
Standard Chartered	575	4,313
Standard Life Aberdeen	1,085	4,020
ITV	2,275	3,883
Rank	2,025	3,784
Voilex	4,902	3,676
Anglo American	192	3,290
GAME Digital	7,727	3,278
Merlin Entertainments	933	3,257
Rio Tinto	80	3,127
NCC	1,521	2,981
Royal Bank of Scotland	1,004	2,730
BP	540	2,718
Barclays	1,225	2,473
First Derivatives	63	2,389
Ebiquity	2,815	2,144
Draper Esprit	480	2,016
QinetiQ	842	1,786
Severfield	2,071	1,674
Chemring	823	1,595
Royal Dutch Shell	60	1,511
AstraZeneca	30	1,453
Aviva	280	1,416
Dotdigital Group	1,851	1,413
Reabold Resources	210,000	1,295
Experian	76	1,175
Warpaint London	479	1,045

Security Name	Quantity '000	Proceeds £
SALES		
Experian	361	6,560
Merlin Entertainments	1,333	4,756
QinetiQ	1,849	4,419
SQS	523	4,315
Sky	318	3,827
First Derivatives	80	3,634
British American Tobacco	87	3,469
Barclays	1,675	3,439
Carpetright	3,202	2,941
AstraZeneca	55	2,908
Standard Life Aberdeen	675	2,578
Anglo American	142	2,536
BP	450	2,389
Chemring	1,167	2,370
Rio Tinto	55	2,211
Future	425	2,205
YouGov	580	2,132
Rolls-Royce Holdings	135	1,206
Standard Chartered	150	1,164
Aviva	170	913
Rank	333	629



JOHCM European Select Values Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Robrecht Wouters
Senior Fund Manager

- 26 years industry experience
- Joined JOHCM in September 2003

Performance

The JOHCM European Select Values Fund returned -5.03%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI Europe NR Index returned -0.46%.¹

Investment Background

Encouraged by supportive macroeconomic data, European equities soared at the start of the New Year. However, the rally quickly lost steam. Volatile equity markets suffered a significant setback as rising trade tensions added further uncertainty to an environment of slowly normalising monetary conditions.

Aside from the ongoing Brexit-related drama, both Spain and Italy had elections. In Spain, this passed without incident but the inconclusive result in the Italian elections in March led to investor nervousness. President Trump's political machismo surrounding trade but also regarding nuclear discussions with North Korea and Iran, only added to the increased uncertainty and market volatility. Supported by a rising US dollar, European equity markets finished the period broadly flat.

Fund Review

The Fund underperformed significantly, largely because of its low 'beta' (sensitivity to overall market movement), its meaningful mid and small cap exposure (which lagged), and a significant setback in German food wholesaler Metro.

Metro issued a surprise Russia-related profit warning in April, which dragged the stock down by 20%. Despite this setback, we maintain our long-term optimism; the pain will not be permanent, in our view. Metro's earnings statement implied an 8% setback in earnings versus previous guidance, but almost half of this adjustment related to one-off restructuring costs in Germany. Clearly the market was shocked, but overreacted. We continue to see a compelling valuation angle here.

Our relatively small position in Technicolor lost ground, the stock falling sharply in June in fear of the upcoming half-year results. Technicolor's earnings squeeze, driven by the unprecedented rise in memory chip prices (which increases the costs of the set-top boxes it sells to telecoms companies), is largely an industry-wide phenomenon. But margin pressure passed its peak in Q2: memory prices are easing, cost cutting is accelerating and price increases are being implemented in contracts up for renegotiation with customers. The half-year results will be tricky as management's credibility has gone; markets do not care about 2019-2020. On a mid-term horizon, though, Technicolor trades on less than 4x free cash flow. We hold on. Elsewhere, Ceconomy, Aryszt and Liberty Global all weighed on the portfolio's performance.

Top performers over the period include Nokia and Rolls-Royce. Nokia rallied strongly at the beginning of the year, rewarding our patience and conviction in the long-term value case, as we had used Q4 2017's share price weakness to increase our position. It bounced back strongly on the back of strong quarterly numbers early on.

Rolls-Royce's share price jumped on significant cost-cutting announcements as well as a first-time publication of mid-term financial targets. Unsurprisingly to us (Rolls-Royce is one of our largest holdings), the company's mid-term targets are well ahead of analysts' expectations. The valuation implications should continue to re-rate the stock, which we believe remains significantly undervalued.

In portfolio activity, we added Reckitt & Benckiser (£40bn market cap) to the portfolio. After years of consistent revenue and earnings growth, Reckitt Benckiser, a global leading player in the fast-growing consumer goods categories of health, hygiene and homecare, lost its stock market darling status in 2017. Reckitt's excellent track record was always well reflected in the stock's valuation, but large and expensive M&A activity (the US\$18bn

¹ Adjusted for 12pm



Investment Management Report continued

acquisition of Mead Johnson in 2017) and a clear growth slowdown in the core business were the catalysts that triggered a significant valuation correction. Given the quality characteristics of the company (i.e. a predictable, cash-generative franchise with low capital intensity) and the share price history (a stock at three-year lows), we saw it as a good starting point to build up an initial position in this 'quality value' name, especially when 'quality value' opportunities are a rare breed these days.

We also initiated a position in Swiss industrial company Oerlikon (CHF5.1bn market cap). It has three main business divisions: Surface Solutions, Manmade Fibers and Drive Systems, each unit occupying world-leading positions in its respective industry. We believe the stock to be undervalued by at least 30%, and this ignores the optionality of the reinvestment returns of the company's cash balances and proceeds of potential disposals. Given the cyclical nature of both Surface Solutions and especially Manmade Fibers, our initial investment in Oerlikon was modest in size to reduce timing risk.

Our existing investments offer significant aggregate upside, in our view, which helps us to be patient and opportunistic at a time when equity markets trade close to around all-time highs and continue to be supported by apparently good economic conditions and ultra-loose monetary policies. The co-existence of these macro conditions should not be considered normal and sustainable. Valuation discipline remains critical.

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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
BELGIUM	D'ieteren	1,463	EUR	44,020	46,019	1.91
	Telenet Group Holding	302	EUR	10,515	10,710	0.44
				54,535	56,729	2.35
BERMUDA	Borr Drilling	4,927	NOK	15,193	17,929	0.74
				15,193	17,929	0.74
CANADA	Questerre Energy	23,269	CAD	8,595	6,983	0.29
				8,595	6,983	0.29
DENMARK	ALK-Abello	280	DKK	24,588	35,325	1.47
				24,588	35,325	1.47
FINLAND	Konecranes	1,124	EUR	23,850	34,798	1.45
	Nokia	21,639	EUR	86,953	94,561	3.93
	Wartsila	2,495	EUR	24,135	37,053	1.54
				134,938	166,412	6.92
FRANCE	Imetal	27	EUR	1,665	1,683	0.07
	Danone	1,669	EUR	81,176	93,496	3.88
	Imerys	560	EUR	27,198	34,641	1.44
	JCDecaux	2,550	EUR	60,387	65,533	2.72
	Lagardere	2,587	EUR	48,519	52,279	2.17
	Sanofi	536	EUR	32,699	32,883	1.37
	Solocal Group	41,948	EUR	42,325	40,885	1.7
	Technicolor	27,140	EUR	76,456	25,875	1.07
	Vivendi	4,343	EUR	61,187	81,351	3.38
				431,612	428,626	17.80
GERMANY	Bayer	587	EUR	46,279	49,421	2.05
	Biotest	982	EUR	20,631	21,576	0.90
	Biotest Vorzugsaktien	1,462	EUR	20,787	30,906	1.28
	CECONOMY	7,647	EUR	62,394	48,430	2.01
	Henkel	145	EUR	7,910	12,272	0.51
	METRO	10,498	EUR	174,004	99,668	4.14
	SAP	692	EUR	39,905	60,468	2.51
	ThyssenKrupp	4,035	EUR	70,545	74,142	3.08
				442,455	396,883	16.48



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GREAT BRITAIN	Coats Group	45,139	GBP	13,571	34,803	1.45
	Liberty Global - Class C	5,073	USD	111,272	103,912	4.32
	Pearson	4,010	GBP	34,861	35,514	1.48
	Reckitt Benckiser Group	1,034	GBP	58,872	64,610	2.68
	Rolls-Royce Holdings	10,806	GBP	81,441	106,896	4.43
	Royal Dutch Shell	1,308	GBP	21,559	35,671	1.48
				321,576	381,406	15.84
ITALY	SOL	4,330	EUR	23,378	41,051	1.71
				23,378	41,051	1.71
NETHERLANDS	Akzo Nobel	1,066	EUR	59,522	69,519	2.89
	ASM International	449	EUR	12,827	18,932	0.79
	Corbion	2,474	EUR	35,014	60,119	2.50
	Heineken Holding	1,119	EUR	49,938	82,106	3.41
	SBM Offshore	8,542	EUR	82,260	100,814	4.19
	Sligro Food	972	EUR	24,516	38,504	1.60
	Wolters Kluwer	1,960	EUR	36,885	83,783	3.48
				300,962	453,777	18.86
SPAIN	Acerinox	3,346	EUR	26,545	33,680	1.40
	Grifols	2,998	EUR	45,981	69,358	2.88
	Laboratorios Farmaceuticos Rovi	2,540	EUR	28,332	36,347	1.51
				100,858	139,385	5.79
SWITZERLAND	Aryzta	998	CHF	24,415	11,444	0.48
	Burckhardt Compression Holding	167	CHF	37,710	44,876	1.86
	OC Oerlikon	2,849	CHF	35,255	33,174	1.38
				97,380	89,494	3.72
UNITED STATES	Oracle	3,136	USD	88,037	104,660	4.34
				88,037	104,660	4.34
Transferable securities admitted to an official stock exchange listing				2,044,107	2,318,660	96.31



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
BERMUDA	Borr Drilling	1,429	USD	4,007	5,200	0.22
				4,007	5,200	0.22
GREAT BRITAIN	Rolls-Royce Holdings	699,683	GBP	700	700	0.03
				700	700	0.03
Other transferable securities				4,707	5,900	0.25
Investment in Transferable Securities				2,048,814	2,324,560	96.56



Schedule of Investments

as at 30 June 2018

C) OTC financial derivative instruments

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
Options						
UNITED STATES	Put Russel 2000 Index 28/09/2018 1450.0	3	USD	4,428	3,430	0.14
	Put Russel 2000 Index 29/06/2018 1450.0	2	USD	1,955	11	0.00
	Put Russel 2000 Index 31/07/2018 1400.0	1	USD	1,414	154	0.01
				7,797	3,595	0.15
Options				7,797	3,595	0.15
Total quoted securities - investments				2,056,611	2,328,155	96.71



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Netherlands	18.86	19.69
France	17.80	19.51
Germany	16.48	17.15
Great Britain	15.87	15.18
Finland	6.92	5.94
Spain	5.79	6.23
United States	4.49	4.48
Switzerland	3.72	3.33
Belgium	2.35	1.66
Italy	1.71	1.60
Denmark	1.47	1.14
Bermuda	0.96	0.82
Canada	0.29	0.42
Cayman Islands	-	(0.01)
Total investments at fair value through profit or loss	96.71	97.14
Other net assets	3.29	2.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 87.25% (2017: 88.10%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Graphic art and publishing	13.23	14.06
Food and distilleries	13.01	15.61
News transmission	8.69	8.78
Internet software	8.55	7.09
Chemicals	6.65	5.86
Mechanics and machinery	5.74	4.28
Petrol	5.67	6.20
Biotechnology	5.06	4.69
Mines and heavy machinery	4.48	5.32
Aerospace technology	4.46	2.90
Pharmaceuticals and cosmetics	4.35	3.75
Tobacco and spirits	3.41	4.77
Automobile industry	3.36	2.77
Consumer goods	3.19	1.13
Electronic semiconductor	1.86	2.97
Retail	1.60	1.79
Holding and finance companies	1.52	3.06
Construction and building materials	1.44	1.58
Public services	0.29	0.42
Miscellaneous	0.15	0.11
Total investments at fair value through profit or loss	96.71	97.14
Other net assets	3.29	2.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Reckitt Benckiser Group	1,111	63,249
OC Oerlikon	2,974	36,695
SAP	392	30,194
Oracle	766	26,157
Aryzta	924	19,573
Rolls-Royce Holdings	2,010	17,733
METRO	1,576	16,674
Telenet Group Holding	456	15,963
Bayer	186	15,943
CECONOMY	1,384	11,818
Nokia	2,857	10,739
Konecranes	276	8,801
Technicolor	6,265	8,612
JCDecaux	300	7,635
ASM International	157	7,321
Vivendi	356	6,652
Danone	108	6,182
Liberty Global - Class C	252	5,664
Bayer	591	4,452
Pearson	607	4,432
Heineken Holding	60	4,353

Security Name	Quantity '000	Proceeds £
SALES		
Oracle	1,385	49,812
Pernod Ricard	388	45,527
Wolters Kluwer	1,075	42,556
Reed Elsevier	2,539	37,807
Nokia	7,801	33,261
Liberty Global - Class C	1,460	32,103
Pearson	3,804	31,262
Acerinox	2,567	26,419
Aryzta	1,637	26,383
SAP	325	24,961
SBM Offshore	1,980	23,954
ASM International	483	23,054
Heineken Holding	298	22,140
Grifols	1,016	21,901
Sligro Food	558	21,531
Henkel	240	21,251
Royal Dutch Shell	805	20,012
Danone	335	19,288
Vivendi	956	18,072
Liberty Global - Class A	631	17,227
Wartsila	734	16,591
Akzo Nobel	218	14,890
METRO	1,133	14,559
JCDecaux	552	14,055
CECONOMY	1,496	13,883
ThyssenKrupp	710	13,574
Rolls-Royce Holdings	1,513	13,318
Corbion	567	12,710
Bayer	148	12,503
ALK-Abello	110	11,769
Burckhardt Compression Holding	44	11,108
Biotest Vorzugsaktien	445	10,080
Lagardere	470	9,501
Imerys	123	8,287
SOL	824	8,023



JOHCM Japan Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Scott McGlashan
Senior Fund Manager

- 40 years industry experience
- Joined JOHCM in April 2004



Ruth Nash
Senior Fund Manager

- 31 years industry experience
- joined JOHCM in April 2005

Performance

The JOHCM Japan Fund returned -3.89%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the Topix Total Return Index returned 0.75%.¹

Investment Background

Although somewhat masked by sterling's weakness versus the yen, it was a tough six months for the Japanese market, as investors wrestled with fears of a trade war, the re-emergence of a scandal which threatened the Abe premiership and the continuing strength of the currency. Japanese equities as measured by the Topix Total Return index (12pm adjusted) finished marginally up over the six-month period. However, the market rise belies the ongoing turmoil caused by concerns about the Trump administration's trade policies.

It is too early to judge whether the US is really intent upon a trade war. However, in terms of direct impact from the US tariffs imposed so far, Japan is relatively insulated; it accounts for less than 8% of the US trade deficit and most of its exports are of high value-added goods, which are not easily substituted by locally made products.

Investors were also reacting to the on/off status of the US/ North Korean summit and to the political chaos in Italy. However, much of this was simply a knee-jerk reaction to headlines, given that the economic news coming out of Japan remained positive. News such as the 2% year-on-year gain in Japanese regular wages in March, the biggest monthly rise in over 20 years, or the decline in April office vacancies to 2.7%, the lowest level since 2008, were largely ignored. Although the negative first quarter GDP number was left unchanged in the first revision, the capital expenditure component was revised upwards. Similarly, the Bank of Japan's Q2 Tankan survey showed large Japanese companies planning to increase capex by 17.9%.

May also marked the conclusion of the company results season. For the year to March 2018, corporate Japan's sales rose by 7% and earnings per share by 17%. Return on equity touched 10%. The news on shareholder returns was very encouraging. According to Mitsubishi UFJ Morgan Stanley Securities, dividends rose by 13.5% and 60% of companies increased payouts to shareholders.

In recent months, many investors have cited political instability as a reason to be negative on the Japanese market. Yet it seems that Prime Minister Abe may survive the allegations about his improper use of influence, as his opinion poll ratings have started to recover. He needs to win his party's leadership election in September if he is to remain in office, but it looks as if the Japanese people have decided that, in a period of increasing geopolitical tensions, Mr Abe, despite his faults, is the best man for the job.

Fund Review

The portfolio underperformed over the period as investors continued to focus on buying expensive growth stocks while economically-sensitive names trailed. The main weakness came from our manufacturing names. Our finance & insurance names did well, but this positive was also offset by softness in our commerce holdings. We modestly benefited from our overweight in real estate.

There were no material leaders or laggards at the stock level. Top performers include Mitsubishi UFJ Financial Group and Sankyu, while H2O Retailing Corporation, Fujikura and Hitachi Metals underperformed.

We continue to find interesting companies on attractive valuations. Following a conference call with the company, we bought shares in Ahresty, a maker of aluminium die cast components, which, despite being profitable, trades on a price-to-book multiple of 0.4 times. Aluminium die-casting is a growth industry, benefiting from automakers' push to make their cars lighter.

¹ Adjusted for 12pm



Investment Management Report continued

We believe that the long-term opportunity in Japan lies in proper, fundamental analysis of such undervalued companies, not in taking refuge in expensive growth names. We are not ignoring economic or geopolitical risks, but we believe that our companies are cheap enough and their businesses sound enough to withstand them.

Scott McGlashan	Ruth Nash
Senior Fund Manager	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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
JAPAN	Ahresty	700	JPY	4,756	4,754	1.04
	Aida Engineering	850	JPY	4,957	6,299	1.38
	Airport Facilities	850	JPY	4,022	3,603	0.79
	Albis	205	JPY	5,077	4,514	0.99
	Alps Electric	370	JPY	7,515	7,245	1.59
	Concordia Financial Group	2,200	JPY	8,172	8,537	1.87
	Daibiru	1,225	JPY	9,267	9,499	2.08
	Denka	280	JPY	4,871	7,119	1.56
	Denso	155	JPY	5,950	5,772	1.27
	Fujikura	1,350	JPY	5,773	6,548	1.44
	Fukuoka Financial	2,300	JPY	7,577	8,815	1.93
	H2O Retailing	685	JPY	7,975	8,338	1.83
	Hitachi	2,200	JPY	9,599	11,831	2.59
	Hitachi High-Technologies	185	JPY	4,188	5,753	1.26
	Hitachi Metals	675	JPY	6,962	5,341	1.17
	Hokuhoku Financial Group	650	JPY	8,218	6,597	1.45
	IBJ Leasing	350	JPY	5,737	7,056	1.55
	Ichiyoshi Securities	675	JPY	5,567	5,573	1.22
	Iino Kaiun Kaisha	2,000	JPY	7,215	6,922	1.52
	Inaba Denki Sangyo	150	JPY	2,941	4,675	1.03
	J Front Retailing	800	JPY	7,676	9,286	2.04
	Japan Excellent	10	JPY	7,676	9,426	2.07
	Japan Post Holdings	850	JPY	7,256	7,094	1.56
	KDDI	435	JPY	8,218	9,072	1.99
	Keisei Electric Railway	435	JPY	7,199	11,388	2.50
	Komori	420	JPY	4,071	3,728	0.82
	Kurabo Industries	1,900	JPY	2,318	4,576	1.00
	Kyokuto Kaihatsu Kogyo	525	JPY	4,715	6,112	1.34
	Kyowa Exeo	775	JPY	7,102	15,512	3.39
	Maeda	1,650	JPY	9,731	14,463	3.17
	Mimasu Semiconductor Industry	530	JPY	5,372	6,506	1.43
	Minebea	525	JPY	4,461	6,769	1.49
	Mitsubishi Electric	550	JPY	6,035	5,580	1.22
	Mitsubishi UFJ Financial Group	1,500	JPY	6,971	6,513	1.43
	NGK Spark Plug	390	JPY	6,836	8,479	1.86
	Nishi-Nippon Railroad	290	JPY	5,149	6,016	1.32
	Nishio Rent All	280	JPY	5,517	6,849	1.50
	Nisshinbo Holdings	700	JPY	4,184	5,731	1.26
	Nitto Denko	115	JPY	6,612	6,633	1.46



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
JAPAN	Nomura Real Estate Holdings	575	JPY	7,510	9,725	2.13
continued	Resorttrust	350	JPY	5,241	4,720	1.04
	Sankyu	175	JPY	2,593	7,008	1.54
	Seibu Holdings	875	JPY	11,867	11,246	2.47
	Sekisui House	700	JPY	8,599	9,440	2.07
	Seven & i Holdings	285	JPY	8,855	9,473	2.08
	Shin-Etsu Chemical	95	JPY	6,545	6,453	1.42
	Shinmaywa Industries	700	JPY	3,797	6,271	1.38
	Sumitomo Densetsu	287	JPY	2,724	3,918	0.86
	Taiyo Holdings	310	JPY	7,161	9,705	2.13
	Takeuchi Manufacturing	425	JPY	4,878	6,819	1.50
	Tokai Tokyo Financial Holdings	2,600	JPY	10,351	12,665	2.78
	Tokio Marine Holdings	330	JPY	10,463	11,791	2.59
	Tokyo Dome	675	JPY	4,529	4,598	1.01
	Tokyo Rope Manufacturing	355	JPY	4,017	4,316	0.95
	Tokyu	875	JPY	10,106	11,487	2.52
	Tokyu Construction	760	JPY	5,641	5,632	1.24
	Tokyu Fudosan Holdings	1,725	JPY	7,375	9,281	2.04
	Toyobo	376	JPY	5,286	4,765	1.05
	Toyota Industries	325	JPY	13,434	13,886	3.05
	Tsubaki Nakashima	325	JPY	5,324	5,839	1.28
				389,734	453,562	99.54
	Transferable securities admitted to an official stock exchange listing			389,734	453,562	99.54



Schedule of Investments

as at 30 June 2018

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	% Net Assets
02.07.18	RBC Investor Services Luxembourg	GBP	371	JPY	(53,875)	-	-
02.07.18	RBC Investor Services Luxembourg	GBP	675	JPY	(98,122)	-	-
03.07.18	RBC Investor Services Luxembourg	GBP	25	JPY	(3,622)	-	-
03.07.18	RBC Investor Services Luxembourg	GBP	15	JPY	(2,178)	-	-
31.07.18	RBC Investor Services Luxembourg	GBP	31,457	JPY	(4,566,812)	13	-
31.07.18	RBC Investor Services Luxembourg	GBP	99,502	JPY	(14,445,112)	42	0.01
Total as at 30 June 2018						55	0.01
Total as at 31 December 2017						238	0.05



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Japan	99.54	98.86
Total investments	99.54	98.86
Open foreign currency contracts	0.01	0.05
Total investments at fair value through profit or loss	99.55	98.91
Other net assets	0.45	1.09
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Holding and finance companies	20.76	23.60
Transportation	10.96	11.24
Construction and building materials	10.72	9.46
Automobile industry	8.55	4.35
Mechanics and machinery	7.85	10.26
Real estate companies	6.98	6.47
Electronics and electrical equipment	6.21	6.15
Electronic semiconductor	5.61	6.33
Banks and financial institutions	4.64	7.05
Chemicals	4.44	2.57
Retail	3.07	1.47
Textile	2.05	1.97
Leisure	2.05	1.23
News transmission	1.99	-
Other services	1.50	1.43
Non-ferrous metals	1.17	1.87
Mines and heavy industries	0.95	1.10
Business houses	-	1.53
Internet software	-	0.78
Total investments	99.54	98.86
Open foreign currency contracts	0.01	0.05
Total investments at fair value through profit or loss	99.55	98.91
Other net assets	0.45	1.09
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
KDDI	485	9,163
Fujifilm Holdings	250	7,573
NGK Spark Plug	430	7,537
Japan Post Holdings	850	7,256
Mitsubishi UFJ Financial Group	1,500	6,971
Nitto Denko	115	6,612
Shin-Etsu Chemical	95	6,545
Mitsubishi Electric	550	6,035
Denso	155	5,950
Albis	205	5,077
Tokyo Dome	750	5,032
Maxell Holdings	350	4,819
Ahresty	700	4,756
Toyota Industries	65	3,021
Seven & i Holdings	95	2,841
Hitachi	450	2,579
Maeda	270	2,494
Nishio Rent All	90	2,071
Casio Computer	200	2,010
Komori	155	1,573
Alps Electric	80	1,514
Tokyo Rope Manufacturing	96	1,305
Nomura Real Estate Holdings	75	1,302
Denka	50	1,289
Seibu Holdings	100	1,230

Security Name	Quantity '000	Proceeds £
SALES		
Seino Holdings	650	8,777
Mitsui	650	8,271
Casio Computer	750	8,042
Fukuoka Financial	1,950	7,910
Concordia Financial Group	1,750	7,360
Japan Airlines	275	7,358
Fujifilm Holdings	250	6,955
IBJ Leasing	325	6,735
Denka	214	5,735
Tokio Marine Holdings	170	5,687
DCM Holdings	700	4,861
Yushin Precision Equipment	410	4,852
Shinmaywa Industries	775	4,764
Minebea	270	4,337
Tokyu	325	4,307
Keisei Electric Railway	165	4,254
Maxell Holdings	350	4,250
Hitachi High-Technologies	115	3,902
Ines	520	3,764
Toyota Industries	75	3,340
Tokyo Rope Manufacturing	201	2,885
Seibu Holdings	225	2,859
Sankyu	75	2,749
Komori	265	2,371
Hitachi Metals	225	2,085
Seven & i Holdings	55	1,731
Mimasu Semiconductor Industry	120	1,539



JOHCM Global Select Fund

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

Contents

Investment Management Report

Schedule of investments

- Transferable securities admitted to an official stock exchange listing
- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Christopher Lees, CFA
Senior Fund Manager

- 26 years industry experience
- Joined JOHCM in September 2008



Nudgem Richyal, CFA
Senior Fund Manager

- 18 years industry experience
- Joined JOHCM in September 2008

Performance

The JOHCM Global Select Fund returned 8.91%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI AC World Index returned 1.96%.¹

Investment Background

Global equities made gains over the six-month period despite investors having to contend with fears over US interest rate rises, trade tensions and an unsettling geopolitical backdrop. In the US, these concerns were somewhat brushed aside. The year began brightly for US equities, buoyed by tax reforms. Positive earnings momentum and strong economic data also helped overshadow fears of a looming trade war. In Europe, the European Central Bank pledged to keep interest rates level until summer 2019.

Fund Review

It was a very strong H1 2018 for the Fund, with relative returns driven by robust stock selection. The only material negative came from our zero-weighting in consumer discretionary, but this was more than offset by strength in our financials and consumer staples names.

Chinese social network platform Momo was the top performer over the period. Its share price jumped on the back of strong user growth and robust quarterly numbers in both Q4 and Q1. Elsewhere, a2 Milk Company also performed well after reporting record half-year profits, supported by rising demand in Asia. On the negative side, Korean internet company Naver was the only material portfolio laggard. Not holding Amazon.com also provided a relative headwind.

Portfolio turnover was low since we were very happy with the portfolio shape and holdings. We did, however, sell our position in Naver and purchased Cree, an exciting new turnaround/idiosyncratic holding as it pivots from LED to

5G. We still have more sells than buys and our top-down scorecard is getting more bearish, so we will keep our powder dry with 10-15% cash (still better than 'expensive defensive' low beta shares according to our process), as we expect more market volatility ahead. We believe any summer sell-off will probably be a buying opportunity, which should give us some new 'early Christmas presents' for the portfolio.

