

J O Hambro Capital Management
Umbrella Fund plc

2018

Annual Report & Financial Statements
for the financial year ended 31 December 2018

General information

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Reporting fund status

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

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

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

Further information

The following information is available free of charge at www.johcm.com:

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

Further information is available from the Administrator:

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

J O Hambro Capital Management Umbrella Fund plc

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

Board of Directors

Robert Burke	(Independent non-executive director)
Graham Warner	(Independent non-executive director)
Helen Vaughan	(Non-executive director, Chief Operating Officer of the Investment Manager)
Máire O'Connor	(Independent non-executive director)

Governance Provider

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

Administrator, Registrar, Transfer Agent and Company Secretary ²

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

Paying Agent in Liechtenstein

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

Registered Office ¹

(effective up until 31 July 2018)
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

Swiss Representative & Paying Agent in Switzerland

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

Company Secretary and Registered Office

(effective from 1 August 2018)
HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2 D02 X576
Ireland

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT
England

Paying Agent and Tax Representative in Austria

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

Auditors

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

Paying Agent in Luxembourg

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

Paying Agent in Sweden

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

Promoter, Investment Manager, Distributor and UK Facilities Agent

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

Information Agent in Germany

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

Paying Agent, Distributor and Nominee in Spain

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

Depository

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

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

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

² RBC Investor Services Ireland Limited acted as Company Secretary up until 31 July 2018

Directors' report

for the year ended 31 December 2018

The Directors of the Company (the "Directors") submit their report, together with the audited financial statements for the financial year ended 31 December 2018.

Statement of Directors' Responsibilities in Respect of the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Companies Act 2014 (the "Act"), as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (the "UCITS Regulations") and that they can be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to correctly record and explain the transactions of the Company.

Statement as to Disclosure of Information to Auditor

Each of the Directors who were members of the Board at the date of approval of this Annual Report confirms that, to the best of his or her knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the Company's Auditor has not been made aware and he or she has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

Principal Activities

The Company was incorporated on 3 July 2001 and was authorised by the Central Bank in accordance with the UCITS Regulations. The Company is organised as an open-ended investment company with variable capital pursuant to the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds.

As at 31 December 2018 the Company had seventeen active sub-funds in respect of which 102 classes of shares have been offered for investment.

Principal Risks

Investment in the Company carries with it a degree of risk. Information about the material risks of the Company, the financial risk management objectives and policies of the Company are disclosed in Note 8 to the financial statements.

Review of Business and Future Developments

The level of business and the financial position at the financial year-end were satisfactory and the Directors expect this to continue in the coming financial year. A more comprehensive overview of the Company's investment activities is detailed in the Investment Management Reports.

Results for the Financial Year and State of Affairs at 31 December 2018

The state of affairs of the Company at 31 December 2018 is set out on pages 10 to 19 and the results for the financial year are set out on pages 20 to 27.

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 1.

Directors' report (continued)

Secretary

HMP Secretarial Limited acted as Secretary effective from 1 August 2018.

Directors' and Secretary's Interests

Helen Vaughan is currently Chief Operating Officer of J O Hambro Capital Management Limited. Details of Directors' and Secretary's interests are shown in Note 7 to the financial statements.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, as amended and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties, whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

The Directors confirm that the three assurance measures have been implemented during the financial year end 31 December 2018 as follows:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in (b) that have been put into place.

Change in Company Secretary and Registered Office

RBC Investor Services Ireland Limited acted as Company Secretary up until 31 July 2018. Effective from 1 August 2018, HMP Secretarial Limited was appointed as Company Secretary. The Registered Office of the Company change to Riverside One, Sir John Rogersons Quay, Dublin 2 on the same date.

Connected persons

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 year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Company has employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

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). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures relating to securities lending for the accounting year ended 31 December 2018 are detailed in Appendix 3.

Audit Committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

Independent Auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the financial year ended 31 December 2018.

Distributions to Shareholders

Distributions during the financial year are disclosed in note 9 to the financial statements.

Remuneration Policy

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Company's Remuneration Policy per Appendix 2.

Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. There remains a number of uncertainties in connection with the United Kingdom's relationship with the European Union, including the terms of agreement it reaches in relation to its withdrawal. The Company has carefully considered the potential effects of Brexit on its operations and the Directors believe that contingency planning it has undertaken will enable those operations to continue. The effects on the Company's investments of market volatility or a possible decline in the value of Sterling caused by the timing or terms of the United Kingdom's exit are not possible to predict.

Subsequent Events

There have been no material subsequent events since 31 December 2018.

On Behalf of the Board



Robert Burke

Director

14 March 2019

Máire O'Connor

Director

Corporate Governance statement

for the year ended 31 December 2018

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations"). The Board resolved to adopt the Corporate Governance Code issued by Irish Funds ("IF") in 2011 (the "Code") from 1 January 2013. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board of Directors ("the Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, RBC Investor Services Ireland Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to keep adequate accounting records in line with the new Companies Act 2014, as amended sections 281 to 285. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Board, the annual report including financial statements intended to give a true and fair view, and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator.

The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder Meetings

The Annual General Meetings of the Company are held in Ireland. Twenty-one days' notice is given in respect of each general meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the subscriber and participating shares entitles the holder to attend and vote at any general meeting provided that the holder of a subscriber share shall not be entitled to exercise any voting rights in respect of any subscriber share at any time that participating shares are held by more than one Shareholder.

Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested. Each Shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of share confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares, other than subscriber shares, entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are four Directors currently, all of which are non-executive Directors and three of whom are independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors, however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

Report of the Depositary to the Shareholders

for the year ended 31 December 2018



RBC Investor & Treasury Services

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, J O Hambro Capital Management Umbrella Fund Plc (the "Company") has been managed for the year ended 31 December 2018:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Two handwritten signatures in black ink, one on the left and one on the right, appearing to be 'SS' and 'M. J. O'Hambro'.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 14 March 2019

**RBC Investor Services Bank S.A.
Dublin Branch**

One George's Quay Plaza
George's Quay
Dublin 2, Ireland

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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent Auditor's report

to the members of J O Hambro Capital Management Umbrella Fund plc

Opinion

We have audited the financial statements of J O Hambro Capital Management Umbrella Fund plc (the "Company") for the year ended 31 December 2018, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' responsibilities statement set on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aidan Tiernan

for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm Dublin
14 March 2019

Statement of Financial Position

as at 31 December 2018

		JOHCM Continental European Fund	
		31 December 2018	31 December 2017
ASSETS	Financial assets at fair value through profit or loss:		
(£'000)	Investments in transferable securities (note 8)	1,265,347	1,910,241
	Investments in financial derivative instruments (note 8)	62	22
	Cash and cash equivalents (note 2)	61,533	32,976
	Dividends receivable (note 2)	763	1,118
	Subscriptions receivable (note 2)	1,126	5,049
	Amounts due from brokers (note 2)	6,669	5,188
	Other receivables	682	100
	Total assets	1,336,182	1,954,694
LIABILITIES	Financial liabilities at fair value through profit or loss:		
(£'000)	Investments in financial derivative instruments (note 8)	106	375
	Bank overdraft (note 2)	76	-
	Redemptions payable (note 2)	2,486	6,678
	Amounts due to brokers (note 2)	17,721	4,138
	Management, directors' and advisory fees payable (note 6)	934	1,242
	Performance fee payable (note 6)	145	46
	Administration and transfer agency fee payable (note 6)	25	140
	Other payables	173	240
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	21,666	12,859
	Net assets attributable to holders of redeemable participating shares	1,314,516	1,941,835
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	67,923.138	80,323.267
	Net asset value per Share	£4.029	£4.561
	GBP Hedged Class A Shares in issue ('000)	53,024.293	211,629.734
	Net asset value per Share	£1.126	£1.280
	EUR Class A Shares in issue ('000)	66,863.338	130,542.816
	Net asset value per Share	€3.174	€3.640
	JPY Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Class A Shares in issue ('000)	16,405.973	31,654.109
	Net asset value per Share	\$1.179	\$1.323
Class B	GBP Class B Shares in issue ('000)	14,460.768	18,375.969
	Net asset value per Share	£3.884	£4.456
	GBP Hedged Class B Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Class B Shares in issue ('000)	8,292.474	10,367.559
	Net asset value per Share	€3.153	€3.623
	JPY Class B Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Hedged Class B Shares in issue ('000)	15,668.471	21,793.503
	Net asset value per Share	\$1.190	\$1.332
X Shares	EUR X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	GBP Hedged X Shares in issue ('000)	5,365.940	37,408.270
	Net asset value per Share	£0.912	£1.020
Y Shares	GBP Y Shares in issue ('000)	351,315.803	354,272.940
	Net asset value per Share	£1.486	£1.678
	EUR Y Shares in issue ('000)	104,436.719	16,850.393
	Net asset value per Share	€1.187	€1.361
	GBP Hedged Y Shares in issue ('000)	39,306.861	49,670.721
	Net asset value per Share	£1.103	£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.

Statement of Financial Position (continued)

JOHCM UK Growth Fund		JOHCM European Select Values Fund		JOHCM Japan Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
349,275	394,098	1,958,535	2,936,470	354,469	507,108
-	-	22,158	3,358	9	239
-	1,268	48,268	68,031	1,372	5,930
591	278	-	-	384	281
464	485	198	22,709	262	539
337	563	890	631	4,178	1,136
9	7	712	205	1	7
350,676	396,699	2,030,761	3,031,404	360,675	515,240
-	-	1	201	295	1
941	-	347	-	4,638	-
202	1,006	991	1,922	2,364	1,093
239	178	225	-	-	709
255	264	1,813	2,562	270	349
-	-	-	125	-	-
10	43	19	58	19	82
22	34	192	332	47	57
1,669	1,525	3,588	5,200	7,633	2,291
349,007	395,174	2,027,173	3,026,204	353,042	512,949
102,451.851	95,223.019	7,478.893	8,572.890	109,726.264	114,338.116
£3.055	£3.626	£5.232	£6.079	£2.201	£2.684
-	-	-	-	44,020.410	64,322.308
-	-	-	-	£1.492	£1.974
-	-	367,423.368	431,198.259	1,982.554	4,060.213
-	-	€3.239	€3.815	€1.579	€1.950
-	-	-	-	4,624.858	5,256.931
-	-	-	-	¥298.186	¥393.852
-	-	-	-	-	-
-	-	-	-	-	-
13,617.640	15,895.135	637.159	738.419	3,330.038	3,637.166
£2.645	£3.138	£4.768	£5.544	£2.139	£2.615
-	-	-	-	16,797.753	24,032.932
-	-	-	-	£1.516	£2.001
-	-	356,320.231	527,204.785	40.287	43.492
-	-	€2.164	€2.546	€1.486	€1.941
-	-	-	-	307.208	328.585
-	-	-	-	¥293.132	¥390.204
-	-	-	-	-	-
-	-	-	-	-	-
-	-	49,289.014	72,331.577	-	-
-	-	€1.545	€1.820	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	150,204.146	166,650.101	-	-
-	-	€1.170	€1.369	-	-

Statement of Financial Position (continued)

		JOHCM Global Select Fund	
		31 December 2018	31 December 2017
ASSETS			
(£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	1,664,090	2,071,722
	Investments in financial derivative instruments (note 8)	-	2
	Cash and cash equivalents (note 2)	205,966	218,403
	Dividends receivable (note 2)	1,470	2,227
	Subscriptions receivable (note 2)	1,039	1,461
	Amounts due from brokers (note 2)	-	-
	Receivable from investment manager	-	-
	Other receivables	13	12
	Total assets	1,872,578	2,293,827
LIABILITIES	Financial liabilities at fair value through profit or loss:		
(£'000)	Investments in financial derivative instruments (note 8)	1	1
	Bank overdraft (note 2)	-	-
	Redemptions payable (note 2)	871	1,265
	Amounts due to brokers (note 2)	-	-
	Management, directors' and advisory fees payable (note 6)	1,544	1,657
	Performance fee payable (note 6)	-	-
	Administration and transfer agency fee payable (note 6)	18	61
	Other payables	261	298
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,695	3,282
	Net assets attributable to holders of redeemable participating shares	1,869,883	2,290,545
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	11,568.953	11,855.849
	Net asset value per Share	£2.805	£2.880
	EUR Class A Shares in issue ('000)	88,611.237	85,200.750
	Net asset value per Share	€2.515	€2.604
	USD Class A Shares in issue ('000)	27,489.616	31,008.193
	Net asset value per Share	\$1.477	\$1.601
Class B	GBP Class B Shares in issue ('000)	29,973.819	34,153.511
	Net asset value per Share	£2.689	£2.756
	EUR Class B Shares in issue ('000)	329,466.716	384,576.722
	Net asset value per Share	€2.423	€2.510
	USD Class B Shares in issue ('000)	31,527.704	33,109.035
	Net asset value per Share	\$1.674	\$1.816
Y Shares	GBP Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Z Shares	GBP Z Shares in issue ('000)	242,658.678	374,150.638
	Net asset value per Share	£2.018	£2.063
	USD Z Shares in issue ('000)	75,900.761	70,377.263
	Net asset value per Share	\$1.650	\$1.786
	CAD Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	AUD Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Non-Distributing Shares	EUR E Shares in issue ('000)	207,261.756	182,787.721
	Net asset value per Share	€0.970	€1.002

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

Statement of Financial Position (continued)

JOHCM Emerging Markets Fund		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
8,452	29,509	282,494	314,836	171,180	563,940
-	-	-	-	1	1
332	332	9,657	12,574	2,461	3,378
16	45	1,109	311	220	766
2	74	1	394	86	983
8	-	605	-	1	-
176	51	33	29	-	-
-	42	-	30	3	25
8,986	30,053	293,899	328,174	173,952	569,093
-	-	1	-	-	-
-	-	-	-	-	-
-	3	51	520	2,733	332
41	173	2,554	997	-	-
-	-	174	152	198	541
10	25	-	23	-	-
13	27	18	36	13	34
5	8	45	23	41	48
69	236	2,843	1,751	2,985	955
8,917	29,817	291,056	326,423	170,967	568,138
300.708	199.818	5,100.552	4,111.481	19,726.732	26,119.731
£1.154	£1.403	£1.251	£1.402	£1.805	£2.230
2.325	6,338.016	7,266.849	10,257.849	8,202.144	62,178.758
€1.284	€1.573	€1.311	€1.471	€1.762	€2.210
113.526	5,249.033	16,201.661	16,689.555	13,538.488	105,928.043
\$1.288	\$1.651	\$1.032	\$1.223	\$1.491	\$1.954
205.256	232.062	149.152	208.804	96.716	150.590
£1.280	£1.554	£1.201	£1.423	£1.777	£2.199
540.099	519.162	100.217	24.299	1,665.954	26,671.720
€1.258	€1.545	€1.286	€1.462	€1.725	€2.157
2,834.518	4,572.153	88,830.422	81,054.274	89,507.362	128,387.281
\$1.279	\$1.644	\$1.341	\$1.585	\$1.461	\$1.912
3,789.685	5,035.006	13,880.844	16,331.974	-	-
£1.251	£1.517	£1.514	£1.694	-	-
-	-	8,186.454	7,573.933	-	-
-	-	\$1.265	\$1.493	-	-
-	-	179.522	176.079	1,133.916	1,076.375
-	-	£1.585	£1.774	£1.283	£1.587
-	-	-	-	-	-
-	-	-	-	-	-
-	-	117,727.170	121,656.986	-	-
-	-	CA\$1.484	CA\$1.615	-	-
-	-	42,603.206	42,603.206	-	-
-	-	AU\$1.683	AU\$1.795	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Statement of Financial Position (continued)

		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
		31 December 2018	31 December 2017
ASSETS	Financial assets at fair value through profit or loss:		
(£'000)	Investments in transferable securities (note 8)	13,788	35,008
	Investments in financial derivative instruments (note 8)	-	-
	Cash and cash equivalents (note 2)	279	285
	Dividends receivable (note 2)	2	14
	Subscriptions receivable (note 2)	-	55
	Amount due from brokers (note 2)	-	229
	Receivable from investment manager	38	-
	Other receivables	53	56
	Total assets	14,160	35,647
LIABILITIES	Financial liabilities at fair value through profit or loss:		
(£'000)	Investments in financial derivative instruments (note 8)	-	-
	Bank overdraft (note 2)	-	-
	Redemptions payable (note 2)	-	372
	Amounts due to brokers (note 2)	27	83
	Management, directors' and advisory fees payable (note 6)	7	22
	Performance fee payable (note 6)	-	-
	Administration and transfer agency fee payable (note 6)	13	30
	Other payables	5	149
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	52	656
	Net assets attributable to holders of redeemable participating shares	14,108	34,991
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	2,072.518	6,763.398
	Net asset value per Share	£1.836	£2.198
	GBP Hedged Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Class A Shares in issue ('000)	250.633	3,433.254
	Net asset value per Share	€1.778	€2.152
	USD Class A Shares in issue ('000)	1,956.612	2,887.476
	Net asset value per Share	\$1.549	\$1.962
	USD Hedged Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Class B	GBP Class B Shares in issue ('000)	159.761	360.095
	Net asset value per Share	£1.776	£2.128
	EUR Class B Shares in issue ('000)	53.964	120.876
	Net asset value per Share	€1.744	€2.111
	USD Class B Shares in issue ('000)	15.722	15.722
	Net asset value per Share	\$1.480	\$1.875
X Shares	GBP X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	GBP Hedged X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Z Shares	GBP Z Shares in issue ('000)	5,173.276	5,037.668
	Net asset value per Share	£1.381	£1.660
Seed Shares	GBP Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Non-Distributing Shares	GBP Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-

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

Statement of Financial Position (continued)

JOHCM Global Opportunities Fund		JOHCM Japan Dividend Growth Fund		JOHCM US Small Mid Cap Equity Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
256,439	248,721	61,368	134,886	44,937	43,284
75	2	-	34	-	-
17,151	26,524	143	3,643	641	1,182
263	424	59	70	20	30
609	427	26	334	1	1
-	825	-	-	-	-
15	-	-	-	41	91
1	18	3	23	5	26
274,553	276,941	61,599	138,990	45,645	44,614
6	1	10	13	-	-
-	-	8	-	2	-
130	244	4	1,121	128	1
1,924	827	-	-	-	-
180	172	20	46	14	12
-	-	-	-	323	73
17	33	13	28	12	24
15	21	6	11	16	14
2,272	1,298	61	1,219	495	124
272,281	275,643	61,538	137,771	45,150	44,490
33,434.644	41,189.185	2,496.486	5,870.691	1,099.488	499.688
£1.900	£1.901	£1.237	£1.474	£1.633	£1.695
-	-	2,418.720	16,114.692	-	-
-	-	£1.080	£1.404	-	-
53,692.472	37,748.785	-	2,720.000	106.807	55.339
€1.990	€2.009	-	€1.494	€1.416	€1.485
1,342.770	1,585.311	211.868	281.868	10.000	10.000
\$1.816	\$1.916	\$0.986	\$1.229	\$1.288	\$1.416
-	-	207.646	1,813.916	-	-
-	-	\$1.106	\$1.397	-	-
2,426.484	3,264.426	-	-	-	-
£2.140	£2.152	-	-	-	-
4,702.821	4,845.081	1,143.186	899.815	20.706	11.500
€1.875	€1.956	€1.265	€1.511	€1.377	€1.453
1,836.421	1,337.747	-	-	10.000	12.500
\$1.756	\$1.868	-	-	\$1.254	\$1.385
40,536.628	61,726.952	-	-	-	-
£1.615	£1.620	-	-	-	-
22,328.924	150.000	-	-	-	-
\$0.954	\$0.999	-	-	-	-
322.355	314.769	-	-	-	-
£0.742	£0.734	-	-	-	-
-	-	42,815.316	67,080.739	-	-
-	-	£1.266	£1.484	-	-
-	-	-	-	41,791.181	40,758.358
-	-	-	-	\$1.319	\$1.443
6,354.066	7,916.194	-	-	-	-
£1.318	£1.275	-	-	-	-

Statement of Financial Position (continued)

		JOHCM European Concentrated Value Fund	
		31 December 2018	31 December 2017
ASSETS			
(£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	382,507	374,620
	Investments in financial derivative instruments (note 8)	569	-
	Cash and cash equivalents (note 2)	14,891	1,232
	Dividends receivable (note 2)	107	71
	Subscriptions receivable (note 2)	-	19,416
	Amount due from brokers (note 2)	-	-
	Receivable from investment manager	34	34
	Other receivables	86	44
	Total assets	398,194	395,417
LIABILITIES	Financial liabilities at fair value through profit or loss:		
(£'000)	Investments in financial derivative instruments (note 8)	-	887
	Redemptions payable (note 2)	-	4,225
	Amounts due to brokers (note 2)	-	-
	Management, directors' and advisory fees payable (note 6)	334	247
	Performance fee payable (note 6)	285	202
	Administration and transfer agency fee payable (note 6)	10	13
	Other payables	19	23
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	648	5,597
	Net assets attributable to holders of redeemable participating shares	397,546	389,820
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Class A Shares in issue ('000)*	15,204.947	12,485.765
	Net asset value per Share	€0.980	€1.098
	USD Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Class B	EUR Class B Shares in issue ('000)*	132,732.691	80,174.452
	Net asset value per Share	€0.972	€1.091
	USD Class B Shares in issue ('000)	5,744.307	4,175.559
	Net asset value per Share	\$1.098	\$1.294
	SGD Hedged Class B Shares in issue ('000)	300,659.440	322,871.597
	Net asset value per Share	SGD 0.934	SGD 1.040
Z Shares	AUD Z Shares in issue ('000)	159,621.855	154,885.742
	Net asset value per Share	AU\$1.154	AU\$1.227
Seed Shares	GBP Shares in issue ('000)*	-	-
	Net asset value per Share	-	-
Non-Distributing Shares	GBP Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-

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

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

Statement of Financial Position (continued)

JOHCM Global Smaller Companies Fund		JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund (launched 11 April 2018)	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
3,802	4,010	13,027	1,870	17,882	-
-	-	-	-	-	-
33	32	179	66	372	-
3	3	57	7	117	-
-	-	195	-	-	-
-	78	33	3	-	-
44	25	86	13	32	-
8	16	2	6	17	-
3,890	4,164	13,579	1,965	18,420	-
-	-	-	-	-	-
-	-	-	-	5	-
-	-	104	4	108	-
4	4	8	2	5	-
4	-	-	-	-	-
6	12	6	9	9	-
10	4	9	3	4	-
24	20	127	18	131	-
3,866	4,144	13,452	1,947	18,289	-
-	-	-	-	59.803	-
-	-	-	-	£0.968	-
-	-	-	-	1.430	-
-	-	-	-	€0.951	-
4,461.600	4,461.600	-	-	-	-
\$1.106	\$1.255	-	-	-	-
-	-	-	-	1.236	-
-	-	-	-	€0.944	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	18,171.722	-
-	-	-	-	£1.003	-
-	-	14,418.191	1,854.400	-	-
-	-	£0.933	£1.050	-	-

Statement of Financial Position (continued)

		JOHCM Concentrated Global Share Fund (launched 30 November 2018)	
		31 December 2017	31 December 2017
ASSETS			
(£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	1,624	-
	Investments in financial derivative instruments (note 8)	-	-
	Cash and cash equivalents (note 2)	243	-
	Dividends receivable (note 2)	2	-
	Subscriptions receivable (note 2)	-	-
	Amounts due from brokers (note 2)	-	-
	Receivable from investment manager	4	-
	Other receivables	-	-
	Total assets	1,873	-
LIABILITIES	Financial liabilities at fair value through profit or loss:		
(£'000)	Investments in financial derivative instruments (note 8)	-	-
	Bank overdraft (note 2)	-	-
	Redemptions payable (note 2)	-	-
	Amounts due to brokers (note 2)	-	-
	Management, directors' and advisory fees payable (note 6)	2	-
	Performance fee payable (note 6)	4	-
	Administration and transfer agency fee payable (note 6)	2	-
	Other payables	2	-
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	10	-
	Net assets attributable to holders of redeemable participating shares	1,863	-
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	2,000.000	-
	Net asset value per Share	£0.931	-

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

Statement of Financial Position (continued)

	TOTAL
31 December 2017	31 December 2017
6,849,216	9,570,323
22,874	3,658
363,521	375,856
5,183	5,645
4,009	51,927
12,721	8,653
503	243
1,595	617
7,259,622	10,016,922
420	1,479
6,012	-
9,965	18,782
22,943	7,109
5,772	7,297
761	469
223	630
872	1,265
46,968	37,031
7,212,654	9,979,891

The financial statements and the accompanying notes on pages 189 to 247 were approved by the Board of Directors on 14 March 2019 and are signed on its behalf by:

Robert Burke
Director
14 March 2019

Máire O'Connor
Director

Statement of Comprehensive Income

for the financial year ended 31 December 2018

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2018	2017	2018	2017
INCOME (£'000)				
Dividends	51,512	49,971	11,109	8,233
Bank interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	-	-	-	-
Other income	1,311	1,395	40	106
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(193,002)	193,844	(67,978)	49,970
Net loss on swaps	-	-	-	-
Total investment (loss)/income	(140,179)	245,210	(56,829)	58,309
EXPENSES (£'000)				
Management fees (note 6)	(12,943)	(14,516)	(3,254)	(2,700)
Performance fees (note 6)	(145)	(46)	-	-
Administration fees (note 6)	(102)	(168)	(40)	(50)
Depositary fees (note 6)	(212)	(296)	(10)	(31)
Depositary oversight fees (note 6)	(238)	(285)	(61)	(55)
Transfer and domiciliary agency fees (note 6)	(206)	(428)	(44)	(103)
Directors' fees (note 6)	(10)	(11)	(3)	(2)
Audit fees (note 6)	(25)	(21)	(7)	(4)
Legal fees	(14)	(14)	(5)	(3)
Printing and publication expenses	(37)	(16)	(10)	(6)
Bank interest and charges	(357)	(244)	(45)	(28)
Transaction costs	(6,182)	(6,664)	(248)	(394)
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(6,600)	(6,155)	-	(19)
Other charges	(192)	(126)	(55)	(30)
Total operating expenses	(27,263)	(28,990)	(3,782)	(3,425)
Net (loss)/income (£'000)	(167,442)	216,220	(60,611)	54,884
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(29,051)	(28,767)	(5,308)	(5,709)
Total comprehensive (loss)/income	(196,493)	187,453	(65,919)	49,175

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.