2018-2020: Double or halve? Maybe both! Most bull markets end with a mania somewhere, and this might be what is currently happening in the technology sector (e.g. unicorn startup companies with no profits but huge valuations). So far this year, our top-down score card has become more late cycle and defensive. Last year's global synchronised recovery has become this year's slowing growth with trade wars; last year's falling dollar and interest rates have become this year's rising dollar and interest rates.

So, to borrow a football (soccer) cliché, this year may turn out to be "a game of two halves", as markets rotate and adjust to the new global dynamics. We see equity markets rotating between three main scenarios and have tried to position the portfolio accordingly, with a focus on companies with rock solid balance sheets that can withstand slowing growth and rising interest rates.

Scenario 1: Continuation of 2017's technology sector leadership - but this is now looking very stretched, so we are reducing our overweight position.

Scenario 2: Changing leadership to value/cyclical areas like commodities and Japan - but this is now at risk from trade wars and slowing global growth.

Scenario 3: Market correction - now the highest probability outcome. But will it be a bull market correction or the beginning of a bear market? Credit markets will be the key, as a large amount of the financial markets are currently priced off the back of their charity and central bank-buying.

¹ Adjusted for 12pm



Investment Management Report continued

The portfolio remains focused on the materials sector (recovery growth) and the technology sector (structural growth), barbelled with non-traditional defensives and cash to be deployed if and when we see significant opportunities. Elsewhere, we remain focused on finding interesting idiosyncratic stocks (i.e. relatively low correlation to sector or country) that are less affected by the highly correlated passive/ETF/macro-driven global investment flows that dominate today's global investment environment.

Christopher Lees, CFA
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
AUSTRALIA	Newcrest Mining	3,822	AUD	29,028	46,754	2.01
	South32	25,744	AUD	23,003	52,148	2.24
				52,031	98,902	4.25
BERMUDA	IHS Markit	1,387	USD	34,826	54,916	2.36
	Lazard	1,214	USD	37,902	45,033	1.93
				72,728	99,949	4.29
BRAZIL	B3 SA - Brasil Bolsa Balcao	8,870	BRL	27,195	35,867	1.54
				27,195	35,867	1.54
CANADA	First Quantum Minerals	4,873	CAD	36,143	50,948	2.19
				36,143	50,948	2.19
CAYMAN ISLANDS	Alibaba Group Holding	338	USD	24,941	48,518	2.08
	Momo	1,719	USD	46,955	58,108	2.49
				71,896	106,626	4.57
FRANCE	Total	1,137	EUR	36,376	52,661	2.26
				36,376	52,661	2.26
GERMANY	Infineon Technologies	2,397	EUR	31,480	46,266	1.99
	SAP	569	EUR	28,984	49,643	2.13
	Siemens	462	EUR	33,682	46,226	1.99
				94,146	142,135	6.11
GREAT BRITAIN	BHP Billiton	3,302	GBP	29,176	56,594	2.43
	Rio Tinto	1,255	GBP	28,053	52,915	2.27
				57,229	109,509	4.70
HONG KONG	Hong Kong Exchanges and Clearing	1,802	HKD	31,223	41,246	1.77
				31,223	41,246	1.77
IRELAND	Accenture	422	USD	30,122	52,779	2.27
				30,122	52,779	2.27



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
JAPAN	Kao	966	JPY	34,893	56,163	2.41
	Mitsui	3,763	JPY	43,181	47,836	2.05
	Nippon Telegraph & Telephone	1,267	JPY	35,502	43,891	1.88
	NTT DOCOMO	2,516	JPY	31,914	48,856	2.10
	PeptiDream	1,381	JPY	31,333	43,812	1.88
	Renesas Electronics	6,152	JPY	46,504	45,967	1.97
	SBI Holdings	2,704	JPY	34,988	53,093	2.28
				258,315	339,618	14.57
NEW ZEALAND	a2 Milk	8,027	AUD	27,569	47,385	2.03
				27,569	47,385	2.03
UNITED STATES	Alcoa	1,412	USD	30,332	49,959	2.15
	Alphabet	60	USD	18,358	50,603	2.17
	Cboe Global Markets	584	USD	28,609	46,121	1.98
	Citrix Systems	692	USD	37,412	54,896	2.36
	CME Group	426	USD	27,369	53,158	2.28
	Cree	1,491	USD	43,990	48,143	2.07
	E*TRADE Financial	1,135	USD	33,049	53,201	2.28
	Freeport-McMoRan	3,675	USD	44,535	46,969	2.02
	Intercontinental Exchange	942	USD	33,361	52,916	2.27
	Intuit	339	USD	29,289	52,666	2.26
	Micron Technology	1,145	USD	20,891	46,317	1.99
	Microsoft	766	USD	27,495	57,474	2.47
	Nasdaq	805	USD	31,135	56,118	2.41
	NextEra Energy	391	USD	32,922	49,671	2.13
	Oracle	1,279	USD	37,740	42,671	1.83
	Raymond James Financial	672	USD	40,380	46,296	1.99
	TD Ameritrade Holding	1,206	USD	44,594	50,912	2.19
				561,461	858,091	36.85
Transferable securities admitted to an official stock exchange listing				1,356,434	2,035,716	87.40



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
United States	36.85	37.20
Japan	14.57	14.61
Germany	6.11	6.43
Great Britain	4.70	4.47
Cayman Islands	4.57	3.38
Bermuda	4.29	4.33
Australia	4.25	4.53
Ireland	2.27	2.23
France	2.26	2.04
Canada	2.19	2.42
New Zealand	2.03	2.07
Hong Kong	1.77	2.38
Brazil	1.54	2.11
South Korea	-	2.25
Total investments at fair value through profit or loss	87.40	90.45
Other net assets	12.60	9.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 15.34% (2017: 15.17%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Holding and finance companies	21.52	21.88
Internet software	15.71	18.37
Mines and heavy industries	9.01	9.88
Electronic semiconductor	8.02	6.35
Other services	4.35	4.22
Pharmaceuticals and cosmetics	4.29	4.27
Precious metals	4.03	4.67
News transmission	3.98	3.85
Banks and financial institutions	3.76	4.42
Non-ferrous metals	2.27	2.29
Petrol	2.26	2.04
Public services	2.13	2.01
Business houses	2.05	2.05
Consumer goods	2.03	2.07
Electronics and electrical equipment	1.99	2.08
Total investments at fair value through profit or loss	87.40	90.45
Other net assets	12.60	9.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Cree	1,491	43,990
Momo	586	12,051
Renesas Electronics	714	5,361
Cboe Global Markets	42	3,418
SAP	41	3,388
Newcrest Mining	282	3,340
Oracle	80	2,906
Hong Kong Exchanges and Clearing	105	2,569
NextEra Energy	22	2,420

Security Name	Quantity '000	Proceeds £
SALES		
NAVER	85	40,951
Facebook	348	39,519
a2 Milk	3,096	21,086
Hong Kong Exchanges and Clearing	699	19,224
Momo	574	17,729
PeptiDream	474	17,000
SBI Holdings	830	15,318
Micron Technology	345	15,048
E*TRADE Financial	341	14,896
Intuit	87	12,648
Freeport-McMoRan	544	7,492
Alcoa	181	7,300
TD Ameritrade Holding	107	4,803
South32	2,453	4,506
First Quantum Minerals	363	4,128
Citrix Systems	59	4,076
B3 SA - Brasil Bolsa Balcao	621	3,711
Intercontinental Exchange	67	3,671
Oracle	96	3,651
SAP	43	3,615
IHS Markit	102	3,604
Microsoft	51	3,532
Nasdaq	56	3,452
Infineon Technologies	160	3,366
NextEra Energy	28	3,343
Accenture	28	3,298
Rio Tinto	87	3,210



JOHCM Emerging Markets Fund

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

Contents

Investment Management Report

Schedule of investments

- Transferable securities admitted to an official stock exchange listing
- Other transferable securities
- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Emery Brewer
Senior Fund Manager

- 25 years industry experience
- Joined JOHCM in March 2010



Dr Ivo Kovachev
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in March 2010

Performance

The JOHCM Emerging Markets Fund returned -7.31%, net of fees and in sterling terms for the 'A' share class, over the six-month period to 30 June 2018. Over the same period the MSCI Emerging Markets Index returned -4.39%.¹

Investment Background

It was a particularly tough period for emerging market equities, with the asset class facing a number of headwinds. Growing concerns surrounding the possibility of a US-China trade war soured investor sentiment after President Trump imposed US\$50bn of tariffs on Chinese imports.

A strengthening US dollar on the back of rising US interest rates provided further challenges, with nearly all emerging market currencies depreciating against the dollar. This led to increased worries over emerging markets with persistent and/or large current account deficits, most notably Brazil, Indonesia, Turkey, Argentina and the Philippines. Many of these countries raised interest rates.

Turkey was the worst performing market with Brazil, Indonesia and Poland also weighing notably on the benchmark. In Turkey, the lira tumbled, adding to accelerating inflationary pressures and forcing interest rate increases in April, May and June, leaving the benchmark repo rate at 17.75%. Brazilian equities were hit by a truckers' strike over fuel prices. The 10-day strike caused vast disruption and led to the resignation of Pedro Parente, CEO of state-owned Petrobras.

Fund Review

Underperformance over the six-month period was driven by stock selection, particularly our Indian names and our financials holdings, although there were no major individual stock sell-offs.

Weakness in Indian equities was driven firstly by the rising oil price. As a substantial net oil importer, India suffered from currency weakness. Secondly, faith in Prime Minister Modi's BJP seems to be waning ahead of elections in 2019. Growing uncertainty and fears of an inconclusive verdict, with polls suggesting a narrower margin of victory, have knocked investor sentiment. A fraud scandal coming to light involving employees at the state-owned Punjab National Bank also provided investors with a further reason to sell Indian equities.

Our energy names performed well on the back of the buoyant oil price. China National Offshore Oil and Canadian-listed Parex Resources both performed well. On the flip side, our holding in Brazilian airline Azul was hurt by the rising oil price as investors expected increased pressure on its margins. However, its share price declined for a number of other reasons. The company suffered as the Brazilian real depreciated sharply. The sale by China's HNA Group of a portion of its large stake in Azul following pressure from the Chinese government to sell its overseas investments contributed to the downward pressure on the share price.

NCC, Petrobras and Mando also lagged. The latter, a Korean auto parts manufacturer, offered weak guidance for 2018. Uncertainty surrounding car original equipment manufacturers (OEMs) as tariffs and trade war concerns escalate also made investors nervous.

It has been a tough run for emerging market equities of late. Rising trade tensions, a strengthening US dollar and rising US and domestic interest rates are providing headwinds for the asset class as the carry trade unwinds. The move towards higher interest rates in EM countries means GDP growth will potentially be pared back; suddenly the growth differential in favour of emerging markets versus developed markets no longer looks as attractive

¹ Adjusted for 12pm



Investment Management Report continued

in the short term, especially when looked at through the prism of US GDP growth versus, say, Latin American growth.

We remain cautious in our outlook, but there are still some reasons for measured optimism. Fundamentals remain strong and valuations are low because of poor sentiment. We anticipate a more positive and clear environment as geopolitical and trade tensions subside.

Emery Brewer
Senior Fund Manager

Dr Ivo Kovachev
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
AUSTRIA	Erste Group Bank	6	EUR	164	189	0.85
				164	189	0.85
BERMUDA	Credicorp	1	USD	187	212	0.96
				187	212	0.96
BRAZIL	Ambev	37	USD	184	134	0.60
	Azul	10	USD	213	129	0.58
	Banco Bradesco	32	USD	228	164	0.74
	Cia Energetica de Sao Paulo	31	BRL	115	99	0.45
	Magazine Luiza	9	BRL	149	212	0.96
	Petroleo Brasileiro	31	USD	289	200	0.90
	Vale	14	USD	120	136	0.61
				1,298	1,074	4.84
CANADA	Pan American Silver	17	USD	199	223	1.01
	Parex Resources	21	CAD	186	290	1.31
	Yamana Gold	56	USD	129	123	0.55
				514	636	2.87
CAYMAN ISLANDS	3SBio	120	HKD	200	207	0.93
	Airtac International	17	TWD	161	187	0.84
	Alibaba Group Holding	6	USD	593	897	4.04
	ANTA Sports Products	77	HKD	168	312	1.41
	Baidu	2	USD	303	295	1.33
	Baozun	2	USD	68	67	0.30
	BEST	15	USD	127	132	0.60
	China Conch Venture Holdings	83	HKD	154	231	1.04
	Chlitina Holding	25	TWD	173	186	0.84
	CIMC Enric Holdings	210	HKD	184	152	0.69
	Himax Technologies	13	USD	81	73	0.33
	Sunny Optical Technology	15	HKD	86	208	0.94
	Tencent Holdings	24	HKD	469	904	4.08
				2,767	3,851	17.37
CHILE	Empresas COPEC	14	CLP	167	164	0.74
				167	164	0.74
CHINA	Angang Steel	299	HKD	158	205	0.92
	China Longyuan Power Group	184	HKD	128	113	0.51
	China Vanke	36	HKD	98	95	0.43



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
CHINA	CITIC Securities	82	HKD	145	124	0.56
Continued	Industrial & Commercial Bank of China	1,157	HKD	543	659	2.97
	Sinopec Engineering Group Co	125	HKD	100	99	0.45
	Zijin Mining Group Co	488	HKD	165	142	0.64
				1,337	1,437	6.48
CZECH	CEZ	9	CZK	178	167	0.75
				178	167	0.75
GREAT BRITAIN	Anglo American	17	ZAR	239	288	1.30
	KAZ Minerals	21	GBP	165	176	0.79
				404	464	2.09
HONG KONG	China Taiping Insurance Holdings	124	HKD	294	296	1.33
	China Traditional Chinese Medicine Holdings	332	HKD	203	219	0.99
	CNOOC	405	HKD	393	532	2.40
	Galaxy Entertainment Group	26	HKD	96	155	0.70
	Hua Hong Semiconductor	54	HKD	125	141	0.64
	SJM Holdings	271	HKD	241	257	1.16
				1,352	1,600	7.22
INDIA	Adani Ports & Special Economic Zone	15	INR	61	61	0.27
	Ashok Leyland	97	INR	152	135	0.61
	Axis Bank	40	INR	232	229	1.03
	Bharat Forge	16	INR	114	109	0.49
	Cyient	26	INR	200	221	1.00
	HCL Technologies	13	INR	141	131	0.59
	ICICI Bank	84	INR	292	258	1.16
	Larsen & Toubro	9	INR	130	121	0.55
	Maruti Suzuki India	2	INR	152	150	0.68
	NCC	101	INR	135	108	0.49
	Reliance Industries	13	INR	147	142	0.64
	Sobha	24	INR	150	116	0.52
	Sun Pharmaceutical Industries	26	INR	163	164	0.74
	Zee Entertainment Enterprises	20	INR	128	123	0.55
				2,197	2,068	9.32



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
INDONESIA	Bank Rakyat Indonesia Persero	1,225	IDR	192	185	0.83
	United Tractors	85	IDR	151	143	0.64
				343	328	1.47
ITALY	PRADA	52	HKD	191	184	0.83
				191	184	0.83
JERSEY	Wizz Air Holdings	5	GBP	137	178	0.80
				137	178	0.80
MALAYSIA	Malayan Banking	71	MYR	136	120	0.54
				136	120	0.54
MEXICO	Arca Continental	20	MXN	92	94	0.42
	Gruma	16	MXN	147	153	0.69
	Mexichem	117	MXN	251	256	1.15
	Wal-Mart de Mexico	214	MXN	386	433	1.95
				876	936	4.21
NETHERLANDS	X5 Retail	7	USD	145	135	0.61
	Yandex	12	USD	283	314	1.42
				428	449	2.03
POLAND	Dino Polska	8	PLN	131	170	0.77
	Powszechna Kasa Oszczednosci Bank Polski	25	PLN	185	184	0.83
				316	354	1.60
RUSSIA	Lukoil	2	USD	98	123	0.55
	Sberbank of Russia	25	USD	218	260	1.17
				316	383	1.72
SOUTH AFRICA	Foschini Group	19	ZAR	198	185	0.83
	Naspers	2	ZAR	302	449	2.02
	Standard Bank Group	15	ZAR	179	154	0.69
				679	788	3.54



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SOUTH KOREA	Aekyung Industrial	1	KRW	59	60	0.27
	Dentium	3	KRW	182	197	0.89
	Hana Financial Group	7	KRW	257	219	0.99
	Hana Tour Service	3	KRW	228	173	0.78
	Hyundai Department Store	2	KRW	165	160	0.72
	LG	3	KRW	184	161	0.73
	LG Household & Health Care	0	KRW	326	428	1.93
	LS Industrial Systems	3	KRW	135	124	0.56
	POSCO	1	KRW	210	247	1.11
	Samsung Electro-Mechanics	1	KRW	144	146	0.66
	Samsung Electronics	32	KRW	617	1,014	4.57
	Samsung Engineering	12	KRW	138	127	0.57
	SKCKOLONPI	6	KRW	185	200	0.90
				2,830	3,256	14.68
TAIWAN	ASMedia Technology	5	TWD	59	61	0.28
	Cathay Financial Holding	334	TWD	429	449	2.02
	Cub Elecparts	11	TWD	111	107	0.48
	Fubon Financial Holding	121	TWD	162	155	0.70
	Hota Industrial Manufacturing	31	TWD	118	115	0.52
	MediaTek	30	TWD	235	225	1.01
	Nanya Technology	151	TWD	252	314	1.42
	Taiwan Semiconductor Manufacturing	23	USD	500	638	2.88
				1,866	2,064	9.31
THAILAND	PTT Exploration & Production	52	THB	152	168	0.76
				152	168	0.76
TURKEY	Turkcell Iletisim Hizmetleri		TRY	125	93	0.42
				125	93	0.42
Transferable securities admitted to an official stock exchange listing				18,960	21,163	95.40



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
TAIWAN	Kingpak Technology	30	TWD	210	149	0.67
	TaiMed Biologics	25	TWD	152	195	0.88
				362	344	1.55
Other transferable securities				362	344	1.55
Investment in Transferable securities				19,322	21,507	96.95



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Cayman Islands	17.37	14.58
South Korea	14.68	14.43
Taiwan	10.86	9.14
India	9.32	10.22
Hong Kong	7.22	4.96
China	6.48	8.62
Brazil	4.84	7.49
Mexico	4.21	1.55
South Africa	3.54	5.46
Canada	2.87	1.25
Great Britain	2.09	2.17
Netherlands	2.03	2.07
Russia	1.72	3.58
Poland	1.60	2.39
Indonesia	1.47	2.71
Bermuda	0.96	0.70
Austria	0.85	1.23
Italy	0.83	-
Jersey	0.80	0.91
Thailand	0.76	2.59
Czech	0.75	-
Chile	0.74	0.50
Malaysia	0.54	-
Turkey	0.42	1.49
Argentina	-	0.58
Norway	-	0.35
Total investments at fair value through profit or loss	96.95	98.97
Other net assets	3.05	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 8.15% (2017: 8.21%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	11.77	16.87
Electronic semiconductor	10.78	10.59
Holding and finance companies	7.19	7.52
Petrol	7.11	5.84
Graphic art and publishing	6.10	5.82
Pharmaceuticals and cosmetics	5.75	4.07
Retail	5.07	6.93
Mines and heavy machinery	4.07	4.43
Other services	4.04	3.14
Internet software	3.64	1.73
Leisure	2.64	2.36
Mechanics and machinery	2.58	3.03
Automobile industry	2.41	4.44
Electronics and electrical equipment	2.25	2.54
Transportation	2.25	2.07
Textile	2.24	1.48
Public services	1.71	1.29
Construction and building materials	1.56	1.76
Precious metals	1.56	0.52
Chemicals	1.54	-
Business houses	1.52	-
Photography and optics	1.49	1.26
Food and distilleries	1.46	0.49
Insurance	1.33	3.46
Non-ferrous metals	1.30	1.12
Biotechnology	0.88	-
Consumer goods	0.84	0.46
Tobacco and spirits	0.60	-
Real estate companies	0.43	1.23
News transmission	0.42	2.85
Package and container industry	0.42	-
Mortgage and funding institutions	-	0.49
Office equipment and computers	-	0.46
Healthcare education and social services	-	0.37
Agriculture and fishing	-	0.35
Total investments at fair value through profit or loss	96.95	98.97
Other net assets	3.05	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Petroleo Brasileiro	39	365
Azul	15	313
Baidu	2	312
Ambev	61	306
Malayan Banking	150	289
Wal-Mart de Mexico	153	282
Bancolombia	8	278
Mexichem	126	270
Standard Bank Group	21	268
Hana Financial Group	7	258
HCL Technologies	23	256
SJM Holdings	271	241
SKCKOLONPI	8	239
Cia de Minas Buenaventura	21	239
China Oilfield Services	276	235
Ashok Leyland	146	229
Alibaba Group Holding	2	224
Hana Tour Service	3	222
Samsung Engineering	19	221
China Traditional Chinese Medicine Holdings	352	214
3SBio	127	211
Cyient	26	200
YY	2	199
PRADA	53	195
Dentium	3	194
CIMC Enric Holdings	210	184
CEZ	10	184
Zijin Mining Group Co	544	184
CITIC Securities	100	182
Samsung Electronics	33	174
Chlitina Holding	25	173

Security Name	Quantity '000	Proceeds £
SALES		
Lukoil	10	449
Kasikornbank	86	429
Galaxy Entertainment Group	69	426
Cia Brasileira de Distribuicao	26	397
China Life Insurance	180	393
Sberbank of Russia	31	355
Alibaba Group Holding	3	347
Tencent Holdings	9	338
Taiwan Semiconductor Manufacturing	12	336
Vale	35	335
Erste Group Bank	10	335
China Vanke	108	330
Hengan International Group	45	306
Discovery	29	301
Bharat Forge	39	298
Samsung Electronics	2	294
Bank Rakyat Indonesia Persero	1,580	289
Turkcell Iletisim Hizmetleri	105	284
Mahindra & Mahindra Financial Services	60	282
KAZ Minerals	31	276
Guangzhou Automobile Group	170	273
Bancolombia	8	273
Mando	2	271
Xinyi Glass Holdings	266	262
Airtac International	22	262
Hanon Systems	31	261
Petrobras Distribuidora	65	256
Adani Ports & Special Economic Zone	59	246
Banco Bradesco	31	245
Wal-Mart de Mexico	127	237
Standard Bank Group	19	235
Cia de Minas Buenaventura	21	231



JOHCM Global Emerging Markets Opportunities Fund

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

Contents

Investment Management Report

Schedule of investments

- Transferable securities admitted to an official stock exchange listing
- Other transferable securities
- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



James Syme, CFA
Senior Fund Manager

- 22 years industry experience
- Joined JOHCM in May 2011



Paul Wimbourne
Senior Fund Manager

- 18 years industry experience
- Joined JOHCM in April 2011

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned -3.62%, net of fees and in sterling terms for the 'A' share class, over the six-month period to 30 June 2018. Over the same period the MSCI Emerging Markets Index returned -4.39%.¹

Investment Background

It was a particularly challenging period for emerging market equities, with the asset class facing a number of headwinds. Growing concerns surrounding the possibility of a US-China trade war soured investor sentiment after President Trump imposed US\$50bn of tariffs on Chinese imports.

A strengthening US dollar on the back of rising US interest rates provided further challenges, with nearly all emerging market currencies depreciating against the dollar amid significant investor outflows from emerging markets. This led to increased worries over countries with persistent and/or large current account deficits, most notably Brazil, Indonesia, Turkey, Argentina and the Philippines. Many of these countries raised interest rates.

Turkey was the worst performing market, with Brazil, Indonesia and Poland also weighing on the benchmark. In Turkey, the lira tumbled, adding to accelerating inflationary pressures and forcing interest rate increases in April, May and June, leaving the benchmark repo rate at 17.75%.

Fund Review

The portfolio fared relatively well in a tough environment for emerging market equities, with country allocation calls accountable for two thirds of the Fund's outperformance and stock selection for the remaining one third.

From a country positioning perspective, we benefited most from our longstanding underweight in Brazil. Having no exposure to the poor-performing Indonesian market also aided relative returns.

Brazilian equities were hit by a combination of currency weakness, current account deficit concerns, a poor growth outlook, political uncertainty and, towards the end of the period, a 10-day truckers' strike over fuel prices, which paralysed the economy. Although our significant country underweight was helpful, we did suffer from owning food producer BRF, which was the portfolio's largest stock laggard. The company has struggled to maintain margins despite lower input prices and has also been hit by quality control issues. We exited our position in June.

Although we are underweight in China overall, strong stock selection here was a feature of the period. Good performers here included utility company ENN Energy Holdings, Tingyi Holding Corporation and China Petroleum and Chemical.

We are seeing positive developments in corporate governance among the state-owned Chinese oil companies. This is a good news story which we feel is being overlooked by the market. Since President Xi Jinping came to power in 2013, his programme to crack down on corruption and malpractice has had a significant effect on the operating and financial metrics of these companies. With investigators scrutinizing offshore and domestic spending, costs have declined materially.

Our portfolio voids weighed on relative returns, however, as not owning Chinese tech giants Alibaba and Tencent provided a headwind. Chinese internet stocks have enjoyed major growth, price momentum and significant investor interest, but it remains our view that share prices cannot outstrip earnings indefinitely. Instead, we maintain exposure to Tencent through South African-listed media group Naspers, which owns a large stake in Tencent and which added value.

Elsewhere, stock picking in South Korea was helpful, with notable contributions from SK Hynix and LG Household & Health. We retain a significant overweight position in South Korea. Pressure on companies to improve corporate

¹ Adjusted for 12pm



Investment Management Report continued

governance may provide the catalyst to unlock much of the hidden value in the Korean equity market. Korean companies are rich in cash yet Korea has the lowest payout ratio of any major market in the world, because a lack of effective oversight allows company managers to simply hold cash back from shareholders.

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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
BERMUDA	Haier Electronics	1,306	HKD	1,891	3,403	1.11
				1,891	3,403	1.11
BRAZIL	Banco Bradesco	442	USD	2,255	2,282	0.75
				2,255	2,282	0.75
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119		
	China Overseas Property Holdings	13,234	HKD	3,278	3,338	1.09
	China Resources Land	1,492	HKD	2,810	3,828	1.25
	ENN Energy Holdings	994	HKD	4,133	7,438	2.43
	Haitian International Holdings	1,116	HKD	2,502	2,005	0.66
	Hengan International Group	1,460	HKD	9,115	10,696	3.50
	Tingyi Cayman Islands Holding	4,116	HKD	5,246	7,267	2.38
	Xinyi Solar Holdings	12,047	HKD	2,816	2,817	0.92
				30,019	37,389	12.23
CHINA	China Petroleum & Chemical	91	USD	4,807	6,167	2.02
	China Petroleum & Chemical	3,439	HKD	1,862	2,338	0.76
				6,669	8,505	2.78
CYPRUS	Globaltrans Investment	296	USD	2,225	2,286	0.75
				2,225	2,286	0.75
CZECH	Komerční banka	106	CZK	3,159	3,343	1.09
				3,159	3,343	1.09
HONG KONG	China Mobile	414	HKD	3,326	2,799	0.92
	China Mobile	313	USD	11,362	10,616	3.47
	China Overseas Land & Investment	2,640	HKD	5,198	6,621	2.16
	CNOOC	39	USD	4,877	5,058	1.65
	CNOOC	2,585	HKD	3,040	3,395	1.11
				27,803	28,489	9.31



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
INDIA	Apollo Tyres	2,082	INR	4,857	5,874	1.92
	Axis Bank	791	INR	3,607	4,487	1.47
	Container Corp Of India	433	INR	3,147	3,135	1.02
	HDFC Bank	46	USD	2,077	3,667	1.20
	ICICI Bank	1,312	USD	7,165	7,869	2.57
	Info Edge India	233	INR	2,684	3,073	1.00
	ITC	2,084	INR	5,123	6,161	2.01
	Reliance Industries	34	USD	412	724	0.24
	Reliance Industries	863	INR	5,581	9,322	3.05
	Yes Bank	1,858	INR	4,211	7,008	2.29
				38,864	51,320	16.77
JERSEY	Randgold Resources	117	GBP	7,744	6,775	2.21
				7,744	6,775	2.21
MEXICO	Bolsa Mexicana de Valores	690	MXN	876	897	0.29
	Megacable Holdings	722	MXN	2,180	2,274	0.74
	Wal-Mart de Mexico	3,812	MXN	6,847	7,699	2.52
				9,903	10,870	3.55
RUSSIA	Magnit	132	USD	3,502	1,791	0.59
	Sberbank of Russia	949	USD	9,936	9,867	3.23
				13,438	11,658	3.82
SOUTH AFRICA	Naspers	105	ZAR	11,294	19,588	6.40
				11,294	19,588	6.40
SOUTH KOREA	Cheil Worldwide	240	KRW	2,968	3,384	1.11
	Hyundai Motor	17	KRW	1,952	1,428	0.47
	Hyundai Motor pref.	65	KRW	3,994	3,647	1.19
	LG Household & Health Care	3	KRW	1,957	3,193	1.04
	NAVER	9	KRW	4,034	4,541	1.48
	S-1	97	KRW	6,638	6,414	2.10
	Samsung Electronics	372	KRW	6,090	11,834	3.87
	Samsung Electronics	19	USD	11,353	15,203	4.97
	SK Hynix	101	KRW	2,983	5,927	1.94
	SK Telecom	38	KRW	6,457	6,121	2.00
				48,426	61,692	20.17



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
TAIWAN	Cathay Financial Holding	5,872	TWD	6,024	7,898	2.58
	Cleanaway	392	TWD	1,586	1,872	0.61
	Fubon Financial Holding	4,263	TWD	4,679	5,447	1.78
	Hon Hai Precision Industry	4,390	TWD	8,333	9,132	2.99
	MediaTek	861	TWD	6,807	6,454	2.11
	Mega Financial Holding	4,189	TWD	2,452	2,817	0.92
	Primax Electronics	1,178	TWD	1,708	1,820	0.60
	Shin Kong Financial Holding	15,738	TWD	3,216	4,623	1.51
	Tong Yang Industry	3,096	TWD	4,614	3,634	1.19
				39,419	43,697	14.29
VIRGIN ISLANDS Lenta		751	USD	3,556	3,173	1.04
				3,556	3,173	1.04
Transferable securities admitted to an official stock exchange listing				246,665	294,470	96.27



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SOUTH KOREA	Com2uS	43	KRW	3,441	4,909	1.60
				3,441	4,909	1.60
Other transferable securities				3,441	4,909	1.60
Investment in Transferable securities				250,106	299,379	97.87



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
South Korea	21.77	20.91
India	16.77	18.09
Taiwan	14.29	14.93
Cayman Islands	12.23	10.80
Hong Kong	9.31	6.77
South Africa	6.40	7.27
Russia	3.82	4.63
Mexico	3.55	3.37
China	2.78	2.53
Jersey	2.21	2.46
Bermuda	1.11	1.19
Czech	1.09	1.02
Virgin Islands	1.04	0.50
Brazil	0.75	1.98
Cyprus	0.75	-
Total investments at fair value through profit or loss	97.87	96.45
Other net assets	2.13	3.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding for 30 June 2018 was 1.84% (2017: 1.02%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Electronic semiconductor	13.77	16.99
Banks and financial institutions	10.31	10.62
Holding and finance companies	10.11	7.43
Graphic art and publishing	7.51	7.27
News transmission	7.50	5.34
Petrol	5.54	1.55
Real estate companies	5.50	3.91
Electronics and electrical equipment	4.82	4.65
Pharmaceuticals and cosmetics	4.54	5.52
Retail	3.56	2.57
Chemicals	3.29	3.52
Internet software	3.08	2.56
Food and distilleries	2.97	2.23
Public services	2.43	2.01
Precious metals	2.21	2.46
Other services	2.10	3.30
Tobacco and spirits	2.01	1.95
Tires and rubber	1.92	1.98
Transportation	1.77	1.06
Automobile industry	1.66	2.93
Mechanics and machinery	0.66	-
Environmental services and recycling	0.61	0.53
Agriculture and fishing	-	1.98
Non-ferrous metals	-	1.56
Insurance	-	0.98
Business houses	-	0.86
Office equipment and computers	-	0.69
Total investments at fair value through profit or loss	97.87	96.45
Other net assets	2.13	3.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
SK Telecom	38	6,457
CNOOC	39	4,877
Sberbank of Russia	359	4,214
China Overseas Property Holdings	13,234	3,278
CNOOC	2,585	3,040
PICC Property & Casualty	1,987	2,984
Cheil Worldwide	240	2,968
MediaTek	352	2,784
Haitian International Holdings	1,116	2,502
Banco Bradesco	442	2,255
Globaltrans Investment	296	2,225
China Petroleum & Chemical	37	2,175
S-1	31	2,062
China Mobile	50	1,794
Hon Hai Precision Industry	716	1,634
Lenta	374	1,619
Tingyi Cayman Islands Holding	893	1,332
Samsung Electronics	365	1,231
Naspers	4	920
Bolsa Mexicana de Valores	708	900
NAVER	2	856
HDFC Bank	11	790
China Resources Land	244	696
Samsung Electronics	1	619

Security Name	Quantity '000	Proceeds £
SALES		
Alibaba Group Holding	46	6,481
PICC Property & Casualty	4,240	5,180
SK Hynix	74	4,478
Taiwan Semiconductor Manufacturing	746	4,327
MMC Norilsk Nickel	367	4,117
LG Household & Health Care	4	3,492
Naspers	14	2,954
Youngone	128	2,615
Taiwan Semiconductor Manufacturing	76	2,412
Megacable Holdings	643	2,133
BRF	462	2,014
ENN Energy Holdings	251	1,912
Lenovo	5,400	1,803
Samsung Electronics	2	1,671
Reliance Industries	147	1,643
Tata Motors	95	1,597
Haier Electronics	610	1,554
BRF	325	1,406
Samsung Electronics	1	1,158
Primax Electronics	618	1,002
Tata Motors	252	827
China Mobile	19	637



JOHCM Asia ex-Japan Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Samir Mehta, CFA
Senior Fund Manager

- 26 years industry experience
- Joined JOHCM in May 2011

Performance

The JOHCM Asia ex Japan Fund returned -11.33%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI AC Asia ex Japan Index returned -2.14%.¹

Investment Background

After a roaring start for Asian equities in January driven by positive revisions to the global growth outlook, benign liquidity conditions buoyed by the continued weakness of the US dollar and a rally in commodities, the rest of H1 2018 proved much more challenging.

Fears of higher inflation and the adoption of a more hawkish monetary policy by the US Federal Reserve triggered a sell-off in global equities in February. In March, escalating concerns surrounding the possibility of a trade war between the US and China undermined investor sentiment, coming on the back of President Trump's mooted plans to impose tariffs on US imports of steel and aluminium. The US Federal Reserve interest rate hikes also made investors nervous given the more hawkish forecast for the path of US interest rates over the next two years.

Despite a still healthy US economic growth outlook and a positive lead from Wall Street, Asian equity markets made only modest progress in Q2. The increasing reality of a trade war between the US and China against the backdrop of an already slowing Chinese economy, a hawkish US Federal Reserve and strengthening US dollar proved too much for investors to overcome, leading to outflows from Asian equity markets. The significant slide in the Chinese yuan dragged other Asian currencies lower, further dampening sentiment.

The weakest markets over the six-month period were Indonesia and the Philippines, both of which endured major sell-offs. In the former, subdued growth dampened spirits while currency weakness and rising inflation provided a headwind in the latter.

Fund Review

The Fund materially underperformed its benchmark as stock selection weighed heavily on returns. By sector, our consumer staples, technology, consumer discretionary and industrials names were weak. However, much of the underperformance was attributable to a few idiosyncratic stock-specific negatives.

PC Jeweller, an Indian retailer of jewellery was a major laggard. The stock sold off after family members of a key shareholder were accused of possible tax fraud. Another scandal surrounding a separate jeweller, Nirav Modi, did little to help sentiment.

Staying with the consumer discretionary sector, Korean furniture retailer Hanssem was weak. Its share price suffered after an employee accused another of sexual harassment. It was the first case of its kind in Korea, and with the company slow to respond, consumers boycotted the stores for over two months.

Taiwan Paiho, which makes shoelaces and fasteners, also lagged. The company has been experiencing lower sales growth and found its margins under pressure.

The strongest performing holdings (albeit to a much lesser magnitude than the detractors) were Prada, LG Household & Health Care and Anhui Conch Cement.

In terms of portfolio changes, we have reduced the cyclicity of the portfolio as the risk of trade tensions escalating and US dollar strength continue to provide headwinds. In the face of what appear to be challenging conditions for Asian economies, recent portfolio additions all broadly share the same characteristics: a strong balance sheet; high cash flow-generating abilities; a domestic business orientation; and, finally yet importantly, signs of a turnaround from the effects of idiosyncratic slowdowns that each of them has had to deal with. New names include: Tata Consultancy Services (Indian IT services), ITC (Indian consumer companies), and ENN (Chinese gas distribution utility).

The Asian equity markets are battling a strong US dollar, which is the result of a confluence of several macro risk variables. It is difficult to predict or suggest how markets will shape up, but as far as the portfolio is concerned, we are confident about our positioning for what looks like a tough macro environment.

Samir Mehta, CFA
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.

¹ Adjusted for 12pm



Schedule of Investments

as at 30 June 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
CAYMAN ISLANDS	AAC Technologies Holdings	640	HKD	3,553	6,855	2.88
	CK Hutchison Holdings	576	HKD	4,917	4,646	1.95
	ENN Energy Holdings	343	HKD	2,456	2,567	1.08
	JD.com	213	USD	6,640	6,318	2.65
	Li Ning	3,688	HKD	2,916	3,095	1.29
	Sands China	2,032	HKD	4,884	8,267	3.47
	Tencent Holdings	294	HKD	3,859	11,220	4.71
	Weibo	155	USD	3,887	10,377	4.36
				33,112	53,345	22.39
CHINA	Anhui Conch Cement	795	HKD	1,520	3,472	1.46
	China Merchants Bank	2,415	HKD	5,880	6,783	2.85
	Ping An Insurance Group Co of China	833	HKD	5,799	5,833	2.45
				13,199	16,088	6.76
GREAT BRITAIN	HSBC Holdings	798	HKD	5,875	5,698	2.39
				5,875	5,698	2.39
HONG KONG	Hang Seng Bank	47	HKD	893	889	0.37
				893	889	0.37
INDIA	Asian Paints	176	INR	1,534	2,469	1.04
	Biocon	795	INR	5,280	5,468	2.29
	Gail (india) Ltd /demat.	1,220	INR	4,209	4,613	1.94
	ITC	2,335	INR	7,204	6,904	2.90
	Nestle India	65	INR	6,627	7,049	2.96
	Ramco Systems	879	INR	2,813	3,324	1.40
	Reliance Industries	750	INR	8,178	8,099	3.40
	Tata Consultancy Services	314	INR	5,865	6,448	2.71
	Vedanta	1,400	INR	3,756	3,672	1.54
				45,466	48,046	20.18
INDONESIA	AKR Corporindo	24,458	IDR	7,330	5,586	2.35
	Gudang Garam	2,064	IDR	7,281	7,372	3.10
				14,611	12,958	5.45
ITALY	PRADA	2,644	HKD	8,617	9,312	3.91
				8,617	9,312	3.91
MALAYSIA	Genting Malaysia	7,268	MYR	7,489	6,683	2.81
				7,489	6,683	2.81



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
PHILIPPINES	Jollibee Foods	1,647	PHP	6,553	6,176	2.59
				6,553	6,176	2.59
SOUTH KOREA	Hana Financial Group	137	KRW	4,508	4,006	1.68
	Hanssem	61	KRW	7,959	4,363	1.83
	KB Financial Group	109	KRW	4,298	3,926	1.65
	LG Household & Health Care	9	KRW	6,840	8,406	3.53
	POSCO	21	KRW	3,995	4,828	2.03
				27,600	25,529	10.72
TAIWAN	Elite Material	2,215	TWD	7,072	4,419	1.85
	Largan Precision	24	TWD	1,489	2,740	1.15
	Makalot Industrial	1,293	TWD	5,636	4,428	1.86
	Nien Made Enterprise	754	TWD	4,106	4,911	2.06
	Taiwan Paiho	2,467	TWD	4,212	3,960	1.66
	Taiwan Semiconductor Manufacturing	2,145	TWD	9,571	11,611	4.88
				32,086	32,069	13.46
THAILAND	CP ALL	2,556	THB	5,092	4,319	1.81
	Thai Beverage	16,772	SGD	7,017	6,736	2.83
				12,109	11,055	4.64
	Transferable securities admitted to an official stock exchange listing			207,610	227,848	95.67



Schedule of Investments

as at 30 June 2018

B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	Net Assets %
03.07.18	RBC Investor Services Luxembourg	HKD	7,526	USD	(959)	-	-
Total as at 30 June 2018						-	-
Total as at 31 December 2017						1	-



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Cayman Islands	22.39	22.65
India	20.18	12.57
Taiwan	13.46	15.88
South Korea	10.72	12.93
China	6.76	12.87
Indonesia	5.45	7.35
Thailand	4.64	2.69
Italy	3.91	2.65
Malaysia	2.81	5.90
Philippines	2.59	-
Great Britain	2.39	1.62
Hong Kong	0.37	2.15
Total investments at fair value through profit or loss	95.67	99.26
Other net assets	4.33	0.74
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 6.30% (2017: 4.27%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Leisure	8.87	6.11
Tobacco and spirits	8.83	6.09
Internet software	8.47	6.82
Electronic semiconductor	7.76	7.63
Textile	7.43	7.58
Chemicals	6.79	5.04
Pharmaceuticals and cosmetics	5.82	-
Retail	5.75	1.57
Banks and financial institutions	5.61	9.25
Holding and finance companies	5.28	8.25
Graphic art and publishing	4.71	6.63
Mines and heavy industries	3.57	4.09
Public services	3.02	1.74
Food and distilleries	2.96	1.44
Insurance	2.45	5.73
Business houses	2.06	5.27
Electronics and electrical equipment	1.85	1.16
Consumer goods	1.83	2.53
Construction and building material	1.46	1.99
Photography and optics	1.15	4.29
Transportation	-	3.90
Real estate companies	-	2.15
Total investments at fair value through profit or loss	95.67	99.26
Other net assets	4.33	0.74
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Reliance Industries	1,500	16,364
LG Household & Health Care	12	8,980
Jollibee Foods	1,947	7,747
PC Jeweller	1,639	7,739
ITC	2,462	7,597
Nestle India	65	6,627
Tata Consultancy Services	314	5,865
Biocon	815	5,418
CP ALL	2,556	5,092
JD.com	136	4,473
HSBC Holdings	465	3,391
Li Ning	3,688	2,916
ENN Energy Holdings	343	2,456
Ping An Insurance Group Co of China	169	1,283
GAIL India	700	987
Hyosung	10	930
Hang Seng Bank	47	893
Taiwan Semiconductor Manufacturing	138	816
AAC Technologies Holdings	72	800
Elite Material	423	764

Security Name	Quantity '000	Proceeds £
SALES		
Tencent Holdings	686	27,184
Weibo	248	21,149
Beijing Capital International Airport	19,868	20,344
Largan Precision	219	20,225
Taiwan Semiconductor Manufacturing	2,478	14,488
Emami	1,068	12,800
Sands China	2,899	11,925
Asian Paints	895	11,252
Sun Hung Kai Properties	987	11,187
CIMB Group Holdings	8,589	10,700
ICICI Bank	1,647	10,538
China Life Insurance	4,969	10,374
PRADA	2,965	10,209
Anhui Conch Cement	2,446	10,023
AAC Technologies Holdings	771	10,002
China Merchants Bank	2,995	9,328
CK Hutchison Holdings	1,023	8,888
Gudang Garam	2,162	8,069
Genting Malaysia	8,508	8,015
Indofood CBP Sukses Makmur	16,913	7,971
Woori Bank	807	7,888
POSCO	33	7,868
Hong Leong Bank	2,240	7,788
Reliance Industries	751	7,663
Hyosung	93	7,450
Ping An Insurance Group Co of China	939	7,200
ING Life Insurance Korea	238	6,872
Nien Made Enterprise	951	6,525
JD.com	212	6,242
HSBC Holdings	882	6,236
Thai Beverage	13,235	5,757
Hana Financial Group	183	5,739
KB Financial Group	134	5,379
Hanssem	54	5,006
GAIL India	1,190	4,866
AKR Corporindo	16,737	4,810
Vedanta	1,546	4,641
Makalot Industrial	1,384	4,574



JOHCM Asia ex-Japan Small and Mid-Cap Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Cho-Yu Kooi, CFA
Senior Fund Manager

- 21 years industry experience
- Joined JOHCM in May 2011

Performance

The JOHCM Asia ex Japan Small and Mid Cap Fund returned 0.32%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI AC Asia ex Japan Small Cap Index returned -4.68%.¹

Investment Background

After a roaring start for Asian equities in January driven by positive revisions to the global growth outlook, benign liquidity conditions buoyed by the continued weakness of the US dollar and a rally in commodities, the rest of H1 2018 proved much more challenging.

Fears of higher inflation and the adoption of a more hawkish monetary policy by the US Federal Reserve triggered a sell-off in global equities in February. In March, escalating concerns surrounding the possibility of a trade war between the US and China undermined investor sentiment, coming on the back of President Trump's mooted plans to impose tariffs on US imports of steel and aluminium. The US Federal Reserve interest rate hikes also made investors nervous given the more hawkish forecast for the path of US interest rates over the next two years.

Despite a still healthy US economic growth outlook and a positive lead from Wall Street, Asian equity markets made only modest progress in Q2. The increasing reality of a trade war between the US and China against the backdrop of an already slowing Chinese economy, a hawkish US Federal Reserve and strengthening US dollar proved too much for investors to overcome, leading to outflows from Asian equity markets. The significant slide in the Chinese yuan dragged other Asian currencies lower, further dampening sentiment.

The weakest markets over the six-month period were Indonesia, Thailand and the Philippines, all of which endured major sell-offs.

Fund Review

It was a very strong period for the portfolio, with outperformance driven largely by stock selection in technology and, to a lesser extent, consumer staples. Country and sector allocation effects were also positive.

There were a large number of strong individual stock performances over the period. Of particular note were some of our Chinese holdings. With investors concerned over US-China trade tensions, more domestic-oriented Chinese names have performed well. The top performers were e-commerce firm Baozun, semiconductor manufacturer Hua Hong, lens-maker Sunny Optical, medical service provider Union Medical Healthcare and food company Uni-President China.

The only material laggard was Hanssem. Its share price suffered after an employee accused another of sexual harassment. It was the first case of its kind in Korea, and with the company slow to respond, consumers boycotted the stores for over two months.

We made a number of new additions to the portfolio. One such addition, Xiabu Xiabu, is a leading player in China's hugely popular hot pot cuisine. We expect strong revenue growth in the next three years as the company executes in four areas: network expansion of 100 outlets per annum; menu enhancement and outlet upgrade to raise average spend; increased revenue contribution from its mid- to high-end hot pot restaurant chain, Cou Cou, and the roll-out of its delivery service to more outlets where the company has partnered with online delivery platforms that take care of online order-taking and delivery.

We also initiated a new position in China Education Group (CEG). Listed in Hong Kong in December 2017, CEG is a leading private higher education operator in China, managing several top-ranked universities. CEG's revenue has been growing at low single-digits for the last

¹ Adjusted for 12pm



Investment Management Report continued

few years, boosted by tuition fee increases. We expect organic revenue growth to pick up from next year with the construction of a new campus at Baiyun University.

Another addition was Health Management International, which is listed in Singapore. Health Management International (HMI) operates two tertiary hospitals in Malaysia – Mahkota Medical Centre in Malacca and Regency Specialist Hospital in Johor – which account for 97% of revenues. We have a positive view of the Malaysian private healthcare market as rising affluence and increasing availability of private insurance drive demand for their services amid an inadequate public system characterised by long wait times and a shortage of hospital beds.

Cho-Yu Kooi, CFA
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
CAYMAN ISLANDS	Baozun	24	USD	403	979	3.60
	Bizlink Holding	79	TWD	354	422	1.55
	China Education Group Holdings	410	HKD	588	525	1.93
	China ZhengTong Auto Services Holdings	629	HKD	448	319	1.17
	Convenience Retail Asia	1,422	HKD	582	459	1.69
	Golden Eagle Retail Group	405	HKD	365	371	1.37
	Goodbaby International Holdings	1,187	HKD	493	547	2.01
	Greentown Service Group	715	HKD	425	494	1.82
	Hutchison China MediTech	14	USD	343	327	1.20
	Lifestyle International Holdings	339	HKD	351	547	2.01
	Sunny Optical Technology	53	HKD	167	756	2.78
	Union Medical Healthcare	1,498	HKD	500	787	2.90
	Uni-President China Holdings	670	HKD	397	655	2.41
	Xiabuxiabu Catering Management China Holdings	448	HKD	610	745	2.74
	Xin Point Holdings	547	HKD	308	276	1.02
				6,334	8,209	30.20
HONG KONG	Dah Sing Banking Group	247	HKD	413	394	1.45
	Hua Hong Semiconductor	372	HKD	533	974	3.58
				946	1,368	5.03
INDIA	Crompton Greaves Consumer Electricals	151	INR	390	379	1.39
	Emami	52	INR	258	304	1.12
				648	683	2.51
INDONESIA	Arwana Citramulia	32,540	IDR	1,020	584	2.15
	Bank CIMB Niaga	6,141	IDR	434	310	1.14
	BFI Finance Indonesia	10,915	IDR	436	394	1.45
	Medikaloka Hermina	1,387	IDR	266	260	0.96
	Perusahaan Gas Negara Persero	3,471	IDR	445	368	1.35
	Sumber Alfaria Trijaya	20,361	IDR	682	812	2.99
	XL Axiata	3,183	IDR	577	426	1.57
				3,860	3,154	11.61
MALAYSIA	British American Tobacco Malaysia	61	MYR	516	401	1.48
				516	401	1.48



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SINGAPORE	AEM Holdings	444	SGD	302	280	1.03
	Health Management International	1,399	SGD	488	464	1.71
	mm2 Asia	1,691	SGD	547	415	1.53
	Sembcorp Marine	466	SGD	449	531	1.95
	Singapore O&G	2,192	SGD	691	416	1.53
				2,477	2,106	7.75
SOUTH KOREA	Doosan Bobcat	18	KRW	469	385	1.42
	Douzone Bizon	10	KRW	302	418	1.54
	Hanssem	5	KRW	667	366	1.35
	Korea Kolmar	7	KRW	356	376	1.38
	Lock&Lock	23	KRW	400	352	1.30
	Orion	6	KRW	420	598	2.20
				2,614	2,495	9.19
TAIWAN	ASMedia Technology	36	TWD	320	442	1.63
	Basso Industry	319	TWD	698	519	1.91
	Global PMX	111	TWD	422	422	1.55
	Globalwafers	48	TWD	420	608	2.24
	Hiwin Technologies	49	TWD	383	441	1.62
	Macronix International	403	TWD	484	437	1.61
	SDI	211	TWD	420	445	1.64
	Sunonwealth Electric Machine Industry	303	TWD	488	327	1.20
				3,635	3,641	13.40
THAILAND	IRPC	2,536	THB	388	338	1.24
	Tisco Financial Group	277	THB	432	536	1.97
	TOA Paint Thailand	629	THB	458	550	2.02
				1,278	1,424	5.23
Transferable securities admitted to an official stock exchange listing				22,308	23,481	86.40



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
CAYMAN ISLANDS	Parade Technologies	43	TWD	405	550	2.02
				405	550	2.02
SOUTH KOREA	Hugel	1	KRW	325	285	1.05
				325	285	1.05
	Other transferable securities			3,719	3,632	13.36

Other transferable securities - Warrants

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SINGAPORE	Ezion Holdings	2,153	SGD	-	-	-
				-	-	-
	Other transferable securities - warrants			-	-	-
	Investment in transferable securities			26,027	27,113	99.76



Schedule of Investments

as at 30 June 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	Net Assets %
03.07.18	RBC Investor Services Luxembourg	HKD	295	USD	(38)	-	-
03.07.18	RBC Investor Services Luxembourg	USD	35	HKD	(276)	-	-
03.07.18	RBC Investor Services Luxembourg	USD	35	HKD	(276)	-	-
03.07.18	RBC Investor Services Luxembourg	USD	35	HKD	(278)	-	-
Total as at 30 June 2018						-	-
Total as at 31 December 2017						-	-



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Cayman Islands	32.22	21.19
Taiwan	23.69	31.97
Indonesia	11.61	10.27
South Korea	10.24	6.55
Singapore	7.75	5.64
Thailand	5.23	6.84
Hong Kong	5.03	3.35
India	2.51	4.83
Malaysia	1.48	3.64
China	-	4.51
Bermuda	-	1.26
Total investments at fair value through profit or loss	99.76	100.05
Other net (liabilities)	0.24	(0.05)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was Nil% (2017: Nil%)

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Electronic semiconductor	11.67	15.55
Electronics and electrical equipment	8.82	8.57
Retail	8.70	3.73
Pharmaceuticals and cosmetics	8.24	-
Business houses	8.17	11.09
Mechanics and machinery	6.32	6.00
Internet software	5.14	6.08
Holding and finance companies	4.84	4.73
Food and distilleries	4.61	5.04
Healthcare education and social services	4.42	2.57
Consumer goods	3.36	2.06
News transmission	3.10	4.31
Photography and optics	2.78	3.05
Leisure	2.74	1.29
Banks and financial institutions	2.59	3.71
Chemicals	2.54	3.40
Public services	2.24	1.36
Construction and building material	2.02	2.54
Real estate companies	1.82	-
Graphic art and publishing	1.64	2.75
Tobacco and spirits	1.48	1.28
Petrol	1.35	0.86
Automobile industry	1.17	1.48
Textile	-	3.73
Agriculture and fishing	-	1.39
Biotechnology	-	1.25
Transportation	-	1.23
Mines and heavy industries	-	1.00
Total investments at fair value through profit or loss	99.76	100.05
Other net (liabilities)	0.24	(0.05)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Xiabuxiabu Catering Management		
China Holdings	495	673
China Education Group Holdings	410	588
Goodbaby International Holdings	1,407	585
China Agri-Industries Holdings	1,478	502
Union Medical Healthcare	1,498	500
Health Management International	1,399	488
Taiwan FamilyMart	109	480
China ZhengTong Auto Services		
Holdings	629	448
Orion	6	446
Perusahaan Gas Negara Persero	3,471	445
BFI Finance Indonesia	10,915	436
Singamas Container Holdings	2,850	432
Greentown Service Group	715	425
Hanwha Chemical	18	413
Lifestyle International Holdings	397	411
Lock&Lock	23	400
CJ CGV	8	383
Tung Ho Steel Enterprise	584	381
KMC Kuei Meng International	116	380
Golden Eagle Retail Group	405	365
Korea Kolmar	7	356
Hutchison China MediTech	14	343
Srisawad	234	328
Hugel	1	325
Xin Point Holdings	547	308
Douzone Bizon	10	302
AEM Holdings	444	302
TOA Paint Thailand	413	300
Hyundai Elevator	7	289
Medikaloka Hermina	1,387	266
Taiwan Semiconductor	109	232
China Glass Holdings	2,898	228

Security Name	Quantity '000	Proceeds £
SALES		
Sunny Optical Technology	59	778
Nien Made Enterprise	101	714
Nippon Indosari Corpindo	11,061	711
Taiwan Paiho	267	676
China National Building Material	710	587
Emami	40	541
Hyundai Elevator	7	529
Alliance Bank Malaysia	652	501
eMemory Technology	46	497
Chicony Power Technology	376	496
Maanshan Iron & Steel	1,286	472
Sinotrans	1,187	466
King Yuan Electronics	625	459
NongShim	2	452
Advanced Ceramic X	48	450
Nexteer Automotive Group	294	442
Wistron NeWeb	215	437
Chularat Hospital	9,050	432
China Agri-Industries Holdings	1,478	431
Johnson Electric Holdings	142	420
O-Net Technologies Group	917	417
Kakao M	6	407
Egis Technology	94	390
Fufeng Group	908	384
Baozun	10	358
Hanwha Chemical	18	353
Tung Ho Steel Enterprise	584	349
Tuniu	79	347
China BlueChemical	1,828	344
Ezion Holdings	3,588	341
TMB Bank	5,878	336
CJ CGV	8	334
Singamas Container Holdings	2,850	332
TSRC	435	321
Karex	1,429	314
Regina Miracle International		
Holdings	471	311
Susco	3,555	309
Semen Indonesia Persero	620	299
Himax Technologies	44	255
ASMedia Technology	24	232
Bitauto Holdings	13	225
Hiwin Technologies	19	218
Poya International	23	209



JOHCM Global Opportunities Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Ben Leyland, CFA
Senior Fund Manager

- 13 years industry experience
- Joined JOHCM in April 2006

Performance

The JOHCM Global Opportunities Fund returned 3.82%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI AC World Index returned 1.96%.¹

Investment Background

Global equities made gains over the six-month period despite investors having to contend with fears over US interest rate rises, trade tensions and an unsettling geopolitical backdrop. In the US, these concerns were somewhat brushed aside. The year began brightly for US equities, buoyed by tax reforms. Positive earnings momentum and strong economic data also helped overshadow fears of a looming trade war. In Europe, the European Central Bank pledged to keep interest rates level until summer 2019.