Statement of Comprehensive Income (continued)

JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM Global Select Fund	
2018	2017	2018	2017	2018	2017
67,236	58,016	11,601	9,909	36,643	39,722
40	-	-	-	2,985	674
-	-	-	-	-	-
2,448	1,766	-	16	948	1,019
(382,806)	333,167	(92,259)	79,504	(26,142)	306,087
(165)	(731)	-	-	-	-
(313,247)	392,218	(80,658)	89,429	14,434	347,502
(25,155)	(28,365)	(3,666)	(3,613)	(18,428)	(21,999)
-	(131)	-	-	-	-
(132)	(216)	(59)	(77)	(110)	(204)
(164)	(355)	(49)	(64)	(160)	(349)
(333)	(417)	(68)	(72)	(298)	(365)
(125)	(166)	(100)	(216)	(69)	(128)
(14)	(16)	(4)	(2)	(12)	(13)
(34)	(31)	(10)	(5)	(28)	(26)
(40)	(21)	(4)	(3)	(18)	(18)
(49)	(11)	(12)	(14)	(46)	(16)
(2)	(2)	(46)	(63)	(1)	(3)
(1,015)	(1,100)	(469)	(783)	(980)	(1,169)
(47)	(136)	-	-	-	-
(10,308)	(6,745)	(1,700)	(1,512)	(5,029)	(5,875)
(253)	(187)	(73)	(35)	(2,626)	(665)
(37,671)	(37,899)	(6,260)	(6,459)	(27,805)	(30,830)
(350,918)	354,319	(86,918)	82,970	(13,371)	316,672
(21,752)	(7,961)	(4,249)	(6,287)	(12,732)	(10,685)
(372,670)	346,358	(91,167)	76,683	(26,103)	305,987

Statement of Comprehensive Income (continued)

	JOHCM Emerging Markets Fund		JOHCM Global Emerging Markets Opportunities Fund	
	2018	2017	2018	2017
INCOME (£'000)				
Dividends	523	739	9,313	5,606
Bank interest	6	2	84	25
Expense reimbursement from investment manager (note 6)	221	93	-	-
Other income	14	3	92	131
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(3,337)	5,737	(36,273)	57,181
Total investment income/(loss)	(2,573)	6,574	(26,784)	62,943
EXPENSES (£'000)				
Management fees (note 6)	(212)	(275)	(1,925)	(947)
Performance fees (note 6)	-	-	-	(23)
Administration fees (note 6)	(50)	(54)	(66)	(74)
Depositary fees (note 6)	(123)	(90)	(179)	(124)
Depositary oversight fees (note 6)	(7)	(11)	(52)	(48)
Transfer and domiciliary agency fees (note 6)	(28)	(31)	(42)	(53)
Directors' fees (note 6)	(2)	-	(3)	(1)
Audit fees (note 6)	(10)	-	(14)	(3)
Legal fees	(4)	-	(7)	(2)
Printing and publication expenses	(4)	(12)	(10)	(18)
Bank interest and charges	-	-	(6)	-
Transaction costs	(60)	(86)	(220)	(346)
Withholding tax (note 4)	(63)	(82)	(1,157)	(688)
Other charges	(147)	(89)	(114)	(84)
Total operating expenses	(710)	(730)	(3,795)	(2,411)
Net (loss)/income (£'000)	(3,283)	5,844	(30,579)	60,532
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(115)	(88)	(3,655)	(4,222)
Total comprehensive (loss)/income	(3,398)	5,756	(34,234)	56,310

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.

Statement of Comprehensive Income (continued)

JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid Cap Fund		JOHCM Global Opportunities Fund	
2018	2017	2018	2017	2018	2017
7,767	13,037	572	877	5,988	8,267
121	42	3	-	335	151
-	-	41	-	23	-
381	406	195	74	185	20
(65,768)	92,734	(4,723)	4,717	(2,257)	11,150
(57,499)	106,219	(3,912)	5,668	4,274	19,588
(3,683)	(6,103)	(159)	(413)	(1,783)	(2,244)
(2)	-	-	-	-	-
(57)	(74)	(50)	(56)	(62)	(72)
(258)	(330)	(59)	(75)	(20)	(42)
(54)	(103)	(8)	(16)	(39)	(50)
(77)	(91)	(33)	(47)	(96)	(125)
(3)	(3)	(2)	-	(3)	(2)
(20)	(6)	(19)	(1)	(11)	(3)
(6)	(4)	(4)	-	(5)	(2)
(8)	(12)	(4)	(12)	(8)	(15)
(29)	(11)	(1)	(14)	(2)	(6)
(521)	(521)	(63)	(135)	(196)	(343)
(788)	(1,401)	(46)	(81)	(818)	(1,167)
(87)	(59)	(42)	(158)	(68)	(33)
(5,593)	(8,718)	(490)	(1,008)	(3,111)	(4,104)
(63,092)	97,501	(4,402)	4,660	1,163	15,484
(5,029)	(4,600)	(217)	(532)	(6,704)	(3,460)
(68,121)	92,901	(4,619)	4,128	(5,541)	12,024

Statement of Comprehensive Income (continued)

	JOHCM Japan Dividend Growth Fund		JOHCM US Small Mid Cap Equity Fund	
	2018	2017	2018	2017
INCOME (£'000)				
Dividends	2,654	2,771	457	309
Bank interest	-	-	19	3
Expense reimbursement from investment manager (note 6)	-	-	42	132
Other income	68	-	35	7
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(15,291)	12,768	(1,332)	3,600
Total investment income/(loss)	(12,569)	15,539	(779)	4,051
EXPENSES (£'000)				
Management fees (note 6)	(296)	(450)	(128)	(66)
Performance fees (note 6)	-	-	(323)	(73)
Administration fees (note 6)	(49)	(56)	(46)	(50)
Depositary fees (note 6)	(10)	(16)	(6)	(9)
Depositary oversight fees (note 6)	(16)	(22)	(10)	(11)
Transfer and domiciliary agency fees (note 6)	(28)	(42)	(24)	(27)
Directors' fees (note 6)	(2)	(1)	(2)	-
Audit fees (note 6)	(9)	(1)	(9)	-
Legal fees	(4)	(1)	(4)	-
Printing and publication expenses	(5)	(12)	(4)	(11)
Bank interest and charges	(15)	(11)	-	-
Transaction costs	(126)	(200)	(43)	(37)
Withholding tax (note 4)	(389)	(422)	(135)	(88)
Other charges	(52)	(16)	(53)	(14)
Total operating expenses	(1,001)	(1,250)	(787)	(386)
Net (loss)/income (£'000)	(13,570)	14,289	(1,566)	3,665
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(2,171)	(2,182)	-	-
Total comprehensive (loss)/income	(15,741)	12,107	(1,566)	3,665

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.

Statement of Comprehensive Income (continued)

JOHCM European Concentrated Value Fund		JOHCM Global Smaller Companies Fund		JOHCM UK Dynamic Fund	
2018	2017	2018	2017	2018	2017
9,729	4,862	53	53	338	14
-	-	2	-	-	-
-	12	71	50	125	13
268	142	2	1	4	-
(39,026)	15,870	(263)	504	(2,233)	76
(29,029)	20,886	(135)	608	(1,766)	103
(3,860)	(1,544)	(32)	(29)	(54)	(3)
(285)	(202)	(4)	-	-	-
(52)	(48)	(34)	(36)	(35)	(8)
(34)	(44)	(7)	(6)	(35)	(1)
(65)	(35)	(8)	(9)	(7)	(1)
(26)	(18)	(4)	(5)	(6)	(1)
(4)	(1)	(1)	-	(1)	-
(14)	(2)	(9)	-	(8)	-
(6)	(2)	(1)	-	(3)	-
(10)	(5)	(2)	(3)	-	-
(90)	(47)	-	-	(1)	-
(100)	(322)	(3)	(3)	(12)	(1)
(1,036)	(448)	(12)	(12)	-	-
(73)	(26)	(26)	(12)	(32)	(2)
(5,655)	(2,744)	(143)	(115)	(194)	(17)
(34,684)	18,142	(278)	493	(1,960)	86
(2,582)	(5)	-	-	-	-
(37,266)	18,137	(278)	493	(1,960)	86

Statement of Comprehensive Income (continued)

	JOHCM Global Income Builder Fund (launched 11 April 2018)		JOHCM Concentrated Global Share Fund (launched 30 November 2018)	
	2018	2017	31 December 2017	31 December 2017
INCOME (£'000)				
Dividends	337	-	3	-
Bank interest	8	-	-	-
Bond interest	341	-	-	-
Expense reimbursement from investment manager (note 6)	39	-	4	-
Other income	3	-	-	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	66	-	(133)	-
Net loss on swaps	-	-	-	-
Total Investment Income/(Loss)	794	-	(126)	-
EXPENSES (£'000)				
Management fees (note 6)	(34)	-	(1)	-
Performance fees (note 6)	-	-	(4)	-
Administration fees (note 6)	(29)	-	(2)	-
Depositary fees (note 6)	(7)	-	-	-
Depositary oversight fees (note 6)	(5)	-	(1)	-
Transfer and domiciliary agency fees (note 6)	(12)	-	-	-
Directors' fees (note 6)	-	-	-	-
Audit fees (note 6)	-	-	-	-
Legal fees	(1)	-	-	-
Printing and publication expenses	-	-	-	-
Bank interest and charges	-	-	-	-
Transaction costs	(9)	-	(1)	-
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(53)	-	(1)	-
Other charges	(17)	-	(1)	-
Total operating expenses	(167)	-	(11)	-
Net (loss)/income (£'000)	627	-	(137)	-
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(599)	-	-	-
Total comprehensive (loss)/income	28	-	(137)	-

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.

Statement of Comprehensive Income (continued)

	TOTAL
2018	2017
215,835	202,386
3,603	897
341	-
566	300
5,994	5,086
(932,643)	1,166,909
(279)	(731)
(706,583)	1,374,847
(75,613)	(83,267)
(763)	(475)
(975)	(1,243)
(1,333)	(1,832)
(1,270)	(1,500)
(920)	(1,481)
(66)	(52)
(227)	(103)
(126)	(70)
(209)	(163)
(595)	(429)
(10,248)	(12,104)
(47)	(136)
(28,135)	(24,695)
(3,911)	(1,536)
(124,438)	(129,086)
(831,021)	1,245,761
(94,164)	(74,498)
(925,185)	1,171,263

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

for the financial year ended 31 December 2018

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	1,941,835	1,669,285	395,174	309,358
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(196,493)	187,453	(65,919)	49,175
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	563,306	792,770	111,158	156,845
Payments on redemption of shares	(994,132)	(707,673)	(91,406)	(120,204)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	1,314,516	1,941,835	349,007	395,174
Redeemable participating shares in issue at the beginning of the financial year	962,889,279.114	867,980,830.500	111,118,154.789	99,949,827.467
Shares issued during the financial year	322,264,342.426	398,199,830.383	32,184,826.842	48,940,706.675
Shares redeemed during the financial year	(542,089,842.796)	(303,291,381.769)	(27,233,490.986)	(37,772,379.353)
Redeemable participating shares in issue at the end of the financial year	743,063,778.744	962,889,279.114	116,069,490.645	111,118,154.789

	JOHCM Emerging Markets Fund		JOHCM Global Emerging Markets Opportunities Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	29,817	25,388	326,423	222,470
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,398)	5,756	(34,234)	56,310
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	3,086	8,758	26,242	99,064
Payments on redemption of shares	(20,588)	(10,085)	(27,375)	(51,421)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	8,917	29,817	291,056	326,423
Redeemable participating shares in issue at the beginning of the financial year	22,145,250.314	23,204,971.051	300,688,440.075	256,441,787.396
Shares issued during the financial year	2,423,331.309	7,375,600.355	23,982,418.594	87,696,429.597
Shares redeemed during the financial year	(16,782,465.330)	(8,435,321.092)	(24,444,808.540)	(43,449,776.918)
Redeemable participating shares in issue at the end of the financial year	7,786,116.293	22,145,250.314	300,226,050.129	300,688,440.075

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

JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM Global Select Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
3,026,204	2,389,296	512,949	434,149	2,290,545	2,282,827
(372,670)	346,358	(91,167)	76,683	(26,103)	305,987
457,915	913,753	159,243	185,703	320,401	563,967
(1,084,276)	(623,203)	(227,983)	(183,586)	(714,960)	(862,236)
2,027,173	3,026,204	353,042	512,949	1,869,883	2,290,545
1,206,696,030.310	1,079,372,441.226	216,019,742.226	221,251,523.858	1,207,219,681.294	1,304,762,933.416
188,570,636.767	373,147,418.702	71,972,766.764	86,480,311.043	188,580,577.476	337,812,985.385
(463,913,854.895)	(245,823,829.618)	(107,163,138.017)	(91,712,092.675)	(351,341,018.254)	(435,356,237.507)
931,352,812.182	1,206,696,030.310	180,829,370.973	216,019,742.226	1,044,459,240.516	1,207,219,681.294

JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
568,138	478,490	34,991	56,779	275,643	306,266
(68,121)	92,901	(4,619)	4,128	(5,541)	12,024
83,406	154,275	2,377	11,620	126,613	112,000
(412,456)	(157,528)	(18,641)	(37,536)	(124,434)	(154,647)
170,967	568,138	14,108	34,991	272,281	275,643
350,512,498.014	354,534,408.468	18,618,489.778	31,933,315.567	160,078,448.176	186,816,876.121
54,327,500.946	94,342,128.328	1,276,310.325	5,950,077.494	81,114,087.536	62,677,392.726
(270,968,687.466)	(98,364,038.782)	(10,212,314.007)	(19,264,903.283)	(74,214,949.783)	(89,415,820.671)
133,871,311.494	350,512,498.014	9,682,486.096	18,618,489.778	166,977,585.929	160,078,448.176

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

	JOHCM Japan Dividend Growth Fund		JOHCM US Small Mid Cap Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	137,771	100,983	44,490	12,296
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(15,741)	12,107	(1,566)	3,665
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	7,783	68,226	4,265	28,921
Payments on redemption of shares	(68,275)	(43,545)	(2,039)	(392)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	61,538	137,771	45,150	44,490
Redeemable participating shares in issue at the beginning of the financial year	94,781,721.188	77,815,786.061	41,347,384.719	12,226,288.421
Shares issued during the financial year	5,720,067.207	49,942,707.072	3,106,338.968	29,378,095.543
Shares redeemed during the financial year	(51,208,567.246)	(32,976,771.945)	(1,415,542.466)	(256,999.245)
Redeemable participating shares in issue at the end of the financial year	49,293,221.149	94,781,721.188	43,038,181.221	41,347,384.719

	JOHCM Global Income Builder Fund (launched 11 April 2018)		JOHCM Concentrated Global Share Fund (launched 30 November 2018)	
	31 December 2018	31 December 2017	31 December 2017	31 December 2017
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	28	-	(137)	-
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	18,269	-	2,000	-
Payments on redemption of shares	(8)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	18,289	-	1,863	-
Redeemable participating shares in issue at the beginning of the financial year	-	-	-	-
Shares issued during the financial year	18,242,733.092	-	2,000,000.000	-
Shares redeemed during the financial year	(8,542.336)	-	-	-
Redeemable participating shares in issue at the end of the financial year	18,234,190.756	-	2,000,000.000	-

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

JOHCM European Concentrated Value Fund		JOHCM Global Smaller Companies Fund		JOHCM UK Dynamic Fund	
31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
389,820	5,116	4,144	3,651	1,947	-
(37,266)	18,137	(278)	493	(1,960)	86
79,244	468,442	-	-	16,019	1,861
(34,252)	(101,875)	-	-	(2,554)	-
397,546	389,820	3,866	4,144	13,452	1,947
574,593,114.362	6,146,931.927	4,461,600.000	4,461,600.000	1,854,400.000	-
87,730,278.502	689,525,180.312	-	-	14,954,716.093	1,854,400.000
(48,360,152.919)	(121,078,997.877)	-	-	(2,390,924.780)	-
613,963,239.945	574,593,114.362	4,461,600.000	4,461,600.000	14,418,191.313	1,854,400.000

TOTAL	
31 December 2018	31 December 2017
9,979,891	8,296,354
(925,185)	1,171,263
1,981,327	3,566,205
(3,823,379)	(3,053,931)
7,212,654	9,979,891



JOHCM Continental European Fund

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



Paul Wild, CFA
Senior Fund Manager

Paul joined JOHCM in March 2003 and has 21 years industry experience.

Investment Management Report

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Schedule of investments

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

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



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM Continental European Fund returned -10.36%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2018. The MSCI Europe ex UK NR Index returned -10.12% over the same period.¹

Investment background

Continental European stock markets made a strong start to 2018, backed up by continued optimism over the economic outlook. However, concern over the pace of US interest rate rises and global trade tensions played on investors' minds and became a lasting feature of the macroeconomic backdrop in 2018.

Political risk returned to the forefront with drama in Italy and Spain. In Italy, a new government was formed between the Northern League and Five Star. 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.

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 2017. Macro data also finished the year weak in both the US and Europe, with Germany's IFO survey and flash eurozone PMI surveys disappointing.

Portfolio review

The portfolio marginally underperformed its benchmark over the year. Stock selection effects were broadly neutral but we benefited from positive sector allocation effects as our cash position in a falling market and our overweight in energy added value. The most notable headwinds were

from our slight bias to 'value' areas of the market via our average overweight position in financials and underweight in consumer staples.

We started the period with a fairly significant overweight in financials, as we had predicted an early 2019 rate rise on the back of further inflation. However, we reduced this to a broadly neutral position following the ECB policy statement in June, which effectively delayed significant near term outperformance from banks, with an early 2019 interest rate rise becoming a practical impossibility.

In terms of stock selection, our discretionary and utilities names were strong, eclipsing weakness among some of our energy holdings. In the second half of 2018, more defensive areas of the market performed well, with some of our healthcare and utilities holdings contributing positively.

Looking at individual stock drivers, Sanofi, Thales, EDF, Safran and Novartis were the top five relative contributors over the year. Thales performed well throughout much of the year as the market slowly digested the benefits of its Gemalto acquisition. Meanwhile, Novartis delivered solid growth and continues its transformation to a focused medicines company.

Turning to the laggards, Bayer, Roche, Stora Enso, Credit Suisse and Swatch were weak. Bayer's share price fell after a jury in a California court case ruled with the plaintiff that exposure to Monsanto's glyphosate herbicide Roundup had contributed to his non-Hodgkin's lymphoma. Bayer will appeal the decision and has highlighted over 800 scientific studies that prove glyphosate is non-carcinogenic.

Finnish pulp and paper manufacturer Stora Enso missed its second quarter earnings estimates after wood shortages caused by forest fires in Sweden affected input prices and maintenance effects. We see the medium-term outlook as unchanged given the solidity of the outlook for pulp prices.

After a difficult 2018, it is hard to see 2019 being any easier for global stock markets. The rise in volatility, after a long slumber, is here to stay and will be driven by tighter financial conditions, particularly in the US. The debate on the timing of the end of the cycle will continue to rage and have crucial implications for sector positioning. The likelihood is that market consensus will stay bearish on growth and will seize every opportunity to call for the next recession. We think it is more likely that we see a muddle through scenario, where growth is slower than in previous years but remains moderate. A recession is by no means inevitable in the next year or two.

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 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	Erste Group Bank	659	EUR	21,784	17,167	1.31
				21,784	17,167	1.31
BELGIUM	Anheuser-Busch InBev	125	EUR	6,505	6,446	0.49
	Kbc Bancassurance Hld. Sa	98	EUR	6,533	4,958	0.38
	KBC Group	23	EUR	1,334	1,176	0.09
				14,372	12,580	0.96
DENMARK	ISS	333	DKK	8,636	7,273	0.55
	Novo Nordisk	650	DKK	23,509	23,263	1.77
				32,145	30,536	2.32
FINLAND	Nokia	5,022	EUR	23,080	22,656	1.72
	Stora Enso	153	EUR	2,059	1,387	0.11
	UPM-Kymmene	530	EUR	13,034	10,533	0.80
				38,173	34,576	2.63
FRANCE	Aeroports de Paris	98	EUR	16,938	14,649	1.11
	AXA	1,444	EUR	28,758	24,389	1.86
	BNP Paribas	295	EUR	11,693	10,410	0.79
	Bouygues	1,248	EUR	38,355	35,075	2.67
	Cap Gemini	170	EUR	13,634	13,193	1.00
	Cie Generale des Etablissements Michelin	240	EUR	23,061	18,612	1.42
	Danone	567	EUR	32,623	31,144	2.37
	Electricite de France	1,772	EUR	21,253	21,891	1.67
	Engie	2,431	EUR	26,750	27,134	2.06
	Kering	52	EUR	17,961	19,134	1.46
	Lagardere	1,543	EUR	33,459	30,466	2.32
	Orange	662	EUR	8,591	8,390	0.64
	Safran	363	EUR	32,152	34,139	2.60
	Sanofi	1,002	EUR	65,146	67,662	5.15
	Total	1,418	EUR	61,157	58,992	4.49
	Vinci	333	EUR	23,588	21,704	1.65
	Vivendi	1,587	EUR	27,972	30,173	2.30
				483,091	467,157	35.56



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GERMANY	Allianz	177	EUR	28,301	27,873	2.12
	Bayer	721	EUR	51,710	39,163	2.98
	Deutsche Post	757	EUR	19,499	16,231	1.23
	Deutsche Telekom	2,442	EUR	30,421	32,457	2.47
	RWE	1,403	EUR	24,289	23,872	1.82
	SAP	477	EUR	38,403	37,157	2.83
	Volkswagen	108	EUR	14,248	13,421	1.02
				206,871	190,174	14.47
GREAT BRITAIN	AstraZeneca	399	SEK	21,505	23,527	1.79
	Linde	129	EUR	15,055	16,087	1.22
	Royal Dutch Shell	1,105	EUR	26,662	25,462	1.94
				63,222	65,076	4.95
IRELAND	CRH	407	EUR	9,975	8,383	0.64
				9,975	8,383	0.64
ITALY	Enel	3,622	EUR	14,853	16,386	1.25
	UniCredit	1,516	EUR	18,516	13,449	1.02
				33,369	29,835	2.27
LUXEMBOURG	SES	787	EUR	12,737	11,746	0.89
				12,737	11,746	0.89
NETHERLANDS	Airbus	386	EUR	33,111	28,991	2.21
	ASML Holding	257	EUR	35,442	31,541	2.40
	Euronext	405	EUR	19,428	18,249	1.39
	Heineken	381	EUR	26,933	26,306	2.00
	ING Groep	2,609	EUR	25,107	21,985	1.67
	STMicroelectronics	26	EUR	403	288	0.02
	Unilever	154	EUR	6,307	6,505	0.49
				146,731	133,865	10.18
NORWAY	DNB	962	NOK	13,914	11,994	0.91
				13,914	11,994	0.91
SPAIN	Banco Santander	9,228	EUR	35,440	32,797	2.49
	CaixaBank	6,540	EUR	21,831	18,571	1.41
				57,271	51,368	3.90



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SWEDEN	Swedish Orphan Biovitrum	405	SEK	6,777	6,839	0.52
	Tele2	2,213	SEK	20,557	21,867	1.66
				27,334	28,706	2.18
SWITZERLAND	Nestle	1,126	CHF	69,194	71,530	5.44
	Novartis	885	CHF	54,148	59,189	4.50
	SIG Combibloc Group	3,082	CHF	27,329	25,664	1.95
	UBS Group	68	CHF	731	667	0.05
	Zurich Insurance Group	65	CHF	14,911	15,134	1.15
				166,313	172,184	13.09
Transferable securities admitted to an official stock exchange listing				1,327,302	1,265,347	96.26



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	EUR	8	GBP	(7)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	35	EUR	(39)	-	-
02.01.19	RBC Investor Services Luxembourg	SEK	7,505	EUR	(731)	1	-
02.01.19	RBC Investor Services Luxembourg	EUR	119	GBP	(108)	(1)	-
02.01.19	RBC Investor Services Luxembourg	GBP	241	EUR	(266)	2	-
02.01.19	RBC Investor Services Luxembourg	EUR	1	GBP	(1)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	51	EUR	(56)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	59	EUR	(65)	1	-
02.01.19	RBC Investor Services Luxembourg	EUR	239	GBP	(217)	(2)	-
03.01.19	RBC Investor Services Luxembourg	CHF	1,302	EUR	(1,159)	(4)	-
03.01.19	RBC Investor Services Luxembourg	CHF	1,628	EUR	(1,450)	(4)	-
03.01.19	RBC Investor Services Luxembourg	GBP	191	EUR	(212)	1	-
03.01.19	RBC Investor Services Luxembourg	EUR	111	GBP	(100)	-	-
03.01.19	RBC Investor Services Luxembourg	EUR	863	SEK	(8,854)	(1)	-
03.01.19	RBC Investor Services Luxembourg	EUR	267	DKK	(1,996)	-	-
03.01.19	RBC Investor Services Luxembourg	EUR	1,158	DKK	(8,649)	-	-
03.01.19	RBC Investor Services Luxembourg	SEK	7,396	EUR	(722)	(1)	-
31.01.19	RBC Investor Services Luxembourg	GBP	4,914	EUR	(5,470)	3	-
31.01.19	RBC Investor Services Luxembourg	USD	19,176	EUR	(16,756)	(47)	-
31.01.19	RBC Investor Services Luxembourg	GBP	59,428	EUR	(66,152)	31	-
31.01.19	RBC Investor Services Luxembourg	USD	18,705	EUR	(16,344)	(46)	-
31.01.19	RBC Investor Services Luxembourg	GBP	43,385	EUR	(48,294)	23	-
Total as at 31 December 2018						(44)	-
Total as at 31 December 2017						(353)	(0.02)



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
France	35.56	32.64
Germany	14.47	18.36
Switzerland	13.09	14.73
Netherlands	10.18	10.71
Great Britain	4.95	3.02
Spain	3.90	4.51
Finland	2.63	1.58
Denmark	2.32	2.96
Italy	2.27	5.41
Sweden	2.18	1.45
Austria	1.31	-
Belgium	0.96	1.26
Norway	0.91	0.72
Luxembourg	0.89	-
Ireland	0.64	1.02
Total investments	96.26	98.37
Open foreign currency contracts	-	(0.02)
Total investments at fair value through profit or loss	96.26	98.35
Other net assets	3.74	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 83.17% (2017: 83.64%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Pharmaceuticals and cosmetics	13.73	5.14
Banks and financial institutions	10.07	19.31
Food and distilleries	7.81	3.54
News transmission	7.38	4.51
Public services	6.80	3.14
Petrol	6.43	7.45
Insurance	5.13	8.36
Construction and building materials	4.96	6.69
Aerospace technology	4.81	1.27
Graphic art and publishing	4.62	4.66
Holding and finance companies	4.23	3.94
Internet software	3.83	2.47
Chemicals	2.98	8.41
Tobacco and spirits	2.49	-
Electronic semiconductor	2.42	2.41
Transportation	2.34	1.29
Retail	1.46	-
Tyre and rubber	1.42	2.03
Automobile industry	1.02	2.15
Forest products and paper industry	0.91	1.21
Other services	0.55	1.23
Consumer goods	0.49	3.24
Mechanics and machinery	0.39	0.37
Electronics and electrical equipment	-	2.25
Mines and heavy machinery	-	1.19
Clock and watch-making industry	-	1.09
Miscellaneous	-	1.02
Total investments	96.26	98.37
Open foreign currency contracts	-	(0.02)
Total investments at fair value through profit or loss	96.26	98.35
Other net assets	3.74	1.65
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Sanofi	1,798	113,648
AXA	5,181	102,715
Banco Santander	23,233	94,300
Bayer	1,226	93,472
Siemens	945	92,374
BNP Paribas	1,897	92,295
Deutsche Post	3,112	90,141
Novartis	1,451	88,021
Credit Suisse Group	7,067	87,293
SAP	1,089	86,974
Airbus	993	86,435
Allianz	512	83,272
Nestle	1,356	81,679
Nokia	18,963	80,889
Safran	912	78,219
Vinci	951	67,833
CaixaBank	19,442	67,831
UBS Group	5,670	67,831

Security name	Quantity	Cost
	'000	£

PURCHASES

RWE	3,852	67,498
Volkswagen	464	64,821
ABB	3,652	63,902
Stora Enso	4,585	63,154
adidas	405	63,023
Zurich Insurance Group	258	59,542
Cie de Saint-Gobain	1,708	59,540
Danone	1,009	58,759
Total	1,328	58,686
Royal Dutch Shell	2,346	57,652
STMicroelectronics	3,576	57,134
ASML Holding	382	55,767
CRH	2,188	54,471
Deutsche Telekom	4,279	53,103
KBC Group	846	50,443
Bouygues	1,593	49,112
Fortum	2,912	47,402
Credit Agricole	3,854	44,728



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes (continued)

Security name	Quantity	Proceeds
	'000	£

SALES

Credit Suisse Group	11,694	135,045
Banco Santander	30,009	127,439
AXA	6,023	114,421
BNP Paribas	2,433	113,426
Allianz	671	111,184
Cie de Saint-Gobain	3,053	105,373
Bayer	1,376	102,735
ABB	5,869	98,390
Novartis	1,539	96,735
Total	2,126	92,245
Royal Dutch Shell	3,621	91,565
Siemens	945	91,144
Deutsche Post	3,061	85,077
Orange	6,163	77,880
Volkswagen	560	75,486
Credit Agricole	6,567	71,670
Stora Enso	6,424	71,638
UniCredit	5,246	71,238
Vinci	1,004	70,395
adidas	405	69,621
KBC Group	1,212	69,318
Vivendi	3,491	68,161
Unilever	1,629	67,021

Security name	Quantity	Proceeds
	'000	£

SALES

Sanofi	1,013	65,553
Danske Bank	2,421	63,673
UBS Group	5,602	63,392
Danone	1,103	62,928
ASML Holding	449	62,598
Thales	613	60,108
Enel	12,928	59,261
Nokia	13,941	58,997
Swatch Group	200	56,208
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	350	55,880
Cie Generale des Etablissements Michelin	567	54,939
SAP	612	54,589
Airbus	607	53,647
CaixaBank	15,793	52,723
Linde	308	52,570
STMicroelectronics	3,550	51,846
HeidelbergCement	715	50,788
Electricite de France	4,504	50,398
Safran	548	49,645
Fortum	2,912	49,639
Cie Financiere Richemont	707	48,024

JOHCM UK Growth Fund

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



Mark Costar
Senior Fund Manager

Mark joined JOHCM in August 2001 and has 26 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 31 December 2018

Performance

The JOHCM UK Growth Fund returned -14.54%, in sterling terms and net of fees for the 'A' share class, for the calendar year 2018. Over the same period the FTSE All-Share Total Return Index returned -9.06%.¹

Investment background

2018 was a year of extraordinary uncertainty. Whilst trade tensions, oil price fluctuations, Chinese economic fragility, or Italian political shenanigans are all important, to some extent they are just different manifestations of what one might expect to face in a 'normal' year. The unique magnifier in the UK, though, has of course been the Brexit negotiations, and the thoroughly inept and loudly public nature of how these have played out. In the short term, this is an unhelpful backdrop for a bottom-up, stock-picking approach such as that adopted by JOHCM UK Growth. But there is a big difference between uncertainty and risk. Uncertainty is what we don't know; risk is the price we pay for an asset. Yes, the outlook is currently unclear, but the extraordinarily deep discounts to true value more than price this in and indeed present compelling opportunity.

Portfolio review

The Fund underperformed, in part due to some stock-specific mistakes, but also in part due to what we consider to be thoroughly unjustified price action, in some cases completely at odds with underlying fundamental progression of the companies in question. In addition, the Fund, historically a significant incoming beneficiary of corporate activity, did not receive any approaches for any of its assets in 2018, making it the first year in nine we have not had any such activity. If current prices persist, we would expect this anomaly to be corrected, potentially in dramatic fashion, and most particularly if we

get any resolution or relative clarity (even if this is negative) on the current outlook for the UK.

Breaking down the 2018 performance, our underweight in consumer goods was helpful but our underweight in healthcare and significant overweight in technology provided a drag on relative returns. We saw strength in our industrials names but the positive effects from owning the likes of QinetiQ and Experian were unable to offset weakness in several of our consumer services holdings.

One of the top performers for the Fund in 2018 was Sigma Capital. This long-standing holding came of age in 2018, with a breakthrough year for its market leading PRS platform in the UK. As the private rental housing market in the UK rapidly professionalises and the shortage of quality, family-friendly housing becomes more acute, Sigma's solution provides a neat solution to address both. At the same time it is building up valuable recurring revenue streams and gaining increased access to local council landbanks as its credibility grows. Despite a strong year, the equity is still completely mispriced for its multi-year growth potential.

Turning to the laggards, Gresham Technologies underperformed. The platform software business's share price has been weak for execution rather than broader market issues, but these are issues that we believe are short term, solvable and in no way impair its medium to long-term global opportunity. First Derivatives (FDP) was also one of the biggest detractors from the Fund's performance in 2018. This, in our opinion, is a complete anomaly. This is a global leader in the making, with multiple proof points that have delivered nothing but strong results (leading to small upgrades) and significant strategic progress over the period. There has been a severe

sell-off in high P/E growth stocks over recent weeks, and it appears FDP has been caught in the morass.

As painful as these stock-specific hits have been, they are easily surpassed in potential compensatory upside by those that have underperformed for temporary/cyclical reasons. When the compound impact of these is added to the latent potential of our large positions (many of which simply haven't moved much as opposed to underperformed), and the significant further upside potential from the winners which we still retain (and in many cases have been adding to), we believe there is the capacity for an extraordinarily powerful return profile.

Looking ahead, we believe the Fund's valuation metrics are strong; the UK stock market is cheap; our longstanding process is robust; and the assets we own are unique and differentiated. The future, we believe, will deliver appreciably better returns from the Fund than the recent past.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
GREAT BRITAIN 1Spatial	10,914	GBP	5,972	3,820	1.09
Alpha FX Group	300	GBP	1,891	1,657	0.47
Anglo American	665	GBP	8,198	11,616	3.33
Associated British Foods	563	GBP	14,157	11,571	3.32
AstraZeneca	54	GBP	2,366	3,149	0.90
Avacta Group	12,598	GBP	6,720	3,849	1.10
Aviva	2,490	GBP	12,721	9,345	2.68
Barclays	7,475	GBP	15,454	11,178	3.20
Blancco Technology Group	5,779	GBP	6,403	6,299	1.80
BP	5,310	GBP	23,787	26,457	7.58
Chemring	6,600	GBP	11,752	10,666	3.06
Draper Esprit	360	GBP	1,521	1,906	0.55
Ebiquity	8,940	GBP	8,446	5,811	1.67
Elecosoft	5,243	GBP	3,243	3,631	1.04
Fastjet	37,823	GBP	11,597	511	0.15
First Derivatives	525	GBP	12,106	11,078	3.17
GAME Digital	9,185	GBP	3,760	2,113	0.61
Goals Soccer Centres	8,047	GBP	10,355	5,677	1.63
Gocompare.Com Group	7,904	GBP	8,314	5,517	1.58
Gresham Computing	6,790	GBP	8,396	4,617	1.32
HSBC Holdings	1,335	GBP	8,426	8,608	2.47
IGas Energy	5,681	GBP	4,726	5,396	1.55
ITV	2,350	GBP	3,926	2,935	0.84
Just Retirement Group	11,350	GBP	13,147	10,130	2.90
Merlin Entertainments	2,575	GBP	9,877	8,204	2.35
NCC	4,700	GBP	8,468	8,357	2.39
NetScientific	7,000	GBP	7,523	521	0.15
Oxford Metrics	11,250	GBP	6,312	8,111	2.32
Rank	5,194	GBP	10,920	7,250	2.08
Reabold Resources	245,000	GBP	1,588	1,813	0.52
Rio Tinto	411	GBP	12,739	15,472	4.43
Rolls-Royce Holdings	1,540	GBP	13,454	12,776	3.66
Royal Bank of Scotland	4,550	GBP	12,316	9,787	2.80
Royal Dutch Shell	893	GBP	18,441	20,822	5.97
Severfield	12,473	GBP	8,638	9,028	2.59
Sigma Capital	9,480	GBP	6,722	12,552	3.60
SiS Science in Sport	10,918	GBP	7,233	5,917	1.70
Smartspace Software	2,470	GBP	3,459	2,124	0.61



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN continued	Standard Chartered	2,340	GBP	15,345	14,260	4.09
	Standard Life Aberdeen	2,500	GBP	9,183	6,414	1.84
	Tekmar Group	2,567	GBP	2,696	2,285	0.65
	Venture Life Group	9,038	GBP	5,874	4,022	1.15
	Volex	6,250	GBP	4,715	5,425	1.55
	YouGov	1,000	GBP	1,190	3,850	1.10
				374,077	326,527	93.56
JERSEY	Experian	135	GBP	1,936	2,562	0.73
	Stride Gaming	3,107	GBP	5,905	3,946	1.13
				7,841	6,508	1.86
UNITED STATES	Enova Systems Inc	620	GBP	801	-	-
	Enova Systems Inc - Reg S	708	GBP	1,830	-	-
				2,631	-	-
VIRGIN ISLANDS	HaloSource Corp	7,499	GBP	1,467	19	0.01
	HaloSource Corp - Reg S	29,082	GBP	741	72	0.02
				2,208	91	0.03
Transferable securities admitted to an official stock exchange listing				386,757	333,126	95.45



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Aquis Exchange	383	GBP	1,702	2,204	0.63
	Dotdigital Group	9,537	GBP	4,507	7,534	2.16
	Escape Hunt	1,955	GBP	2,490	1,779	0.51
	Fairfx Group	3,800	GBP	2,439	4,554	1.31
	Rolls-Royce Holdings	77,970	GBP	78	78	0.02
				11,216	16,149	4.63
Other transferable securities				11,216	16,149	4.63
Investment in Transferable Securities				397,973	349,275	100.08



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Great Britain	98.19	92.29
Jersey	1.86	6.34
Virgin Islands	0.03	-
Germany	-	1.07
United States	-	0.03
Total investments at fair value through profit or loss	100.08	99.73
Other net (liabilities)/assets	(0.08)	0.27
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 98.19% (2017: 93.36%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Banks and financial institutions	16.16	14.80
Internet software	15.38	16.38
Petrol	13.55	12.75
Non-ferrous metals	7.76	6.08
Aerospace technology	6.74	7.01
Holding and finance companies	6.62	8.29
Leisure	6.06	7.11
Food and distilleries	5.02	0.61
Insurance	4.52	6.95
Other services	3.20	1.75
News transmission	3.12	2.98
Mines and heavy machinery	2.59	2.16
Pharmaceuticals and cosmetics	2.05	3.46
Electronics and electrical equipment	1.55	-
Public services	1.55	1.31
Biotechnology	1.10	0.74
Construction and building material	1.04	0.18
Miscellaneous	0.66	-
Mechanics and machinery	0.65	-
Retail	0.61	1.58
Healthcare education and social services	0.15	1.03
Business houses	-	1.74
Graphic art and publishing	-	1.55
Tobacco and spirits	-	1.14
Textile	-	0.13
Total investments at fair value through profit or loss	100.08	99.73
Other net (liabilities)/assets	(0.08)	0.27
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Associated British Foods	688	17,377
Rolls-Royce Holdings	1,365	11,852
Just Retirement Group	9,889	10,693
First Derivatives	321	9,751
Gocompare.Com Group	7,904	8,314
Standard Chartered	1,050	7,173
Merlin Entertainments	1,858	6,228
Barclays	3,049	5,575
Standard Life Aberdeen	1,525	5,391
NCC	2,653	5,268
Anglo American	317	5,236
Rio Tinto	128	4,933
SiS Science in Sport	7,668	4,756
Voilex	6,250	4,715
ITV	2,750	4,604
BP	825	4,231
Rank	2,216	4,105
Chemring	1,957	3,691
GAME Digital	8,925	3,643
Gresham Computing	2,226	3,335
Royal Bank of Scotland	1,254	3,309
Aviva	624	2,901
Tekmar Group	2,567	2,696
Severfield	3,242	2,493
Elecosoft	3,586	2,493
Ebiquity	3,305	2,385
Dotdigital Group	3,068	2,319
Avacta Group	7,998	2,102
Draper Esprit	490	2,067
Alpha FX Group	300	1,891
Venture Life Group	4,687	1,875

Security name	Quantity	Proceeds
	'000	£

SALES

Experian	716	13,196
QinetiQ	4,249	11,157
Merlin Entertainments	2,583	9,532
Future	2,012	9,457
AstraZeneca	147	8,454
Glencore	2,250	7,150
Rolls-Royce Holdings	765	6,873
YouGov	1,509	6,458
Standard Life Aberdeen	1,675	5,771
First Derivatives	127	5,369
Standard Chartered	805	5,043
BP	935	4,948
Barclays	2,199	4,352
SQS	523	4,315
British American Tobacco	111	4,291
Rio Tinto	107	4,229
NCC	2,082	4,093
Just Retirement Group	4,140	3,891
Anglo American	222	3,879
Sky	318	3,827
Chemring	1,757	3,697
Aviva	804	3,665
Associated British Foods	126	3,080
Carpentright	3,202	2,941
Rank	1,523	2,589
Warpaint London	1,550	2,168
IGas Energy	1,617	1,716
Oxford Metrics	2,264	1,708



JOHCM European Select Values Fund

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



Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 28 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 31 December 2018

Performance

The JOHCM European Select Values Fund returned -13.25%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2018. The MSCI Europe NR Index returned -9.60% over the same period.¹

Investment background

European stock markets made a strong start to 2018, backed up by continued optimism over the economic outlook. However, concern over the pace of US interest rate rises and global trade tensions played on investors' minds and became a lasting feature of the macroeconomic backdrop in 2018.

Political risk returned to the forefront with drama in Italy and Spain. In Italy, a new government was formed between the Northern League and Five Star. 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.

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 2017. Macro data also finished the year weak in both the US and Europe, with Germany's IFO survey and flash eurozone PMI surveys disappointing.

Portfolio review

The portfolio underperformed the benchmark over the year. Positive sector allocation effects (our long-term structural underweight in financials and our cash position) were unable to offset negative stock selection (weakness in our consumer discretionary and energy names).

Looking at individual stock drivers, Nokia and Wolters Kluwer were the top performers while Ceconomy and Arysza contributed negatively. Nokia bounced back strongly at the beginning of the year on strong quarterly numbers. Its share price rallied 24% in February, 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.

Swiss-based food company Arysza, was one of the main laggards. We first started our position at the end of 2017 as restructuring and a new management team focused on restoring profitability, deleveraging the balance sheet and selling non-core assets. Weakness in 2018 stemmed largely from a profit warning from the company in late January, mostly due to transitory cost issues. We added to our position. Having closed a residual position in Royal Dutch Shell towards the end of 2018, we recycled the proceeds into Arysza and Ceconomy.

Elsewhere, Liberty Global was also weak. The European Commission released its deadline date (May 2nd) to review the disposal of its German and central European assets to Vodafone. Surprisingly, this continues to weigh on Liberty's share price (net cash proceeds from this deal, if completed, represent 82% of the current market capitalisation).

Thyssenkrupp also lagged over the year, having previously jumped 6% in July following the announcement of changes in company management after the progress in the company's simplification/restructuring. Both the CEO and chairman announced their decision to leave the group.

Currently, the portfolio's investments have significant valuation upside potential in our opinion, but it is difficult to predict when this significant upside will be realised. The Fund's upside-to-fair-value now stands at near 80%, based on our estimates. Macroeconomic and political uncertainties are draining confidence and liquidity in the markets and valuations might not matter short term. Therefore, we cannot predict market turning points. But by stating the Fund's undervaluation, in our view, we show that significant valuation anomalies are accumulating that we believe will reward patient investors.

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 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	D'ieteren	1,463	EUR	44,020	43,223	2.13
	Telenet Group Holding	794	EUR	28,481	28,909	1.43
				72,501	72,132	3.56
BERMUDA	Borr Drilling	4,927	NOK	15,193	9,514	0.47
				15,193	9,514	0.47
CANADA	Questerre Energy	17,150	CAD	5,484	2,319	0.11
				5,484	2,319	0.11
FINLAND	Konecranes	1,373	EUR	30,672	32,507	1.60
	Nokia	18,082	EUR	73,053	81,574	4.02
	Wartsila	2,603	EUR	26,206	32,445	1.60
				129,931	146,526	7.22
FRANCE	Danone	1,669	EUR	81,176	91,601	4.52
	Imerys	778	EUR	37,644	29,149	1.44
	JCDecaux	2,450	EUR	58,020	53,581	2.64
	Lagardere	2,142	EUR	40,185	42,292	2.09
	Sanofi	536	EUR	32,699	36,216	1.79
	Solocal Group	52,988	EUR	49,275	23,667	1.17
	Technicolor	30,872	EUR	79,883	26,318	1.30
	Vivendi	3,742	EUR	52,716	71,148	3.51
				431,598	373,972	18.46
GERMANY	Bayer	586	EUR	45,467	31,820	1.57
	Biotest	991	EUR	20,868	23,117	1.14
	Biotest Vorzugsaktien	1,462	EUR	20,787	30,825	1.52
	CECONOMY	10,011	EUR	71,092	28,247	1.39
	Henkel	73	EUR	3,995	5,652	0.28
	METRO	10,701	EUR	174,475	128,557	6.34
	SAP	679	EUR	39,150	52,969	2.61
	ThyssenKrupp	5,969	EUR	104,662	80,193	3.96
				480,496	381,380	18.81
GREAT BRITAIN	Liberty Global - Class C	5,726	USD	124,396	92,102	4.54
	Pearson	3,315	GBP	28,817	30,875	1.52
	Reckitt Benckiser Group	745	GBP	42,426	44,698	2.21
	Rolls-Royce Holdings	11,481	GBP	87,526	95,251	4.70
				283,165	262,926	12.97



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	SOL	4,094	EUR	22,102	39,946	1.97
				22,102	39,946	1.97
NETHERLANDS	Akzo Nobel	995	EUR	55,540	62,288	3.07
	ASM International	98	EUR	2,449	3,171	0.16
	Corbion	2,426	EUR	34,808	52,740	2.60
	Heineken Holding	1,084	EUR	48,363	71,448	3.53
	SBM Offshore	7,258	EUR	71,011	84,428	4.16
	Sligro Food	853	EUR	21,505	26,884	1.33
	Wolters Kluwer	1,381	EUR	25,989	63,731	3.14
				259,665	364,690	17.99
SPAIN	Grifols	2,856	EUR	43,809	58,745	2.90
	Laboratorios Farmaceuticos Rovi	2,269	EUR	25,303	34,690	1.71
				69,112	93,435	4.61
SWITZERLAND	Aryzta	45,464	CHF	66,248	39,394	1.94
	Burckhardt Compression Holding	163	CHF	36,888	29,948	1.48
	OC Oerlikon	5,102	CHF	59,431	44,842	2.21
				162,567	114,184	5.63
UNITED STATES	Oracle	2,689	USD	76,654	94,375	4.66
				76,654	94,375	4.66
Transferable securities admitted to an official stock exchange listing				2,008,468	1,955,399	96.46



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Borr Drilling	1,429	USD	4,007	2,639	0.13
				4,007	2,639	0.13
GREAT BRITAIN	Rolls-Royce Holdings	497,094	GBP	497	497	0.02
				497	497	0.02
Other transferable securities				4,504	3,136	0.15
Investment in Transferable Securities				2,012,972	1,958,535	96.61



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments

Description				Quantity	Currency	Acquisition Cost	Fair Value	Net Assets
				'000		£'000	£'000	%
UNITED STATES	Put Russel 2000 Index	28/02/2019	1350.0	1	USD	1,071	3,365	0.17
	Put Russel 2000 Index	29/03/2019	1270.0	1	USD	2,683	3,546	0.18
	Put Russel 2000 Index	31/01/2019	1540.0	1	USD	1,189	15,246	0.75
						4,943	22,157	1.10
Options						4,943	22,157	1.10
Total quoted securities - investments						2,017,915	1,980,692	97.71