Fund Review

The Fund outperformed over the six-month period, with stock selection largely driving relative returns. By sector, we benefited most from stock picks within consumer staples, with Japanese drug store company Ain Holdings being the portfolio's top performer. Elsewhere, retailer TJX Companies and aerospace and defence company Safran both added value.

From a sector standpoint, our long-standing underweight in financials was helpful, although our limited exposure to the information technology sector was a relative headwind. Our large cash position over the period provided some defence in periods of market weakness and was a boost to returns.

The only material stock laggard was Capita, which capped a miserable series of quarters by halving on the last day of January 2018. We were wrong to believe that cash flows had stabilised and the balance sheet repaired following the disposal in the middle of last year. In that context, we think the bold steps the new CEO took on the dividend and

balance sheet are the right ones for the long-term health of the business. However, having lost visibility on the earnings power of the business, we no longer had confidence in any valuation support for the shares. We sold our position.

We made a few new additions to the portfolio over the period. We added Philip Morris to the portfolio after recent weakness. We think it is the only global tobacco company which combines an acceptable balance sheet with being on the right side of the technological changes in the tobacco industry. Similarly, Unilever's share price weakness allowed us to re-establish a position, having previously sold on valuation grounds.

We also added Sage, a leading accounting software company with a high proportion of repeat revenues and a very cash-generative business model. We have owned it before but sold it on valuation grounds. A recent de-rating has brought the valuation back into more sensible territory. Elsewhere, we added NTT, one of the cheapest global telecoms companies, with good market shares in both fixed and mobile and a strong balance sheet. We are comfortable that the risk from Rakuten entering the mobile business is manageable.

We exited positions in Advance Auto Parts and Uniti Group. At Advance, although like-for-like sales growth has recovered from its lows, it remains below industry average as Mom & Pop competitors are fighting hard. Equally importantly, the companies are signalling that they will reinvest some of the benefits of a lower tax rate. For a company in recovery/reinvestment mode like Advance, this means they will have to run harder to stand still. With the shares having recovered strongly from their lows last summer, we are happy to exit and monitor the turnaround from the sidelines. We still like the fundamental characteristics of the industry, though, and maintain an exposure through O'Reilly.

¹ Adjusted for 12pm



Investment Management Report continued

In the case of Uniti Group, we continue to see significant value in the shares but acknowledge that profits at Windstream have yet to stabilise and have concluded it is inappropriate to hold the shares given the binary risk around the Aurelius court case.

Looking ahead, we see valuations and leverage as key reasons to be cautious about a lot of companies on our watch list. We fully sympathise with a desire to avoid overleveraged companies but that does not mean you have to chase the large-cap tech stocks that make up the so-called FAANGS. We think a better answer is to build a diversified portfolio out of companies towards the middle of the see-saw: neither extreme 'value' or extreme 'growth', but with solid franchises and balance sheets, with more tailwinds than headwinds, and trading on sensible multiples.

Ben Leyland, CFA
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
FRANCE	Safran	96	EUR	5,764	8,778	3.75
	Sanofi	104	EUR	6,674	6,348	2.72
				12,438	15,126	6.47
GERMANY	CECONOMY	54	EUR	473	341	0.15
				473	341	0.15
GREAT BRITAIN	Compass Group	505	GBP	7,307	8,220	3.52
	National Grid	836	GBP	8,497	7,048	3.01
	Rio Tinto	142	GBP	4,660	5,974	2.55
	Royal Dutch Shell	172	GBP	3,767	4,695	2.01
	Sage Group	444	GBP	2,808	2,794	1.20
				27,039	28,731	12.29
HONG KONG	China Mobile	1,019	HKD	8,169	6,887	2.95
				8,169	6,887	2.95
ITALY	Enel	1,402	EUR	5,271	5,908	2.53
				5,271	5,908	2.53
JAPAN	Ain Holdings	100	JPY	5,031	5,609	2.40
	Inpex	83	JPY	546	659	0.28
	Kao	82	JPY	4,102	4,761	2.04
	Mitsubishi Electric	390	JPY	4,805	3,962	1.69
	Nippon Telegraph & Telephone	65	JPY	2,308	2,258	0.97
	Sugi Holdings	131	JPY	5,123	5,774	2.47
				21,915	23,023	9.85
JERSEY	Ferguson	101	GBP	4,527	6,253	2.68
				4,527	6,253	2.68
NETHERLANDS	Akzo Nobel	90	EUR	6,165	5,851	2.50
	Unilever	111	EUR	4,291	4,738	2.03
	Wolters Kluwer	163	EUR	4,274	6,984	2.99
				14,730	17,573	7.52
PORTUGAL	Galp Energia	493	EUR	4,964	7,072	3.03
				4,964	7,072	3.03
SWITZERLAND	Roche Holding	35	CHF	6,331	5,843	2.50
				6,331	5,843	2.50



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
UNITED STATES	Cognizant Technology Solutions	111	USD	4,899	6,651	2.85
	Dollar General	85	USD	4,949	6,392	2.73
	Oracle	280	USD	8,541	9,355	4.00
	O'Reilly Automotive	30	USD	5,147	6,314	2.70
	PepsiCo	47	USD	4,074	3,924	1.68
	Philip Morris International	107	USD	6,985	6,623	2.83
	Public Service Enterprise Group	216	USD	7,054	8,910	3.81
	Sempra Energy	68	USD	5,470	5,924	2.53
	TD Ameritrade Holding	160	USD	3,964	6,740	2.88
	TJX Cos	107	USD	5,869	7,791	3.33
	United Technologies	62	USD	4,742	5,842	2.50
				61,694	74,466	31.84
Transferable securities admitted to an official stock exchange listing - equities				167,551	191,223	81.81
IRELAND	Institutional Cash Series - US Treasury Fund	9,109	USD	6,894	6,933	2.96
				6,894	6,933	2.96
LUXEMBOURG	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	9,109	USD	6,891	6,933	2.97
				6,891	6,933	2.97
Transferable securities admitted to an official stock exchange listing - investment fund				13,785	13,866	5.93
Transferable securities admitted to an official stock exchange listing				181,336	205,089	87.74



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
IRELAND	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	9,109	USD	6,895	6,933	2.97
				6,895	6,933	2.97
Other transferable securities				6,895	6,933	2.97
Investments in Transferable securities				188,231	212,022	90.71



Schedule of Investments

as at 30 June 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	Net Assets %
31.07.18	RBC Investor Services Luxembourg	GBP	22,399	USD	(29,496)	(21)	(0.01)
Total as at 30 June 2018						(21)	(0.01)
Total as at 31 December 2017						1	-



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
United States	31.84	32.27
Great Britain	12.29	14.58
Japan	9.85	9.55
Netherlands	7.52	5.48
France	6.47	5.53
Ireland	5.93	5.96
Portugal	3.03	2.78
Luxembourg	2.97	3.01
Hong Kong	2.95	2.58
Jersey	2.68	2.40
Italy	2.53	2.37
Switzerland	2.5	2.18
Germany	0.15	1.54
Total investments at fair value through profit or loss	90.71	90.23
Open foreign currency contracts	(0.01)	-
Total investments at fair value through profit or loss	90.70	90.23
Other net assets	9.30	9.77
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 40.89% (2017: 41.25%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Public services	11.88	11.05
Pharmaceuticals and cosmetics	9.66	9.02
Investment funds	8.90	8.97
Internet software	8.05	9.52
Holding and finance companies	8.05	7.84
Aerospace technology	6.25	4.88
Retail	6.06	8.48
Petrol	5.32	8.29
News transmission	3.92	2.58
Leisure	3.52	2.48
Graphic art and publishing	2.99	2.97
Tobacco and spirits	2.83	-
Construction and building material	2.68	2.40
Non-ferrous metals	2.55	2.67
Chemicals	2.50	2.51
Consumer goods	2.03	-
Food and distilleries	1.83	2.88
Electronics and electrical equipment	1.69	0.70
Real estate companies	-	2.99
Total investments	90.71	90.23
Open foreign currency contracts	(0.01)	-
Total investments at fair value through profit or loss	90.70	90.23
Other net assets	9.30	9.77
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Philip Morris International	108	7,077
Unilever	155	5,965
Mitsubishi Electric	311	3,840
Institutional Cash Series - US Treasury Fund	4,752	3,438
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	4,749	3,432
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	4,650	3,359
Kao	64	3,250
Sage Group	444	2,808
Sempra Energy	32	2,513
Nippon Telegraph & Telephone	65	2,308
Enel	524	2,270
Oracle	63	2,064
Compass Group	133	2,033
Public Service Enterprise Group	37	1,337
Galp Energia	93	1,313
Siemens Healthineers	53	1,310
Safran	16	1,280
Cognizant Technology Solutions	22	1,244
Akzo Nobel	15	1,039
TJX Cos	14	865
United Technologies	9	824
Dollar General	12	758
Rio Tinto	20	756
National Grid	84	709
TD Ameritrade Holding	17	658
PepsiCo	8	636

Security Name	Quantity '000	Proceeds £
SALES		
Advance Auto Parts	107	8,668
Uniti Group	619	7,021
Inpex	713	5,954
Institutional Cash Series - US Treasury Fund	6,720	4,884
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	6,720	4,884
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	6,717	4,883
Ain Holdings	93	4,684
Capita	2,177	4,556
O'Reilly Automotive	22	4,076
Sempra Energy	48	4,001
Royal Dutch Shell	141	3,556
Oracle	81	2,929
TJX Cos	48	2,769
Rio Tinto	67	2,763
CECONOMY	329	2,734
National Grid	326	2,575
Cognizant Technology Solutions	43	2,531
Dollar General	36	2,513
Wolters Kluwer	62	2,415
Enel	550	2,295
Galp Energia	160	2,250
Akzo Nobel	32	2,214
Sugi Holdings	51	2,179
Sanofi	31	1,864
Kao	33	1,827
Unilever	43	1,783
Siemens Healthineers	53	1,568
United Technologies	16	1,565
Public Service Enterprise Group	30	1,064



JOHCM Japan Dividend Growth Fund

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

Contents

Investment Management Report

Schedule of investments

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

- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Scott McGlashan
Senior Fund Manager

- 38 years industry experience
- Joined JOHCM in April 2004



Ruth Nash
Senior Fund Manager

- 31 years industry experience
- joined JOHCM in April 2005

Performance

The JOHCM Japan Dividend Growth Fund returned -4.10%, net of fees and in sterling terms for the institutional share class for the six-month period to 30 June 2018. Over the same period the TOPIX 100 index returned 0.82%.¹

Investment Background

Although somewhat masked by sterling's weakness versus the yen, it was a tough six months for the Japanese stock market, as investors wrestled with fears of a trade war, the re-emergence of a scandal which threatened the Abe premiership and the continuing strength of the currency. Japanese equities as measured by the Topix 100 Total Return index (12pm adjusted) finished marginally up over the six-month period. However, the market rise belies the ongoing turmoil caused by concerns about the Trump administration's trade policies.

It is too early to judge whether the US is really intent upon a trade war. However, in terms of direct impact from the US tariffs imposed so far, Japan is relatively insulated; it accounts for less than 8% of the US trade deficit and most of its exports are of high value-added goods, which are not easily substituted by locally made products.

Investors were also reacting to the on/off status of the US/ North Korean summit and to the political chaos in Italy. However, much of this was simply a knee-jerk reaction to headlines, given that the economic news coming out of Japan remained positive. News such as the 2% year-on-year gain in Japanese regular wages in March, the biggest monthly rise in over 20 years, or the decline in April office vacancies to 2.7%, the lowest level since 2008, were largely ignored. Although the negative first quarter GDP

number was left unchanged in the first revision, the capital expenditure component was revised upwards. Similarly, the Bank of Japan's Q2 Tankan survey showed large Japanese companies planning to increase capex by 17.9%.

May also marked the conclusion of the company results season. For the year to March 2018, corporate Japan's sales rose by 7% and earnings per share by 17%. Return on equity touched 10%. The news on shareholder returns was very encouraging. According to Mitsubishi UFJ Morgan Stanley Securities, dividends rose by 13.5% and 60% of companies increased payouts to shareholders.

In recent months, many investors have cited political instability as a reason to be negative on the Japanese market. Yet it seems that Prime Minister Abe may survive the allegations about his improper use of influence, as his opinion poll ratings have started to recover. He needs to win his party's leadership election in September if he is to remain in office, but it looks as if the Japanese people have decided that, in a period of increasing geopolitical tensions, Mr Abe, despite his faults, is the best man for the job.

Fund Review

The portfolio underperformed over the period as investors continued to focus on buying expensive growth stocks while economically-sensitive names trailed. Underperformance over the period came chiefly from stock selection, although sector allocation effects were also modestly negative. The positive effects of our overweight in real estate were overshadowed by the negative effects of our finance & insurance overweight. In terms of stock picking, our manufacturing names took a significant hit as concerns over trade tensions escalated.

¹ Adjusted for 12pm



Investment Management Report continued

Top performers include Mitsubishi UFJ Financial Group and Mitsui Fudosan. On the negative side, manufacturers, NSK, Seiko Epson Corporation, Mitsubishi Chemical Holdings and Minebea Mitsumi all performed poorly.

We made several changes to the portfolio over the period. We bought Canon, which reported strong profit growth and raised its dividend. The stock yields 3.8%. We sold Nissan. Although the stock offers one of the highest yields in the market, its profit margins are under pressure. We switched into Subaru, which is more profitable and still offers a 3.9% dividend yield.

We also took advantage of foreign selling to pick up some very cheap large-cap names. Shin-etsu Chemical is the world's leading maker of PVC and silicon wafers. It has posted a double-digit operating profit margin every year since 1996 and is relatively insulated from trade tariffs, as most of its PVC is produced in the United States. It is also debt-free. Yet investors apparently prefer to pay 45 times earnings to buy Shiseido, with its single-digit operating profit margin and its dividend yield of 0.3%, than the 15 times earnings needed to buy Shin-etsu. To date, we have been wrong on this, but we still see more risk in a stock such as Shiseido than in names such as Shin-etsu.

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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
JAPAN	Asahi Glass	54	JPY	1,665	1,603	2.04
	Canon	80	JPY	2,186	1,999	2.54
	Concordia Financial Group	375	JPY	1,491	1,455	1.85
	Dai Nippon Printing	75	JPY	1,207	1,279	1.63
	Daiwa Securities	475	JPY	2,282	2,102	2.67
	Denso	55	JPY	2,103	2,048	2.60
	Fuji Heavy Industries	75	JPY	1,879	1,664	2.11
	Fujifilm Holdings	70	JPY	2,011	2,084	2.65
	Hitachi	515	JPY	1,937	2,770	3.51
	Hulic	205	JPY	1,398	1,669	2.12
	Japan Airlines	83	JPY	2,036	2,243	2.85
	Japan Post Holdings	285	JPY	2,408	2,379	3.02
	JX Holdings	365	JPY	977	1,934	2.46
	KDDI	128	JPY	2,589	2,669	3.39
	Komatsu	100	JPY	1,408	2,180	2.77
	Konami Holdings	40	JPY	1,412	1,552	1.97
	Minebea	155	JPY	1,772	1,999	2.54
	Mitsubishi	75	JPY	1,479	1,588	2.02
	Mitsubishi Chemical Holdings	350	JPY	2,035	2,233	2.84
	Mitsubishi Electric	180	JPY	1,978	1,826	2.32
	Mitsubishi Estate	180	JPY	2,482	2,399	3.05
	Mitsubishi UFJ Financial Group	650	JPY	2,991	2,822	3.58
	MS&AD Insurance Group Holdings	110	JPY	2,477	2,607	3.31
	Nitori Holdings	11	JPY	1,150	1,308	1.66
	Nitto Denko	35	JPY	2,060	2,019	2.57
	ORIX	195	JPY	2,142	2,351	2.99
	Resona Holdings	350	JPY	1,261	1,427	1.81
	Seiko Epson	120	JPY	1,672	1,590	2.02
	Sekisui Chemical	155	JPY	1,761	2,013	2.56
	Sekisui House	190	JPY	1,905	2,562	3.26
	Seven & i Holdings	75	JPY	2,356	2,493	3.17
	Shin-Etsu Chemical	20	JPY	1,381	1,359	1.73
	Sumitomo Electric Industries	200	JPY	2,117	2,271	2.89
	Sumitomo Mitsui Trust Holdings	55	JPY	1,486	1,662	2.11
	Taisei	38	JPY	1,240	1,598	2.03
	Tokio Marine Holdings	45	JPY	1,200	1,608	2.04



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
JAPAN continued	Tokyo Electron	12	JPY	543	1,570	2.00
	Tokyu	125	JPY	1,414	1,641	2.09
	Toyota Industries	46	JPY	1,821	1,965	2.50
	West Japan Railway	28	JPY	1,562	1,573	2.00
				71,274	78,114	99.27
Transferable securities admitted to an official stock exchange listing				71,274	78,114	99.27



Schedule of Investments

as at 30 June 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	Net Assets %
02.07.18	RBC Investor Services Luxembourg	GBP	2	JPY	(359)	-	-
03.07.18	RBC Investor Services Luxembourg	JPY	116	GBP	(1)	-	-
31.07.18	RBC Investor Services Luxembourg	GBP	4,516	JPY	(655,674)	2	-
31.07.18	RBC Investor Services Luxembourg	USD	567	JPY	(62,541)	-	-
Total as at 30 June 2018						2	-
Total as at 31 December 2017						21	0.01



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Japan	99.27	97.91
Total investments	99.27	97.91
Open foreign currency contracts	-	0.01
Total investments at fair value through profit or loss	99.27	97.92
Other net assets	0.73	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Holding and finance companies	20.80	23.32
Electronic semiconductor	10.07	11.22
Transportation	9.96	5.25
Construction and building material	9.89	10.05
Banks and financial institutions	7.51	8.24
Automobile industry	7.21	7.72
Mechanics and machinery	5.31	10.10
Electronics and electrical equipment	5.21	3.00
Real estate companies	5.17	4.85
Retail	4.83	4.31
Chemicals	4.30	-
News transmission	3.39	2.34
Business houses	2.02	2.80
Internet Software	1.97	-
Graphic art and publishing	1.63	1.74
Mines and heavy industries	-	2.97
Total investments	99.27	97.91
Open foreign currency contracts	-	0.01
Total investments at fair value through profit or loss	99.27	97.92
Other net assets	0.73	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
MS&AD Insurance Group Holdings	155	3,489
Japan Post Holdings	360	3,040
Mitsubishi UFJ Financial Group	650	2,991
Canon	95	2,596
Mitsubishi Estate	180	2,482
Denso	55	2,103
Nitto Denko	35	2,060
Mitsubishi Electric	180	1,978
Fuji Heavy Industries	75	1,879
West Japan Railway	28	1,562
Mitsubishi	75	1,479
Konami Holdings	40	1,412
Shin-Etsu Chemical	20	1,381
Sekisui Chemical	95	1,235
Sumitomo Mitsui Financial	30	1,024
Mazda Motor	75	785
Sumitomo Mitsui Trust Holdings	25	779
Sompo Holdings	25	747
Mitsui Fudosan	40	711
Murata Manufacturing	7	710
Seiko Epson	50	693
Fujifilm Holdings	20	605
Sumitomo Electric Industries	50	564
KDDI	30	534
Daiwa Securities	100	500

Security Name	Quantity '000	Proceeds £
SALES		
Mitsui Fudosan	280	5,232
Sumitomo Mitsui Financial	140	4,438
Mitsui	320	4,072
Murata Manufacturing	42	3,980
Nippon Steel & Sumitomo Metal	230	3,702
Nissan Motor	470	3,489
Mazda Motor	350	3,407
Sompo Holdings	120	3,253
Seibu Holdings	250	3,098
NSK	300	2,774
Alps Electric	159	2,713
Kubota	200	2,460
Tokio Marine Holdings	75	2,450
Tokyu	205	2,393
JX Holdings	485	2,351
Nitori Holdings	19	2,339
Concordia Financial Group	525	2,195
Taisei	59	2,183
Sumitomo Electric Industries	180	2,097
Sekisui Chemical	165	2,073
Resona Holdings	500	2,066
Toyota Industries	47	2,029
Fujifilm Holdings	70	1,979
Sumitomo Mitsui Trust Holdings	65	1,946
ORIX	130	1,639
Seiko Epson	115	1,620
Asahi Glass	54	1,560
Mitsubishi Chemical Holdings	190	1,537
Daiwa Securities	325	1,437
KDDI	77	1,435
Komatsu	55	1,408
Sekisui House	95	1,221
Tokyo Electron	8	1,108
Dai Nippon Printing	70	1,095
Minebea	75	1,072
MS&AD Insurance Group Holdings	45	1,059
Hulic	120	993
Seven & i Holdings	30	959
Japan Airlines	32	927



JOHCM US Small Mid Cap Equity Fund

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

Contents

Investment Management Report

Schedule of investments

A) Transferable securities admitted to an official
stock exchange listing

- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Thorsten Becker
Senior Fund Manager

- 20 years industry experience
- Joined JOHCM in June 2014



Arun Daniel
Senior Fund Manager

- 16 years industry experience
- Joined JOHCM in June 2014



Vincent Rivers
Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in June 2014

Performance

The JOHCM US Small Mid Cap Fund returned 8.85% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the Russell 2500 NR Index returned 7.49%.¹

Investment Background

It was a solid six months for US small and mid-cap equities, with all but two of the 11 sector categories posting positive returns. Healthcare, technology and energy were the clear winners within the Russell 2500 Index. The latter was boosted by a surging oil price that is benefiting from favourable demand dynamics and geopolitical concerns, most notably worries over the Trump administration's stance on the nuclear deal with Iran. The Federal Reserve increased the fed funds rate twice over the period, in March and June, whilst signalling a further two rate rises in 2018.

Tensions over trade resurfaced after the Trump administration announced tariffs on steel and aluminium imports from Canada, Mexico and the EU on the grounds of national security. This move prompted a retaliatory response from the US's trade partners, but we still take a relatively benign view of these developments. Economic fundamentals are outweighing trade policy, at least for the time being, and the scale of these retaliatory measures needs to be placed in context: most of the retaliation tariffs are rounding errors for the \$20 trillion US economy.

As for our asset class, US small and mid-cap equities are perceived beneficiaries of trade concerns given their greater domestic bias.

Although there were knee-jerk market reactions globally to the trade tensions, markets were quick to recover losses, with sentiment towards US equities buoyed by strong economic data, ongoing earnings strength and strong consumer spending figures. US jobs growth was faster than expected with the unemployment rate falling to an 18-year low. GDP growth for the first quarter of 2018 was slightly lower than expected at 2.2%, but economists are anticipating accelerating growth for the rest of the year. The US economy remains in 'goldilocks' territory, where growth is neither too hot nor too cold.

Fund Review

The portfolio outperformed its benchmark over the period, with strong stock selection driving returns. It was our technology names which led the way, offsetting weakness among our consumer discretionary holdings.

Cybersecurity specialist Rapid7 was the strongest performer over the period. It enjoyed a strong H1 2018 after posting strong preliminary annual results in January and amid increased media attention surrounding the corporate damage wrought by cybersecurity breaches. MuleSoft also performed particularly well. The San Francisco software company was bought out by Salesforce in mid-March at a 36% premium. Other technology winners over the period include Microsemi, Tableau Software, Hubspot and Benefitfocus.

Turning to the laggards, fashion retailer L Brands saw its share price fall as it issued a disappointing outlook, despite fourth quarter profits coming in above expectations. Elsewhere, Lions Gate Entertainment and KBR also weighed on relative returns. The latter, an oil and gas engineering firm, dipped after reporting Q4 earnings that fell short of

¹ Adjusted for 12pm



Investment Management Report continued

analysts' estimates. We have since exited our position but remain very upbeat on the industrials sector overall.

With capex poised to surge over the next 12-18 months, the regulatory environment becoming more business-friendly, potential for fiscal stimulus through Trump's promised infrastructure bill a possibility for 2019, and US consumers in ebullient mood, the outlook for US earnings growth, the factor that drives share prices over the long term, remains highly positive.

US small and mid-caps, in particular, are currently sitting in a sweet spot. For investors worried about trade tensions, the greater domesticity of small and mid-caps versus US large caps gives comfort. This domestic bias also mutes the negative translation effects from a strengthening dollar. Meanwhile, helped by buoyant capital markets, smaller companies should also be beneficiaries of currently vigorous M&A activity. Small and mid-sized firms make enticing targets: bulky enough to move the revenue dial for any acquirer and providing plenty of synergies, but not so large as to induce corporate indigestion.

Thorsten Becker
Senior Fund Manager

Arun Daniel
Senior Fund Manager

Vincent Rivers
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
CANADA	Lions Gate Entertainment	40	USD	922	759	1.52
				922	759	1.52
IRELAND	Allegion	16	USD	945	943	1.89
	Jazz Pharmaceuticals	6	USD	664	777	1.56
				1,609	1,720	3.45
NETHERLANDS	Wright Medical Group	41	USD	781	799	1.60
				781	799	1.60
UNITED STATES	Bank of the Ozarks	39	USD	1,270	1,325	2.65
	Benefitfocus	51	USD	1,128	1,318	2.64
	BioMarin Pharmaceutical	10	USD	660	677	1.36
	Burlington Stores	9	USD	660	1,025	2.05
	Caesars Entertainment	94	USD	861	758	1.52
	CONMED	23	USD	839	1,277	2.56
	First American Financial	34	USD	1,131	1,336	2.68
	First Republic Bank	17	USD	1,071	1,229	2.46
	FMC	15	USD	811	1,001	2.01
	ForeScout Technologies	38	USD	839	961	1.93
	Great Western Bancorp	34	USD	925	1,090	2.18
	HD Supply Holdings	19	USD	472	610	1.22
	Helmerich & Payne	16	USD	658	790	1.58
	Heska	15	USD	890	1,189	2.38
	HubSpot	8	USD	399	757	1.52
	Integrated Device Technology	45	USD	989	1,092	2.19
	Jacobs Engineer Group	27	USD	1,098	1,289	2.58
	Jones Lang LaSalle	9	USD	805	1,111	2.23
	Leidos Holdings	26	USD	1,221	1,160	2.32
	Martin Marietta Materials	6	USD	899	1,011	2.03
	Masco	32	USD	867	917	1.84
	MasTec	41	USD	1,438	1,547	3.10
	MGM Growth Properties	39	USD	815	923	1.85
	Mosaic	30	USD	524	648	1.30
	Newfield Exploration	40	USD	912	933	1.87
	Old Dominion Freight Line	5	USD	361	600	1.20
	Pacira Pharmaceuticals	19	USD	623	451	0.90
	Pinnacle Foods	26	USD	1,060	1,298	2.60



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
UNITED STATES continued	Post Holdings	12	USD	709	806	1.62
	Rapid7	65	USD	923	1,426	2.86
	Raymond James Financial	17	USD	907	1,185	2.37
	Sabre	68	USD	1,085	1,268	2.54
	SEI Investments	15	USD	609	732	1.47
	Service Corp International	38	USD	960	1,044	2.09
	ServiceMaster Global Holdings	25	USD	833	1,136	2.28
	SVB Financial Group	5	USD	677	1,105	2.21
	Syneos Health	34	USD	1,053	1,218	2.44
	Tableau Software	17	USD	942	1,279	2.56
	Tapestry	28	USD	905	1,003	2.01
	Terex	43	USD	1,198	1,356	2.72
	Toll Brothers	22	USD	652	606	1.21
	Woodward	21	USD	1,041	1,207	2.42
	Zayo Group Holdings	52	USD	1,372	1,439	2.88
				38,092	45,133	90.43
Transferable securities admitted to an official stock exchange listing				41,404	48,411	97.00



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
United States	90.43	90.88
Ireland	3.45	3.30
Netherlands	1.60	1.39
Canada	1.52	1.72
Total investments at fair value through profit or loss	97.00	97.29
Other net assets	3.00	2.71
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 5.05% (2017: 4.69%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	13.34	14.04
Holding and finance companies	12.35	10.27
Internet software	11.51	7.46
Pharmaceuticals and cosmetics	7.40	5.92
Electronics and electrical equipment	5.52	1.99
Construction and building material	4.61	6.56
Food and distilleries	4.22	4.18
Real estate companies	4.08	5.35
Leisure	4.06	1.23
Consumer goods	3.73	6.19
Healthcare education and social services	3.69	6.17
Petrol	3.45	3.67
Chemicals	3.31	3.84
Mechanics and machinery	2.72	2.30
Mortgage and funding institutions	2.68	3.05
Electronic semiconductor	2.19	2.66
Retail	2.05	2.72
Textile	2.01	2.46
Graphic art and publishing	1.52	1.72
Biotechnology	1.36	1.45
Transportation	1.20	4.06
Total investments at fair value through profit or loss	97.00	97.29
Other net assets	3.00	2.71
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
MasTec	41	1,438
Jacobs Engineer Group	27	1,098
Integrated Device Technology	45	989
Caesars Entertainment	94	861
ForeScout Technologies	38	839
Regal Beloit	14	792
Toll Brothers	22	652
Terex	21	618
Fluor	14	569
Zayo Group Holdings	19	520
Sabre	32	497
Leidos Holdings	10	473
Newfield Exploration	22	451
Burlington Stores	5	423
Syneos Health	14	390
Benefitfocus	19	390
Tableau Software	6	350
Pinnacle Foods	9	347
Great Western Bancorp	12	343
Martin Marietta Materials	2	338
Lennar	8	335
ServiceMaster Global Holdings	9	334
Woodward	5	284
Rapid7	15	266
Masco	9	260
HD Supply Holdings	9	254
Tapestry	7	244
L Brands	7	229
Heska	4	224
Lions Gate Entertainment	9	184

Security Name	Quantity '000	Proceeds £
SALES		
Microsemi	31	1,485
Centene	15	1,314
Fluor	31	1,066
Lennar	22	877
MuleSoft	26	792
Hasbro	11	788
HD Supply Holdings	24	717
Cogent Communications Holdings	18	704
Regal Beloit	14	696
Alaska Air Group	16	679
CoStar	2	626
L Brands	21	573
KBR	53	566
Old Dominion Freight Line	4	452
Tapestry	12	437
B&G Foods	17	370
Range Resources	33	361
Masco	10	329
Martin Marietta Materials	2	329
Burlington Stores	2	252
Tableau Software	3	230
Terex	6	224
Rapid7	9	211
SVB Financial Group	1	173



JOHCM European Concentrated Value Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Robrecht Wouters
Senior Fund Manager

- 26 years industry experience
- Joined JOHCM in September 2003

Performance

The JOHCM European Concentrated Value Fund returned -1.91%, net of fees and in euro terms for the 'A' share class, for the six-month period to 30 June 2018. Over the same period the MSCI Europe NR Index returned -0.30%.¹

Investment Background

Encouraged by supportive macroeconomic data, European equities soared at the start of the New Year. However, the rally quickly lost steam. Volatile equity markets suffered a significant setback as rising trade tensions added further uncertainty to an environment of slowly normalising monetary conditions.

Aside from the ongoing Brexit-related drama, both Spain and Italy had elections. In Spain, this passed without incident but the inconclusive result in the Italian elections in March led to investor nervousness. President Trump's political machismo surrounding trade but also regarding nuclear discussions with North Korea and Iran only added to the increased uncertainty and market volatility. Supported by a rising US dollar, pan-European equity markets finished the period broadly flat.

Fund Review

The Fund underperformed over the six-month period as challenging stock selection offset positive sector allocation. Our long-term structural underweight position in financials proved helpful over the period, as did our significant technology overweight. These positives were cancelled out by weakness among our consumer holdings.

On the negative side, we had a major setback in German food wholesaler Metro. This came with a surprise Russia-related profit warning, dragging the stock down materially. Despite this setback, we maintain our long-term optimism; the pain will not be permanent, in our view. Metro's earnings statement implied an 8% setback in earnings versus previous guidance, but almost half of this adjustment related to one-off restructuring costs in Germany. Clearly the market was shocked, but overreacted. We continue to see a compelling valuation angle here.

Liberty Global also provided a significant drag on relative returns. The US-listed cable operator gave back most of its December 2017 and January 2018 gains (triggered by the disposal value of its Austrian activities) after its share price fell 16% in February. Although the company reported good results, forward guidance on the current year's growth prospects fell short for some investors. From a higher than expected starting base, a marginally lower growth rate still gives us the same outcome for 2018 as anticipated before. The market quickly seems to forget fundamental value. Elsewhere, Thyssen Krupp and JC Decaux International were also laggards.

Top performers included Nokia, Rolls-Royce and Wolters Kluwer. Nokia rallied strongly at the beginning of the year, rewarding our patience and conviction in the long-term value case, as we had used Q4 2017's share price weakness to increase our position. It bounced back strongly on the back of strong quarterly numbers early on.

Rolls-Royce's share price jumped on significant cost-cutting announcements as well as a first-time publication of mid-term financial targets. Unsurprisingly to us, the company's mid-term targets are well ahead of analysts' expectations. The valuation implications should continue to re-rate the stock, which we believe remains significantly undervalued.

Portfolio activity was limited in H1 2018, but we did add Reckitt & Benckiser (£40bn market cap) to the portfolio. After years of consistent revenue and earnings growth, Reckitt Benckiser, a global leading player in the fast-growing consumer goods categories of health, hygiene and homecare, lost its stock market darling status in 2017. Reckitt's excellent track record was always well reflected in the stock's valuation, but large and expensive M&A activity (the US\$18bn acquisition of Mead Johnson in 2017) and a clear growth slowdown in the core business were the catalysts that triggered a significant valuation correction. Given the quality characteristics of the company (i.e. a predictable, cash-generative franchise with low capital intensity) and the share price history (a stock at three-year lows), we saw it as a good starting point to build up an initial position in this 'quality value' name, especially when 'quality value' opportunities are a rare breed these days.

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.

¹ Adjusted for 12 noon



Schedule of Investments

as at 30 June 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
FINLAND	Nokia	5,498	EUR	21,363	24,026	5.43
	Wartsila	770	EUR	11,369	11,433	2.58
				32,732	35,459	8.01
FRANCE	Imetal	7	EUR	421	427	0.10
	Danone	413	EUR	23,544	23,159	5.23
	Imerys	203	EUR	13,753	12,578	2.84
	JCDecaux	741	EUR	20,646	19,036	4.3
	Pernod Ricard	98	EUR	10,079	12,184	2.75
	Sanofi	153	EUR	10,359	9,369	2.12
	Vivendi	1,062	EUR	18,222	19,895	4.50
				97,024	96,648	21.84
GERMANY	Bayer	164	EUR	14,623	13,807	3.12
	Henkel	132	EUR	11,630	11,173	2.53
	METRO	1,821	EUR	29,117	17,292	3.91
	SAP	213	EUR	16,731	18,628	4.21
	ThyssenKrupp	950	EUR	19,096	17,464	3.95
				91,197	78,364	17.72
GREAT BRITAIN	British American Tobacco	227	GBP	10,808	8,842	2.00
	Liberty Global - Class C	1,171	USD	29,067	23,984	5.42
	Pearson	1,202	GBP	8,259	10,643	2.41
	Reckitt Benckiser Group	261	GBP	14,963	16,302	3.68
	Reed Elsevier	574	GBP	9,143	9,341	2.11
	Rolls-Royce Holdings	2,671	GBP	21,326	26,423	5.98
	Royal Dutch Shell	480	GBP	11,147	13,097	2.96
				104,713	108,632	24.56
NETHERLANDS	Akzo Nobel	282	EUR	18,011	18,382	4.16
	Heineken Holding	268	EUR	17,799	19,652	4.44
	Wolters Kluwer	514	EUR	17,752	21,994	4.97
				53,562	60,028	13.57
SPAIN	Grifols	919	EUR	18,249	21,272	4.81
				18,249	21,272	4.81
UNITED STATES	Oracle	737	USD	25,669	24,582	5.56
				25,669	24,582	5.56
	Transferable securities admitted to an official stock exchange listing			423,146	424,985	96.07



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
GREAT BRITAIN	Rolls-Royce Holdings	175,541	GBP	176	176	0.04
				176	176	0.04
Other transferable securities				176	176	0.04
Investment in Transferable securities				423,322	425,161	96.11



Schedule of Investments

as at 30 June 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased '000	CCY	Sold '000	Fair Value £'000	Net Assets %
31.07.18	RBC Investor Services Luxembourg	SGD	330,967	EUR	(208,946)	(823)	(0.19)
Total as at 30 June 2018						(823)	(0.19)
Total as at 31 December 2017						(887)	(0.23)



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Great Britain	24.60	21.25
France	21.84	23.99
Germany	17.72	19.76
Netherlands	13.57	13.97
Finland	8.01	7.15
United States	5.56	5.50
Spain	4.81	4.48
Total investments at fair value through profit or loss	96.11	96.10
Open foreign currency contracts	(0.19)	(0.23)
Total investments at fair value through profit or loss	95.92	95.87
Other net assets	4.08	4.13
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 90.55% (2017: 90.60%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Graphic art and publishing	18.29	17.71
News transmission	10.85	11.22
Internet software	9.77	8.49
Tobacco and spirits	9.19	9.84
Food and distilleries	9.14	13.36
Chemicals	7.28	6.41
Consumer goods	6.21	1.93
Aerospace technology	6.02	4.82
Biotechnology	4.81	4.48
Mines and heavy machinery	3.95	4.52
Petrol	2.96	2.93
Construction and building material	2.84	3.14
Mechanics and machinery	2.58	2.85
Pharmaceuticals and cosmetics	2.12	2.18
Holding and finance companies	0.10	2.22
Total investments at fair value through profit or loss	96.11	96.10
Open foreign currency contracts	(0.19)	(0.23)
Total investments at fair value through profit or loss	95.92	95.87
Other net assets	4.08	4.13
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
Reckitt Benckiser Group	261	14,963
Oracle	217	7,452
SAP	73	5,650
Henkel	60	5,188
Nokia	1,265	4,856
Liberty Global - Class C	203	4,541
Bayer	51	4,376
Danone	73	4,317
Rolls-Royce Holdings	460	4,001
METRO	265	3,623
JCDecaux	127	3,564
Heineken Holding	43	3,166
Vivendi	139	2,718
Grifols	120	2,665
Akzo Nobel	39	2,656
British American Tobacco	64	2,642
ThyssenKrupp	124	2,586
Wolters Kluwer	62	2,291
Imerys	28	1,980
Wartsila	548	1,733
Royal Dutch Shell	67	1,664
Pearson	229	1,635
Pernod Ricard	13	1,508
Sanofi	20	1,193
Reed Elsevier	75	1,172
Bayer	147	1,130

Security Name	Quantity '000	Proceeds £
SALES		
CECONOMY	731	6,240
Wolters Kluwer	100	3,877
Oracle	90	3,194
Pernod Ricard	26	3,049
Liberty Global - Class C	114	2,839
Nokia	598	2,592
Pearson	246	2,103
Royal Dutch Shell	46	1,280
Henkel	13	1,124
Heineken Holding	14	1,012
JCDecaux	33	992
Vivendi	45	979
Wartsila	16	848



JOHCM Global Smaller Companies Fund

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

Contents

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
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Thorsten Becker
Senior Fund Manager

- 20 years industry experience
- Joined JOHCM in June 2014



Arun Daniel
Senior Fund Manager

- 16 years industry experience
- Joined JOHCM in June 2014



Vincent Rivers
Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in June 2014

Performance

The JOHCM Global Smaller Companies Fund returned 4.54%, net of fees and in US dollar terms, for the six-month period to 30 June 2018. Over the same period the MSCI AC World SMID Index returned 0.14%.¹

Investment Background

Global small and mid-cap equities edged higher over the first half of 2018. Healthcare, technology and energy names were the clear winners within the MSCI AC World SMID index. The latter were boosted by a surging oil price that is benefiting from favourable demand dynamics and geopolitical concerns, most notably worries over the Trump administration's stance on the nuclear deal with Iran. The Federal Reserve increased the fed funds rate twice over the period, in March and June, whilst signalling a further two rate rises in 2018.

Tensions over trade resurfaced after the Trump administration announced tariffs on steel and aluminium imports from Canada, Mexico and the EU on the grounds of national security. This move prompted a retaliatory response from the US's trade partners, but we take a relatively benign view of these developments. Economic fundamentals are outweighing trade policy, at least for the time being, and the scale of these retaliatory measures needs to be placed in context: most of the retaliation tariffs are rounding errors for the \$20 trillion US economy. As for our asset class, small and mid-cap equities are perceived beneficiaries of trade concerns given their greater domestic bias.

Although there were knee-jerk market reactions globally to the trade tensions, markets were quick to recover losses, with sentiment towards US equities buoyed by strong economic data, ongoing earnings strength and strong consumer spending figures. US jobs growth was faster than expected with the unemployment rate falling to an 18-year low. GDP growth for the first quarter of 2018 was slightly lower than expected at 2.2%, but economists are anticipating accelerating growth for the rest of the year.

Political risk was not just centered around the US. In Italy, the presidential veto over the proposed appointment of eurosceptic Paolo Savona as economy minister initially halted the formation of the populist Five Star/League coalition government months after an inconclusive general election. This convulsed financial markets as concern spread over the putative government's European credentials. Whilst the new government was ultimately formed after the proposal of a more moderate economy minister, Giovanni Tria, markets took fright as to what may lie ahead as regards future standoffs with the European Commission over budgets and the implications for Italy's credit rating. In Spain, Prime Minister Rajoy was ousted at the start of June after the findings of a slush fund investigation. As if further political complication was required, a dispute between Germany's Chancellor Merkel and her Bavarian CSU counterpart over immigration flared up.

Fund Review

The portfolio outperformed its benchmark over the period, with strong stock selection driving returns. It was our technology and healthcare names which led the way, offsetting weakness among our industrials holdings.

Cybersecurity specialist Rapid7 was the strongest performer over the period. It enjoyed a strong H1 2018 after posting strong preliminary annual results in January and amid increased media attention surrounding the

¹ Adjusted for 12pm



Investment Management Report continued

corporate damage wrought by cybersecurity breaches. MuleSoft also performed particularly well. The San Francisco software company was bought out by Salesforce in mid-March at a 36% premium. Other technology winners over the period include Microsemi, Tableau Software and Hubspot.

Turning to the laggards, fashion retailer L Brands saw its share price fall as it issued a disappointing outlook, despite fourth quarter profits coming in above expectations. Elsewhere, KBR also weighed on relative returns. The oil and gas engineering firm dipped after reporting Q4 earnings that fell short of analysts' estimates. We have since exited our position but remain very upbeat on the industrials sector overall.

Thorsten Becker
Senior Fund Manager

Arun Daniel
Senior Fund Manager

Vincent Rivers
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 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
AUSTRIA	Erste Group Bank	3	EUR	74	97	2.18
				74	97	2.18
CANADA	Lions Gate Entertainment	3	USD	71	58	1.30
				71	58	1.30
CHILE	Sociedad Quimica y Minera de Chile	2	CLP	65	84	1.88
				65	84	1.88
CZECH	Komerční banka	1	CZK	38	42	0.94
				38	42	0.94
DENMARK	H Lundbeck	2	DKK	67	115	2.58
				67	115	2.58
FRANCE	Maisons du Monde	2	EUR	27	58	1.30
				27	58	1.30
GERMANY	Aareal Bank	3	EUR	64	85	1.91
				64	85	1.91
INDIA	Godrej Consumer Products	8	INR	77	111	2.49
				77	111	2.49
IRELAND	Allegion	1	USD	75	79	1.77
	Jazz Pharmaceuticals	0	USD	56	63	1.41
				131	142	3.18
JAPAN	Concordia Financial Group	11	JPY	44	43	0.96
	Nitori Holdings	1	JPY	34	83	1.86
	Sysmex	1	JPY	38	71	1.59
	Tsuruha Holdings	1	JPY	30	57	1.28
				146	254	5.69
NETHERLANDS	Wright Medical Group	3	USD	47	53	1.19
				47	53	1.19



Schedule of Investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
UNITED STATES	Bank of the Ozarks	2	USD	64	74	1.66
	Benefitfocus	3	USD	71	81	1.82
	BioMarin Pharmaceutical	1	USD	45	44	0.99
	Burlington Stores	1	USD	62	97	2.18
	Caesars Entertainment	8	USD	77	68	1.53
	CONMED	1	USD	29	53	1.19
	First American Financial	1	USD	27	44	0.99
	First Republic Bank	1	USD	25	48	1.08
	FMC	1	USD	37	60	1.35
	ForeScout Technologies	3	USD	61	70	1.57
	HD Supply Holdings	0	USD	10	13	0.29
	Helmerich & Payne	1	USD	46	50	1.12
	Heska	1	USD	51	68	1.53
	HubSpot	1	USD	25	73	1.64
	Integrated Device Technology	3	USD	61	69	1.55
	Jacobs Engineer Group	3	USD	120	141	3.15
	Jones Lang LaSalle	0	USD	45	54	1.21
	Leidos Holdings	1	USD	61	59	1.32
	Martin Marietta Materials	1	USD	77	96	2.15
	Masco	2	USD	49	64	1.44
	MasTec	4	USD	126	135	3.03
	MGM Growth Properties	3	USD	45	65	1.46
	Mosaic	3	USD	68	74	1.66
	Newfield Exploration	2	USD	56	48	1.08
	Old Dominion Freight Line	0	USD	3	5	0.11
	Pacira Pharmaceuticals	2	USD	70	36	0.81
	Pinnacle Foods	2	USD	71	91	2.04
	Post Holdings	1	USD	61	70	1.57
	Rapid7	6	USD	84	129	2.89
	Raymond James Financial	1	USD	23	43	0.96
	Sabre	3	USD	54	61	1.37
	SBA Communications	0	USD	38	60	1.35
	SEI Investments	1	USD	39	48	1.08
	Service Corp International	2	USD	44	56	1.26
	ServiceMaster Global Holdings	2	USD	54	81	1.82
	SVB Financial Group	0	USD	55	87	1.95
	Syneos Health	2	USD	51	59	1.32



Schedule of Investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
UNITED STATES continued	Tableau Software	1	USD	53	76	1.71
	Tapestry	3	USD	89	99	2.22
	Terex	3	USD	83	102	2.29
	Toll Brothers	2	USD	60	56	1.26
	Woodward	1	USD	69	79	1.77
	Worldpay	1	GBP	44	82	1.84
	Zayo Group Holdings	3	USD	90	92	2.06
				2,473	3,060	68.67
Transferable securities admitted to an official stock exchange listing				3,280	4,159	93.31



Schedule of Investments

as at 30 June 2018

B) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	Net Assets %
SOUTH KOREA	Samsung Fire & Marine Insurance	0	USD	62	69	1.55
				62	69	1.55
Other transferable securities				62	69	1.55
Investment in Transferable securities				3,342	4,228	94.86



Schedule of Investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
United States	68.67	63.87
Japan	5.69	5.82
Ireland	3.18	3.07
Denmark	2.58	1.91
India	2.49	2.29
Austria	2.18	2.36
Germany	1.91	2.10
Chile	1.88	2.49
South Korea	1.55	1.69
France	1.30	3.28
Canada	1.30	2.42
Netherlands	1.19	1.09
Czech	0.94	1.01
Great Britain	-	1.95
Italy	-	1.42
Total investments at fair value through profit or loss	94.86	96.77
Other net assets	5.14	3.23
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 13.28% (2017: 18.19%).

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



Schedule of Investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	12.72	13.35
Internet software	11.47	6.47
Holding and finance companies	9.35	7.59
Pharmaceuticals and cosmetics	9.11	7.56
Food and distilleries	6.10	5.98
Retail	5.34	5.81
Construction and building materials	5.30	5.95
CHEMICALS	4.89	5.83
Electronics and electrical equipment	4.80	1.35
Real estate companies	4.02	5.19
Consumer goods	3.21	4.69
Leisure	2.90	0.94
Healthcare education and social services	2.45	4.47
Mechanics and machinery	2.29	1.81
Textile	2.22	2.24
Petrol	2.20	2.85
Electronic semiconductor	1.55	1.81
Insurance	1.55	3.33
Graphic art and publishing	1.30	1.50
Mortgage and funding institutions	0.99	1.13
Biotechnology	0.99	1.04
Transportation	0.11	2.51
Other services	-	1.95
Aerospace technology	-	1.42
Total investments at fair value through profit or loss	94.86	96.77
Other net assets	5.14	3.23
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of Investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £
PURCHASES		
MasTec	4	126
Jacobs Engineer Group	3	120
Zayo Group Holdings	3	90
Caesars Entertainment	8	77
Regal Beloit	1	72
Integrated Device Technology	3	61
ForeScout Technologies	3	61
Toll Brothers	2	60
Terex	2	51
Fluor	1	51
Burlington Stores	0	37
Lennar	1	29
Rapid7	2	28
Benefitfocus	1	28
Martin Marietta Materials	0	28
Pinnacle Foods	1	26
Masco	1	22
Woodward	0	21
Mosaic	1	21
Tapestry	1	21
L Brands	1	20
ServiceMaster Global Holdings	1	19
Newfield Exploration	1	16
HD Supply Holdings	0	12

Security Name	Quantity '000	Proceeds £
SALES		
Centene	1	100
Fluor	3	98
Microsemi	2	89
MuleSoft	2	73
Euler Hermes	1	68
HD Supply Holdings	2	65
Regal Beloit	1	63
Lennar	2	61
Cogent Communications Holdings	2	61
Leonardo-Finmeccanica	8	57
CoStar	0	57
KBR	5	52
Alaska Air Group	1	48
Hasbro	1	47
L Brands	2	43
Old Dominion Freight Line	0	41
Nutrien	1	38
B&G Foods	2	35
Range Resources	3	31
Burlington Stores	0	22
Terex	1	21
Masco	1	21
Tapestry	1	21
Martin Marietta Materials	0	20
Rapid7	1	20



JOHCM UK Dynamic Fund

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

Contents

Investment Management Report

Schedule of investments

- Transferable securities admitted to an official stock exchange listing
- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Alex Savvides

Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in March 2003

Performance

The JOHCM UK Dynamic Fund* returned 3.81% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the FTSE All-Share Total Return Index returned 2.58%.¹

Investment Background

It was a game of two halves for UK equities over the period. A strengthening pound, wider worries over the pace of monetary policy tightening in the US and escalating global trade tensions contributed to a poor opening to 2018. However, Q2 2018 proved very different, with UK equities rebounding to close out their best quarter in over three years despite trade tensions coming to the fore. The Bank of England held rates, which, coupled with political drama for Theresa May led to a fall in the value of sterling.

Fund Review

The portfolio performed well over the first half of 2018 with relative returns driven by both stock selection and sector allocation effects in broadly equal measure. The Fund's long-standing underweight in consumer goods provided a tailwind, as did the overweight in consumer services, alongside a strong showing from the portfolio's financials names.

Turning to individual stock drivers, portfolio void British American Tobacco provided the main boost to relative returns. Its shares significantly underperformed following a profit warning from US peer Philip Morris which highlighted building investor concerns over the sector as sales growth in its next generation product, iQOS, came below expectations and failed to offset declines in traditional combustibles.

In terms of portfolio holdings, Electrocomponents was particularly noteworthy, given a set of very strong results across the board, c. 7-10% earnings upgrades for the year ahead and the first bolt-on acquisition from this management team (and from this company for a

generation). Better pricing discipline, a positive mix towards higher margin own label products and better supplier rebate management bodes well for future gross margin development.

Elsewhere, full-year results at Morrisons saw it become the first UK food retailer to return to special dividends, with the announcement of 4.0p being distributed in addition to the 4.43p (+12.2%) FY2017 final dividend. Morrisons has been the top active holding in this Fund in large part due to our belief in its strong cash generation potential, so this announcement, alongside net debt reaching £973m (below the full-year target of £1bn), marks a major milestone for the investment.