SCHEDULE OF INVESTMENTS

as at 31 December 2018

D) Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	GBP	82	NOK	(910)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	25	DKK	(208)	-	-
02.01.19	RBC Investor Services Luxembourg	EUR	31	GBP	(28)	-	-
02.01.19	RBC Investor Services Luxembourg	EUR	30	GBP	(28)	-	-
03.01.19	RBC Investor Services Luxembourg	CHF	283	GBP	(225)	(1)	-
03.01.19	RBC Investor Services Luxembourg	GBP	690	DKK	(5,742)	1	-
03.01.19	RBC Investor Services Luxembourg	GBP	93	NOK	(1,031)	-	-
Total as at 31 December 2018						-	-
Total as at 31 December 2017						(5)	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Germany	18.81	17.15
France	18.46	19.51
Netherlands	17.99	19.69
Great Britain	12.99	15.18
Finland	7.22	5.94
Switzerland	5.63	3.33
United States	5.76	4.48
Spain	4.61	6.23
Belgium	3.56	1.66
Italy	1.97	1.60
Bermuda	0.60	0.82
Canada	0.11	0.42
Denmark	-	1.14
Cayman Islands	-	(0.01)
Total investments at fair value through profit or loss	97.71	97.14
Other net assets	2.29	2.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 85.61% (2017: 88.10%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Food and distilleries	16.79	15.61
Graphic art and publishing	12.90	14.06
News transmission	9.99	8.78
Internet software	8.44	7.09
Chemicals	6.61	5.86
Mechanics and machinery	5.89	4.28
Biotechnology	5.56	4.69
Aerospace technology	4.72	2.90
Petrol	4.16	6.20
Mines and heavy machinery	3.96	5.32
Automobile industry	3.73	2.77
Tobacco and spirits	3.53	4.77
Pharmaceuticals and cosmetics	3.50	3.75
Consumer goods	2.49	1.13
Electronic semiconductor	1.46	2.97
Construction and building materials	1.44	1.58
Retail	1.33	1.79
Miscellaneous	1.10	0.11
Public services	0.11	0.42
Holding and finance companies	-	3.06
Total investments at fair value through profit or loss	97.71	97.14
Other net assets	2.29	2.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Reckitt Benckiser Group	1,111	63,249
OC Oerlikon	5,102	59,431
Aryzta	23,627	53,397
Telenet Group Holding	1,261	45,062
Aryzta	2,062	36,409
ThyssenKrupp	907	31,300
Oracle	392	30,194
SAP	1,277	24,758
Liberty Global - Class C	2,685	23,615
Rolls-Royce Holdings	272	21,883
Bayer	22,535	20,742
CECONOMY	3,748	20,517
METRO	1,969	20,249
Konecranes	730	20,189
Nokia	4,173	16,528
Technicolor	9,997	12,039
Imerys	219	10,445
Solocal Group	13,488	9,298
SBM Offshore	727	8,653
JCDecaux	300	7,635
ASM International	157	7,321
Vivendi	356	6,652
Danone	108	6,182

Security name	Quantity	Proceeds
	'000	£

SALES

Oracle	2,077	75,405
Wolters Kluwer	1,654	69,675
Acerinox	5,913	60,097
Nokia	12,675	55,603
Royal Dutch Shell	2,113	52,835
ALK-Abello	390	47,605
Pernod Ricard	388	45,527
Coats Group	54,402	44,441
SBM Offshore	3,770	41,276
Pearson	4,500	37,840
Reed Elsevier	2,539	37,807
ASM International	791	35,150
Aryzta	2,409	32,347
Liberty Global - Class C	1,460	32,103
Vivendi	1,557	29,626
Henkel	312	27,092
Sligro Food	677	26,229
SAP	338	26,113
Grifols	1,157	25,113
Heineken Holding	334	24,917
Reckitt Benckiser Group	366	24,225
Wartsila	934	19,829
Akzo Nobel	289	19,758
Telenet Group Holding	467	19,371
Danone	335	19,288
Lagardere	914	18,827
Bayer	235	17,256
Liberty Global - Class A	631	17,227
METRO	1,323	16,959
JCDecaux	652	16,778
Corbion	667	15,048
CECONOMY	1,496	13,883
ThyssenKrupp	710	13,574
Rolls-Royce Holdings	1,513	13,318
Burckhardt Compression Holding	48	12,119



JOHCM Japan Fund

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



Scott McGlashan
Senior Fund Manager

Scott joined JOHCM in April 2004 and has 42 years industry experience.



Ruth Nash
Senior Fund Manager

Ruth joined JOHCM in April 2005 and has 33 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM Japan Fund returned -17.34%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2018. Over the same period the Topix Total Return Index returned -9.02% in sterling terms.¹

Investment background

2018 was a difficult year for equities globally and Japan, despite its many defensive qualities, was no exception. The year began with the re-emergence of a scandal which threatened the Abe premiership and trade war concerns only added to the tension. Additional headwinds came in the form of a typhoon hitting the west and an earthquake hitting in the north in Q3.

The year ended with a sharp sell-off in global equity markets to which the Japanese stock market was not immune. Markets reacted to fears over the pace of interest rate hikes in the US and a slowdown in China, but it is difficult to pinpoint the exact cause of the global sell-off. It seems fair to say that it was not driven by events within Japan. Granted, the third-quarter GDP figure was revised down, Carlos Ghosn, the charismatic chairman of Nissan, was arrested for financial misconduct and the Softbank Mobile initial public offering, Japan's biggest ever, flopped. However, there were plenty of positive stories for investors to focus on: the Japan-EU Economic Partnership Agreement and a new, more liberal immigration policy passing through the Japanese Parliament; a solid Bank of Japan Tankan survey of corporate sentiment; the continued strength of the real estate market; and the announcement that Hitachi was to buy ABB's power grid business.

Portfolio review

The portfolio materially underperformed the benchmark in 2018 returning -17.34% in sterling terms against a -9.02% return for the Topix Total Return index (12pm adjusted). This underperformance was driven by weakness in our manufacturing and commerce names.

The main laggard over the period was Tokyo-based electrical equipment manufacturer Fujikura. Its underperformance was due to a downward revision to earnings in September. J Front Retailing and Maeda also lagged. But much of our underperformance in 2018 was not driven by idiosyncratic stock specifics. It came as a result of the markets continued focus on 'growth' rather than 'value' stocks. With valuations low, and signs that a self-sustaining economic recovery is finally getting off the ground, our portfolio focuses on the true beneficiaries of that economic recovery.

Our significant overweight in real estate and underweight in manufacturing provided a boost to relative returns. News from the real estate sector has been very positive recently. Towards the end of the year, NTT announced a bid for its listed real estate subsidiary, NTT Urban, at a 32% premium. This further reinforced our belief that Japanese real estate stocks, most of which trade at big discounts to NAV, offer an attractive opportunity to purchase quality assets on the cheap. Later in the period, Orix announced a bid for its listed real estate subsidiary, Daikyo, at a 24% premium. We retain a significant overweight in real estate. Staying with the real estate sector,

real estate investment trust Japan Excellent was the top performer over the year while Tokyu corp, another beneficiary of the Tokyo real estate boom, was not far behind.

The risk of recession in Japan is low. Growth in corporate profits is sustainable, the macro policy backdrop is benign and structural reforms are ongoing in areas such as immigration and corporate governance. Despite this raft of positives, stock market valuations are at historic lows. This market is already priced for disaster. It would be nice to think that 2019 might be the year in which global investors recognise that the economic recovery in Japan is self-sustaining and not dependent upon the level of the currency or demand from China. Furthermore, that, instead of buying stocks that benefit from global trends, investors start to buy some of the very undervalued Japanese companies that actually benefit from this positive economic backdrop.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Ahresty	805	JPY	5,308	3,567	1.01
	Aida Engineering	900	JPY	5,274	4,622	1.31
	Airport Facilities	775	JPY	3,667	2,854	0.81
	Albis	215	JPY	5,242	3,691	1.05
	Alps Electric	275	JPY	4,732	4,182	1.18
	Daibiru	1,150	JPY	8,700	8,896	2.52
	Denka	250	JPY	4,389	5,538	1.57
	Denso	270	JPY	10,205	9,410	2.67
	Fukuoka Financial	670	JPY	12,027	10,676	3.02
	H2O Retailing	640	JPY	7,451	7,121	2.02
	Hitachi High-Technologies	185	JPY	4,290	4,553	1.29
	Hitachi	520	JPY	11,623	10,872	3.08
	Hokuhoku Financial Group	700	JPY	8,743	6,178	1.75
	IBJ Leasing	315	JPY	5,163	5,428	1.54
	Ichiyoshi Securities	750	JPY	6,091	4,306	1.22
	Iino Kaiun Kaisha	2,000	JPY	7,212	5,713	1.62
	Inaba Denki Sangyo	125	JPY	2,451	3,655	1.03
	Izumi Co	100	JPY	4,168	3,640	1.03
	J Front Retailing	750	JPY	7,216	6,731	1.91
	Japan Excellent	9	JPY	7,196	9,507	2.69
	Japan Post Holdings	800	JPY	6,914	7,209	2.04
	Keisei Electric Railway	425	JPY	7,273	10,414	2.95
	Komatsu	255	JPY	5,614	4,297	1.22
	Kyowa Exeo	470	JPY	4,492	8,631	2.43
	Maeda	1,600	JPY	9,626	11,704	3.32
	Meidensha	375	JPY	5,104	3,694	1.05
	Mimasu Semiconductor Industry	570	JPY	5,830	5,299	1.50
	Minebea	650	JPY	6,098	7,362	2.08
	Mitsubishi Electric	800	JPY	8,458	6,932	1.96
	Mitsubishi Motors	825	JPY	3,919	3,538	1.00
	Mitsubishi UFJ Financial Group	3,000	JPY	14,004	11,494	3.26
	NGK Spark Plug	250	JPY	3,894	3,903	1.11
	Nishi-Nippon Railroad	340	JPY	6,130	6,696	1.90
	Nishio Rent All	225	JPY	4,433	5,281	1.50
	Nisshinbo Holdings	625	JPY	3,874	3,700	1.05
	Nomura Real Estate Holdings	625	JPY	8,494	8,971	2.54
	OKUMA	130	JPY	5,251	4,871	1.38
	Omron	160	JPY	5,439	4,559	1.29



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Resorttrust	410	JPY	5,947	4,705	1.33
(continued)	Sankyu	180	JPY	3,451	6,379	1.81
	Seibu Holdings	800	JPY	10,890	10,906	3.09
	Shin-Etsu Chemical	105	JPY	7,191	6,384	1.81
	Shinmaywa Industries	600	JPY	3,255	5,727	1.62
	Sumitomo Densetsu	350	JPY	3,610	4,540	1.29
	Taiyo Holdings	165	JPY	3,811	3,638	1.03
	TechnoPro Holdings	110	JPY	3,631	3,546	1.00
	Tokai Tokyo Financial Holdings	1,300	JPY	5,181	4,352	1.23
	Tokio Marine Holdings	240	JPY	7,709	8,951	2.53
	Tokyo Electron	50	JPY	5,016	4,457	1.26
	Tokyo Rope Manufacturing	375	JPY	4,247	2,484	0.70
	Tokyu Construction	750	JPY	5,578	5,326	1.51
	Tokyu	795	JPY	9,182	10,165	2.88
	Tokyu Fudosan Holdings	2,100	JPY	9,314	8,107	2.30
	Toray Industries	975	JPY	5,882	5,362	1.52
	Toyobo	425	JPY	5,791	4,538	1.28
	Toyota Industries	300	JPY	12,340	10,877	3.08
	Tsubaki Nakashima	375	JPY	5,951	4,330	1.23
				363,972	354,469	100.40
Transferable securities admitted to an official stock exchange listing				363,972	354,469	100.40



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
04.01.19	RBC Investor Services Luxembourg	JPY	3,515	GBP	(25)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	4,224	GBP	(30)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	424	GBP	(3)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	30,091	GBP	(215)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	126	GBP	(1)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	106	EUR	(1)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	7,332	GBP	(52)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	130	GBP	(1)	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	10	JPY	(1,328)	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	1	JPY	(98)	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	21	JPY	(2,624)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	1,414	GBP	(10)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	465	GBP	(3)	-	-
31.01.19	RBC Investor Services Luxembourg	JPY	306,648	GBP	(2,181)	6	-
31.01.19	RBC Investor Services Luxembourg	JPY	128,549	GBP	(914)	3	-
31.01.19	RBC Investor Services Luxembourg	GBP	67,520	JPY	(9,498,914)	(213)	(0.06)
31.01.19	RBC Investor Services Luxembourg	GBP	26,103	JPY	(3,672,331)	(82)	(0.02)
Total as at 31 December 2018						(286)	(0.08)
Total as at 31 December 2017						238	0.05



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Japan	100.40	98.86
Total investments	100.40	98.86
Open foreign currency contracts	(0.08)	0.05
Total investments at fair value through profit or loss	100.32	98.91
Other net (liabilities)/asset	(0.32)	1.09
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	23.76	23.60
Transportation	13.20	11.24
Automobile industry	8.87	4.35
Construction and building material	8.55	9.46
Real estate companies	8.32	6.47
Electronic semiconductor	8.31	6.33
Mechanics and machinery	7.46	10.26
Electronics and electrical equipment	6.38	6.15
Chemicals	4.90	2.57
Banks and financial institutions	2.76	7.05
Other services	2.50	1.43
Retail	2.08	1.47
Leisure	1.33	1.23
Textile	1.28	1.97
Mines and heavy industries	0.70	1.10
Non-ferrous metals	-	1.87
Business houses	-	1.53
Internet software	-	0.78
Total investments	100.40	98.86
Open foreign currency contracts	(0.08)	0.05
Total investments at fair value through profit or loss	100.32	98.91
Other net (liabilities)/asset	(0.32)	1.09
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Mitsubishi UFJ Financial Group	3,325	15,521
NGK Spark Plug	680	11,431
Denso	285	10,772
KDDI	485	9,163
Mitsubishi Electric	850	8,986
Sumitomo Mitsui Trust Holdings	280	8,961
Japan Post Holdings	1,025	8,853
Resona Holdings	1,800	7,896
Shin-Etsu Chemical	115	7,876
Nitto Denko	135	7,746
Alps Electric	420	7,602
Fujifilm Holdings	250	7,573
Toray Industries	975	5,882
Komatsu	265	5,836
Fukuoka Financial	1,075	5,582
OKUMA	135	5,453
Omron	160	5,439
Ahresty	805	5,308
Albis	215	5,242
Meidensha	1,735	5,104
Tokyo Dome	750	5,032
Tokyo Electron	50	5,016
Maxell Holdings	350	4,819
Hitachi	850	4,603
Izumi Co	100	4,168
Mitsubishi Motors	825	3,919
TechnoPro Holdings	110	3,631
Toyota Industries	80	3,578
Maeda	370	3,273
Seven & i Holdings	100	2,996
Nomura Real Estate Holdings	175	2,966
Minebea	225	2,912
Seibu Holdings	200	2,632
Tsubaki Nakashima	165	2,610
Tokyu Fudosan Holdings	475	2,485

Security name	Quantity	Cost
	'000	£

Sales

Concordia Financial Group	3,950	15,871
Seven & i Holdings	345	11,594
Tokio Marine Holdings	285	9,971
KDDI	485	9,911
Alps Electric	490	9,255
Sekisui House	750	9,091
Fukuoka Financial	2,125	9,067
NGK Spark Plug	430	8,976
Seino Holdings	650	8,777
Sumitomo Mitsui Trust Holdings	280	8,356
Takeuchi Manufacturing	475	8,323
Mitsui	650	8,271
Casio Computer	750	8,042
Kyowa Exeo	375	7,906
Hitachi Metals	900	7,799
IBJ Leasing	360	7,438
Japan Airlines	275	7,358
Fujifilm Holdings	250	6,955
Resona Holdings	1,800	6,955
Denka	254	6,791
Tokai Tokyo Financial Holdings	1,525	6,657
Kyokuto Kaihatsu Kogyo	550	6,495
Komori	685	6,066
Fujikura	1,550	5,942
Shinmaywa Industries	875	5,690
Nitto Denko	135	5,566
Keisei Electric Railway	210	5,423
Seibu Holdings	400	5,387
Kurabo Industries	2,375	5,376
Tokyu	405	5,364
Tokyo Dome	750	5,096
Toyota Industries	115	5,024
Hitachi High-Technologies	150	4,920
DCM Holdings	700	4,861
Yushin Precision Equipment	410	4,852
Minebea	295	4,621
Maxell Holdings	350	4,250
Taiyo Holdings	145	4,015
Sankyu	105	3,981
Ines	520	3,764



JOHCM Global Select Fund

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



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 29 years industry experience



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 19 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 31 December 2018

Performance

The JOHCM Global Select Fund returned -1.71% in sterling terms, net of fees for the 'A' share class, in 2018. Over the same period the MSCI AC World NR returned -4.83%.¹

Investment background

2018 proved a challenging year for global equities with sharp falls posted by most major indices. Investors had multiple issues to contend with: trade tensions between the United States and China; rising US interest rates; slowing global growth, not least within Europe and China; and political turbulence that included the twists and turns of the UK's Brexit negotiations, a budget stand-off between the European Commission and a newly-elected Italian government, French civil unrest and a federal government shutdown in the US as the year finished.

Portfolio review

The portfolio outperformed its benchmark over the year, with relative returns driven primarily by stock selection in financials and consumer staples. Our relatively high cash position was also helpful, but not decisive in driving the outperformance.

Looking at individual stock contributors, CME Group and The a2 Milk Company were the top performers. The latter saw its share price surge in February after reporting record half-year profit, supported by rising demand in Asia.

On the negative side, some of our materials names weighed on returns with First Quantum Minerals, Alcoa and Freeport McMoran being the main culprits. The main laggard was Japanese semiconductor manufacturer

Renesas Electronics. We sold our position in the latter three stocks as we rotated the portfolio away from cyclical and structural growth names (materials and technology) towards more defensive growth names (healthcare).

We will keep our powder dry with around 10% cash as we expect more market volatility and rotation ahead. If credit markets stabilise, then we believe the Q4 equity market sell-off will probably be a buying opportunity, which should give us some interesting new opportunities.

Most bull markets end with a mania somewhere, and this might be what is currently happening in the technology sector. Is this the year that unicorn startup companies with no profits yet massive valuations finally collapse like bitcoin? Everywhere else, equity markets are falling with falling earnings expectations. Any attempted market rally will probably struggle around the previous highs. It will then be very interesting to see if any markets/sectors break to new highs thus confirming the leadership of the next bull phase; or if all markets/sectors fail well before their previous highs thus confirming a major bear market. We will pivot accordingly, with the probabilities currently tilted more towards our scenario 3 below:

Scenario 1: Continuation of technology bull market sector leadership – less likely, so we will probably keep reducing our technology position.

Scenario 2: Changing leadership to defensive sectors more likely than to cyclical sectors – keep selling rallies in cyclical and buying dips in defensives.

Scenario 3: Further market correction/volatility is now the highest probability – but will it be a bull market correction or the beginning of a bear market? History suggests that if the US avoids a recession, then the current global market sell-off will probably turn out to be a bull market correction.

The decade long outperformance of US versus non-US equity markets is now statistically stretched and due a period of mean reversion. The problem is we do not know if this will be because the US equity market falls to catch up with the rest of the world on the downside (bear market), or if the rest of the world rallies to catch up with the US (bull market). What we do know is that our process continues to prefer Japan over Europe, and we are positioned accordingly.

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
Senior Fund Manager

Nudgem Richyal
Senior Fund Manager

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

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRALIA	Newcrest Mining	3,822	AUD	29,028	46,056	2.46
	South32	24,685	AUD	23,465	45,709	2.44
				52,493	91,765	4.90
BERMUDA	IHS Markit	1,134	USD	28,459	42,009	2.25
				28,459	42,009	2.25
CANADA	First Quantum Minerals	4,304	CAD	31,919	26,652	1.42
				31,919	26,652	1.42
CAYMAN ISLANDS	Momo	1,397	USD	38,170	26,708	1.43
				38,170	26,708	1.43
FRANCE	Total	1,014	EUR	32,452	42,202	2.26
				32,452	42,202	2.26
GERMANY	SAP	530	EUR	27,736	41,287	2.21
				27,736	41,287	2.21
GREAT BRITAIN	BHP Group	2,857	GBP	25,251	47,312	2.53
	Rio Tinto	1,107	GBP	25,475	41,688	2.23
				50,726	89,000	4.76
HONG KONG	Hong Kong Exchanges and Clearing	1,863	HKD	33,542	42,203	2.26
				33,542	42,203	2.26
IRELAND	Accenture	375	USD	26,791	41,053	2.19
	Medtronic	634	USD	47,535	44,300	2.37
				74,326	85,353	4.56
JAPAN	Kao	852	JPY	30,783	49,497	2.65
	Mitsui	3,463	JPY	39,735	41,699	2.23
	Nippon Telegraph & Telephone	1,354	JPY	38,357	43,227	2.31
	NTT DOCOMO	2,278	JPY	28,894	40,115	2.15
	PeptiDream	1,427	JPY	33,484	44,108	2.36
	SBI Holdings	2,468	JPY	32,328	37,958	2.03
	Takeda Pharmaceutical	1,480	JPY	46,209	39,056	2.09
				249,790	295,660	15.82
NEW ZEALAND	a2 Milk	8,027	AUD	27,569	45,791	2.45
				27,569	45,791	2.45



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NORWAY	Equinor	2,361	NOK	48,364	39,138	2.09
				48,364	39,138	2.09
UNITED STATES	Agilent Technologies	797	USD	46,548	41,171	2.20
	Alphabet	54	USD	17,614	44,111	2.36
	Cboe Global Markets	538	USD	27,434	40,521	2.17
	Citrix Systems	533	USD	28,803	42,491	2.27
	CME Group	300	USD	19,232	43,653	2.33
	Cree	1,360	USD	40,135	44,086	2.36
	E*TRADE Financial	1,110	USD	33,608	37,837	2.02
	Estee Lauder Cos	380	USD	41,317	38,284	2.05
	Intercontinental Exchange	715	USD	25,350	41,713	2.23
	Intuit	267	USD	23,094	41,016	2.19
	Medpace Holdings	1,023	USD	47,339	41,492	2.22
	Microsoft	572	USD	20,527	44,936	2.40
	Nasdaq	660	USD	26,366	41,624	2.23
	NextEra Energy	343	USD	28,831	46,343	2.48
	Oracle	1,225	USD	36,877	42,990	2.30
	PayPal Holdings	634	USD	41,798	41,321	2.21
	PRA Health Sciences	574	USD	50,670	39,917	2.13
	TD Ameritrade Holding	1,100	USD	40,742	41,931	2.24
	Thermo Fisher Scientific	235	USD	42,876	40,885	2.19
				639,161	796,322	42.58
Transferable securities admitted to an official stock exchange listing				1,334,707	1,664,090	88.99



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	USD	71	GBP	(56)	(1)	-
02.01.19	RBC Investor Services Luxembourg	GBP	3	USD	(4)	-	-
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.01.19	RBC Investor Services Luxembourg	USD	17	EUR	(15)	-	-
02.01.19	RBC Investor Services Luxembourg	USD	271	EUR	(236)	-	-
Total as at 31 December 2018						(1)	-
Total as at 31 December 2017						1	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	42.58	37.20
Japan	15.82	14.61
Australia	4.90	4.53
Great Britain	4.76	4.47
Ireland	4.56	2.23
New Zealand	2.45	2.07
Hong Kong	2.26	2.38
France	2.26	2.04
Bermuda	2.25	4.33
Germany	2.21	6.43
Norway	2.09	-
Cayman Islands	1.43	3.38
Canada	1.42	2.42
South Korea	-	2.25
Brazil	-	2.11
Total investments at fair value through profit or loss	88.99	90.45
Other net assets	11.01	9.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 15.88% (2017: 15.17%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	19.71	21.88
Internet software	15.16	18.37
Pharmaceuticals and cosmetics	11.52	4.27
Biotechnology	6.55	-
Mines and heavy industries	6.39	9.88
Electronic semiconductor	4.55	6.35
News transmission	4.46	3.85
Petrol	4.35	2.04
Public services	2.48	2.01
Precious metals	2.46	4.67
Consumer goods	2.45	2.07
Banks and financial institutions	2.26	4.42
Non-ferrous metals	2.23	2.29
Business houses	2.23	2.05
Other services	2.19	4.22
Electronics and electrical equipment	-	2.08
Total investments at fair value through profit or loss	88.99	90.45
Other net assets	11.01	9.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

PRA Health Sciences	574	50,670
Equinor	2,361	48,364
Thermo Fisher Scientific	260	47,579
Medtronic	634	47,535
Medpace Holdings	1,023	47,339
Agilent Technologies	797	46,548
Takeda Pharmaceutical	1,480	46,209
Cree	1,491	43,990
PayPal Holdings	634	41,798
Estee Lauder Cos	380	41,317
Momo	586	12,051
Renesas Electronics	1,303	9,596
Hong Kong Exchanges and Clearing	397	9,054
Oracle	181	6,718
Cboe Global Markets	73	5,958
PeptiDream	198	5,717
SAP	68	5,476
E*TRADE Financial	121	4,798
Newcrest Mining	282	3,340
Nippon Telegraph & Telephone	87	2,855

Security name	Quantity	Cost
	'000	£

SALES

Freeport-McMoRan	4,220	48,441
Lazard	1,274	47,978
Raymond James Financial	704	44,279
Micron Technology	1,490	44,266
Alcoa	1,594	43,468
Infineon Technologies	2,633	41,845
B3 SA - Brasil Bolsa Balcao	8,870	41,023
Siemens	462	41,005
NAVER	85	40,951
Alibaba Group Holding	357	39,648
Facebook	348	39,519
Momo	895	29,317
Renesas Electronics	6,742	27,667
Intuit	159	24,604
Hong Kong Exchanges and Clearing	930	24,298
SBI Holdings	1,153	22,796
PeptiDream	626	21,671
a2 Milk	3,096	21,086
E*TRADE Financial	486	20,904
Microsoft	245	19,531
CME Group	127	18,180
Intercontinental Exchange	293	17,465
Citrix Systems	219	17,429
Nasdaq	230	15,726
IHS Markit	356	14,142
Rio Tinto	280	10,709
South32	5,107	10,181
TD Ameritrade Holding	234	10,128
SAP	108	9,688
Oracle	251	9,675
NextEra Energy	76	9,610
First Quantum Minerals	933	9,550
Accenture	75	9,430
Kao	159	9,067



JOHCM Emerging Markets Fund

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



Emery Brewer
Senior Fund Manager

Emery joined JOHCM in March 2010 and has 28 years industry experience



Dr Ivo Kovachev
Senior Fund Manager

Ivo joined JOHCM in March 2010 and has 24 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 31 December 2018

Performance

The JOHCM Emerging Markets Fund returned -17.15%, net of fees and in sterling terms for the 'A' share class, in the calendar year 2018. Over the same period the MSCI Emerging Markets NR Index returned -9.57%.¹

Investment background

Emerging market equities navigated a difficult year in 2018 with much of the losses coming in the second half of the year. Trade tensions as well as political populism have dominated news flow, while rising US interest rates and the strong US dollar have particularly hit emerging economies.