On the negative side, McBride was forced to downgrade profit expectations for this financial year because of increasing losses in its personal care and aerosols division (PCA) and significant new business wins coming in at very low margins. Whilst it is disappointing that management failed to control the level of losses in PCA, albeit this is in part due to being unable to dispose of the aerosols business as first hoped, we understand that the low margin business wins represent strategic actions taken by management rather than competitive pressures in the market.

ITE traded poorly after announcing the proposed acquisition of Ascential's exhibitions business. The Fund also has a position in Ascential, which seems to be, in the short-run at least, getting the better side of the deal. For ITE management – some of whom (including the CEO and COO) used to run these assets whilst previously at Ascential – the attraction is in adding a set of established, cash generative and market-leading shows which could benefit from more intensive management and investment, for example growth from geo-cloning, whilst also offering some simple cost synergies. The assets are undoubtedly high quality and offer more diverse revenue streams, but the price paid and therefore the margin of safety on the deal is questionable.

* Launched 27 September, 2017

¹ Adjusted for 12pm



Investment Management Report continued

SIG was also weak, highlighting a challenging construction market in the UK due to macro uncertainty. However, management at the insulation supplier marginally increased the dividend and noted increasingly confident markets across Continental Europe plus the potential for significant improvements in operational and underlying performance across the group through continued self-help measures.

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 2018

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
GREAT BRITAIN 3i	45	GBP	431	406	3.96
Anglo American	18	GBP	312	307	2.99
Ascential	24	GBP	99	108	1.05
Aviva	72	GBP	378	363	3.54
Barclays	181	GBP	368	344	3.35
BP	108	GBP	591	626	6.09
Britvic	17	GBP	126	131	1.28
Chemring	60	GBP	124	135	1.32
CMC Markets	25	GBP	45	51	0.50
Daily Mail & General Trust	17	GBP	114	123	1.20
De La Rue	19	GBP	109	109	1.06
Devro	9	GBP	18	17	0.17
DS Smith	22	GBP	120	117	1.14
Electrocomponents	57	GBP	375	433	4.22
Elementis	53	GBP	154	137	1.34
Essentra	39	GBP	186	188	1.83
Euromoney Institutional Investor	10	GBP	131	135	1.32
GlaxoSmithKline	34	GBP	511	522	5.09
HSBC Holdings	68	GBP	495	483	4.71
Hunting	20	GBP	153	153	1.49
ITE Group	135	GBP	42	30	0.29
ITE Group	81	GBP	77	65	0.63
ITV	63	GBP	107	111	1.08
Lloyds Banking Group	637	GBP	415	401	3.91
Majestic Wine	17	GBP	74	84	0.82
Man Group	98	GBP	181	172	1.68
Marks & Spencer Group	43	GBP	129	127	1.24
McBride	82	GBP	124	110	1.07
McCarthy & Stone	30	GBP	32	30	0.29
Melrose Industries	66	GBP	152	141	1.37
Moneysupermarket.com Group	40	GBP	125	127	1.24
National Express Group	38	GBP	151	154	1.50
Numis	18	GBP	69	75	0.73
QinetiQ	130	GBP	316	347	3.38
Restaurant Group	86	GBP	263	244	2.38
Rio Tinto	7	GBP	296	307	2.99
Royal Dutch Shell	22	GBP	561	590	5.74
SDL	11	GBP	46	45	0.44
SIG	102	GBP	150	142	1.38



Schedule of investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
GREAT BRITAIN continued	Speedy Hire	137	GBP	79	86	0.84
	St Modwen Properties	43	GBP	177	179	1.74
	Stock Spirits Group	59	GBP	149	134	1.31
	Tesco	83	GBP	194	214	2.09
	TT Electronics	59	GBP	138	145	1.41
	Urban & Civic	63	GBP	195	214	2.09
	Vodafone Group	186	GBP	380	342	3.33
	Wm Morrison Supermarkets	156	GBP	379	395	3.85
				9,841	9,899	96.47
Transferable securities admitted to an official stock exchange listing				9,841	9,899	96.47



Schedule of investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
Great Britain	96.47	96.05
Total investments at fair value through profit or loss	96.47	96.05
Other net assets	3.53	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 96.47% (2017 : 96.05%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



Schedule of investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Banks and financial institutions	12.70	13.77
Petrol	11.83	12.12
Holding and finance companies	11.23	11.04
Retail	8.00	7.29
Non-ferrous metals	5.98	6.84
Aerospace technology	4.70	4.62
Graphic art and publishing	4.50	3.34
News transmission	4.41	4.93
Business houses	4.22	3.39
Real estate companies	3.83	3.54
Insurance	3.54	4.01
Chemicals	3.17	3.08
Transportation	2.99	3.03
Construction and building material	2.51	2.16
Leisure	2.38	2.26
Internet software	1.68	0.72
Food and distilleries	1.45	2.21
Electronic semiconductor	1.41	1.44
Mechanics and machinery	1.37	-
Tobacco and spirits	1.31	1.49
Package and container industry	1.14	1.23
Consumer goods	1.07	1.44
Other services	1.05	2.10
Total investments at fair value through profit or loss	96.47	96.05
Other net assets	3.53	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00



Schedule of investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £'000
PURCHASES		
BP	88	499
Royal Dutch Shell	18	472
GlaxoSmithKline	28	421
HSBC Holdings	55	402
3i	38	362
Lloyds Banking Group	525	341
Electrocomponents	51	340
Wm Morrison Supermarkets	131	320
Barclays	152	312
Vodafone Group	154	311
Aviva	58	307
Anglo American	15	270
QinetiQ	108	268
Rio Tinto	6	248
Restaurant Group	73	223
Tesco	72	175
Urban & Civic	50	164
Essentra	34	160
Man Group	82	153
St Modwen Properties	36	150
Melrose Industries	60	139
Hunting	17	136
Elementis	43	127
Moneysupermarket.com Group	41	126
SIG	88	125
Stock Spirits Group	48	124
National Express Group	30	123
Euromoney Institutional Investor	9	115
TT Electronics	47	112
Marks & Spencer Group	38	112
ITE Group	78	110
Britvic	14	109
ITV	64	108
Daily Mail & General Trust	15	103
Chemring	48	103
McBride	70	99
DS Smith	18	98
Ascential	21	91

Security Name	Quantity '000	Proceeds £'000
SALES		
Sky	8	106
Electrocomponents	5	36
ITE Group	23	24
Britvic	3	22
Anglo American	1	20
Marks & Spencer Group	5	15
Royal Dutch Shell	1	15
BP	3	15
QinetiQ	6	14
Wm Morrison Supermarkets	5	12
National Express Group	3	12
Numis	3	10
Man Group	5	9
Ascential	2	7
SDL	1	6
Tesco	2	5
Rio Tinto	0	5
Aviva	1	5
Lloyds Banking Group	6	4
Majestic Wine	1	4
De La Rue	1	4



JOHCM Global Income Builder Fund

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

Contents

Investment Management Report

Schedule of investments

- Transferable securities admitted to an official stock exchange listing
- Geographic division of investments
- Economic division of investments
- Principal portfolio changes



Investment Management Report

for the period ended 30 June 2018



Giorgio Caputo
Senior Fund Manager

- 21 years industry experience
- Joined JOHCM in August 2017

Performance

The JOHCM Global Income Builder Fund* returned 1.83% in sterling terms, net of fees for the 'A' share class, for the two-month period from the share class's launch on 30 April to 30 June 2018.

Investment Background

Rising global trade tensions and fresh political turbulence in Europe, most notably in Italy, were the major themes over the period. With US economic data remaining broadly strong, fixed income markets had to contend with the Federal Reserve's ongoing tightening of monetary policy and decision in June to increase the fed funds rate. Other notable features over the period include strength in the dollar and the continued climb in the price of Brent crude oil.

Fund Review

Over the two-month period returns were driven primarily by our fixed income holdings, in particular our US corporate debt positions. Sovereign debt also contributed positively along with our international corporate debt holdings. Looking at equities, our US names did well, although the positive effects here were offset by weakness in our international stocks.

Looking at the Fund's equities holdings in more detail, the surging oil price, global trade worries and political uncertainty in Italy had a bearing on a number of our best and worst-performing shares.

Microsoft contributed positively. It continues to profit from the shift to cloud-based computing, where it is the second-largest player behind Amazon and is enjoying strong growth.

Royal Dutch Shell, Phillips 66 and ConocoPhillips all benefited from oil price strength. All three are also being rewarded by the stock market for their capital allocation discipline and shareholder-friendly behaviour. Shell

offers an attractive dividend yield and is engaged in a significant return of capital to its shareholders; Phillips 66 is a well-connected midstream and refining company with an attractive chemicals business (a joint venture with Chevron) and has been boosted by transport bottlenecks in territories such as the Permian basin; ConocoPhillips has been buoyed by discoveries in Alaska.

Outside the energy sector, JBG Smith Properties added value. This Washington DC area-focused real estate investment trust benefited from speculation that Amazon's HQ2 may be built in Arlington's Crystal City, where JBG has significant property assets.

In the debit column, German auto-maker Daimler was hurt by fears that President Trump's trade war may escalate. Despite the uncertainty over how transient these trade tensions may prove, we find a number of attractions in the stock: a high dividend, compelling valuation, solid balance sheet, and a leading presence in battery and automated vehicle technologies.

Italian financial services names Intensa Sanpaolo and Azimut Holding were hit by political worries after the election of a coalition Italian government led by the populist, anti-EU League and Five Star parties. In materials, Heidelberg Cement, despite its strong US cement and aggregates business, sold off on outflows from European equities and concerns over slowing growth in Europe. In consumer discretionary, Asian Pay Television Trust, a leading cable operator in Taiwan and a stock that offers a double-digit yield, was affected by the sharp fall in the Taiwanese dollar and trade-fuelled weakness in Asian stock markets.

Within the Fund's corporate debt holdings, Precision Drilling, a land drilling rig operator, was helped by growth in US oil production and the rising oil price. Corporate bond detractors included European banks Credit Agricole and UBS, as the Italian political situation weighed on European financials. US plastics packaging group Plastipak was hurt by the higher oil price.

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.

* Launched 11 April, 2018



Schedule of investments

as at 30 June 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
AUSTRIA	Mayr Melnhof Karton	1	EUR	55	52	0.28
				55	52	0.28
BERMUDA	Hongkong Land Holdings	23	USD	114	123	0.66
	Mandarin Oriental International	47	USD	81	83	0.45
				195	206	1.11
CANADA	Agnico Eagle Mines	2	USD	54	58	0.31
	Franco-Nevada	1	CAD	48	54	0.29
	Goldcorp	6	CAD	62	63	0.34
	TransAlta Renewables	14	CAD	94	103	0.56
				258	278	1.50
DENMARK	ISS	8	DKK	201	208	1.12
				201	208	1.12
FRANCE	Cie de Saint-Gobain	3	EUR	99	90	0.49
	Danone	4	EUR	227	225	1.21
	Publicis Groupe	1	EUR	63	67	0.36
	Sanofi	4	EUR	242	256	1.38
	Sodexo	1	EUR	45	45	0.24
	Total	5	EUR	200	217	1.17
				876	900	4.85
GERMANY	Allianz	2	EUR	263	251	1.35
	Daimler	3	EUR	153	132	0.71
	HeidelbergCement	4	EUR	271	248	1.34
				687	631	3.40
GREAT BRITAIN	Berkeley Group Holdings	2	GBP	83	80	0.43
	Compass Group	8	GBP	130	131	0.71
	Diageo	4	GBP	113	123	0.66
	Fresnillo	4	GBP	54	49	0.26
	G4S	48	GBP	129	128	0.69
	GlaxoSmithKline	12	GBP	179	190	1.02
	Restaurant Group	20	GBP	52	56	0.30
	Royal Dutch Shell	10	GBP	250	281	1.51
	Unilever	2	GBP	88	93	0.50
				1,078	1,131	6.08



Schedule of investments

as at 30 June 2018

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

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
HONG KONG	Hang Lung Properties	162	HKD	272	255	1.37
	Hopewell Holdings	65	HKD	182	170	0.92
	Hysan Development	29	HKD	114	124	0.67
				568	549	2.96
ITALY	Azimut Holding	4	EUR	58	45	0.24
	Intesa Sanpaolo	72	EUR	188	161	0.87
				246	206	1.11
JAPAN	KDDI	11	JPY	204	221	1.19
	Sekisui House	20	JPY	259	271	1.46
				463	492	2.65
JERSEY	WPP	8	GBP	96	97	0.52
				96	97	0.52
NETHERLANDS	Sligro Food	3	EUR	131	134	0.72
				131	134	0.72
PORTUGAL	NOS	24	EUR	102	100	0.54
				102	100	0.54
SINGAPORE	Asian Pay Television Trust	454	SGD	124	103	0.56
	Fraser's Commercial Trust	194	SGD	150	149	0.80
				274	252	1.36
SWEDEN	Investor	3	SEK	87	86	0.46
				87	86	0.46
SWITZERLAND	Nestle	5	CHF	271	281	1.51
				271	281	1.51
UNITED STATES	3M	1	USD	174	174	0.94
	AbbVie	1	USD	90	89	0.48
	BB&T	4	USD	151	159	0.86
	Colgate-Palmolive	3	USD	154	151	0.81
	Columbia Property Trust	11	USD	173	193	1.04
	ConocoPhillips	1	USD	62	74	0.40
	Duke Energy	2	USD	92	94	0.51
	Exxon Mobil	2	USD	130	132	0.71
	Flowserve	4	USD	123	120	0.65
	H&R Block	6	USD	114	108	0.58
	JBG SMITH Properties	4	USD	92	106	0.57



Schedule of investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
UNITED STATES	Microsoft	4	USD	229	265	1.43
Continued	Omnicom Group	3	USD	158	180	0.97
	Oracle	7	USD	239	249	1.34
	Pfizer	3	USD	91	91	0.49
	Philip Morris International	3	USD	212	206	1.11
	Phillips 66	1	USD	102	123	0.66
	PPL	4	USD	92	93	0.50
	Praxair	0	USD	16	19	0.10
	Royal Gold	1	USD	56	62	0.33
	Texas Instruments	1	USD	46	47	0.25
	Verizon Communications	5	USD	201	211	1.14
	Weyerhaeuser	10	USD	245	270	1.45
				3,042	3,216	17.32
Transferable securities admitted to an official stock exchange listing - equities				8,630	8,819	47.49
JERSEY	ETFS Physical Gold	4	USD	349	349	1.88
				349	349	1.88
Transferable securities admitted to an official stock exchange listing - warrants				349	349	1.88
CANADA	Precision Drilling 7.125% 15/01/2026	250	USD	176	196	1.06
				176	196	1.06
FRANCE	Credit Agricole 7.875%	300	USD	232	234	1.26
				232	234	1.26
GREAT BRITAIN	Virgin Media Secured Finance 5.25% 15/01/2021	500	USD	363	388	2.09
				363	388	2.09
NETHERLANDS	OI European Group 4% 15/03/2023	500	USD	338	355	1.91
				338	355	1.91
SWITZERLAND	UBS Group Funding Switzerland 6.875%	500	USD	375	377	2.03
				375	377	2.03



Schedule of investments

as at 30 June 2018

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

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
UNITED STATES	Aramark Services 5% 01/02/2028	500	USD	346	363	1.96
	Berry Global 4.5% 15/02/2026	250	USD	172	178	0.96
	CCO Holdings Capital 5% 01/02/2028	250	USD	166	176	0.95
	CCO Holdings Capital 5.5% 01/05/2026	500	USD	349	370	1.99
	DaVita 5% 01/05/2025	500	USD	342	359	1.93
	JBS USA Finance 6.75% 15/02/2028	300	USD	207	217	1.17
	Pilgrim's Pride 5.875% 30/09/2027	300	USD	203	213	1.15
	Plastipak Holdings 6.25% 15/10/2025	250	USD	175	178	0.96
	Post Holdings 5.625% 15/01/2028	250	USD	169	192	1.03
	Service Corp International 4.625% 15/12/2027	500	USD	344	361	1.94
	Spectrum Brands 5.75% 15/07/2025	500	USD	360	376	2.03
	United States Treasury Note/Bond 2.25% 31/03/2020	1,316	USD	923	996	5.37
	US Foods 5.875% 15/06/2024	250	USD	181	194	1.05
				3,937	4,173	22.49
Transferable securities admitted to an official stock exchange listing - bonds				5,421	5,723	30.84
Transferable securities admitted to an official stock exchange listing				14,400	14,891	80.21



Schedule of investments

as at 30 June 2018

B) Other transferable securities dealt on an other regulated market

	Description	Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
ITALY	Intesa Sanpaolo 5.017% 26/06/2024	250	USD	170	172	0.93
				170	172	0.93
UNITED STATES	ACCO Brands 5.25% 15/12/2024	500	USD	357	380	2.05
	CSC Holdings 5.375% 01/02/2028	500	USD	336	353	1.90
	DCP Midstream LP	500	USD	352	366	1.97
	Energizer Gamma Acquisition 6.375% 15/07/2026	50	USD	38	39	0.21
	Energizer Holdings 5.5% 15/06/2025	250	USD	178	188	1.01
	Ingles Markets 5.75% 15/06/2023	250	USD	179	189	1.02
	LifePoint Health 5.375% 01/05/2024	300	USD	209	220	1.18
	Live Nation Entertainment 5.625% 15/03/2026	500	USD	355	381	2.05
				2,004	2,116	11.39
	Other transferable securities dealt on other regulated market - bonds			2,174	2,288	12.32
ITALY	Italmobiliare	3	EUR	48	47	0.25
				48	47	0.25
	Other transferable securities dealt on other regulated markets			48	47	0.25



Schedule of investments

as at 30 June 2018

C) Other transferable securities

Description		Quantity '000	Currency	Acquisition Cost £'000	Fair Value £'000	% Net Assets
UNITED STATES	Apergy 6.375% 01/05/2026	125	USD	89	97	0.52
	Carriage Services 6.625% 01/06/2026	50	USD	37	39	0.21
	Performance Food Group 5.5% 01/06/2024	500	USD	357	376	2.03
				483	512	2.76
Other transferable securities - bonds				483	512	2.76
Investments in transferable securities				17,105	17,738	95.54



Schedule of investments

as at 30 June 2018

Geographic division of investments

	% Net Assets 2018	% Net Assets 2017
United States	53.96	-
Great Britain	8.17	-
France	6.11	-
Switzerland	3.54	-
Germany	3.4	-
Hong Kong	2.96	-
Japan	2.65	-
Netherlands	2.63	-
Canada	2.56	-
Jersey	2.40	-
Italy	2.29	-
Singapore	1.36	-
Denmark	1.12	-
Bermuda	1.11	-
Portugal	0.54	-
Sweden	0.46	-
Austria	0.28	-
Total investments at fair value through profit or loss	95.54	-
Other net assets	4.46	-
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 30 June 2018 was 25.00% (2017 : Nil%).

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



Schedule of investments

as at 30 June 2018

Economic division of investments

	% Net Assets 2018	% Net Assets 2017
Holding and finance companies	18.39	-
Consumer goods	6.84	-
Real estate companies	5.89	-
Leisure	5.54	-
Petrol	5.51	-
States provinces and municipalities	5.37	-
Healthcare education and social services	5.29	-
News transmission	5.27	-
Food and distilleries	4.25	-
Construction and building material	3.97	-
Banks and financial institutions	3.64	-
Internet software	2.77	-
Graphic art and publishing	2.39	-
Pharmaceuticals and cosmetics	2.35	-
Transportation	1.91	-
Other services	1.81	-
Tobacco and spirits	1.77	-
Retail	1.74	-
Miscellaneous	1.72	-
Insurance	1.35	-
Package and container industry	1.24	-
Mechanics and machinery	1.17	-
Agriculture and fishing	1.15	-
Public services	1.06	-
Precious metals	0.98	-
Automobile industry	0.71	-
Electronics and electrical equipment	0.56	-
Mines and heavy industries	0.29	-
Non-ferrous metals	0.26	-
Electronic semiconductor	0.25	-
Chemicals	0.10	-
Total investments at fair value through profit or loss	95.54	-
Other net assets	4.46	-
Total net assets attributable to redeemable participating shareholders	100.00	-



Schedule of investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Cost £'000
PURCHASES		
United States Treasury Note/Bond 2.25% 31/03/2020	1,316	923
Philip Morris International	6	397
UBS Group Funding Switzerland 6.875%	500	375
Virgin Media Secured Finance 5.25% 15/01/2021	500	363
Spectrum Brands 5.75% 15/07/2025	500	360
ACCO Brands 5.25% 15/12/2024	500	357
Performance Food Group 5.5% 01/06/2024	500	357
Live Nation Entertainment 5.625% 15/03/2026	500	355
DCP Midstream LP	500	352
CCO Holdings Capital 5.5% 01/05/2026	500	349
ETFS Physical Gold	4	349
Aramark Services 5% 01/02/2028	500	346
Intesa Sanpaolo	132	344
Service Corp International 4.625% 15/12/2027	500	344
DaVita 5% 01/05/2025	500	342
OI European Group 4% 15/03/2023	500	338
CSC Holdings 5.375% 01/02/2028	500	336
Royal Dutch Shell	14	335
Royal Dutch Shell	13	316
Daimler	5	290
Nestle	5	286
Allianz	2	279
Hang Lung Properties	162	272
HeidelbergCement	4	271
Sekisui House	20	259
Weyerhaeuser	10	258
JBG SMITH Properties	11	255
Danone	4	243
Sanofi	4	242
Oracle	7	239

Security Name	Quantity '000	Cost £'000
PURCHASES		
Credit Agricole 7.875%	300	232
Microsoft	4	229
Total	5	225
ISS	8	211
LifePoint Health 5.375% 01/05/2024	300	209
JBS USA Finance 6.75% 15/02/2028	300	207
KDDI	11	204
Pilgrim's Pride 5.875% 30/09/2027	300	203
Verizon Communications	5	201
Azimut Holding	13	200



Schedule of investments

as at 30 June 2018

Principal portfolio changes

Security Name	Quantity '000	Proceeds £'000
SALES		
Royal Dutch Shell	14	330
JBG SMITH Properties	7	192
HCA Inc 5.25% 15/04/2025	250	190
Philip Morris International	3	178
Intesa Sanpaolo	60	132
Daimler	2	124
Groupe Bruxelles Lambert	2	122
Pargesa Holding	2	112
Azimut Holding	9	111
ConocoPhillips	2	106
Phillips 66	1	76
Royal Dutch Shell	3	72
Diageo	3	71
Italmobiliare	4	71
Investor	2	57
Agnico Eagle Mines	2	54
Praxair	0	49
Berkeley Group Holdings	1	46
Hongkong Land Holdings	8	45
Cie de Saint-Gobain	1	43
Hysan Development	8	34
H&R Block	2	33
Mandarin Oriental International	19	32
Total	1	28



Notes to the Condensed Financial Statements

J O Hambro Capital Management
Umbrella Fund plc

Notes to the Condensed Financial Statements

As at 30 June 2018

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 2015 (the "Central Bank UCITS Regulations 2015"). 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 2018 the Company had sixteen active sub-funds, all denominated in GBP:

- JOHCM Continental European Fund
- JOHCM UK Growth Fund
- JOHCM European Select Values Fund
- JOHCM Japan Fund
- JOHCM Global Select Fund
- JOHCM Emerging Markets 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 Japan Dividend Growth Fund
- JOHCM US Small Mid Cap Equity Fund
- JOHCM European Concentrated Value Fund
- JOHCM Global Smaller Companies Fund
- JOHCM Global Income Builder Fund**

* Launched 27 September, 2017

** Launched 11 April 2018

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 Emerging Markets Fund

The Fund aims to achieve its objective by investing in a portfolio of equity securities of companies in emerging markets around the world.

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.

Notes to the Condensed Financial Statements continued

1 Establishment and Organisation continued

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 Japan Dividend Growth Fund

The Fund aims to achieve its objective by investing entirely in equity securities of companies which are listed on the principal stock markets of Japan, the majority of which will be securities contained in the Index (Topix TR). At no time will less than half of the Fund's total net assets be invested in securities contained in the Index (Topix TR).

JOHCM US Small Mid Cap Equity Fund

The Fund aims to achieve its objective by investing in a portfolio of equity securities of smaller and mid-sized capitalisation companies domiciled in the United States.

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 Global Smaller Companies Fund

The Fund aims to achieve long-term capital appreciation by investing in a portfolio of equity securities of smaller and mid-sized capitalisation companies domiciled in the global market.

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 2018.

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 2017.

Notes to the Condensed Financial Statements continued

3 Financial Instruments at Fair Value through Profit or Loss

	Fair value 30 June 2018 £'000	Fair value 31 December 2017 £'000
Financial assets held for trading		
Equities	8,256,006	9,545,566
Investment Funds	20,799	24,687
Warrants	418	70
Bonds	8,523	-
Investments in transferable securities	8,285,746	9,570,323
Options	3,595	3,276
Equity Swaps	-	82
Forward Currency Contracts	58	300
Investments in derivatives	3,653	3,658
Total financial assets	8,289,399	9,573,981
Financial liabilities held for trading		
Forward Currency Contracts	(2,697)	(1,283)
Equity Swaps	-	(196)
Investments in derivatives	(2,697)	(1,479)
Total financial liabilities	(2,697)	(1,479)

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.

Notes to the Condensed Financial Statements continued

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.

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.

Notes to the Condensed Financial Statements continued

6 Operating Expenses

Investment Management and Performance Fees

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

Sub-fund	Share Class	Inv Mgmt Fee	Sub-fund	Share Class	Inv Mgmt Fee
JOHCM Continental European Fund	GBP Class A Shares	0.75%	JOHCM Emerging Markets Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.75%		EUR Class A Shares	0.90%
	USD Hedged Class A Shares	0.75%		USD Class A Shares	0.90%
	GBP Hedged Class A Shares	0.75%		GBP Class B Shares	1.50%
	GBP Class B Shares	1.25%		EUR Class B Shares	1.50%
	EUR Class B Shares	1.25%		USD Class B Shares	1.50%
	USD Hedged Class B Shares	1.25%		GBP Y Shares	0.80%
	GBP Y Shares	0.625%	JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Y Shares	0.625%		EUR Class A Shares	0.90%
	GBP Hedged X Shares	0.55%		USD Class A Shares	0.90%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%		GBP Class B Shares	1.50%
	GBP Class B Shares	1.25%		EUR Class B Shares	1.50%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%	JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.75%		EUR Class A Shares	0.90%
	GBP Class B Shares	1.25%		USD Class A Shares	0.90%
	EUR Class B Shares	1.25%		GBP Class B Shares	1.50%
	EUR X Shares	1.50%		EUR Class B Shares	1.50%
	EUR Non - Distributing Class	1.25%		USD Class B Shares	1.50%
JOHCM Japan Fund	GBP Class A Shares	0.75%	JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	GBP Hedged Class A Shares	0.75%		EUR Class A Shares	0.90%
	EUR Class A Shares	0.75%		USD Class A Shares	0.90%
	JPY Class A Shares	0.75%		GBP Class B Shares	1.50%
	GBP Class B Shares	1.25%		EUR Class B Shares	1.50%
	GBP Hedged Class B Shares	1.25%		USD Class B Shares	1.50%
	EUR Class B Shares	1.25%	JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	JPY Class B Shares	1.25%		EUR Class A Shares	0.75%
JOHCM Global Select Fund	GBP Class A Shares	0.75%		USD Class A Shares	0.75%
	EUR Class A Shares	0.75%		GBP Class B Shares	1.50%
	USD Class A Shares	0.75%		EUR Class B Shares	1.50%
	GBP Class B Shares	1.50%		USD Class B Shares	1.50%
	EUR Class B Shares	1.50%		GBP X Shares	0.625%
	USD Class B Shares	1.50%		GBP Hedged X Shares	0.625%
	EUR Non - Distributing Class	1.25%			

Notes to the Condensed Financial Statements continued

6 Operating Expenses continued

Investment Management and Performance Fees continued

Sub-fund	Share Class	Inv Mgmt Fee	Sub-fund	Share Class	Inv Mgmt Fee
JOHCM Japan Dividend Growth Fund	GBP Class A Shares	0.625%	JOHCM European Concentrated Value Fund	EUR Class A Shares	0.75%
	GBP Hedged Class A Shares	0.625%		EUR Class B Shares	1.25%
	EUR Class A Shares	0.625%		USD Class B Shares	1.25%
	USD Class A Shares	0.625%		SGD Hedged Class B Shares	1.25%
	USD Hedged Class A Shares	0.625%	JOHCM Global Smaller Companies Fund	USD Class A Shares	0.75%
	EUR Class B Shares	1.25%			
	GBP Shares	0.25%	JOHCM UK Dynamic Fund*	GBP Class A*	0.75%
JOHCM US Small Mid Cap Equity Fund	GBP Class A Shares	0.75%		GBP Y Shares*	0.625%
	EUR Class A Shares	0.75%	JOHCM Global Income Builder Fund**	GBP Class A Shares***	0.65%
	USD Class A Shares	0.75%		EUR Class A Shares***	0.65%
	EUR Class B Shares	1.50%		EUR Class B Shares***	1.75%
	USD Class B Shares	1.50%			
	USD Shares	0.25%			

* JOHCM UK Dynamic Fund launched on 27 September 2017.