From a country perspective, Russia and Brazil performed well. The former was supported by strength in oil prices while the latter received a boost following the election of market-friendly, far-right candidate Jair Bolsonaro in October. Investors are optimistic over the possibility for pension reform, privatisation plans and generally pro-market policies.

Elsewhere, Turkey endured a torrid year. Having been running at red hot levels - the Turkish economy was the fastest-growing G20 economy in 2017 at 7.4% - the inevitable consequences of this credit-fuelled breakneck expansion were felt. With a large current account deficit and high levels of inflation, the Turkish economy was especially vulnerable to the receding tide of dollar liquidity across EM. Faced with a domestic currency in freefall, the Turkish central bank ultimately ignored President Erdogan's protestations about higher interest rates, raising rates by 6.25% in late September to 24%. Tensions with the United States over an imprisoned US pastor added to investors' negativity towards Turkish equities. Pakistan was also weak as it continued to see pressure on its currency because of the country's current account deficit.

Portfolio review

The Fund's underperformance over the year can somewhat be attributed to the fallout from the US-China trade tensions. With markets contemplating the impact on industrial and technology supply chains, the more export-oriented industries and markets were hit hard. Apple is a prime example - after cutting revenue guidance, citing weaker sales in China, fears over slowing iPhone demand and trade tensions dragged its suppliers' share prices down with it, bringing the NASDAQ towards bear market territory. Additional headwinds came from the Fund's modest overweight in the small and mid cap space. Small cap names were hit across the board as risk aversion set in and investors viewed their exposure to trade tensions and the export-oriented supply chains negatively.

Within the portfolio, relative returns were weighed down by stock selection, particularly within financials and industrials. By country, it was our Indian, South Korean and Taiwanese names which were hit the hardest while our Brazilian and Mexican names performed well. In Brazil, equities did well following the election result and the perceived benefit of President Jair Bolsonaro's pro-reform policies. Retailer Magazine Luiza was the top performer over the year. Walmart Mexico also performed well. The Mexican food retailer has a defensive and low-cost format, which is performing well in the current macro environment.

Turning to the laggards, one of our previous winners, Airtac, a Taiwanese manufacturer of industrial automation components, corrected. Concerns initially arose surrounding a decline in margins. Elsewhere, India's NCC was also weak.

Whilst the headlines look glum, there are good reasons for measured optimism towards the asset class as we look ahead. Firstly, real interest rates in emerging markets and the differential with developed world rates again favour EM. This provides important economic support. In addition, recent more dovish comments from Fed Chair Jerome Powell and the weaker dollar outlook should provide tailwinds.

Whilst perhaps not all of the negativity is priced in across the asset class, risk/reward profiles are asymmetrically skewed to the upside. With investor sentiment towards EM equities at a nadir as political noise and trade war worries reduce risk appetite, the equity risk premium is currently extremely high. That means even small improvements in the macroeconomic picture could result in a strong rally across EM stock markets.

As long-only equity managers, we have to be open-minded and spot the opportunities in any given market environment. From a low and pessimistic base for the asset class, any relative improvements could result in tangible gains. Recovery may well be the word of 2019 when it comes to emerging markets

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	Erste Group Bank	2	EUR	69	62	0.70
				69	62	0.70
BERMUDA	Credicorp	-	USD	59	69	0.78
				59	69	0.78
BRAZIL	Azul	4	USD	70	77	0.87
	Banco Bradesco	18	USD	129	141	1.58
	Cyrela Brazil Realty SA Empreendimentos e Participacoes	28	BRL	80	88	0.99
	Lojas Renner	11	BRL	89	95	1.07
	Magazine Luiza	2	BRL	37	74	0.83
	Natura Cosméticos	4	BRL	32	32	0.36
	Petroleo Brasileiro	8	USD	80	76	0.85
	Ultrapar Participacoes	8	USD	67	79	0.89
	Vale	6	USD	62	66	0.74
				646	728	8.18
CANADA	Parex Resources	6	CAD	61	56	0.63
	Yamana Gold	40	USD	88	73	0.82
				149	129	1.45
CAYMAN ISLANDS	Airtac International	7	TWD	68	56	0.63
	Alibaba Group Holding	2	USD	210	235	2.64
	ANTA Sports Products	17	HKD	38	65	0.73
	Baidu	1	USD	104	73	0.82
	China Conch Venture Holdings	30	HKD	55	69	0.78
	Chlitina Holding	11	TWD	76	73	0.82
	CIMC Enric Holdings	104	HKD	88	62	0.70
	Geely Automobile Holdings	17	HKD	27	23	0.26
	Sunny Optical Technology	6	HKD	44	42	0.47
	Tencent Holdings	11	HKD	219	333	3.73
				929	1,031	11.58
CHILE	Enel Americas	14	USD	86	94	1.05
				86	94	1.05



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CHINA	China Communications Services	50	HKD	36	32	0.36
	China Longyuan Power Group	59	HKD	41	31	0.35
	China Vanke	41	HKD	109	110	1.23
	CITIC Securities	62	HKD	97	83	0.93
	Industrial & Commercial Bank of China	542	HKD	257	303	3.40
	Shandong Weigao Group Medical Polymer	88	HKD	66	56	0.63
	Zhuzhou CRRC Times Electric	21	HKD	91	90	1.01
	Zijin Mining Group Co	264	HKD	87	78	0.87
				784	783	8.78
CZECH	CEZ	5	CZK	91	88	0.99
				91	88	0.99
GREAT BRITAIN	Anglo American	6	ZAR	93	111	1.24
				93	111	1.24
HONG KONG	China Mobile	24	HKD	181	181	2.03
	China Taiping Insurance Holdings	49	HKD	119	105	1.18
	China Traditional Chinese Medicine Holdings	172	HKD	102	78	0.87
	CNOOC	130	HKD	128	157	1.76
	Hua Hong Semiconductor	40	HKD	83	58	0.65
	SJM Holdings	151	HKD	128	110	1.23
				741	689	7.72
HUNGARY	OTP Bank	1	HUF	43	42	0.47
				43	42	0.47
INDIA	Apollo Hospitals Enterprise	7	INR	81	93	1.04
	Aurobindo Pharma	6	INR	52	52	0.58
	Axis Bank	12	INR	73	85	0.95
	Exide Industries	17	INR	51	51	0.57
	HCL Technologies	6	INR	72	69	0.77
	ICICI Bank	43	INR	152	173	1.94
	Larsen & Toubro	8	INR	116	126	1.41
	Reliance Industries	12	INR	139	148	1.66
	UPL	7	INR	58	59	0.66
				794	856	9.58



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
INDONESIA	Bank Rakyat Indonesia Persero	856	IDR	139	171	1.92
	Semen Indonesia Persero	101	IDR	63	63	0.71
	United Tractors	9	IDR	16	13	0.15
				218	247	2.78
ITALY	PRADA	20	HKD	70	51	0.57
				70	51	0.57
JERSEY	Wizz Air Holdings	2	GBP	62	61	0.68
				62	61	0.68
MALAYSIA	Malayan Banking	26	MYR	48	46	0.52
				48	46	0.52
MEXICO	Gruma	8	MXN	70	67	0.75
	Mexichem	38	MXN	82	76	0.85
	Wal-Mart de Mexico	67	MXN	122	132	1.48
				274	275	3.08
NETHERLANDS	SBM Offshore	7	EUR	96	83	0.93
	X5 Retail	5	USD	96	90	1.01
	Yandex	2	USD	39	36	0.40
				231	209	2.34
POLAND	Dino Polska	2	PLN	41	47	0.53
	Polski Koncern Naftowy ORLEN	2	PLN	43	45	0.50
	Powszechna Kasa Oszczednosci Bank Polski	15	PLN	118	125	1.40
				202	217	2.43
RUSSIA	Lukoil	1	USD	61	65	0.73
	Sberbank of Russia	8	USD	73	70	0.79
				134	135	1.52
SOUTH AFRICA	AngloGold Ashanti	10	ZAR	83	101	1.13
	Foschini Group	11	ZAR	110	97	1.09
	Naspers	1	ZAR	153	183	2.05
	Old Mutual	90	ZAR	108	110	1.23
				454	491	5.50



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SOUTH KOREA	CJ Logistics	-	KRW	44	43	0.48
	Dentium	1	KRW	42	30	0.34
	Hana Financial Group	3	KRW	87	66	0.74
	Hyundai Marine & Fire Insurance	1	KRW	39	38	0.43
	Hyundai Mipo Dockyard	1	KRW	47	46	0.52
	Kia Motors	2	KRW	48	49	0.55
	LG	3	KRW	139	130	1.46
	LG Household & Health Care	-	KRW	65	69	0.77
	LS Industrial Systems	1	KRW	55	36	0.40
	POSCO	-	KRW	52	46	0.52
	Samsung Electronics	11	KRW	212	298	3.34
	Samsung Engineering	6	KRW	69	73	0.82
	Samsung SDI	-	KRW	73	66	0.74
				972	990	11.11
TAIWAN	ASMedia Technology	6	TWD	75	77	0.86
	Cathay Financial Holding	103	TWD	132	124	1.39
	Delta Electronics	25	TWD	82	83	0.93
	Eclat Textile	8	TWD	79	71	0.80
	MediaTek	10	TWD	78	59	0.66
	Merida Industry	24	TWD	87	85	0.95
	Taiwan Semiconductor Manufacturing	9	USD	206	262	2.94
				739	761	8.53
THAILAND	Amata	85	THB	48	42	0.47
	Bangkok Bank	19	THB	86	91	1.02
	Central Pattana	33	THB	60	60	0.67
	PTT Exploration & Production	16	THB	48	43	0.48
				242	236	2.64
TURKEY	Turkcell Iletisim Hizmetleri	29	TRY	55	51	0.57
				55	51	0.57
Transferable securities admitted to an official stock exchange listing				8,185	8,452	94.79



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	USD	10	HKD	(75)	-	-
02.01.19	RBC Investor Services Luxembourg	USD	3	GBP	(2)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	CZK	30	USD	(1)	-	-
02.01.19	RBC Investor Services Luxembourg	EUR	3	USD	(4)	-	-
02.01.19	RBC Investor Services Luxembourg	TRY	14	USD	(3)	-	-
02.01.19	RBC Dublin	USD	4	BRL	(15)	-	-
03.01.19	RBC Investor Services Luxembourg	EUR	1	USD	(1)	-	-
03.01.19	RBC Investor Services Luxembourg	PLN	8	USD	(2)	-	-
03.01.19	RBC Investor Services Luxembourg	PLN	5	USD	(1)	-	-
Total as at 31 December 2018						-	-
Total as at 31 December 2017						-	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Cayman Islands	11.58	14.58
South Korea	11.11	14.43
India	9.58	10.22
China	8.78	8.62
Taiwan	8.53	9.14
Brazil	8.18	7.49
Hong Kong	7.72	4.96
South Africa	5.50	5.46
Mexico	3.08	1.55
Indonesia	2.78	2.71
Thailand	2.64	2.59
Poland	2.43	2.39
Netherlands	2.34	2.07
Russia	1.52	3.58
Canada	1.45	1.25
Great Britain	1.24	2.17
Chile	1.05	0.50
Czech	0.99	-
Bermuda	0.78	0.70
Austria	0.70	1.23
Jersey	0.68	0.91
Turkey	0.57	1.49
Italy	0.57	-
Malaysia	0.52	-
Hungary	0.47	-
Argentina	-	0.58
Norway	-	0.35
Total investments at fair value through profit or loss	94.79	98.97
Other net assets	5.21	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 8.74% (2017: 8.21%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Banks and financial institutions	15.47	16.87
Electronic semiconductor	8.53	10.59
Holding and finance companies	6.41	7.52
Petrol	5.88	5.84
Graphic art and publishing	5.78	5.82
Retail	5.48	6.93
Pharmaceuticals and cosmetics	4.59	4.07
Real estate companies	3.36	1.23
Mechanics and machinery	3.26	3.03
Chemicals	3.21	-
News transmission	2.96	2.85
Insurance	2.84	3.46
Other services	2.64	3.14
Electronics and electrical equipment	2.41	2.54
Public services	2.39	1.29
Mines and heavy machinery	2.13	4.43
Construction and building materials	2.12	1.76
Textile	2.10	1.48
Transportation	2.03	2.07
Internet software	1.99	1.73
Precious metals	1.95	0.52
Food and distilleries	1.28	0.49
Automobile industry	1.27	4.44
Non-ferrous metals	1.24	1.12
Leisure	1.23	2.36
Business houses	0.95	-
Consumer goods	0.82	0.46
Photography and optics	0.47	1.26
Mortgage and funding institutions	-	0.49
Consumer goods	-	0.46
Healthcare education and social services	-	0.37
Agriculture and fishing	-	0.35
Total investments at fair value through profit or loss	94.79	98.97
Other net assets	5.21	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Malayan Banking	203	387
HCL Technologies	34	384
Ambev	80	376
Petroleo Brasileiro	40	375
Baidu	2	360
Reliance Industries	29	346
Azul	17	338
Hana Financial Group	10	334
SJM Holdings	347	302
Wal-Mart de Mexico	160	299
Standard Bank Group	23	290
Bancolombia	8	278
Mexichem	127	274
Alibaba Group Holding	2	273
Samsung Engineering	22	259
China Traditional Chinese Medicine Holdings	430	257
China Mobile	33	249
CITIC Securities	144	244
Yamana Gold	107	243
SKCKOLONPI	8	239

Security name	Quantity	Cost
	'000	£

SALES

Samsung Electronics	22	943
Alibaba Group Holding	7	925
Taiwan Semiconductor Manufacturing	29	876
Tencent Holdings	23	810
Lukoil	14	670
Industrial & Commercial Bank of China	1,012	582
Wal-Mart de Mexico	282	575
Galaxy Entertainment Group	95	572
Sberbank of Russia	49	528
CNOOC	410	526
Erste Group Bank	15	496
Axis Bank	79	495
ICICI Bank	144	476
China Vanke	163	467
Vale	47	466
LG Household & Health Care	1	457
Nanya Technology	243	439
ANTA Sports Products	114	439
Naspers	2	437
Bank Rakyat Indonesia Persero	2,429	436
Cathay Financial Holding	335	434
Bharat Forge	60	432
POSCO	2	429
Kasikornbank	86	429
Yandex	16	424



JOHCM Global Emerging Markets Opportunities Fund

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



James Syme, CFA
Senior Fund Manager

James joined JOHCM in May 2011 and has 24 years industry experience.



Paul Wimbourne
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 20 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned -9.82%, net of fees and in sterling terms for the 'A' share class, in 2018. Over the same period the MSCI Emerging Markets NR Index returned -9.57%.¹

Investment background

Emerging market equities navigated a difficult year in 2018 with much of the losses coming in the second half of the year. Trade tensions as well as political populism have dominated news flow, while rising US interest rates and the strong US dollar have particularly hit emerging economies.

The best performing market within the benchmark was Qatar. It was helped by rising energy prices, which enjoyed a strong run until the fourth quarter. Since a dispute with United Arab Emirates and Saudi Arabia in 2017, Qatar has taken several steps to entice investors with companies increasing foreign ownership allowances and permitting permanent residency for some non-nationals. Foreign institutional investors accounted for much of the bullish sentiment here. Other solid performing markets include Russia and Brazil. The former was supported by strength in oil prices while the latter received a boost following the election of market-friendly, far-right candidate Jair Bolsonaro in October.

Elsewhere, Turkey endured a torrid year. Having been running at red hot levels - the Turkish economy was the fastest-growing G20 economy in 2017 at 7.4% - the inevitable consequences of this credit-fuelled breakneck expansion were felt. With a large current account deficit and high levels of inflation, the Turkish economy was especially vulnerable to the receding tide of dollar liquidity across EM. Faced with a domestic currency in freefall, the Turkish central bank ultimately ignored President Erdogan's protestations about higher interest rates, raising rates by 6.25% in late September to 24%. Tensions with the United States over an imprisoned US pastor added to investors' negativity towards Turkish equities. Pakistan was also weak as it continued to see pressure on its currency because of the country's current account deficit.

Portfolio review

The portfolio marginally underperformed its benchmark over the year although country allocation calls, the bedrock of our investment process, contributed positively. Our Indian overweight was a strong positive contributor, with our holdings in Reliance Industries and ICICI Bank performing well. India is our favourite market at this time, as we see both a strong trend growth rate as well as the potential for a cyclical recovery in the context of sustainable inflation and current account dynamics. Whilst Indian equities are not cheap in an absolute sense, we feel that growth opportunity and the prospects for further reforms justify current valuations. Within India, our investments are focused on domestic cyclicals, including private sector banks, consumption and industrials.

Elsewhere, our Chinese names added value with ENN Energy, China Mobile, China Overseas Land & Investment and China Resources Land all performing well. Nevertheless, China remains a country we are cautious on. We believe that China remains an essentially domestically-driven economy (exports/GDP is about 20%, compared with, for example, 40% for South Korea; this also, we feel, makes concerns about the impact of tariffs overstated), and that growth in domestic demand (and, resultantly, economic growth) is substantially driven by the change in credit. That change in credit has been slowing since 2016 and increasingly hurting the wider economy.

Turning to the negatives, Yes Bank and Brazilian food company BRF were the main laggards. Yes Bank suffered as the announcement of its CEO's departure coincided with news that Indian listed company Infrastructure Leasing & Financial Services had defaulted, hitting the financials sector as a whole. Our Russian and Taiwanese holdings also weighed on relative returns although there were no significant individual laggards of note.

Looking at the overall asset class, the external environment is improving. One legacy of 2018 for EM has been the extremely attractive valuations appearing in parts of the asset class, particularly in those areas exposed

to domestic demand. The dominant benchmark, the MSCI Emerging Markets Index, is about one standard deviation cheap relative to its history, despite the rise of the (comparatively expensive) internet sector in the index. Many parts of the asset class now trade on single-digit forward earnings multiples. We believe that there is substantial opportunity in EM equities, but that this will need an improvement in the external environment before that opportunity can be realised.

The catalyst, we feel, will be the feedback of weak EM economic conditions back into the developed world (particularly the US), causing central banks (especially the Federal Reserve) to pause the monetary tightening process, allowing EM equity markets to rally, potentially quite powerfully. According to the IMF, emerging market and developing economies (including South Korea, Taiwan, Greece and the Czech Republic) represent 42.8% of global GDP, and weakness here will affect demand for US goods and services, ultimately influencing US monetary policy. A recovery in China would be an additional support, but we are less convinced that China will revert to credit-led growth in 2019.

Finally, the political calendar looks far more benign in 2019, with Argentina, India, Indonesia, South Africa and Greece the key elections to look out for, although the effects of 2018's elections must also be watched, notably in Brazil and Mexico.

Overall, we are very positive on the outlook for emerging market equities in 2019, as we feel the current negativity towards the asset class (as expressed through valuations) is unwarranted, but we feel the gains may be loaded into the back end of the year.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BRAZIL	Banco Bradesco	492	USD	2,711	3,790	1.30
	Petroleo Brasileiro	346	USD	3,295	3,141	1.08
	Vale	605	USD	7,136	6,169	2.12
				13,142	13,100	4.50
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119	-	-
	China Overseas Property Holdings	17,654	HKD	4,317	4,042	1.39
	China Resources Land	1,953	HKD	4,282	5,879	2.02
	ENN Energy Holdings	1,115	HKD	4,905	7,745	2.66
	Hengan International Group	1,014	HKD	6,328	5,778	1.99
	Longfor Group Holdings	2,514	HKD	5,728	5,882	2.02
	Tingyi Cayman Islands Holding	2,931	HKD	3,753	3,065	1.05
	Xinyi Solar Holdings	12,047	HKD	2,816	3,313	1.14
				32,248	35,704	12.27
CHINA	China Petroleum & Chemical	112	USD	6,355	6,128	2.11
	China Petroleum & Chemical	5,645	HKD	3,372	3,155	1.08
				9,727	9,283	3.19
CYPRUS	Globaltrans Investment	469	USD	3,636	3,309	1.14
				3,636	3,309	1.14
CZECH	Komerční banka	106	CZK	3,159	3,120	1.07
				3,159	3,120	1.07
HONG KONG	China Mobile	414	HKD	3,326	3,119	1.07
	China Mobile	271	USD	9,846	10,091	3.47
	China Overseas Land & Investment	2,640	HKD	5,198	7,101	2.44
	CNOOC	61	USD	7,661	7,223	2.48
	CNOOC	3,459	HKD	4,097	4,185	1.44
				30,128	31,719	10.90
INDIA	Apollo Tyres	2,964	INR	7,188	7,849	2.70
	Axis Bank	853	INR	4,047	5,933	2.04
	Container Corp Of India	490	INR	3,593	3,786	1.30
	HDFC Bank	46	USD	2,077	3,684	1.27
	ICICI Bank	1,312	USD	7,165	10,625	3.65
	Info Edge India	160	INR	1,836	2,580	0.89
	ITC	977	INR	2,403	3,089	1.06
	Mahindra & Mahindra	900	INR	7,731	8,121	2.79
	Reliance Industries	237	INR	1,531	2,979	1.02
				37,571	48,646	16.72



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Randgold Resources	117	GBP	7,744	7,639	2.63
				7,744	7,639	2.63
MEXICO	Bolsa Mexicana de Valores	1,474	MXN	1,918	1,978	0.68
	Grupo Financiero Banorte	1,046	MXN	3,914	3,893	1.34
	Wal-Mart de Mexico	3,996	MXN	7,189	7,879	2.71
				13,021	13,750	4.73
RUSSIA	Sberbank of Russia	949	USD	9,936	8,045	2.76
				9,936	8,045	2.76
SOUTH AFRICA	Naspers	105	ZAR	11,294	16,487	5.67
				11,294	16,487	5.67
SOUTH KOREA	Cheil Worldwide	240	KRW	2,968	3,794	1.30
	Hyundai Motor pref.	58	KRW	3,598	2,884	0.99
	NAVER	44	KRW	4,034	3,735	1.28
	S-1	96	KRW	6,543	6,755	2.32
	Samsung Electronics	440	KRW	8,271	11,970	4.11
	Samsung Electronics	19	USD	11,644	13,282	4.56
	SK Hynix	59	KRW	1,729	2,495	0.86
	SK Telecom	49	KRW	8,341	9,204	3.16
				47,128	54,119	18.58
TAIWAN	Cathay Financial Holding	5,872	TWD	6,024	7,076	2.43
	Cleanaway	392	TWD	1,586	1,673	0.57
	Fubon Financial Holding	4,263	TWD	4,679	5,143	1.77
	MediaTek	861	TWD	6,754	5,064	1.74
	Mega Financial Holding	4,189	TWD	2,452	2,787	0.96
	Primax Electronics	1,178	TWD	1,708	1,313	0.45
	Shin Kong Financial Holding	13,760	TWD	2,827	3,165	1.09
	Tong Yang Industry	3,096	TWD	4,614	2,925	1.00
				30,644	29,146	10.01
VIRGIN ISLANDS	Lenta	751	USD	3,556	1,832	0.63
	Mail.Ru Group	153	USD	3,061	2,716	0.93
				6,617	4,548	1.56
Transferable securities admitted to an official stock exchange listing				255,995	278,615	95.73



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SOUTH KOREA	Com2uS	43	KRW	3,441	3,879	1.33
				3,441	3,879	1.33
Other transferable securities				3,441	3,879	1.33
Investment in Transferable securities				259,436	282,494	97.06



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	HKD	13,937	USD	(1,780)	(1)	-
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	1	USD	(1)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
03.01.19	RBC Investor Services Luxembourg	HKD	256	USD	(33)	-	-
03.01.19	RBC Investor Services Luxembourg	HKD	2,517	USD	(321)	-	-
Total as at 31 December 2018						(1)	-
Total as at 31 December 2017						-	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
South Korea	19.91	20.91
India	16.72	18.09
Cayman Islands	12.27	10.80
Hong Kong	10.90	6.77
Taiwan	10.01	14.93
South Africa	5.67	7.27
Mexico	4.73	3.37
Brazil	4.50	1.98
China	3.19	2.53
Russia	2.76	4.63
Jersey	2.63	2.46
Virgin Islands	1.56	0.50
Cyprus	1.14	-
Czech	1.07	1.02
Bermuda	-	1.19
Total investments at fair value through profit or loss	97.06	96.45
Other net assets	2.94	3.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding for 31 December 2018 was 2.21% (2017: 1.02%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Banks and financial institutions	13.43	10.62
Electronic semiconductor	9.53	16.99
Real estate companies	8.76	3.91
Petrol	8.19	1.55
News transmission	7.70	5.34
Graphic art and publishing	6.97	7.27
Holding and finance companies	6.93	7.43
Electronics and electrical equipment	4.33	4.65
Automobile industry	3.78	2.93
Internet software	3.54	2.56
Retail	3.34	2.57
Tires and rubber	2.70	1.98
Public services	2.66	2.01
Precious metals	2.63	2.46
Transportation	2.44	1.06
Other services	2.32	3.30
Mines and heavy machinery	2.12	-
Pharmaceuticals and cosmetics	1.99	5.52
Tobacco and spirits	1.06	1.95
Food and distilleries	1.05	2.23
Chemicals	1.02	3.52
Environmental services and recycling	0.57	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	97.06	96.45
Other net assets	2.94	3.55
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

SK Telecom	49	8,341
Mahindra & Mahindra	900	7,731
CNOOC	61	7,661
Vale	605	7,136
Longfor Group Holdings	2,514	5,728
Banco Bradesco	816	4,493
China Overseas Property Holdings	17,654	4,317
Sberbank of Russia	359	4,214
CNOOC	3,459	4,097
Grupo Financiero Banorte	1,046	3,914
China Petroleum & Chemical	58	3,722
Globaltrans Investment	469	3,636
Samsung Electronics	70	3,412
Petroleo Brasileiro	346	3,295
NCSOFT	12	3,096
Mail.Ru Group	153	3,061
PICC Property & Casualty	1,987	2,984
Cheil Worldwide	240	2,968
MediaTek	352	2,784
Haitian International Holdings	1,116	2,502
Apollo Tyres	882	2,331
China Mobile	60	2,188
China Resources Land	705	2,167
S-1	31	2,062
Tingyi Cayman Islands Holding	1,338	1,925
Bolsa Mexicana de Valores	1,474	1,918
Hon Hai Precision Industry	716	1,634
Lenta	374	1,619
China Petroleum & Chemical	2,206	1,510
Magnit	94	1,186

Security name	Quantity	Proceeds
	'000	£

SALES

Reliance Industries	773	9,670
SK Hynix	116	6,700
LG Household & Health Care	7	6,494
Alibaba Group Holding	46	6,481
Hon Hai Precision Industry	3,512	6,295
Megacable Holdings	1,476	5,371
PICC Property & Casualty	4,240	5,180
Haier Electronics	1,917	4,369
Taiwan Semiconductor		
Manufacturing	746	4,327
MMC Norilsk Nickel	367	4,117
NCSOFT	12	3,919
Yes Bank	2,098	3,825
ITC	1,106	3,385
Naspers	14	2,954
China Mobile	72	2,618
Youngone	128	2,615
Banco Bradesco	323	2,511
Hengan International Group	447	2,476
Taiwan Semiconductor		
Manufacturing	76	2,412
Magnit	226	2,150
BRF	462	2,014
ENN Energy Holdings	251	1,912
Lenovo	5,400	1,803
Haitian International Holdings	1,116	1,802
Samsung Electronics	2	1,671
Tingyi Cayman Islands Holding	1,630	1,664
Tata Motors	95	1,597
BRF	325	1,406
Hyundai Motor	17	1,355
Info Edge India	74	1,221
Samsung Electronics	1	1,158

JOHCM Asia ex-Japan Fund

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



Samir Mehta, CFA
Senior Fund Manager

Samir joined JOHCM in May
2011 and has 28 years industry
experience

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM Asia ex Japan Fund returned -18.34%, net of fees and in sterling terms for the 'A' share class, in the calendar year 2018. Over the same period the MSCI AC Asia ex Japan NR Index returned -9.36%.¹

Investment background

It was a torrid year for Asian equities. After a roaring start 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, 2018 quickly turned south for equities globally. Fears of higher inflation and the adoption of a more hawkish monetary policy by the US Federal Reserve triggered the sell-off initially. Concerns of overheating in the US economy and a larger fiscal deficit resulting from the Trump administration's fiscal stimulus of tax cuts also weighed on markets. Escalating concerns surrounding the possibility of a trade war between the US and China further undermined investor sentiment. In the third quarter, strong US economic fundamentals and a benign EU-US trade deal were offset by an escalation in trade tensions, slower growth in China and a significant Chinese currency depreciation. Contagion fears from the crises in Turkey and Argentina triggered further weakness across Asian currencies, raising the likelihood of additional monetary tightening. Markets rallied initially in at the end of the year following a three-month trade truce to find common ground between China and the US post the G20 meeting in Argentina, but the rally was short-lived. The Federal Reserve rate hike of 0.25% in December and guidance that potentially two more are in store for 2019 were additional headwinds. Coupled with China's macroeconomic data confirming fears of a deteriorating growth outlook for the economy, this soured sentiment.

Portfolio review

2018 caught us completely on the wrong foot. Entering the year, screens for cash flow and profit growth in Asia looked strong while price-to-book valuations were below long-term mean valuations. With all data seemingly pointing to a coordinated and synchronised global recovery, we started too bullish. This was a mistake.

The strength of the US dollar, whether from rising rates or tighter liquidity, started to have an impact on markets. However, it was probably the hardening of the US's stance towards China that rapidly changed the outlook. We did not anticipate that the tensions would precipitate and devolve into a strategic adversarial relationship in a matter of months. Starting the year with a bullish bent of mind meant that the pain was severe.

Looking at individual stock contributions, the main laggard over the year was Hanssem, a Korean manufacturer and retailer of kitchen and bathroom cabinets. Its share price suffered after an employee accused another of sexual harassment. With the management slow to respond, customers boycotted the stores. PC Jeweller was another material laggard. The Indian jeweller's shares dropped materially as investor concern increased following the gifting of shares by a major shareholder to a family member in an off-market transaction. The company's share price also suffered earlier in the year following a fraud scandal involving state-owned Punjab National Bank and several other jewellers. We exited our positions in both Hanssem and PC Jeweller.

Elsewhere, our technology names also took a hit, with Weibo and AAC Technologies weak over the period. Other laggards included Thai Beverage Public Company and Indonesia's AKR

Corporoindo. Both had individual issues to contend with, although we remain convinced about the long-term business potential and have added to our positions.

From mid-year onwards, we made several changes to the portfolio, recognising that the current political environment is likely to persist and hence it is difficult to expect a return to business as usual. It might be prudent to assume that trade tensions will persist, even if temporary truces are declared. They are unlikely to alter trade and investment patterns. The two subjective rules we have tried to run on stocks we own are: (a) does the business have an ability to help import substitution; and (b) if a business has seen tough times for whatever reason in the past few years, can the turnaround be sustained over the medium term?

More recently, we have reduced the weighting of cyclical stocks. With so many macroeconomic variables at play, the old school valuations of standard deviations around mean seem less potent. When there is a return to the mean, it happens far too quickly and the reversals are equally dramatic. We will try to limit the cyclical element of the portfolio to no more than 10-15%, as compared to the 20-25% we have kept in the past. It is an acknowledgment not just that the macro is getting tougher, but that a rising rate environment might throw up better opportunities in the core side of the portfolio.

Samir Mehta Senior Fund Manager

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

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS						
	AAC Technologies Holdings	306	HKD	1,690	1,390	0.81
	CK Hutchison Holdings	455	HKD	3,888	3,423	2.00
	ENN Energy Holdings	500	HKD	3,616	3,469	2.03
	Li Ning	6,820	HKD	5,219	5,728	3.35
	Sands China	1,778	HKD	4,374	6,099	3.57
	Tencent Holdings	272	HKD	4,394	8,548	5.00
	Weibo	84	USD	2,485	3,888	2.27
				25,666	32,545	19.03
CHINA						
	China Merchants Bank	989	HKD	2,407	2,838	1.66
	Ping An Insurance Group Co of China	441	HKD	3,097	3,048	1.78
				5,504	5,886	3.44
GREAT BRITAIN						
	HSBC Holdings	391	HKD	2,880	2,535	1.48
				2,880	2,535	1.48
HONG KONG						
	China Mobile	474	HKD	3,418	3,571	2.09
	CLP Holdings	429	HKD	3,758	3,792	2.22
	Guangdong Investment	560	HKD	813	848	0.50
	Hang Seng Bank	129	HKD	2,577	2,259	1.32
				10,566	10,470	6.13
INDIA						
	Asian Paints	330	INR	3,856	5,078	2.97
	Bata India	365	INR	3,607	4,648	2.72
	Biocon	636	INR	4,226	4,489	2.63
	GAIL India	669	INR	2,305	2,704	1.58
	ITC	1,882	INR	5,807	5,950	3.48
	Nestle India	57	INR	5,858	7,114	4.16
	Ramco Systems	856	INR	2,740	2,641	1.55
	Reliance Industries	391	INR	4,269	4,926	2.88
	Tata Consultancy Services	279	INR	5,283	5,921	3.46
	Vedanta	1,209	INR	3,221	2,744	1.61
				41,172	46,215	27.04
INDONESIA						
	AKR Corporindo	20,726	IDR	6,207	4,842	2.83
	Gudang Garam	1,476	IDR	5,206	6,721	3.93
				11,413	11,563	6.76



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	PRADA	2,337	HKD	7,616	6,029	3.53
				7,616	6,029	3.53
MALAYSIA	Genting Malaysia	5,601	MYR	5,772	3,205	1.87
				5,772	3,205	1.87
PHILIPPINES	Jollibee Foods	1,441	PHP	5,710	6,271	3.67
				5,710	6,271	3.67
SINGAPORE	Jardine Cycle & Carriage	84	SGD	1,715	1,705	1.00
				1,715	1,705	1.00
SOUTH KOREA	Hana Financial Group	96	KRW	3,149	2,436	1.43
	KB Financial Group	83	KRW	3,269	2,706	1.58
	LG Household & Health Care	8	KRW	6,020	5,983	3.50
	POSCO	15	KRW	2,830	2,599	1.52
				15,268	13,724	8.03
TAIWAN	Elite Material	1,222	TWD	3,902	2,059	1.20
	Makalot Industrial	1,083	TWD	4,697	4,720	2.76
	Nien Made Enterprise	447	TWD	2,434	2,705	1.58
	Taiwan Semiconductor Manufacturing	1,524	TWD	6,800	8,811	5.15
				17,833	18,295	10.69
THAILAND	CP ALL	2,601	THB	5,011	4,330	2.53
	Thai Beverage	12,750	SGD	5,190	4,471	2.62
				10,201	8,801	5.15
Transferable securities admitted to an official stock exchange listing				161,316	167,244	97.82



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	Foshan Haitian Flavouring & Food	502	USD	3,908	3,936	2.30
				3,908	3,936	2.30
Other transferable securities				3,908	3,936	2.30
Investment in Transferable Securities				165,224	171,180	100.12



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	GBP	58	USD	(73)	1	-
02.01.19	RBC Investor Services Luxembourg	USD	54	GBP	(43)	-	-
Total as at 31 December 2018						1	-
Total as at 31 December 2017						1	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
India	27.04	12.57
Cayman Islands	19.03	22.65
Taiwan	10.69	15.88
South Korea	8.03	12.93
Indonesia	6.76	7.35
Hong Kong	6.13	2.15
Thailand	5.15	2.69
Philippines	3.67	-
Italy	3.53	2.65
China	3.44	12.87
Singapore	3.30	-
Malaysia	1.87	5.90
Great Britain	1.48	1.62
Total investments at fair value through profit or loss	100.12	99.26
Other net (liabilities)/assets	(0.12)	0.74
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 5.01% (2017: 4.27%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Tobacco and spirits	10.03	6.09
Leisure	9.11	6.11
Textile	9.01	7.58
Chemicals	8.68	5.04
Holding and finance companies	7.81	8.25
Internet software	7.28	6.82
Pharmaceuticals and cosmetics	6.13	-
Electronic semiconductor	5.96	7.63
Retail	5.88	1.57
Public services	5.83	1.74
Graphic art and publishing	5.00	6.63
Banks and financial institutions	4.46	9.25
Food and distilleries	4.16	1.44
Mines and heavy industries	3.13	4.09
News transmission	2.09	-
Insurance	1.78	5.73
Business houses	1.58	5.27
Electronics and electrical equipment	1.20	1.16
Automobile industry	1.00	-
Photography and optics	-	4.29
Transportation	-	3.90
Consumer goods	-	2.53
Real estate companies	-	2.15
Construction and building material	-	1.99
Total investments at fair value through profit or loss	100.12	99.26
Other net (liabilities)/assets	(0.12)	0.74
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Reliance Industries	1,500	16,364
LG Household & Health Care	12	9,329
Jollibee Foods	2,017	8,001
PC Jeweller	1,639	7,739
ITC	2,462	7,597
Nestle India	65	6,627
Tata Consultancy Services	184	6,459
Li Ning	8,004	6,136
CP ALL	3,055	5,900
Biocon	823	5,470
JD.com	136	4,473
ENN Energy Holdings	596	4,315
CLP Holdings	461	4,043
Foshan Haitian Flavouring & Food	502	3,908
China Mobile	536	3,865
Bandhan Bank	499	3,647
Bata India	365	3,607
HSBC Holdings	465	3,391
Hang Seng Bank	159	3,186
Asian Paints	211	2,980
Ping An Insurance Group Co of China	228	1,729
Jardine Cycle & Carriage	84	1,715
AAC Technologies Holdings	205	1,524
Tencent Holdings	50	1,498
Weibo	22	1,326

Security name	Quantity	Proceeds
	'000	£

SALES

Tencent Holdings	758	29,589
Weibo	340	25,339
Largan Precision	243	22,592
Beijing Capital International Airport	19,868	20,344
Taiwan Semiconductor Manufacturing	3,099	18,267
Anhui Conch Cement	3,242	13,553
China Merchants Bank	4,421	13,461
Sands China	3,245	13,191
AAC Technologies Holdings	1,238	13,041
Emami	1,068	12,800
Reliance Industries	1,109	12,265
Asian Paints	952	12,111
Sun Hung Kai Properties	987	11,187
PRADA	3,272	11,080
CIMB Group Holdings	8,589	10,700
ICICI Bank	1,647	10,538
Ping An Insurance Group Co of China	1,390	10,459
Gudang Garam	2,750	10,432
China Life Insurance	4,969	10,374
CK Hutchison Holdings	1,144	9,885
JD.com	425	9,748
Genting Malaysia	10,175	9,235
POSCO	40	9,146
HSBC Holdings	1,288	8,916
Nien Made Enterprise	1,258	8,244
Thai Beverage	19,115	7,984
Indofood CBP Sukses Makmur	16,913	7,971
Woori Bank	807	7,888
Hong Leong Bank	2,240	7,788
Hyosung	93	7,450
Hanssem	115	7,082
GAIL India	1,742	7,063
Hana Financial Group	224	6,899
Orange Life Insurance	238	6,872
Taiwan Paiho	3,867	6,365
KB Financial Group	160	6,281
AKR Corporindo	20,504	5,496
Makalot Industrial	1,594	5,477
Vedanta	1,876	5,410



JOHCM Asia ex-Japan Small and Mid-Cap Fund

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



Cho-Yu Kooi, CFA
Senior Fund Manager

Cho-Yu joined JOHCM in May 2011 and has 25 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 31 December 2018

Performance

The JOHCM Asia ex Japan Small and Mid Cap Fund returned -16.09% in sterling terms, net of fees for the 'A' share class, in 2018. Over the same period the MSCI AC Asia ex Japan Small Cap NR Index returned -14.15%.¹

Investment background

2018 was a torrid year for Asian equities and even more so for Asian small and mid cap stocks. After a roaring start 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, 2018 quickly turned south for equities globally. Fears of higher inflation and the adoption of a more hawkish monetary policy by the US Federal Reserve triggered the sell-off initially. Concerns of overheating in the US economy and a larger fiscal deficit resulting from the Trump administration's fiscal stimulus of tax cuts also weighed on markets. Escalating concerns surrounding the possibility of a trade war between the US and China further undermined investor sentiment. In the third quarter, strong US economic fundamentals and a benign EU-US trade deal were offset by an escalation in trade tensions, slower growth in China and a significant Chinese currency depreciation. Contagion fears from the crises in Turkey and Argentina triggered further weakness across Asian currencies, raising the likelihood of additional monetary tightening. Markets rallied initially in at the end of the year following a three-month trade truce to find common ground between China and the US post the G20 meeting in Argentina, but the rally was short-lived. The Federal Reserve rate hike of 0.25% in December and guidance that potentially two more are in store for 2019 were additional headwinds.

Coupled with China's macroeconomic data confirming fears of a deteriorating growth outlook for the economy, this soured sentiment.

Portfolio review

The portfolio underperformed over the year as stock selection eclipsed positive sector and country allocation effects. Weakness came primarily from our Taiwanese names. US corporate earnings season kicked off with several companies warning about lower growth trajectories and greater uncertainty amid trade conflicts. This spooked the US equity markets and dragged Asian markets lower too, particularly the more export-oriented markets of Taiwan and Korea. By sector, it was our discretionary holdings which provided the main drag, cancelling out strength in our consumer staples names.

The top performer over the year was Indonesian convenience store company Alfamart. These convenience store operators sell daily necessities, are highly cash flow generative and have tapped into the fee income growth of e-commerce by serving as collection points. Furthermore, the penetration of convenience chain stores in Indonesia, Malaysia and Philippines are still low, so there is a long runway for growth in these markets. Elsewhere, Union Medical Healthcare and tile manufacturer Arwana Citramulia also provided positive contributions.

Korean bathroom and kitchen cabinet manufacturer and distributor Hanssem was the main laggard over the year. Its share price suffered a dramatic fall in April after an employee accused another of sexual harassment. With management slow to respond, customers boycotted its stores for over two months. Indian conglomerate Emami and China Education Group Holdings were also weak. The latter,

which we had viewed as a more resilient and defensive position, suffered sharp falls amid regulatory concerns that could impede its future growth prospects. Meetings with the company suggest that there will be minimal impact to its financials and business operations and it could even present an attractive acquisition target, as it contends that the government's aim is to control the risks posed by non-qualified school sponsors.

From a synchronised global economic growth outlook at the start of 2018, it is startling to confront a world almost racing towards a synchronised decline. The extreme volatility in equity markets that we have witnessed in the last few months looks here to stay until there is some clarity on the trade conflict between the US and China, the world's two largest economies, and global central banks ease off on the tightening bias to support growth. Having taken the brunt of the equities sell-off, we believe Hong Kong/China's corporate earnings expectations and valuations are more realistic and cheap respectively - hence we maintain our overweight stance. We are also more cautious on the growth front. We have therefore tilted the portfolio away from cyclical industries such as technology, financials, commodities and real estate towards the more defensive healthcare and consumer sectors, such as convenience store operators in Hong Kong, Taiwan, Indonesia, Malaysia and Philippines.

Cho-Yu Kooi Senior Fund Manager

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

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
				£'000	£'000	%
BERMUDA	SmarTone Telecommunications Holdings	290	HKD	275	251	1.78
				275	251	1.78
CAYMAN ISLANDS	Baozun	15	USD	253	354	2.51
	China Education Group Holdings	454	HKD	609	436	3.09
	China Yuhua Education	768	HKD	341	244	1.73
	Chinasoft International	478	HKD	238	186	1.32
	Convenience Retail Asia	1,504	HKD	597	517	3.66
	Cosmo Lady China Holdings	722	HKD	215	199	1.41
	Golden Eagle Retail Group	305	HKD	273	255	1.81
	Goodbaby International Holdings	783	HKD	296	193	1.37
	Gourmet Master	51	TWD	360	269	1.91
	Greentown Service Group	516	HKD	307	310	2.20
	Li Ning	419	HKD	286	352	2.49
	Lifestyle International Holdings	319	HKD	349	378	2.68
	Pacific Textiles Holdings	231	HKD	162	161	1.14
	Sunny Optical Technology	44	HKD	137	303	2.15
	Union Medical Healthcare	1,272	HKD	425	641	4.53
	Xiabuxiabu Catering Management China Holdings	370	HKD	504	457	3.24
	Xin Point Holdings	454	HKD	256	121	0.86
				5,608	5,376	38.10
HONG KONG	Dah Sing Banking Group	188	HKD	314	260	1.84
	Hua Hong Semiconductor	290	HKD	415	420	2.98
				729	680	4.82
INDIA	Emami	33	INR	164	155	1.10
				164	155	1.10
INDONESIA	Arwana Citramulia	25,192	IDR	790	576	4.08
	Bank Tabungan Pensiunan Nasional Syariah	3,141	IDR	276	307	2.18
	BFI Finance Indonesia	9,807	IDR	388	355	2.52
	Medikaloka Hermina	1,710	IDR	326	238	1.69
	Mitra Adiperkasa	6,325	IDR	291	277	1.96
	Sumber Alfaria Trijaya	12,299	IDR	412	626	4.44
	XL Axiata	2,583	IDR	468	279	1.98
				2,951	2,658	18.85



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
MALAYSIA	British American Tobacco Malaysia	45	MYR	383	310	2.20
	Mynews Holdings	1,212	MYR	337	345	2.44
				720	655	4.64
PHILIPPINES	Bloomberry Resorts	2,157	PHP	310	303	2.15
	Philippine Seven	125	PHP	207	231	1.64
				517	534	3.79
SINGAPORE	Health Management International	1,436	SGD	492	446	3.16
	mm2 Asia	1,343	SGD	435	243	1.72
	Sembcorp Marine	317	SGD	305	281	1.99
	Singapore O&G	2,399	SGD	714	483	3.42
	Synagie Corp	1,442	SGD	221	121	0.86
				2,167	1,574	11.15
SOUTH KOREA	Korea Kolmar	4	KRW	239	216	1.53
	Lock&Lock	18	KRW	303	256	1.81
				542	472	3.34
TAIWAN	Basso Industry	223	TWD	488	260	1.84
				488	260	1.84
Transferable securities admitted to an official stock exchange listing				14,161	12,615	89.41



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	Ezion Holdings	2,153	SGD	-	-	-
				-	-	-
TAIWAN	KMC Kuei Meng International	92	TWD	304	231	1.64
	Poya International	53	TWD	481	429	3.04
	Taiwan FamilyMart	94	TWD	417	513	3.64
				1,202	1,173	8.32
Other transferable securities				1,202	1,173	8.32
Investment in Transferable Securities				15,363	13,788	97.73