** JOHCM Global Income Builder Fund launched on 11 April 2018.

*** These share classes were launched on 30 April 2018.

Investment Management and Performance Fees

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

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 2018 and 30 June 2017, the Investment Management fees waived and reimbursed were as follows:

Sub-fund	30 June 2018 £'000	30 June 2017 £'000
JOHCM Emerging Markets Fund	45	47
JOHCM Global Opportunities Fund	8	-
JOHCM Japan Dividend Growth Fund	2	-
JOHCM US Small Mid Cap Equity Fund	-	32
JOHCM European Concentrated Value Fund	10	7
JOHCM Global Smaller Companies Fund	28	25
JOHCM UK Dynamic Fund	37	-
JOHCM Global Income Builder Fund	11	-

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 sub-funds was the period commencing 1 January 2018 or the inception date if later.

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.

Notes to the Condensed Financial Statements continued

6 Operating Expenses continued

Administration Fees

The Administrator is entitled to an annual fee payable by the Company not exceeding EUR 45,000 per annum per sub-fund with up to 2 share classes and in addition, up to EUR 4,500 per annum for each additional share class plus Domiciliary and Corporate Agent Fees of up to EUR 13,000 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 fees

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 €7,000 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 up to 0.03% of the Net Asset Value of the Fund, subject to a minimum fee of up to €5,000 per annum per Fund. 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. Helen Vaughan has waived her entitlement to a fee. Directors' fees charged for the financial period ended 30 June 2018 and 30 June 2017 were as follows:

	30 June 2018 £'000	30 June 2017 £'000
Director fees	25	25
Total	25	25

Auditors' Remuneration

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

	30 June 2018 £'000	30 June 2017 £'000
Audit services (including VAT)		
Audit Fees	54	50
Non audit services (including VAT)		
Tax Advisory Fee	-	-
Other non-audit services	-	-
Total	54	50

Notes to the Condensed Financial Statements continued

6 Operating Expenses continued

Service Provider Fees

For the financial period ended 30 June 2018 and 30 June 2017, the service provider fees were as follows:

	30 June 2018 £'000	30 June 2017 £'000
Administration fees	1,160	600
Depositary fees	591	917
Depositary Oversight fees	738	810
Transfer and domiciliary agency fees	503	779
Total	2,992	3,106

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 Investment Manager is a related party under this definition. Ms. Vaughan is Chief Operating Officer of J O Hambro Capital Management Limited, the Investment Manager of the Company. For the financial period ended 30 June 2018 the Company incurred GBP 39,757,000 (2017: GBP 39,855,000) in total for investment management fees. As discussed in note 6, the Investment Manager is entitled to receive performance fees. For the financial period ended 30 June 2018, the Company accrued GBP 385,000 (2017: GBP 9,898,000) in total for performance fees.

For the financial period ended 30 June 2018 the Company received GBP 141,000 (2017: GBP 111,000) in total as Reimbursement from the Investment Manager.

Graham Warner, Máire O'Connor and Robert Burke are independent non-executive Directors of J O Hambro Capital Management Umbrella Fund plc. As at 30 June 2018, none of the independent non-executive directors held shares in J O Hambro Capital Management Umbrella Fund plc (2017: nil).

Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2018 (31 December 2017: 8,772 shares) and 5,597 shares in JOHCM Emerging Markets Fund as at 30 June 2018 (31 December 2017: 5,597).

Notes to the Condensed Financial Statements continued

7 Related Parties continued

As at 30 June 2018, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscriptions Shares	Monetary	Redemptions Shares	Monetary	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	119.161	1.710	-	-	-	120.871
JOHCM European Select Value Fund						
Class A GBP	126,214.469	33,424.732	£194	(127,248.330)	£(786)	32,390.871
JOHCM Global Select Fund						
Class Z GBP	2,459.007	31.547	-	-	-	2,490.554
JOHCM Emerging Markets Fund						
Class Y GBP	54,231.144	348.723	£1	(53,806.526)	£(83)	773.341
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	242,755.545	67,180.024	£101	(247,826.080)	£(14)	62,109.489
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class A EUR	146,363.393	-	-	-	-	146,363.393
Class A USD	1,224,692.809	-	-	-	-	1,224,692.809
Class B EUR	11,657.253	-	-	-	-	11,657.253
Class B USD	15,722.129	-	-	-	-	15,722.129
Class Z GBP	207,774.246	7,845.517	£12	(163,057.005)	£(98)	52,562.758
JOHCM Japan Dividend Growth Fund						
Class A USD	211,867.827	-	-	-	-	211,867.827
Class A Hedged USD	207,646.250	-	-	-	-	207,646.250
JOHCM US Small Mid Cap Equity Fund						
Class A GBP	10,000.000	-	-	-	-	10,000.000
Class A EUR	10,000.000	-	-	-	-	10,000.000
Class A USD	10,000.000	-	-	-	-	10,000.000
Class B EUR	10,000.000	-	-	-	-	10,000.000
Class B USD	10,000.000	-	-	-	-	10,000.000
USD Seed	18,255,226.255	-	-	-	-	18,255,226.255
JOHCM European Concentrated Value Fund						
Class A EUR	4,070,625.996	199,915.132	\$213	(4,070,530.000)	\$(4,539)	200,011.128

Notes to the Condensed Financial Statements continued

7 Related Parties continued

	Opening Shares	Subscriptions Shares	Monetary	Redemptions Shares	Monetary	Closing Shares
JOHCM Global Smaller Companies Fund						
Class A USD	4,461,600.000	-	-	-	-	4,461,600.000
JOHCM Global Income Builder Fund						
Class A EUR	-	1,205.088	\$1	-	-	1,205.088
Class B EUR	-	1,205.083	\$1	-	-	1,205.083

As at 31 December 2017, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	117.273	1.888	-	-	-	119.161
JOHCM European Select Value Fund						
Class A GBP	125,471.297	743.172	£4	-	-	126,214.469
JOHCM Global Select Fund						
Class Z GBP	213,787.765	2,459.007	£5	(213,787.765)	£(396)	2,459.007
JOHCM Emerging Markets Fund						
Class Y GBP	106,763.816	849.236	£1	(53,381.908)	£(68)	54,231.144
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	467,237.926	9,136.582	£13	(233,618.963)	-	242,755.545
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class A EUR	146,363.393	-	-	-	€(3)	146,363.393
Class A USD	1,224,692.809	-	-	-	\$(23)	1,224,692.809
Class B EUR	11,657.253	-	-	-	-	11,657.253
Class B USD	15,722.129	-	-	-	-	15,722.129
Class Z GBP	227,677.191	106,505.591	£175	(126,408.536)	-	207,774.246
JOHCM Global Opportunities Fund						
Class A EUR	154,623.740	-	-	(154,623.740)	€(350)	-
Class A USD	195,254.206	-	-	(195,254.206)	\$(352)	-
Class B EUR	12,369.900	-	-	(12,369.900)	€27	-
Class B USD	15,556.820	-	-	(15,556.820)	\$(27)	-

Notes to the Condensed Financial Statements continued

7 Related Parties continued

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
JOHCM Japan Dividend Growth Fund						
Class A GBP	901,207.185	-	-	(901,207.185)	£(1,581)	-
Class A Hedged GBP	821,881.927	-	-	(821,881.927)	£(1,306)	-
Class A EUR	156,475.626	-	-	(156,475.626)	€(249)	-
Class A USD	211,867.827	-	\$4	-	\$(19)	211,867.827
Class A Hedged USD	207,646.250	-	-	-	\$(1)	207,646.250
Class B EUR	12,297.528	-	-	(12,297.528)	€(20)	-
JOHCM US Small Mid Cap Equity Fund						
Class A GBP	10,000.000	-	-	-	-	10,000.000
Class A EUR	10,000.000	-	-	-	-	10,000.000
Class A USD	10,000.000	-	-	-	-	10,000.000
Class B EUR	10,000.000	-	-	-	-	10,000.000
Class B USD	10,000.000	-	-	-	-	10,000.000
USD Seed	11,695,724.239	6,559,502.016	-	-	-	18,255,226.255
JOHCM European Concentrated Value Fund						
Class A EUR	4,152,953.810	95.996	-	(82,423.810)	€(5)	4,070,625.996
JOHCM Global Smaller Companies Fund						
Class A USD	4,461,600.000	-	-	-	-	4,461,600.000

The Secretary did not hold any shares of the Company during the financial period or at the financial period end (2017: nil).

Connected parties

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment adviser 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 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.

Notes to the Condensed Financial Statements continued

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.

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 Company's management'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 Company's management. Management 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 Company's management'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 Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Management 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 Directors and approved for the purpose by the Depositary.

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 2018 and financial year ended 31 December 2017.

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.

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Valuation Techniques (continued)

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 and the Central Bank of Ireland.

The Board 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. 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 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 at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary.

Upon entering into contracts for differences, the sub-funds pledge cash (financial assets) collateral against the contracts for differences financial liabilities. As at 30 June 2018 GBP Nil was pledged on the JOHCM European Select Values Fund (31 December 2017: GBP 465,000).

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.

Notes to the Condensed Financial Statements continued

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 30 June 2018:

Assets and Liabilities	Total Investments 2018 £'000	(level 1) 2018 £'000	(level 2) 2018 £'000	(level 3) 2018 £'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,660,534	1,660,534	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1,853)	-	(1,853)	-
Total	1,658,682	1,660,534	(1,852)	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	439,954	439,954	-	-
Total	439,954	439,954	-	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,324,560	2,324,560	-	-
Options	3,595	3,595	-	-
Total	2,328,155	2,328,155	-	-
JOHCM Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	453,562	453,562	-	-
Forward foreign currency contracts	55	-	55	-
Total	453,617	453,562	55	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,035,716	2,035,716	-	-
Total	2,035,716	2,035,716	-	-
JOHCM Emerging Markets Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,507	21,507	-	-
Total	21,507	21,507	-	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	299,379	299,379	-	-
Total	299,379	299,379	-	-

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Assets and Liabilities	Total Investments 2018 £'000	(level 1) 2018 £'000	(level 2) 2018 £'000	(level 3) 2018 £'000
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	227,848	227,848	-	-
Total	227,848	227,848	-	-
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	27,113	27,113	-	-
Total	27,113	27,113	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	212,022	212,022	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(21)	-	(21)	-
Total	212,001	212,022	(21)	-
JOHCM Japan Dividend Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	78,114	78,114	-	-
Forward foreign currency contracts	2	-	2	-
Total	78,116	78,114	2	-
JOHCM US Small Mid Cap Equity Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	48,411	48,411	-	-
Total	48,411	48,411	-	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	425,161	425,161	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(823)	-	(823)	-
Total	424,338	425,161	(823)	-
JOHCM Global Smaller Companies Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,228	4,228	-	-
Total	4,228	4,228	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,899	9,899	-	-
Total	9,899	9,899	-	-

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Assets and Liabilities	Total Investments 2018 £'000	(level 1) 2018 £'000	(level 2) 2018 £'000	(level 3) 2018 £'000
JOHCM Global Income Builder Fund*				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	17,738	9,215	8,523	-
Total	17,738	9,215	8,523	-

* JOHCM Global Income Builder Fund launched on 11 April 2018.

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 2017:

Assets and Liabilities	Total Investments 2017 £'000	(level 1) 2017 £'000	(level 2) 2017 £'000	(level 3) 2017 £'000
JOHCM Continental European Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,910,241	1,910,241	-	-
Forward foreign exchange contracts	22	-	22	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(375)	-	(375)	-
Total	1,909,888	1,910,241	(353)	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	394,098	394,098	-	-
Total	394,098	394,098	-	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,936,470	2,936,470	-	-
Options	82	-	82	-
	3,276	3,276	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Contracts for difference	(196)	-	(196)	-
Forward foreign currency contracts	(5)	-	(5)	-
Total	2,939,627	2,939,746	(119)	-
JOHCM Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	507,108	507,108	-	-
Foreign currency contracts	239	-	239	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward forward foreign exchange contracts	(1)	-	(1)	-
Total	507,346	507,108	238	-

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Assets and Liabilities	Total Investments 2017 £'000	(level 1) 2017 £'000	(level 2) 2017 £'000	(level 3) 2017 £'000
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	2,071,722	2,071,722	-	-
Forward foreign currency contracts	2	-	2	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(1)	-	(1)	-
Total	2,071,723	2,071,722	1	-
JOHCM Emerging Markets Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	29,509	29,509	-	-
Total	29,509	29,509	-	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	314,836	314,836	-	-
Total	314,836	314,836	-	-
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	563,940	563,940	-	-
Forward foreign currency contracts	1	-	1	-
Total	563,941	563,940	1	-
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	35,008	35,008	-	-
Total	35,008	35,008	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	248,721	248,721	-	-
Forward foreign currency contracts	2	-	2	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(1)	-	(1)	-
Total	248,722	248,721	1	-
JOHCM Japan Dividend Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	134,886	134,886	-	-
Forward foreign currency contracts	34	-	34	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(13)	-	(13)	-
Total	134,907	134,886	21	-

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Assets and Liabilities	Total Investments 2017 £'000	(level 1) 2017 £'000	(level 2) 2017 £'000	(level 3) 2017 £'000
JOHCM US Small Mid Cap Equity Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	43,284	43,284	-	-
Total	43,284	43,284	-	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	374,620	374,620	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(887)	-	(887)	-
Total	373,733	374,620	(887)	-
JOHCM Global Smaller Companies Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	4,010	4,010	-	-
Total	4,010	4,010	-	-
JOHCM UK Dynamic Fund*				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,870	1,870	-	-
Total	1,870	1,870	-	-

* JOHCM UK Dynamic Fund launched on 27 September 2017.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has 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 has 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 commitment approach, addressed by the Investment Manager 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 2018 and financial year ended 31 December 2017 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.

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Currency Risk

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

The 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 2018 and 31 December 2017 were:

	2018	2017		2018	2017
AUD	1.782149	1.727621	MXN	25.918838	26.614921
BRL	5.074938	4.475184	MYR	5.307103	5.467488
CAD	1.740916	1.693343	NOK	10.717461	11.077402
CHF	1.305589	1.317630	PHP	70.151645	67.294282
CLP	853.116883	830.873309	PKR	159.926963	149.562714
CNY	8.700662	-	PLN	4.933311	4.705743
CZK	29.339646	28.825023	QAR	4.783543	4.920349
DKK	8.411496	8.389845	RUB	82.519942	78.146691
EUR	1.128597	1.126913	SEK	11.786765	11.076403
HKD	10.308356	10.558317	SGD	1.792681	1.804801
HUF	371.845273	349.368241	THB	43.50043	44.015117
IDR	18,827.74434	18,328.584995	TRY	6.01656	5.111113
INR	90.029466	86.292795	TWD	39.997564	40.054552
JPY	145.339093	152.007831	USD	1.3138	1.351000
KRW	1,464.659978	1,440.298507	ZAR	18.136639	16.630353
LKR	207.978471	207.367613			

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

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

Notes to the Condensed Financial Statements continued

8 Risk Associated with Financial Instruments continued

Cash Account Risk continued

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 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.

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. To minimise operational risk the following processes and controls have been implemented:

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 which has built an appropriate liquidity risk management framework for the management of the Company'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.

Notes to the Condensed Financial Statements continued

9 Distributions to Shareholders

Sub-fund	Period ended 30 June 2018 £'000	Year ended 31 December 2017 £'000
JOHCM Continental European Fund	29,051	28,767
JOHCM UK Growth Fund	5,308	5,709
JOHCM European Select Values Fund	21,752	7,961
JOHCM Japan Fund	4,249	6,287
JOHCM Global Select Fund	12,732	10,685
JOHCM Emerging Markets Fund	115	88
JOHCM Global Emerging Markets Opportunities Fund	3,655	4,222
JOHCM Asia ex-Japan Fund	5,029	4,600
JOHCM Asia ex-Japan Small and Mid-Cap Fund	217	532
JOHCM Global Opportunities Fund	6,704	3,460
JOHCM Japan Dividend Growth Fund	2,171	2,182
JOHCM European Concentrated Value Fund	2,582	5
JOHCM Global Income Builder Fund	126	-

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 2018 was based on available income as at 31 December 2017.

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 2018.

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 2018 (2017: 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.

Notes to the Condensed Financial Statements continued

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 Emerging Markets 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 Japan Dividend Growth Fund, JOHCM US Small Mid Cap Equity 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 change 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. For the realised gains on Swaps for JOHCM European Select Values Fund this is disclosed as a stand alone item on the Statement of Comprehensive Income and is therefore not included in note 12.

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 2018

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Continental European Fund			
Investments	29,195	(64,967)	(35,772)
Foreign exchange	228	-	228
Forward exchange contracts	5,800	(1,498)	4,302
	35,223	(66,465)	(31,242)
JOHCM UK Growth Fund			
Investments	2,900	3,396	6,296
	2,900	3,396	6,296
JOHCM European Select Values Fund			
Investments	168,412	(337,333)	(168,921)
Foreign exchange	(1,220)	-	(1,220)
Forward exchange contracts	85	5	90
Options	(13,229)	3,391	(9,838)
Swaps	-	114	114
	154,048	(333,823)	(179,775)

Notes to the Condensed Financial Statements continued

12 Gains and Losses on Financial Assets continued

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Japan Fund			
Investments	25,556	(47,242)	(21,686)
Foreign exchange	617	-	617
Forward exchange contracts	(6,750)	(183)	(6,933)
	19,423	(47,425)	(28,002)
JOHCM Global Select Fund			
Investments	92,522	87,060	179,582
Foreign exchange	7,122	-	7,122
Forward exchange contracts	19	(1)	18
	99,663	87,059	186,722
JOHCM Emerging Markets Fund			
Investments	1,716	(3,576)	(1,860)
Foreign exchange	(17)	-	(17)
Forward exchange contracts	(3)	-	(3)
	1,696	(3,576)	(1,880)
JOHCM Global Emerging Markets Opportunities Fund			
Investments	7,244	(21,362)	(14,118)
Foreign exchange	212	-	212
Forward exchange contracts	113	-	113
	7,569	(21,362)	(13,793)
JOHCM Asia ex-Japan Fund			
Investments	73,406	(122,036)	(48,630)
Foreign exchange	614	-	614
Forward exchange contracts	57	-	57
	74,077	(122,036)	(47,959)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	421	(845)	(424)
Foreign exchange	(41)	-	(41)
Forward exchange contracts	(7)	-	(7)
	373	(845)	(472)
JOHCM Global Opportunities Fund			
Investments	(7,321)	12,413	5,092
Foreign exchange	247	-	247
Forward exchange contracts	(970)	(22)	(992)
	(8,044)	12,391	4,347

Notes to the Condensed Financial Statements continued

12 Gains and Losses on Financial Assets continued

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Japan Dividend Growth Fund			
Investments	4,780	(11,971)	(7,191)
Foreign exchange	142	-	142
Forward exchange contracts	(524)	(18)	(542)
	4,398	(11,989)	(7,591)
JOHCM US Small Mid Cap Equity Fund			
Investments	1,236	2,990	4,226
Foreign exchange	44	-	44
	1,280	2,990	4,270
JOHCM European Concentrated Value Fund			
Investments	2,693	(15,552)	(12,859)
Foreign exchange	(163)	-	(163)
Forward exchange contracts	(14,393)	16,940	2,547
	(11,863)	1,388	(10,475)
JOHCM Global Smaller Companies Fund			
Investments	151	171	322
Forward exchange contracts	5	-	5
	156	171	327
JOHCM UK Dynamic Fund*			
Investments	27	(16)	11
	27	(16)	11
JOHCM Global Income Builder Fund**			
Investments	10	586	596
Foreign exchange	75	-	75
	85	586	671

* JOHCM UK Dynamic Fund launched on 27 September 2017.

** JOHCM Global Income Builder Fund launched on 11 April 2018.

Notes to the Condensed Financial Statements continued

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 2017

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Continental European Fund			
Investments	165,946	(33,937)	132,009
Foreign exchange	1,628	-	1,628
Forward exchange contracts	(14,851)	3,068	(11,783)
	152,723	(30,869)	121,854
JOHCM UK Growth Fund			
Investments	7,297	10,322	17,619
Foreign exchange	(2)	-	(2)
	7,295	10,322	17,617
JOHCM European Select Values Fund			
Investments	107,866	222,346	330,212
Foreign exchange	(743)	-	(743)
Forward exchange contracts	(198)	7	(191)
Options	(17,696)	1,312	(16,384)
Swaps	-	877	877
	89,229	224,542	313,771
JOHCM Japan Fund			
Investments	12,819	2,131	14,950
Foreign exchange	(761)	-	(761)
Forward exchange contracts	332	265	597
	12,390	2,396	14,786
JOHCM Global Select Fund			
Investments	99,267	(12,318)	86,949
Foreign exchange	(3,162)	-	(3,162)
Forward exchange contracts	(118)	56	(62)
	95,987	(12,262)	83,725
JOHCM Emerging Markets Fund			
Investments	2,252	138	2,390
Foreign exchange	(46)	-	(46)
Forward exchange contracts	(3)	-	(3)
	2,203	138	2,341
JOHCM Global Emerging Markets Opportunities Fund			
Investments	18,046	14,753	32,799
Foreign exchange	(530)	-	(530)
Forward exchange contracts	22	1	23
	17,538	14,754	32,292

Notes to the Condensed Financial Statements continued

12 Gains and Losses on Financial Assets continued

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Asia ex-Japan Fund			
Investments	14,760	43,419	58,179
Foreign exchange	55	-	55
Forward exchange contracts	(13)	-	(13)
	14,802	43,419	58,221
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	5,520	(2,691)	2,829
Foreign exchange	71	-	71
Forward exchange contracts	(2)	-	(2)
	5,589	(2,691)	2,898
JOHCM Global Opportunities Fund			
Investments	18,368	(6,123)	12,245
Foreign exchange	(2,612)	-	(2,612)
Forward exchange contracts	2	13	15
	15,758	(6,110)	9,648
JOHCM Japan Dividend Growth Fund			
Investments	5,670	(2,670)	3,000
Foreign exchange	(10)	-	(10)
Forward exchange contracts	106	64	170
	5,766	(2,606)	3,160
JOHCM US Small Mid Cap Equity Fund			
Investments	523	(325)	198
Foreign exchange	(17)	-	(17)
Forward exchange contracts	(1)	-	(1)
	505	(325)	180
JOHCM European Concentrated Value Fund			
Investments	1,947	16,586	18,533
Foreign exchange	15	-	15
Forward exchange contracts	(10,095)	4,246	(5,849)
	(8,133)	20,832	12,699
JOHCM Global Smaller Companies Fund			
Investments	112	77	189
	112	77	189

Notes to the Condensed Financial Statements continued

13 Statement of Net Assets for Current and Prior Years

	30 June 2018	31 December 2017	31 December 2016
JOHCM Continental European Fund			
Net Assets (£'000)	£1,757,866	£1,941,835	£1,669,285
Net Asset Value per Unit in GBP Class A Shares	£4.483	£4.561	£4.143
Net Asset Value per Unit in EUR Class A Shares	€3.575	€3.640	€3.389
Net Asset Value per Unit in USD Class A Shares	\$1.306	\$1.323	\$1.206
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.265	£1.280	£1.169
Net Asset Value per Unit in GBP Class B Shares	£4.333	£4.456	£4.006
Net Asset Value per Unit in EUR Class B Shares	€3.561	€3.623	€3.380
Net Asset Value per Unit in USD Hedged Class B Shares	\$1.324	\$1.332	\$1.219
Net Asset Value per Unit in GBP Hedged X Shares	£1.022	£1.020	-
Net Asset Value per Unit in GBP Y Shares	£1.652	£1.678	£1.505
Net Asset Value per Unit in EUR Y Shares	€1.337	€1.361	€1.257
Net Asset Value per Unit in GBP Hedged Y Shares	£1.235	£1.249	£1.165
JOHCM UK Growth Fund			
Net Assets (£'000)	£439,025	£395,174	£309,358
Net Asset Value per Unit in GBP Class A Shares	£3.652	£3.626	£3.152
Net Asset Value per Unit in GBP Class B Shares	£3.170	£3.138	£2.740
JOHCM European Select Values Fund			
Net Assets (£'000)	£2,407,319	£3,026,204	£2,389,296
Net Asset Value per Unit in GBP Class A Shares	£5.728	£6.079	£5.339
Net Asset Value per Unit in EUR Class A Shares	€3.590	€3.815	€3.458
Net Asset Value per Unit in GBP Class B Shares	£5.234	£5.544	£4.869
Net Asset Value per Unit in EUR Class B Shares	€2.404	€2.546	€2.313
Net Asset Value per Unit in EUR X Shares	€1.719	€1.820	€1.654
Net Asset Value per Unit in EUR E Shares	€1.299	€1.369	€1.241
JOHCM Japan Fund			
Net Assets (£'000)	£455,683	£512,949	£434,149
Net Asset Value per Unit in GBP Class A Shares	£2.559	£2.684	£2.331
Net Asset Value per Unit in GBP Hedged Class Shares	£1.794	£1.974	£1.625
Net Asset Value per Unit in EUR Class A Shares	€1.858	€1.950	€1.750
Net Asset Value per Unit in JPY Class A Shares	¥358.988	¥393.852	¥324.862
Net Asset Value per Unit in GBP Class B Shares	£2.494	£2.615	£2.269
Net Asset Value per Unit in GBP Hedged Class B Shares	£1.827	£2.001	£1.641
Net Asset Value per Unit in EUR Class B Shares	€1.753	€1.941	€1.744
Net Asset Value per Unit in JPY Class B Shares	¥353.901	¥390.204	¥320.977