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
03.01.19	RBC Investor Services Luxembourg	HKD	268	USD	(34)	-	-
Total as at 31 December 2018						-	-
Total as at 31 December 2017						-	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Cayman Islands	38.10	21.19
Indonesia	18.85	10.27
Singapore	11.15	5.64
Taiwan	10.16	31.97
Hong Kong	4.82	3.35
Malaysia	4.64	3.64
Philippines	3.79	-
South Korea	3.34	6.55
Bermuda	1.78	1.26
India	1.10	4.83
Thailand	-	6.84
China	-	4.51
Total investments at fair value through profit or loss	97.73	100.05
Other net assets/(liabilities)	2.27	(0.05)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was Nil% (2017: Nil%)

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



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Retail	21.78	3.73
Business houses	11.46	11.09
Healthcare education and social services	9.93	2.57
Pharmaceuticals and cosmetics	9.22	-
News transmission	5.48	4.31
Electronics and electrical equipment	4.65	8.57
Banks and financial institutions	4.02	3.71
Internet software	3.83	6.08
Leisure	3.24	1.29
Electronic semiconductor	2.98	15.55
Textile	2.55	3.73
Holding and finance companies	2.52	4.73
Graphic art and publishing	2.44	2.75
Tobacco and spirits	2.20	1.28
Real estate companies	2.20	-
Photography and optics	2.15	3.05
Mechanics and machinery	1.99	6.00
Food and distilleries	1.91	5.04
Chemicals	1.81	3.40
Consumer goods	1.37	2.06
Construction and building material	-	2.54
Automobile industry	-	1.48
Agriculture and fishing	-	1.39
Public services	-	1.36
Biotechnology	-	1.25
Transportation	-	1.23
Mines, heavy industries	-	1.00
Total investments at fair value through profit or loss	97.73	100.05
Other net assets/(liabilities)	2.27	(0.05)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

China Education Group Holdings	534	721
Xiabuxiabu Catering Management		
China Holdings	495	673
Goodbaby International Holdings	1,630	648
Health Management International	1,659	569
Taiwan FamilyMart	114	505
China Agri-Industries Holdings	1,478	502
Union Medical Healthcare	1,498	500
Lifestyle International Holdings	463	498
BFI Finance Indonesia	11,838	468
Gourmet Master	64	452
China ZhengTong Auto Services Holdings	629	448
Orion	6	446
Perusahaan Gas Negara Persero	3,471	445
Singamas Container Holdings	2,850	432
Greentown Service Group	715	425
Hanwha Chemical	18	413
Mynews Holdings	1,439	400
Lock&Lock	23	400
KMC Kuei Meng International	121	400
China Yuhua Education	878	395
Golden Eagle Retail Group	439	394
CJ CGV	8	383
Tung Ho Steel Enterprise	584	381
Douzone Bizon	12	363
Hugel	1	359
Korea Kolmar	7	356
Bloomberry Resorts	2,422	349
Medikaloka Hermina	1,827	348
Mitra Adiperkasa	7,475	344
Hutchison China MediTech	14	343
Srisawad	234	328
Bank Tabungan Pensiunan Nasional Syariah	3,707	325
Robinsons Retail Holdings	256	318

Security name	Quantity	Cost
	'000	£

PURCHASES

Xin Point Holdings	547	308
AEM Holdings	444	302
TOA Paint Thailand	413	300
Li Ning	430	294
Hyundai Elevator	7	289
SmarTone Telecommunications Holdings	290	275
Hanon Systems	36	272
Taiwan Semiconductor	122	259
Chinasoft International	500	249
Synagie Corp	1,612	247
Angel Yeast	75	238
China Glass Holdings	2,898	228
Kajaria Ceramics	48	218
Cosmo Lady China Holdings	722	215
Philippine Seven	125	207



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

Sales

Sunny Optical Technology	69	864
Baozun	19	724
Tisco Financial Group	365	722
Parade Technologies	56	716
Nien Made Enterprise	101	714
Nippon Indosari Corpindo	11,061	711
ASMedia Technology	60	676
Taiwan Paiho	267	676
Emami	59	642
Uni-President China Holdings	796	588
China National Building Material	710	587
ASPEED Technology	32	582
TOA Paint Thailand	658	568
Hyundai Elevator	7	529
SDI	255	524
Hiwin Technologies	71	524
Doosan Bobcat	23	515
Bizlink Holding	102	515
Alliance Bank Malaysia	652	501
eMemory Technology	46	497
Chicony Power Technology	376	496
Crompton Greaves Consumer Electricals	211	477
Maanshan Iron & Steel	1,286	472
Sinotrans	1,187	466
King Yuan Electronics	625	459
NongShim	2	452
Advanced Ceramic X	48	450
Sumber Alfaria Trijaya	11,943	442
Nexteer Automotive Group	294	442
Orion	6	437
Wistron NeWeb	215	437
Chularat Hospital	9,050	432
China Agri-Industries Holdings	1,478	431
Douzone Bizon	12	430

Security name	Quantity	Cost
	'000	£

Sales

Johnson Electric Holdings	142	420
O-Net Technologies Group	917	417
Kakao M	6	407
Globalwafers	48	395
Egis Technology	94	390
Fufeng Group	908	384
Global PMX	136	383
IRPC	2,536	381
Macronix International	429	372



JOHCM Global Opportunities Fund

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



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 17 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM Global Opportunities Fund returned 2.52%, net of fees and in sterling terms for the 'A' share class, over the calendar year 2018. The MSCI AC World NR Index returned -4.83% in sterling terms over the same period.¹

Investment background

Investors had multiple issues to contend with in 2018: trade tensions between the United States and China; rising US interest rates; slowing global growth, not least within Europe and China; and political turbulence that included the twists and turns of the UK's Brexit negotiations, a budget stand-off between the European Commission and a newly-elected Italian government, French civil unrest and a federal government shutdown in the US as the year finished.

Portfolio review

The portfolio's significant outperformance in 2018 came primarily from strong stock selection within the consumer sectors. Our cash position was also helpful, although importantly, it was not decisive in driving the portfolio's outperformance. Our overweight position in utilities and underweight in financials also provided a boost to relative returns. The only material sector detractor was our underweight position in healthcare.

In terms of individual stock performance drivers, O'Reilly Automotive, AIN Holdings, Safran and TJX Companies all did well in relative terms. On the negative side, Capita was the only material laggard. We were wrong to believe that cash

flows had stabilised and the balance sheet repaired following the disposal in the middle of 2017. 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 towards the beginning of the year.

We took advantage of volatility during the final quarter to increase weights in a number of names – notably Philip Morris and Cognizant. We added the former to the portfolio towards the beginning of the year on share price weakness as 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. Raytheon, Nokian Renkaat and Fastenal were all added to the portfolio during October and increased in December. We also added Sage, a leading accounting software company with a high proportion of repeat revenues and a very cash generative business model. We've owned it before but sold it on valuation grounds. A de-rating brought the valuation back into more sensible territory. Another stock addition, NTT, is one of the cheapest global telcos, with good market shares in both fixed and mobile with a strong balance sheet.

We are now seeing some value emerging in pockets, but it is not compelling yet and our emphasis remains on businesses with strong balance sheets and compounding potential which we will be comfortable buying more of on further weakness. On the other side, we remain very

wary of companies who have extended their balance sheets in recent years, whether through financial engineering or M&A. As a result, we sold Sempra Energy and reduced our weight in United Technologies.

Ben Leyland Senior Fund Manager

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

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FINLAND	Nokian Renkaat	284	EUR	7,479	6,823	2.51
				7,479	6,823	2.51
FRANCE	Safran	99	EUR	6,694	9,312	3.42
	Sanofi	114	EUR	7,444	7,680	2.82
				14,138	16,992	6.24
GERMANY	CECONOMY	51	EUR	448	145	0.05
				448	145	0.05
GREAT BRITAIN	Compass Group	610	GBP	9,084	9,998	3.67
	National Grid	764	GBP	7,415	5,822	2.14
	Rio Tinto	181	GBP	6,130	6,803	2.50
	Royal Dutch Shell	180	GBP	4,049	4,209	1.55
	Sage Group	1,266	GBP	7,605	7,579	2.78
				34,283	34,411	12.64
HONG KONG	China Mobile	908	HKD	7,259	6,841	2.51
				7,259	6,841	2.51
ITALY	Enel	2,050	EUR	7,987	9,274	3.41
				7,987	9,274	3.41
JAPAN	Ain Holdings	98	JPY	5,011	5,497	2.02
	Kao	74	JPY	3,770	4,298	1.58
	Mitsubishi Electric	551	JPY	6,280	4,774	1.75
	Nippon Telegraph & Telephone	104	JPY	3,579	3,308	1.21
	Sugi Holdings	178	JPY	6,717	5,498	2.02
				25,357	23,375	8.58
JERSEY	Ferguson	153	GBP	7,151	7,628	2.80
				7,151	7,628	2.80
NETHERLANDS	Akzo Nobel	102	EUR	6,947	6,384	2.35
	Unilever	141	EUR	5,598	5,975	2.19
	Wolters Kluwer	140	EUR	4,009	6,443	2.37
				16,554	18,802	6.91
PORTUGAL	Galp Energia	582	EUR	6,193	7,190	2.64
				6,193	7,190	2.64



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SWITZERLAND	Roche Holding	40	CHF	7,446	7,828	2.88
				7,446	7,828	2.88
UNITED STATES	Cognizant Technology Solutions	171	USD	8,121	8,419	3.09
	Dollar General	85	USD	5,368	7,113	2.61
	Fastenal	109	USD	4,390	4,458	1.64
	Oracle	339	USD	10,917	11,900	4.37
	O'Reilly Automotive	23	USD	4,396	6,230	2.29
	PepsiCo	63	USD	5,420	5,404	1.99
	Philip Morris International	195	USD	12,235	10,278	3.77
	Public Service Enterprise Group	241	USD	8,337	9,703	3.56
	Raytheon	65	USD	8,424	7,823	2.87
	TD Ameritrade Holding	212	USD	6,247	8,076	2.97
	TJX Cos	248	USD	7,560	8,523	3.13
	United Technologies	60	USD	4,663	4,918	1.81
				86,078	92,845	34.10
Transferable securities admitted to an official stock exchange listing - equities				220,373	232,154	85.27
IRELAND	Institutional Cash Series - US Treasury Fund	10,337	USD	7,921	8,095	2.97
				7,921	8,095	2.97
LUXEMBOURG	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	10,337	USD	7,919	8,095	2.97
				7,919	8,095	2.97
Transferable securities admitted to an official stock exchange listing - investment fund				15,840	16,190	5.94
Transferable securities admitted to an official stock exchange listing				236,213	248,344	91.21



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
IRELAND	Goldman Sachs US\$ Treasury Instruments					
	Liquid Reserves Fund	10,337	USD	7,921	8,095	2.97
				7,921	8,095	2.97
Other transferable securities				7,921	8,095	2.97
Investments in Transferable securities				244,134	256,439	94.18



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	1	USD	(2)	-	-
02.01.19	RBC Investor Services Luxembourg	USD	19	GBP	(15)	-	-
02.01.19	RBC Investor Services Luxembourg	USD	494	GBP	(391)	(4)	-
02.01.19	RBC Investor Services Luxembourg	GBP	62	USD	(79)	1	-
02.01.19	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
02.01.19	RBC Investor Services Luxembourg	USD	14	EUR	(12)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	24,146	USD	(218)	1	-
31.01.19	RBC Investor Services Luxembourg	USD	578	GBP	(454)	(2)	-
31.01.19	RBC Investor Services Luxembourg	GBP	21,500	USD	(27,396)	73	0.03
Total as at 31 December 2018						69	0.03
Total as at 31 December 2017						1	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	34.10	32.27
Great Britain	12.64	14.58
Japan	8.58	9.55
Netherlands	6.91	5.48
France	6.24	5.53
Ireland	5.94	5.96
Italy	3.41	2.37
Luxembourg	2.97	3.01
Switzerland	2.88	2.18
Jersey	2.80	2.40
Portugal	2.64	2.78
Hong Kong	2.51	2.58
Finland	2.51	-
Germany	0.05	1.54
Total investments at fair value through profit or loss	94.18	90.23
Open foreign currency contracts	0.03	-
Total investments at fair value through profit or loss	94.21	90.23
Other net assets	5.79	9.77
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 43.31% (2017: 41.25%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	10.95	7.84
Internet software	10.24	9.52
Pharmaceuticals and cosmetics	9.30	9.02
Public services	9.11	11.05
Investment funds	8.91	8.97
Aerospace technology	8.10	4.88
Retail	5.74	8.48
Petrol	4.19	8.29
Tobacco and spirits	3.77	-
News transmission	3.72	2.58
Construction and building material	2.80	2.40
Tires and rubber	2.51	-
Non-ferrous metals	2.50	2.67
Graphic art and publishing	2.37	2.97
Chemicals	2.35	2.51
Consumer goods	2.19	-
Food and distilleries	2.04	2.88
Electronics and electrical equipment	1.75	0.70
Mechanics and machinery	1.64	-
Real estate companies	-	2.99
Leisure	-	2.48
Total investments	94.18	90.23
Open foreign currency contracts	0.03	-
Total investments at fair value through profit or loss	94.21	90.23
Other net assets	5.79	9.77
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£
PURCHASES		
Philip Morris International	210	13,234
Raytheon	65	8,424
Sage Group	1,326	7,967
Unilever	191	7,520
Nokian Renkaat	284	7,479
Institutional Cash Series - US Treasury Fund	9,755	7,334
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	9,753	7,328
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	9,654	7,255
Mitsubishi Electric	498	5,633
Enel	1,325	5,565
Oracle	149	5,292
Cognizant Technology Solutions	89	4,755
Fastenal	109	4,390
Compass Group	267	4,233
TJX Cos	99	3,979
Kao	74	3,809
Nippon Telegraph & Telephone	109	3,780
Public Service Enterprise Group	85	3,360
Safran	36	3,231
TD Ameritrade Holding	79	3,210
Ferguson	59	3,010
Galp Energia	210	2,821
National Grid	306	2,557
Sempra Energy	32	2,513
Rio Tinto	67	2,488
Akzo Nobel	36	2,411
Sugi Holdings	65	2,306
PepsiCo	26	2,237
Dollar General	27	2,079
Roche Holding	11	2,003
O'Reilly Automotive	7	1,594
Sanofi	24	1,592

Security name	Quantity	Proceeds
	'000	£
SALES		
Sempra Energy	116	9,917
Advance Auto Parts	107	8,668
Institutional Cash Series - US Treasury Fund	10,496	7,818
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	10,496	7,818
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	10,493	7,818
Uniti Group	619	7,021
O'Reilly Automotive	33	6,922
Impex	797	6,618
Ain Holdings	101	5,185
National Grid	619	5,018
TJX Cos	74	4,957
Capita	2,177	4,556
Royal Dutch Shell	177	4,501
Wolters Kluwer	102	4,338
Oracle	109	3,951
Dollar General	51	3,836
Rio Tinto	75	3,051
Enel	703	2,899
Cognizant Technology Solutions	49	2,883
Kao	51	2,869
Akzo Nobel	41	2,777
CECONOMY	332	2,745
Galp Energia	187	2,619
Safran	28	2,542
Sanofi	40	2,463
Sugi Holdings	59	2,445
United Technologies	22	2,128
Unilever	50	2,058
Public Service Enterprise Group	52	2,025
Siemens Healthineers	53	1,568
China Mobile	193	1,449



JOHCM Japan Dividend Growth Fund

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



Scott McGlashan
Senior Fund Manager

Scott joined JOHCM in April 2004 and has 42 years industry experience.



Ruth Nash
Senior Fund Manager

Ruth joined JOHCM in April 2005 and has 33 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM Japan Dividend Growth Fund returned -13.91%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2018. Over the same period the Topix 100 Index returned -7.19% in sterling terms.¹

Investment background

2018 was a difficult year for equities globally, and Japan, despite its many defensive qualities, was no exception. The year began with the re-emergence of a scandal which threatened the Abe premiership and trade war concerns only added to the tension. Additional headwinds came in the form of a typhoon hitting the west and an earthquake hitting in the north in Q3.

The year ended with a sharp sell-off in global equity markets to which the Japanese stock market was not immune. Markets reacted to fears over the pace of interest rate hikes in the US and a slowdown in China, but it is difficult to pinpoint the exact cause of the global sell-off. It seems fair to say that it was not driven by events within Japan. Granted, the third-quarter GDP figure was revised down, Carlos Ghosn, the charismatic chairman of Nissan, was arrested for financial misconduct and the Softbank Mobile initial public offering, Japan's biggest ever, flopped. However, there were plenty of positive stories for investors to focus on: the Japan-EU

Economic Partnership Agreement and a new, more liberal immigration policy passing through the Japanese Parliament; a solid Bank of Japan Tankan survey of corporate sentiment; the continued strength of the real estate market; and the announcement that Hitachi was to buy ABB's power grid business.

Portfolio review

The portfolio materially underperformed its benchmark over the period as for much of the year investors favoured a 'growth' over a 'value' bias. The top relative performances came from Mitsubishi UFJ Financial Group and Japan Post Holdings. Our manufacturing names were the main source of weakness with companies such as NSK, Minebea Mitsumi, Komatsu and Nitto Denko lagging the market. Whilst we are underweight manufacturing as a whole, this comes from our underweight to foods, pharmaceuticals and consumer staples manufacturers. We are overweight in the more economy-sensitive manufacturers. Perhaps we should not be surprised that our names here were sold off at a time when investors are concerned about the outlook for global growth. But these were cheap stocks to begin with.

Global uncertainties aside, corporate Japan is in buoyant mood and chief executives are puzzled by the low valuations given to their companies

by the stock market. We agree. With several of our companies trading on single-digit PE multiples, we remain very optimistic about the prospects for our portfolio of cheap, economy-sensitive stocks.

The risk of recession in Japan is low. Growth in corporate profits is sustainable, the macro policy backdrop is benign and structural reforms are ongoing in areas such as immigration and corporate governance. Despite this raft of positives, stock market valuations are at historic lows. This market is already priced for disaster. It would be nice to think that 2019 might be the year in which global investors recognise that the economic recovery in Japan is self-sustaining and not dependent upon the level of the currency or demand from China. Furthermore, that, instead of buying stocks that benefit from global trends, investors start to buy some of the very undervalued Japanese companies that actually benefit from this positive economic backdrop.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
			£'000	£'000	%
JAPAN					
Asahi Glass	54	JPY	1,665	1,319	2.14
Canon	85	JPY	2,303	1,817	2.95
Dai Nippon Printing	60	JPY	966	982	1.60
Daiwa Securities	300	JPY	1,441	1,189	1.93
Denso	55	JPY	2,103	1,917	3.11
Subaru SHS	80	JPY	1,996	1,345	2.19
Fujifilm Holdings	65	JPY	1,888	1,977	3.21
Hitachi	92	JPY	1,730	1,924	3.13
Japan Airlines	69	JPY	1,692	1,912	3.11
Japan Post Holdings	210	JPY	1,786	1,892	3.07
JX Holdings	355	JPY	1,103	1,458	2.37
KDDI	125	JPY	2,213	2,337	3.80
Komatsu	100	JPY	1,408	1,685	2.74
Minebea	150	JPY	1,745	1,699	2.76
Mitsubishi	50	JPY	986	1,076	1.75
Mitsubishi Chemical Holdings	300	JPY	1,757	1,779	2.89
Mitsubishi Electric	175	JPY	1,923	1,516	2.46
Mitsubishi Estate	180	JPY	2,482	2,217	3.60
Mitsubishi UFJ Financial Group	700	JPY	3,239	2,683	4.36
MS&AD Insurance Group Holdings	65	JPY	1,464	1,450	2.36
Nippon Express	26	JPY	1,287	1,133	1.84
Nitto Denko	25	JPY	1,471	987	1.60
Omron	25	JPY	834	712	1.16
ORIX	160	JPY	1,757	1,830	2.97
Resona Holdings	595	JPY	2,345	2,242	3.64
Sekisui Chemical	135	JPY	1,534	1,568	2.55
Sekisui House	120	JPY	1,203	1,384	2.25
Seven & i Holdings	44	JPY	1,382	1,499	2.44
Shin-Etsu Chemical	27	JPY	1,870	1,642	2.67
Sumitomo	120	JPY	1,511	1,335	2.17
Sumitomo Electric Industries	175	JPY	1,863	1,822	2.96
Sumitomo Mitsui Trust Holdings	47	JPY	1,270	1,347	2.19
Taisei	46	JPY	1,534	1,542	2.51
TDK	13	JPY	917	715	1.16



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Tokio Marine Holdings	45	JPY	1,200	1,678	2.73
(continued)	Tokyo Electron	10	JPY	430	847	1.38
	Toyota Industries	40	JPY	1,584	1,450	2.35
	Toyota Motor	48	JPY	2,125	2,190	3.56
	West Japan Railway	23	JPY	1,283	1,271	2.06
				63,290	61,368	99.72
Transferable securities admitted to an official stock exchange listing				63,290	61,368	99.72



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
04.01.19	RBC Investor Services Luxembourg	JPY	8	GBP	-	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	14	GBP	-	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	8	JPY	(1,066)	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	2	JPY	(276)	-	-
04.01.19	RBC Investor Services Luxembourg	EUR	-	JPY	(20)	-	-
04.01.19	RBC Investor Services Luxembourg	JPY	990	GBP	(7)	-	-
31.01.19	RBC Investor Services Luxembourg	GBP	2,634	JPY	(370,532)	(8)	(0.01)
31.01.19	RBC Investor Services Luxembourg	USD	232	JPY	(25,702)	(2)	-
Total as at 31 December 2018						(10)	(0.01)
Total as at 31 December 2017						21	0.01



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Japan	99.72	97.91
Total investments	99.72	97.91
Open foreign currency contracts	(0.01)	0.01
Total investments at fair value through profit or loss	99.71	97.92
Other net assets	0.29	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	23.75	23.32
Automobile industry	11.21	7.72
Transportation	10.08	5.25
Electronic semiconductor	9.78	11.22
Construction and building material	9.45	10.05
Mechanics and machinery	5.50	10.10
Electronics and electrical equipment	5.42	3.00
Banks and financial institutions	4.90	8.24
Chemicals	4.27	-
Business houses	3.92	2.80
News transmission	3.80	2.34
Real estate companies	3.60	4.85
Retail	2.44	4.31
Graphic art and publishing	1.60	1.74
Mines and heavy industries	-	2.97
Total investments	99.72	97.91
Open foreign currency contracts	(0.01)	0.01
Total investments at fair value through profit or loss	99.71	97.92
Other net assets	0.29	2.08
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Mitsubishi UFJ Financial Group	800	3,702
MS&AD Insurance Group Holdings	155	3,489
Japan Post Holdings	380	3,225
KDDI	155	2,747
Canon	100	2,712
Mitsubishi Estate	180	2,482
Nippon Telegraph & Telephone	70	2,387
Toyota Motor	48	2,125
Denso	55	2,103
Shin-Etsu Chemical	30	2,077
Nitto Denko	35	2,060
Fuji Heavy Industries	80	1,996
Mitsubishi Electric	180	1,978
Nippon Express	35	1,733
Konami Holdings	45	1,600
West Japan Railway	28	1,562
Sumitomo	120	1,511
Mitsubishi	75	1,479
Sekisui Chemical	95	1,235
Resona Holdings	285	1,235
Sumitomo Mitsui Financial	30	1,024
TDK	13	917
Omron	25	834
Taisei	22	797
Mazda Motor	75	785
Sumitomo Mitsui Trust Holdings	25	779
Fujifilm Holdings	25	769
Sompo Holdings	25	747
Mitsui Fudosan	40	711
Murata Manufacturing	7	710
Seiko Epson	50	693
Sumitomo Electric Industries	60	681

Security name	Quantity	Proceeds
	'000	£

SALES

Mitsui Fudosan	280	5,232
Sumitomo Mitsui Financial	140	4,438
Tokyu	330	4,120
Mitsui	320	4,072
KDDI	205	4,028
Murata Manufacturing	42	3,980
Nippon Steel & Sumitomo Metal	230	3,702
Concordia Financial Group	900	3,642
Nitori Holdings	30	3,566
Nissan Motor	470	3,489
Mazda Motor	350	3,407
Sompo Holdings	120	3,253
Seiko Epson	235	3,250
Seibu Holdings	250	3,098
NSK	300	2,774
JX Holdings	560	2,767
Alps Electric	159	2,713
Sumitomo Electric Industries	215	2,535
Kubota	200	2,460
Tokio Marine Holdings	75	2,450
Hulic	325	2,438
Sekisui Chemical	185	2,335
Taisei	63	2,321
Fujifilm Holdings	80	2,310
Toyota Industries	53	2,288
Daiwa Securities	500	2,252
Resona Holdings	540	2,242
Nippon Telegraph & Telephone	70	2,240
Sumitomo Mitsui Trust Holdings	73	2,195
MS&AD Insurance Group Holdings	90	2,162
Mitsubishi Chemical Holdings	266	2,074
Sekisui House	165	2,073
ORIX	165	2,071
Seven & i Holdings	61	1,997
Asahi Glass	54	1,560
Japan Post Holdings	170	1,527
Tokyo Electron	10.5	1,428
Komatsu	55	1,408
Konami Holdings	45	1,354
Dai Nippon Printing	85	1,354
Minebea	95	1,345
Japan Airlines	46	1,321



JOHCM US Small Mid Cap Equity Fund

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



Thorsten Becker
Senior Fund Manager

Thorsten joined JOHCM in June 2014 and has 22 years industry experience



Arun Daniel
Senior Fund Manager

Arun joined JOHCM in June 2014 and has 27 years industry experience



Vincent Rivers
Senior Fund Manager

Vincent joined JOHCM in June 2014 and has 22 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM US Small Mid Cap Equity Fund returned -3.66%, net of fees and in sterling terms for the 'A' share class for calendar year 2018. Over the same period the Russell 2500 NR Index (12pm adjusted) returned -6.73%.¹

Investment background

US equities made strong gains for much of the year but these were erased in the fourth quarter. The year began with US equities more than picking up from where they left off in 2017 as investors started the New Year in bullish mood, helped in part by the passing of President Trump's tax reforms package towards the end of December.