Notes to the Condensed Financial Statements continued

	30 June 2018	31 December 2017	31 December 2016
JOHCM Global Select Fund			
Net Assets (£'000)	£2,329,253	£2,290,545	£2,282,827
Net Asset Value per Unit in GBP Class A Shares	£3.108	£2.880	£2.527
Net Asset Value per Unit in EUR Class A Shares	€2.820	€2.604	€2.364
Net Asset Value per Unit in USD Class A Shares	\$1.684	\$1.601	\$1.279
Net Asset Value per Unit in GBP Class B Shares	£2.991	£2.756	£2.424
Net Asset Value per Unit in EUR Class B Shares	€2.728	€2.510	€2.282
Net Asset Value per Unit in USD Class B Shares	\$1.916	\$1.816	\$1.454
Net Asset Value per Unit in GBP Z Shares	£2.227	£2.063	£1.809
Net Asset Value per Unit in EUR Z Shares	-	-	€2.023
Net Asset Value per Unit in USD Z Shares	\$1.873	\$1.786	\$1.426
Net Asset Value per Unit in EUR E Shares	€1.090	€1.002	€0.911
JOHCM Emerging Markets Fund			
Net Assets (£'000)	£22,184	£29,817	£25,388
Net Asset Value per Unit in GBP Class A Shares	£1.291	£1.403	£1.135
Net Asset Value per Unit in EUR Class A Shares	€1.454	€1.573	€1.315
Net Asset Value per Unit in USD Class A Shares	\$1.482	\$1.651	\$1.212
Net Asset Value per Unit in GBP Class B Shares	£1.437	£1.554	£1.260
Net Asset Value per Unit in EUR Class B Shares	€1.429	€1.545	€1.296
Net Asset Value per Unit in USD Class B Shares	\$1.477	\$1.644	\$1.213
Net Asset Value per Unit in GBP Y Shares	£1.398	£1.517	£1.232
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£305,887	£326,423	£222,470
Net Asset Value per Unit in GBP Class A Shares	£1.337	£1.402	£1.108
Net Asset Value per Unit in EUR Class A Shares	€1.419	€1.471	€1.202
Net Asset Value per Unit in USD Class A Shares	\$1.134	\$1.223	\$0.880
Net Asset Value per Unit in GBP Class B Shares	£1.288	£1.423	£1.126
Net Asset Value per Unit in EUR Class B Shares	€1.396	€1.462	€1.186
Net Asset Value per Unit in USD Class B Shares	\$1.479	\$1.585	\$1.142
Net Asset Value per Unit in GBP Z Shares	£1.686	£1.774	£1.401
Net Asset Value per Unit in CAD Z Shares	CA\$1.579	CA\$1.615	CA\$1.249
Net Asset Value per Unit in AUD Z Shares	AU\$1.763	AU\$1.795	AU\$1.401
Net Asset Value per Unit in GBP Y Shares	£1.617	£1.694	£1.342
Net Asset Value per Unit in USD Y Shares	\$1.387	\$1.493	\$1.079
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£238,170	£568,138	£478,490
Net Asset Value per Unit in GBP Class A Shares	£1.960	£2.230	£1.867
Net Asset Value per Unit in EUR Class A Shares	€1.937	€2.210	€1.903
Net Asset Value per Unit in USD Class A Shares	\$1.666	\$1.954	\$1.491
Net Asset Value per Unit in GBP Class B Shares	£1.936	£2.199	£1.850
Net Asset Value per Unit in EUR Class B Shares	€1.902	€2.157	€1.857
Net Asset Value per Unit in USD Class B Shares	\$1.637	\$1.912	\$1.458
Net Asset Value per Unit in GBP Z Shares	£1.386	£1.587	£1.327

Notes to the Condensed Financial Statements continued

13 Statement of Net Assets for Current and Prior Years continued

	30 June 2018	31 December 2017	31 December 2016
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£27,177	£34,991	£56,779
Net Asset Value per Unit in GBP Class A Shares	£2.195	£2.198	£2.047
Net Asset Value per Unit in EUR Class A Shares	€2.154	€2.152	€2.073
Net Asset Value per Unit in USD Class A Shares	\$1.906	\$1.962	\$1.668
Net Asset Value per Unit in GBP Class B Shares	£2.129	£2.128	£1.987
Net Asset Value per Unit in EUR Class B Shares	€2.115	€2.111	€2.027
Net Asset Value per Unit in USD Class B Shares	\$1.825	\$1.875	\$1.586
Net Asset Value per Unit in GBP Z Shares	£1.652	£1.660	£1.544
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£233,750	£275,643	£306,266
Net Asset Value per Unit in GBP Class A Shares	£1.924	£1.901	£1.816
Net Asset Value per Unit in EUR Class A Shares	€2.039	€2.009	€1.991
Net Asset Value per Unit in USD Class A Shares	\$1.891	\$1.916	\$1.676
Net Asset Value per Unit in GBP Class B Shares	£2.175	£2.152	£2.078
Net Asset Value per Unit in EUR Class B Shares	€1.929	€1.956	€1.948
Net Asset Value per Unit in USD Class B Shares	\$1.837	\$1.868	\$1.639
Net Asset Value per Unit in GBP X Shares	£1.634	£1.620	£1.564
Net Asset Value per Unit in GBP Hedged X Shares	£1.002	£0.999	-
Net Asset Value per Unit in GBP Z Shares	£0.748	£0.734	£0.703
Net Asset Value per Unit in GBP Z Shares	£1.329	£1.275	£1.202
JOHCM Japan Dividend Growth Fund			
Net Assets (£'000)	£78,692	£137,771	£100,983
Net Asset Value per Unit in GBP Class A Shares	£1.378	£1.474	£1.347
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.244	£1.404	£1.206
Net Asset Value per Unit in EUR Class A Shares	-	€1.494	€1.417
Net Asset Value per Unit in USD Class A Shares	\$1.130	\$1.229	\$1.097
Net Asset Value per Unit in USD Hedged Class A Shares	\$1.264	\$1.397	\$1.181
Net Asset Value per Unit in EUR Class B Shares	€1.431	€1.511	€1.417
Net Asset Value per Unit in GBP Shares	£1.408	£1.484	£1.371
JOHCM US Small Mid Cap Equity Fund			
Net Assets (£'000)	£49,907	£44,490	£12,296
Net Asset Value per Unit in GBP Class A Shares	£1.845	£1.695	£1.568
Net Asset Value per Unit in EUR Class A Shares	€1.621	€1.485	€1.420
Net Asset Value per Unit in USD Class A Shares	\$1.500	\$1.416	\$1.193
Net Asset Value per Unit in EUR Class B Shares	€1.583	€1.453	€1.399
Net Asset Value per Unit in USD Class B Shares	\$1.464	\$1.385	\$1.175
Net Asset Value per Unit in USD Shares	\$1.532	\$1.443	\$1.208

Notes to the Condensed Financial Statements continued

13 Statement of Net Assets for Current and Prior Years continued

	30 June 2018	31 December 2017	31 December 2016
JOHCM European Concentrated Value Fund			
Net Assets (£'000)	£442,401	£389,820	£5,116
Net Asset Value per Unit in EUR Class A Shares	€1.074	€1.098	€0.974
Net Asset Value per Unit in USD Class B Shares	\$1.226	\$1.294	\$1.011
Net Asset Value per Unit in EUR Class B Shares	€1.069	€1.091	-
Net Asset Value per Unit in SGD Hedged Class B Shares	SG\$1.020	SG\$1.040	-
Net Asset Value per Unit in AUD Z Shares	AU\$1.226	AU\$1.227	-
JOHCM Global Smaller Companies Fund			
Net Assets (£'000)	£4,457	£4,144	£3,651
Net Asset Value per Unit in USD Class A Shares	\$1.312	\$1.255	\$1.006
JOHCM UK Dynamic Fund*			
Net Assets (£'000)	£10,261	£1,947	-
Net Asset Value per Unit in GBP Y Shares	£1.090	£1.050	-
JOHCM Global Income Builder Fund**			
Net Assets (£'000)	£18,566	-	-
Net Asset Value per Unit in GBP Class A Shares	£1.014	-	-
Net Asset Value per Unit in EUR Class A Shares	€1.008	-	-
Net Asset Value per Unit in EUR Class B Shares	€1.006	-	-
Net Asset Value per Unit in GBP Shares	£1.047	-	-

* JOHCM UK Dynamic Fund launched on 27 September 2017.

** JOHCM Global Income Builder Fund launched on 11 April 2018.

Notes to the Condensed Financial Statements continued

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 2018, the aggregate value of securities on loan by the Company amounted to GBP 803,019,000 (2017: GBP 1,004,515,000) and the value of collateral held by the Company in respect of these securities amounted to GBP 843,178,000 (2017: GBP 1,054,955,000).

Notes to the Condensed Financial Statements continued

14 Stock Lending continued

The value of securities on loan and collateral pledged as at 30 June 2018 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		
Barclays Capital Securities	303	318
BNP Paribas Arbitrage	2,100	2,205
Citigroup Global Markets	65	68
Credit Suisse AG Dublin Branch	21,754	22,842
Credit Suisse Dublin	9,831	10,323
Credit Suisse Securities EUR	181	190
Deutsche Bank	12,506	13,131
HSBC Bank	1,230	1,292
ING Bank	9,177	9,636
Natixis	35,988	37,787
Societe Generale	14,913	15,659
The Bank Of Nova Scotia	2,492	2,617
UBS AG	80	84
Total	110,620	116,152
JOHCM European Select Values Fund		
Barclays Capital Securities	82	86
BNP Paribas Arbitrage	52,316	54,932
Citigroup Global Markets	1,833	1,925
Credit Suisse AG Dublin Branch	48,982	51,431
Credit Suisse Dublin	2,042	2,144
Credit Suisse Securities EUR	7,374	7,742
Deutsche Bank	13,330	13,996
Goldman Sachs International	6,827	7,168
HSBC Bank	7,682	8,066
Morgan Stanley & Co.	1,579	1,658
Natixis	31,883	33,477
Nomura International	331	348
Skandinaviska Enskilda Banken AB	384	403
Societe Generale	450	473
State Street Int'L Bank GmbH	68	72
The Bank Of Nova Scotia	7,859	8,252
Total	183,022	192,173

Notes to the Condensed Financial Statements continued

14 Stock Lending continued

Counterparty	Value of Securities on Loan £'000	Value of Collateral £'000
JOHCM Global Select Fund		
BNP Paribas Prime Brokerage	9,056	9,508
CIBC World Markets	7,903	8,298
Citigroup Global Markets	11,373	11,942
Credit Suisse AG Dublin Branch	17,668	18,551
Credit Suisse Securities EUR	3,371	3,539
Deutsche Bank	8,286	8,700
Healthcare Of Ont Pension	12,971	13,620
JP Morgan Securities	2,245	2,358
Merrill Lynch International	7,449	7,822
National Bank Financial	33,589	35,269
Natixis	82,268	86,382
RBC Dominion Securities	59,152	62,109
Scotia Capital	99,367	104,335
Societe Generale	25,685	26,969
TD Securities	12,559	13,186
The Bank Of Nova Scotia	39,583	41,562
Unicredit Bank	23	25
Total	432,548	454,175
JOHCM Emerging Markets Fund		
BNP Paribas Prime Brokerage	175	184
Citigroup Global Markets	209	220
JP Morgan Securities	65	69
National Bank Financial	51	53
Natixis	172	181
Scotia Capital	454	477
TD Securities	227	239
Unicredit Bank	182	191
Total	1,535	1,614
JOHCM Global Emerging Markets Opportunities Fund		
BMO Nesbitt Burns	80	84
HSBC Bank	756	794
Morgan Stanley & Co.	49	52
Scotia Capital	81	85
Total	966	1,015

Notes to the Condensed Financial Statements continued

14 Stock Lending continued

Counterparty	Value of Securities on Loan £'000	Value of Collateral £'000
JOHCM Asia ex-Japan Fund		
Barclays Bank	4,906	5,151
Barclays Capital Securities	85	89
Credit Suisse AG Dublin Branch	6,344	6,661
Credit Suisse Securities USA	2,299	2,414
Goldman Sachs International	1,436	1,508
JP Morgan Securities	5,420	5,691
RBC Dominion Securities	13	14
Scotia Capital	2,987	3,137
Skandinaviska Enskilda Banken AB	902	947
TD Securities	3,360	3,528
The Bank Of Nova Scotia	165	173
Total	27,917	29,313
JOHCM Asia ex-Japan Small And Mid Cap Fund		
Barclays Bank	196	206
Credit Suisse Securities EUR	103	108
Goldman Sachs International	5	5
JP Morgan Securities	436	458
Macquarie Bank	317	333
Merrill Lynch International	345	362
Morgan Stanley & Co.	34	36
RBC Dominion Securities	16	17
Scotia Capital	200	211
UBS AG	688	723
Total	2,340	2,459
JOHCM US Small Mid Cap Equity Fund		
BMO Nesbitt Burns	94	99
CIBC World Markets	13	14
Credit Suisse AG Dublin Branch	2,283	2,397
Credit Suisse Dublin	291	306
Credit Suisse Securities EUR	347	364
Credit Suisse Securities USA	97	102
Deutsche Bank	2,260	2,373
HSBC Bank	67	71
ING Bank N.V.	31	33
Merrill Lynch International	193	202
National Bank Financial	654	686
NBC Global Finance Limited	60	63
RBC Dominion Securities	3,123	3,279
Scotia Capital	1,217	1,278
Societe Generale	1,617	1,698
TD Securities	402	422
The Bank Of Nova Scotia	429	450
Total	13,178	13,837

Notes to the Condensed Financial Statements continued

14 Stock Lending continued

Counterparty	Value of Securities on Loan £'000	Value of Collateral £'000
JOHCM European Concentrated Value Fund		
BNP Paribas Securities Services Sc	710	746
Commerzbank Aktiengesellschaft	123	130
Credit Suisse AG Dublin Branch	49	51
Credit Suisse Dublin	214	225
Credit Suisse Securities EUR	189	198
Deutsche Bank	1,584	1,663
HSBC Bank	3,338	3,505
ING Bank	4,262	4,476
Natixis	9,307	9,772
Skandinaviska Enskilda Banken AB	9,526	10,003
The Bank Of Nova Scotia	534	560
Total	29,836	31,329
JOHCM Global Smaller Companies Fund		
CIBC World Markets	49	51
Credit Suisse AG Dublin Branch	227	239
Deutsche Bank	115	120
NBC Global Finance Limited	48	50
RBC Dominion Securities	401	421
Scotia Capital	122	129
Societe Generale	84	89
TD Securities	11	12
Total	1,057	1,111

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 Japan Dividend Growth Fund
JOHCM (Ire) UK Dynamic Fund
JOHCM Global Income Builder Fund

Notes to the Condensed Financial Statements continued

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 2018. 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, 30% 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 2018 £'000	Aggregate Value of Income 31 December 2017 £'000
JOHCM Continental European Fund	688	1,306
JOHCM European Select Values Fund	1,013	1,637
JOHCM Global Select Fund	373	930
JOHCM Emerging Markets Fund	2	3
JOHCM Global Emerging Markets Opportunities Fund	19	29
JOHCM Asia ex-Japan Fund	34	143
JOHCM Asia ex-Japan Small and Mid-Cap Fund	44	40
JOHCM US Small Mid Cap Equity Fund	7	4
JOHCM European Concentrated Value Fund	112	69
JOHCM Global Smaller Companies Fund	1	-
Total	2,292	4,161

15 Material Changes to the Prospectus

There was an updated Prospectus and supplements for J O Hambro Capital Management Umbrella Fund plc dated 10 April 2018.

The material change to Prospectus was to reflect compliance with the General Data Protection Regulation, which took effect on 25 May 2018, the Irish Data Protection Acts 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679.

A new sub-fund, JOHCM Global Income Builder Fund, was included in Prospectus. Please see details in Note 16.

16 Significant Events during the period

JOHCM Global Income Builder Fund launched on the 11th April 2018 with the first share class being the GBP Seed Class.

Three new share classes, the JOHCM Global Income Builder Fund GBP A Class, EUR A Class, EUR B Class were launched on 30 April 2018.

17 Subsequent Events

There have been no material subsequent events since 30 June 2018.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 16 August 2018.

Appendix 1

Ongoing Charge Figure ("OCF")

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	OCF Period ended 30 June 2018 (ex perf fee) %	OCF Period ended 31 Dec 2017 (ex perf fee) %	Performance fee Period ended 30 June 2018 %	Performance fee Period ended 31 Dec 2017 %	Total Expense Ratio Period ended 30 June 2018 %	Total Expense Ratio Period ended 31 Dec 2017 %
JOHCM Continental European Fund						
GBP Class A	0.83	0.82	-	-	0.83	0.82
EUR Class A	0.83	0.82	-	-	0.83	0.82
USD Class A Hedged	0.83	0.82	0.28	-	1.11	0.82
GBP Class A Hedged	0.83	0.82	-	-	0.83	0.82
GBP Class B	1.34	1.32	-	-	1.34	1.32
EUR Class B	1.34	1.32	-	-	1.34	1.32
USD Class B Hedged	1.34	1.32	0.17	-	1.50	1.32
GBP Y Class	0.70	0.69	-	-	0.70	0.69
EUR Y Class	0.70	0.70	-	-	0.70	0.70
GBP Y Hedged Class	0.70	0.69	-	-	0.70	0.69
GBP X Hedged Class	0.63	0.60	0.28	0.13	0.90	0.73
JOHCM UK Growth Fund						
GBP Class A	0.82	0.83	-	-	0.82	0.83
GBP Class B	1.33	1.32	-	-	1.33	1.32
JOHCM European Select Values Fund						
GBP Class A	0.82	0.79	-	-	0.82	0.79
EUR Class A	0.82	0.79	-	0.01	0.82	0.80
EUR X Class	1.58	1.54	-	-	1.58	1.54
EUR Accumulation Class	1.32	1.29	-	-	1.32	1.29
GBP Class B	1.32	1.29	-	-	1.32	1.29
EUR Class B	1.32	1.29	-	-	1.32	1.29
JOHCM Japan Fund						
GBP Class A	0.85	0.85	-	-	0.85	0.85
EUR Class A	0.85	0.86	-	-	0.85	0.86
JPY Class A	0.85	0.86	-	-	0.85	0.86
GBP Class A Hedged	0.85	0.86	-	-	0.85	0.86
GBP Class B	1.35	1.35	-	-	1.35	1.35
EUR Class B	1.35	1.36	-	-	1.35	1.36
JPY Class B	1.35	1.37	-	-	1.35	1.37
GBP Class B Hedged	1.35	1.35	-	-	1.35	1.35

Appendix 1 continued

Ongoing Charge Figure ("OCF") continued

Sub-fund	OCF Period ended 30 June 2018 (ex perf fee) %	OCF Period ended 31 Dec 2017 (ex perf fee) %	Performance fee Period ended 30 June 2018 %	Performance fee Period ended 31 Dec 2017 %	Total Expense Ratio Period ended 30 June 2018 %	Total Expense Ratio Period ended 31 Dec 2017 %
JOHCM Global Select Fund						
GBP Class A	0.82	0.80	-	-	0.82	0.80
EUR Class A	0.82	0.80	-	-	0.82	0.80
USD Class A	0.82	0.80	-	-	0.82	0.80
GBP Z Class	0.06	0.05	-	-	0.06	0.05
GBP Class B	1.57	1.55	-	-	1.57	1.55
EUR Class B	1.58	1.55	-	-	1.58	1.55
USD Class B	1.58	1.55	-	-	1.58	1.55
USD Z Class	0.06	0.05	-	-	0.06	0.05
EUR E Class	0.32	1.46	-	-	0.32	1.46
EUR E Class		1.46		-		1.46
JOHCM Emerging Markets 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 Y Class	1.30	1.30	-	-	1.30	1.30
GBP Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.07	1.05	-	-	1.07	1.05
EUR Class A	1.06	1.03	-	-	1.06	1.03
USD Class A	1.07	1.04	-	-	1.07	1.04
GBP Class B	1.68	1.66	-	-	1.68	1.66
EUR Class B	1.67	1.64	-	-	1.67	1.64
USD Class B	1.67	1.61	-	-	1.67	1.61
CAD Z Class	0.16	0.15	-	-	0.16	0.15
GBP Z Class	0.16	0.15	-	-	0.16	0.15
AUD Z Class	0.00	0.00	-	-	0.00	0.00
GBP Y Class	0.91	0.89	-	-	0.91	0.89
USD Y Class	0.89	0.89	0.14	0.32	1.03	1.21
JOHCM Asia ex-Japan Fund						
GBP Class A	1.10	1.02	-	-	1.10	1.02
EUR Class A	1.08	1.02	-	-	1.08	1.02
USD Class A	1.08	1.02	-	-	1.08	1.02
GBP Z Class	0.19	0.12	-	-	0.19	0.12
GBP Class B	1.70	1.61	-	-	1.70	1.61
EUR Class B	1.68	1.61	-	-	1.68	1.61
USD Class B	1.70	1.61	-	-	1.70	1.61

Appendix 1 continued

Ongoing Charge Figure ("OCF") continued

Sub-fund	OCF Period ended 30 June 2018 (ex perf fee) %	OCF Period ended 31 Dec 2017 (ex perf fee) %	Performance fee Period ended 30 June 2018 %	Performance fee Period ended 31 Dec 2017 %	Total Expense Ratio Period ended 30 June 2018 %	Total Expense Ratio Period ended 31 Dec 2017 %
JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund						
GBP Class A	1.56	1.38	-	-	1.56	1.38
EUR Class A	1.51	1.38	-	-	1.51	1.38
USD Class A	1.50	1.38	-	-	1.50	1.38
GBP Z Class	0.64	0.48	-	-	0.64	0.48
GBP Class B	2.00	1.97	-	-	2.00	1.97
EUR Class B	2.00	1.94	-	-	2.00	1.94
USD Class B	2.01	1.95	-	-	2.01	1.95
JOHCM Global Opportunities Fund						
GBP Class A	0.89	0.86	-	-	0.89	0.86
EUR Class A	0.89	0.86	-	-	0.89	0.86
USD Class A	0.89	0.86	-	-	0.89	0.86
GBP Z Class	0.13	0.11	-	-	0.13	0.11
GBP X Class	0.75	0.73	-	-	0.75	0.73
GBP Class B	1.65	1.60	-	-	1.65	1.60
EUR Class B	1.65	1.61	-	-	1.65	1.61
USD Class B	1.65	1.60	-	-	1.65	1.60
GBP ND Z Class	0.13	0.11	-	-	0.13	0.11
GBP X Hedged Class	0.75	0.67	-	-	0.75	0.67
JOHCM Japan Dividend Growth Fund						
GBP Class A	0.78	0.77	-	-	0.78	0.77
EUR Class A	-	0.77	-	-	-	0.77
USD Class A	0.77	0.77	-	-	0.77	0.77
GBP Class A Hedged	0.77	0.77	-	-	0.77	0.77
USD Class A Hedged	0.77	0.77	-	-	0.77	0.77
EUR Class B	1.40	1.38	-	-	1.40	1.38
GBP Seed Class	0.39	0.39	-	-	0.39	0.39
JOHCM US Small Mid Cap Equity Fund						
GBP Class A	1.00	1.25	0.22	0.12	1.22	1.37
EUR Class A	1.00	1.25	0.24	0.12	1.24	1.37
USD Class A	1.01	1.25	0.23	0.11	1.24	1.36
EUR Class B	1.74	2.00	0.05	-	1.79	2.00
USD Class B	1.77	2.00	0.05	-	1.81	2.00
USD Seed Class	0.49	0.50	0.28	0.30	0.77	0.80
JOHCM European Concentrated Value Fund						
EUR Class A	0.83	0.83	-	0.31	0.83	1.13
USD Class B	1.34	1.32	-	-	1.34	1.32
EUR Class B	1.34	1.31	-	0.54	1.34	1.85
SGD Hedged Class B	1.34	1.31	-	0.04	1.34	1.35

Appendix 1 continued

Ongoing Charge Figure ("OCF") continued

Sub-fund	OCF Period ended 30 June 2018 (ex perf fee) %	OCF Period ended 31 Dec 2017 (ex perf fee) %	Performance fee Period ended 30 June 2018 %	Performance fee Period ended 31 Dec 2017 %	Total Expense Ratio Period ended 30 June 2018 %	Total Expense Ratio Period ended 31 Dec 2017 %
JOHCM Global Smaller Companies Fund						
USD Class A	1.28	1.25	0.33	-	1.61	1.25
JOHCM UK Dynamic Fund*						
GBP Class Y	0.68	0.85	0.09	-	0.77	0.85
JOHCM Global Income Builder Fund**						
GBP Class A***	1.06	-	-	-	1.06	-
EUR Class A***	1.04	-	-	-	1.04	-
EUR Class B***	2.08	-	-	-	2.08	-
GBP Seed Class****	0.50	-	-	-	0.50	-

* JOHCM UK Dynamic Fund launched on 27 September 2017

** JOHCM Global Income Builder Fund launched on 11 April 2018

*** These share classes were launched on 30 April 2018

**** This share class was launched on 11 April 2018

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
French Republic Government Bond OAT	77,169,064	75,494,000
Apple Inc	412,845	58,530,055
Boeing Co	186,337	47,658,231
United States Treasury Note	49,274,797	37,119,140
Canadian Imperial Bank of Commerce	4,508,812	20,956,399
Province of Ontario Canada	30,539,551	19,437,940
United Kingdom Gilt Inflation Linked	9,136,980	18,474,086
Sky PLC	1,173,845	17,061,834
Canadian Mortgage Pools	32,892,374	13,915,133
Canadian Government Bond	22,202,571	13,420,245

Top 10 Counterparties

Counterparty Name	Country	Amount of Collateral GBP
Natixis	France	167,598,186
Scotia Capital	Canada	109,650,659
Credit Suisse AG Dublin Branch	Ireland	102,172,181
RBC Dominion Securities	Canada	65,840,461
BNP Paribas Arbitrage	France	57,136,253
The Bank Of Nova Scotia	Canada	53,614,606
Societe Generale	France	44,887,739
Deutsche Bank	Germany	39,983,843
National Bank Financial	United Kingdom	36,008,555
TD Securities	Canada	17,387,467

Aggregate Transaction Data

Type of Collateral

Collateral	Volume	Amount of Collateral GBP
Equities	25,411,079	573,038,561
Bonds	346,105,924	270,136,664

Appendix 2 continued

Maturity Tenure of Collateral

Maturity	Amount of Collateral GBP
Less than one day	-
One day to one week	348,332
One week to one month	3,509,830
One month to three months	4,116,684
Three months to one year	32,855,275
Above one year	229,306,543
No maturity date	573,038,561

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral GBP
AUD	110,031	242,890
CAD	172,431,057	263,065,571
CHF	1,691,356	1,394,469
DKK	1,187,477	527,451
EUR	98,268,522	111,278,438
GBP	28,163,248	101,136,583
JPY	793,276	11,794,051
SEK	1,322,936	4,660,119
USD	67,549,100	349,075,653

Countries of Counterparties

Countries	Volume	Amount of Collateral GBP
Australia	193,961	332,781
Canada	186,639,659	268,658,898
France	23,714,892	270,367,760
Germany	2,920,207	40,401,612
Ireland	87,021,111	124,973,918
Netherlands	6,107	32,998
Sweden	2,299,665	11,353,074
Switzerland	960,305	806,693
United Kingdom	60,756,806	120,846,578
United States of America	7,004,290	5,400,913

Safe Keeping of Collateral Received

Depositaries	Amount of Collateral Asset Safe-Kept GBP
RBC Investor Services Bank S.A.,	843,175,225

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