The Federal Reserve increased rates by 0.25% in March as widely expected. Trade was the dominant market focus after President Trump's decision to impose tariffs on US imports of steel and aluminium was followed by the announcement of a 25% tariff on US\$50bn of Chinese imports. 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.

However, the tide turned in the fourth quarter. The previously outperforming US market was not spared as risk aversion embroiled global stock markets. A number of factors led to the negative investor sentiment. Weaker macroeconomic data, including within China and Europe, sparked fears over slowing global economic momentum, while trade tensions and the US-China trade conflict compounded worries over the outlook for the global economy, as did geopolitical travails, from the US to Europe. Furthermore, the ongoing normalisation of monetary policy by the Federal Reserve weighed on risk appetite amid fears that the Fed may over-tighten policy just as the US economy is cooling. The Fed raised interest rates by 0.25% in December,

its fourth hike in 2018, and provided guidance that there were potentially two more rate rises in store for 2019, marking slightly more dovish comments than previously anticipated.

Portfolio review

The portfolio materially outperformed its benchmark over the year as strong stock selection and moderately positive sector allocation effects drove relative returns. By sector, our cash position and underweight in energy proved beneficial as oil prices registered sharp falls in the latter part of the year amid oversupply concerns. Stock selection within technology provided a highly significant boost whilst our healthcare and materials names also contributed positively. Our financials names were the main source of weakness.

Looking first at the positives, cyber security company Rapid7 resumed its upward trajectory after posting annual recurring revenue growth ahead of expectations. Benefitfocus was also a strong performer after better-than-expected results and a strong forecast for 2019. Software company Tableau performed well on the back of its third-quarter results, with several analysts raising price targets. We also saw a strong share price performance from Integrated Device Technology after the announced acquisition from Japanese chip maker Renesas Electronics.

On the negative side, our financials dragged. Small cap banks took a bit of a hit towards the end of the year as the market increasingly directs its attention toward credit quality and the potential for earnings erosion. Rising interest rates, which would normally allow for increasing margins, are not having as big effect on banks' bottom line as they increasingly come under pressure to pass on the rises to depositors. A number of small cap banks also took write-downs on sizeable loans, which soured sentiment. Portfolio holding Bank OZK was one of them, taking write-downs on two significant loans. Other laggards include Lions Gate Entertainment and Newfield Exploration. The latter suffered from the steep decline in energy prices.

There are, in our view, compelling arguments why 2019 could see small and mid-cap stocks outperform other parts of the market. Firstly, the earnings outlooks looks encouraging. The one-off effect of President Trump's corporation tax cut means we are unlikely to see the magnitude of earnings growth witnessed in 2018. Nevertheless, we still expect aggregate double-digit earnings growth across our small and mid-cap universe in 2019, buoyed by material top-line growth against the backdrop of robust consumer and industrial demand (the market forecast is for 15% earnings growth in the Russell 2500 index in 2019 – source: Bloomberg). Stock market investors might be feeling pessimistic, but we are certainly not hearing many negative noises from companies on earnings.

As higher effective taxpayers, smaller companies are benefiting more from the corporation tax cuts than large-cap multinationals who can readily shift profits to lower-tax countries. The reduction of red tape under President Trump benefits smaller companies more. Meanwhile, for investors concerned about trade tensions, there are potentially fewer headwinds for smaller company stocks, given they typically generate the bulk of their revenues within the US (the companies we own in the portfolio typically generate 80-90% domestically – source: JOHCM and Bloomberg). In summary, this year offers more promise for the smaller end of the US stock market, in our opinion.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
IRELAND	Allegion	22	USD	1,343	1,375	3.04
	Jazz Pharmaceuticals	10	USD	1,122	933	2.07
				2,465	2,308	5.11
NETHERLANDS	Wright Medical Group	41	USD	781	843	1.87
				781	843	1.87
UNITED STATES	Benefitfocus	25	USD	634	882	1.95
	BioMarin Pharmaceutical	10	USD	660	639	1.42
	Burlington Stores	11	USD	970	1,353	3.00
	Carbon Black	60	USD	1,031	624	1.38
	CommVault Systems	22	USD	1,159	1,011	2.24
	CONMED	13	USD	491	646	1.43
	First American Financial	39	USD	1,295	1,369	3.03
	First Republic Bank	17	USD	1,071	1,139	2.52
	FMC	15	USD	811	854	1.89
	ForeScout Technologies	56	USD	1,234	1,157	2.56
	Great Western Bancorp	35	USD	973	862	1.91
	HD Supply Holdings	27	USD	768	792	1.75
	Helmerich & Payne	16	USD	658	595	1.32
	Heska	15	USD	933	1,077	2.39
	HubSpot	10	USD	814	1,018	2.25
	IBERIABANK	14	USD	699	696	1.54
	Jacobs Engineer Group	24	USD	1,004	1,101	2.44
	Jones Lang LaSalle	10	USD	944	1,035	2.29
	Leidos Holdings	28	USD	1,352	1,166	2.58
	Martin Marietta Materials	7	USD	1,061	941	2.08
	Masco	44	USD	1,182	987	2.19
	MasTec	41	USD	1,438	1,275	2.82
	MGM Growth Properties	39	USD	815	822	1.82
	Mosaic	45	USD	886	1,027	2.27
	Newfield Exploration	53	USD	1,126	598	1.32
	Pacira Pharmaceuticals	19	USD	623	635	1.41
	Post Holdings	14	USD	842	969	2.15
	Rapid7	59	USD	1,041	1,421	3.15
	Raymond James Financial	22	USD	1,191	1,277	2.83
	Sabre	65	USD	1,080	1,097	2.43
	SEI Investments	15	USD	609	547	1.21



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES (continued)	Service Corp International	38	USD	960	1,191	2.64
	ServiceMaster Global Holdings	39	USD	1,068	1,107	2.45
	SVB Financial Group	7	USD	954	1,024	2.27
	Syneos Health	34	USD	1,053	1,023	2.27
	Tableau Software	9	USD	519	840	1.86
	Tapestry	47	USD	1,533	1,247	2.76
	Terex	43	USD	1,198	924	2.05
	Tiffany	8	USD	462	471	1.04
	Toll Brothers	26	USD	755	675	1.50
	Woodward	23	USD	1,139	1,285	2.85
	Zayo Group Holdings	64	USD	1,607	1,128	2.50
				40,643	40,527	89.76
VIRGIN ISLANDS	Nomad Foods	97	USD	1,441	1,259	2.79
				1,441	1,259	2.79
Transferable securities admitted to an official stock exchange listing				45,330	44,937	99.53



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	GBP	50	USD	(63)	-	-
Total as at 31 December 2018						-	-
Total as at 31 December 2017						-	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	89.76	90.88
Ireland	5.11	3.30
Virgin Islands	2.79	-
Netherlands	1.87	1.39
Canada	-	1.72
Total investments at fair value through profit or loss	99.53	97.29
Other net assets	0.47	2.71
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 6.98% (2017: 4.69%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	15.84	10.27
Internet software	15.39	7.46
Banks and financial institutions	12.28	14.04
Pharmaceuticals and cosmetics	7.30	5.92
Electronics and electrical equipment	5.67	1.99
Consumer goods	5.23	6.19
Construction and building material	4.52	6.56
Healthcare education and social services	4.51	6.17
Chemicals	4.16	3.84
Real estate companies	4.11	5.35
Retail	4.04	2.72
Mortgage and funding institutions	3.03	3.05
Textile	2.76	2.46
Petrol	2.64	3.67
Leisure	2.43	1.23
Food and distilleries	2.15	4.18
Mechanics and machinery	2.05	2.30
Biotechnology	1.42	1.45
Transportation	-	4.06
Electronic semiconductor	-	2.66
Graphic art and publishing	-	1.72
Total investments at fair value through profit or loss	99.53	97.29
Other net assets	0.47	2.71
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Nomad Foods	97	1,441
MasTec	41	1,438
ForeScout Technologies	56	1,234
CommVault Systems	22	1,159
Tapestry	33	1,101
Jacobs Engineer Group	27	1,098
Toll Brothers	37	1,070
Carbon Black	60	1,031
Integrated Device Technology	45	989
ServiceMaster Global Holdings	29	976
Caesars Entertainment	94	861
Burlington Stores	8	811
Regal Beloit	14	792
Rapid7	37	785
Hain Celestial Group	37	780
HD Supply Holdings	26	763
Zayo Group Holdings	32	754
Benefitfocus	30	718
IBERIABANK	14	699
Sabre	42	699
Newfield Exploration	34	665
Terex	21	618
HubSpot	6	616
Leidos Holdings	13	604
Lions Gate Entertainment	34	587
Allegion	9	576
Masco	20	575
Fluor	14	569
Martin Marietta Materials	3	499
Tableau Software	7	481
Jazz Pharmaceuticals	4	467
Tiffany	8	462
Great Western Bancorp	14	392
Syneos Health	14	390
Woodward	7	382
Mosaic	16	373
Heska	6	365
Pinnacle Foods	9	347
Lennar	8	335

Security name	Quantity	Proceeds
	'000	£

SALES

Integrated Device Technology	45	1,645
Microsemi	31	1,485
Benefitfocus	41	1,369
Centene	15	1,314
Pinnacle Foods	26	1,295
Tableau Software	13	1,102
Fluor	31	1,066
Rapid7	38	1,009
Old Dominion Freight Line	10	1,004
HD Supply Holdings	32	988
Lennar	22	877
Lions Gate Entertainment	65	867
MuleSoft	26	792
Hasbro	11	788
Bank OZK	39	773
Cogent Communications Holdings	18	704
Tapestry	19	702
Regal Beloit	14	696
Alaska Air Group	16	679
CONMED	11	662
Caesars Entertainment	94	636
Hain Celestial Group	37	626
CoStar	2	626
L Brands	21	573
KBR	53	566
HubSpot	4	432
Burlington Stores	3	385
B&G Foods	17	370
Range Resources	33	361
Masco	10	329
Martin Marietta Materials	2	329
frontdoor	10	296



JOHCM European Concentrated Value Fund

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



Robrecht Wouters
Senior Fund Manager

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

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INVESTMENT MANAGEMENT REPORT

for the year ended to 31 December 2018

Performance

The JOHCM European Concentrated Value Fund returned -10.50%, net of fees and in euro terms for the 'A' share class, for the calendar year 2018. The MSCI Europe NR Index returned -10.57% over the same period.¹

Investment background

European stock markets made a strong start to 2018, backed up by continued optimism over the economic outlook. However, concern over the pace of US interest rate rises and global trade tensions played on investors' minds and became a lasting feature of the macroeconomic backdrop in 2018.

Political risk returned to the forefront with drama in Italy and Spain. In Italy, a new government was formed between the Northern League and Five Star. 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.

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 2017. Macro data also finished the year weak in both the US and Europe, with Germany's IFO survey and flash eurozone PMI surveys disappointing.

Portfolio review

The portfolio performed broadly in line with the benchmark over the year. Positive sector allocation effects (our long-term structural underweight in financials) offset modestly negative stock selection (weakness in our healthcare and materials names).

Looking at individual stock drivers, Nokia and Wolters Kluwer were the top performers while Thyssenkrupp and Liberty Global contributed negatively. Nokia bounced back strongly at the beginning of the year on strong quarterly numbers. Its share price rallied 24% in February, 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.

With regard to Liberty Global, the European Commission released its deadline date (May 2nd) to review the disposal of its German and central European assets to Vodafone. Surprisingly, this continues to weigh on Liberty's share price (net cash proceeds from this deal, if completed, represent 82% of the current market capitalisation).

Thyssenkrupp also lagged over the year, having previously jumped 6% in July following the announcement of changes in company management after the progress in the company's simplification/restructuring. Both the CEO and chairman announced their decision to leave the group.

Elsewhere, JC Decaux's share price was hit mainly by the broad market weakness on macro concerns given the cyclical exposure of the business, an extreme move we have seen in recent months in many other names.

As bottom-up stock pickers, the portfolio is not predicated on any particular market views or outlook. Instead, our investment strategy combines a 'classic value' focus with a preference for 'quality' (high return on reinvestment) companies, in both the large and smaller cap space. As an outcome of the process, the Fund has always been fairly defensively

positioned, strategically underweight financials and commodity industries, and structurally overweight industries generating high returns on capital employed, such as consumer, media and technology.

Currently, the portfolio's 25 investments have significant valuation upside potential in our opinion, but it is difficult to predict when this significant upside will be realised. The Fund's upside-to-fair-value now stands at 55%, based on our estimates. Macroeconomic and political uncertainties are draining confidence and liquidity in the markets and valuations might not matter short term. Therefore, we cannot predict market turning points. But by stating the Fund's undervaluation, in our view, we show that significant valuation anomalies are accumulating that we believe will reward patient investors.

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 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FINLAND	Nokia	4,887	EUR	18,989	22,047	5.54
	Wartsila	743	EUR	10,973	9,260	2.33
				29,962	31,307	7.87
FRANCE	Danone	399	EUR	22,724	21,899	5.51
	Imerys	223	EUR	14,531	8,345	2.10
	JCDecaux	715	EUR	19,927	15,635	3.93
	Pernod Ricard	94	EUR	9,727	12,081	3.04
	Sanofi	165	EUR	11,189	11,164	2.81
	Vivendi	1,025	EUR	17,587	19,492	4.90
				95,685	88,616	22.29
GERMANY	Bayer	153	EUR	13,396	8,330	2.10
	Henkel	132	EUR	11,630	10,187	2.56
	METRO	1,967	EUR	30,523	23,636	5.94
	SAP	206	EUR	16,148	16,053	4.04
	ThyssenKrupp	1,342	EUR	25,159	18,029	4.53
				96,856	76,235	19.17
GREAT BRITAIN	British American Tobacco	219	GBP	10,431	5,487	1.38
	Liberty Global - Class C	1,326	USD	31,941	21,332	5.37
	Pearson	950	GBP	6,529	8,850	2.23
	Reckitt Benckiser Group	243	GBP	13,953	14,593	3.67
	Reed Elsevier	554	GBP	8,825	8,966	2.25
	Rolls-Royce Holdings	2,715	GBP	21,812	22,527	5.67
	Royal Dutch Shell	464	GBP	10,759	10,815	2.72
				104,250	92,570	23.29
NETHERLANDS	Akzo Nobel	272	EUR	17,384	17,037	4.29
	Heineken Holding	259	EUR	17,179	17,043	4.29
	Wolters Kluwer	421	EUR	14,521	19,422	4.89
				49,084	53,502	13.47
SPAIN	Grifols	887	EUR	17,613	18,251	4.59
				17,613	18,251	4.59
UNITED STATES	Oracle	624	USD	21,747	21,907	5.51
				21,747	21,907	5.51
Transferable securities admitted to an official stock exchange listing				415,197	382,388	96.19



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Rolls-Royce Holdings	118,588	GBP	119	119	0.03
				119	119	0.03
Other transferable securities				119	119	0.03
Investment in Transferable Securities				415,316	382,507	96.22



SCHEDULE OF INVESTMENTS

as at 31 December 2018

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.01.19	RBC Investor Services Luxembourg	SGD	282,656	EUR	(180,171)	569	0.14
Total as at 31 December 2018						569	0.14
Total as at 31 December 2017						(887)	(0.23)



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Great Britain	23.32	21.25
France	22.29	23.99
Germany	19.17	19.76
Netherlands	13.47	13.97
Finland	7.87	7.15
United States	5.51	5.50
Spain	4.59	4.48
Total investments at fair value through profit or loss	96.22	96.10
Open foreign currency contracts	0.14	(0.23)
Total investments at fair value through profit or loss	96.36	95.87
Other net assets	3.64	4.13
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 90.71% (2017: 90.60%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Graphic art and publishing	18.20	17.71
Food and distilleries	11.45	13.36
News transmission	10.91	11.22
Internet software	9.55	8.49
Tobacco and spirits	8.71	9.84
Chemicals	6.39	6.41
Consumer goods	6.23	1.93
Aerospace technology	5.70	4.82
Biotechnology	4.59	4.48
Mines and heavy machinery	4.53	4.52
Pharmaceuticals and cosmetics	2.81	2.18
Petrol	2.72	2.93
Mechanics and machinery	2.33	2.85
Construction and building material	2.10	3.14
Holding and finance companies	-	2.22
Total investments at fair value through profit or loss	96.22	96.10
Open foreign currency contracts	0.14	(0.23)
Total investments at fair value through profit or loss	96.36	95.87
Other net assets	3.64	4.13
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Reckitt Benckiser Group	261	14,963
Liberty Global - Class C	474	9,638
ThyssenKrupp	549	9,327
Oracle	217	7,452
METRO	474	6,044
SAP	73	5,650
Bayer	66	5,460
Henkel	60	5,188
Rolls-Royce Holdings	597	5,180
Nokia	1,265	4,856
Danone	73	4,317
JCDecaux	127	3,564
Imerys	55	3,251
Heineken Holding	43	3,166
Vivendi	139	2,718
Grifols	120	2,665
Akzo Nobel	39	2,656
British American Tobacco	64	2,642
Sanofi	38	2,384
Wolters Kluwer	62	2,291
Wartsila	49	1,733
Royal Dutch Shell	67	1,664
Pearson	229	1,635
Pernod Ricard	13	1,508
Reed Elsevier	75	1,172

Security name	Quantity	Proceeds
	'000	£

SALES

Wolters Kluwer	193	8,211
Oracle	202	7,383
CECONOMY	731	6,240
Nokia	1,209	5,401
Pearson	498	4,363
Liberty Global - Class C	155	3,695
Pernod Ricard	29	3,462
Royal Dutch Shell	63	1,727
Heineken Holding	23	1,726
Vivendi	82	1,669
JCDecaux	59	1,656
Bayer	26	1,594
Wartsila	43	1,264
Reckitt Benckiser Group	18	1,190
Henkel	13	1,124
Rolls-Royce Holdings	93	909
Danone	14	823
Grifols	32	722
SAP	7	670
ThyssenKrupp	34	667
Akzo Nobel	10	646
METRO	63	576



JOHCM Global Smaller Companies Fund

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



Thorsten Becker
Senior Fund Manager

Thorsten joined JOHCM in June 2014 and has 28 years industry experience



Arun Daniel
Senior Fund Manager

Arun joined JOHCM in June 2014 and has 27 years industry experience



Vincent Rivers
Senior Fund Manager

Vincent joined JOHCM in June 2014 and has 22 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM Global Smaller Companies Fund returned -11.87%, net of fees and in US dollar terms for the 'A' share class for calendar year 2018. Over the same period the MSCI AC World SMID NR Index returned -14.43%.¹

Investment background

European stock markets made a strong start to 2018, backed up by continued optimism over the economic outlook. However, concern over the pace of US interest rate rises and global trade tensions played on investors' minds and became a lasting feature of the macroeconomic backdrop in 2018. 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 2017. Macro data also finished the year weak in both the US and Europe, with Germany's IFO survey and flash eurozone PMI surveys disappointing.

US equities made strong gains for much of the year but these were erased in the fourth quarter. The Federal Reserve increased interest rates as widely expected. Trade was the dominant market focus after President Trump's decision to impose tariffs on US imports of steel and aluminium was followed by the announcement of a 25% tariff on US\$50bn of Chinese imports. 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.

However, the tide turned in the fourth quarter. The previously outperforming US market was not spared as risk aversion embroiled

global stock markets. A number of factors led to the negative investor sentiment. Weaker macroeconomic data, including within China and Europe, sparked fears over slowing global economic momentum, while trade tensions and the US-China trade conflict compounded worries over the outlook for the global economy, as did geopolitical travails, from the US to Europe. Furthermore, the ongoing normalisation of monetary policy by the Federal Reserve weighed on risk appetite amid fears that the Fed may overtighten policy just as the US economy is cooling. The Fed raised interest rates by 0.25% in December, its fourth hike in 2018, and provided guidance that there were potentially two more rate rises in store for 2019, marking slightly more dovish comments than previously anticipated.

Portfolio review

The portfolio outperformed its benchmark over the year as solid stock selection and moderately positive sector allocation effects drove relative returns. By sector, our cash position, and overweight in healthcare proved beneficial with investors looking to more defensive sectors as the year closed. Stock selection within technology provided a significant boost whilst our healthcare names also contributed positively. Our energy names were the main source of weakness.

Looking first at the positives, cyber security company Rapid7 resumed its upward trajectory after posting annual recurring revenue growth ahead of expectations. Benefitfocus was also a strong performer after better-than-expected results and a strong forecast for 2019. Software company Tableau performed well on the back of its third-quarter results, with several analysts raising price targets.

On the negative side, our financials dragged. Small cap banks took a

bit of a hit towards the end of the year as the market increasingly directs its attention toward credit quality and the potential for earnings erosion. Rising interest rates, which would normally allow for increasing margins, are not having as big effect on banks' bottom line as they increasingly come under pressure to pass on the rises to depositors. A number of small cap banks also took write-downs on sizeable loans, which soured sentiment. Portfolio holding Bank OZK was one of them, taking write-downs on two significant loans. Other laggards include Lions Gate Entertainment and French furniture company Maisons du Monde.

We are cautiously optimistic for our asset class as we head into 2019. As higher effective taxpayers, smaller companies are benefiting more from the corporation tax cuts than large-cap multinationals who can readily shift profits to lower-tax countries. The reduction of red tape under President Trump benefits smaller companies more. Meanwhile, for investors concerned about trade tensions, there are potentially fewer headwinds for smaller company stocks, given they typically generate the bulk of their revenues from domestic markets.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	Erste Group Bank	3	EUR	74	79	2.04
				74	79	2.04
BERMUDA	Lancashire Holdings	11	GBP	70	69	1.78
				70	69	1.78
CHILE	Sociedad Quimica y Minera de Chile	2	CLP	65	72	1.86
				65	72	1.86
CZECH	Komerční banka	1	CZK	38	39	1.01
				38	39	1.01
DENMARK	H Lundbeck	2	DKK	67	74	1.91
				67	74	1.91
GERMANY	Aareal Bank	3	EUR	64	62	1.60
				64	62	1.60
GREAT BRITAIN	Premier Oil	56	GBP	70	37	0.96
	Sophos Group	13	GBP	69	50	1.29
				139	87	2.25
INDIA	Godrej Consumer Products	13	INR	87	122	3.16
				87	122	3.16
IRELAND	Allegion	2	USD	111	117	3.03
	Jazz Pharmaceuticals	-	USD	56	45	1.16
				167	162	4.19
JAPAN	Concordia Financial Group	11	JPY	44	33	0.85
	Nitori Holdings	1	JPY	91	117	3.03
	Sysmex	1	JPY	38	38	0.98
	Trend Micro	1	JPY	46	43	1.11
	Tsuruha Holdings	1	JPY	94	87	2.25
				313	318	8.22
NETHERLANDS	Wright Medical Group	3	USD	47	55	1.42
				47	55	1.42



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Benefitfocus	2	USD	51	69	1.78
	BioMarin Pharmaceutical	1	USD	45	42	1.09
	Burlington Stores	1	USD	65	104	2.69
	Carbon Black	4	USD	70	38	0.98
	CommVault Systems	1	USD	68	58	1.50
	CONMED	1	USD	23	37	0.96
	First American Financial	1	USD	27	40	1.04
	First Republic Bank	1	USD	25	45	1.16
	FMC	1	USD	37	51	1.32
	ForeScout Technologies	4	USD	83	78	2.02
	HD Supply Holdings	2	USD	54	52	1.35
	Helmerich & Payne	1	USD	46	38	0.98
	Heska	1	USD	51	62	1.60
	HubSpot	1	USD	35	63	1.63
	Jacobs Engineer Group	3	USD	112	122	3.16
	Jones Lang LaSalle	1	USD	52	51	1.32
	Leidos Holdings	1	USD	61	54	1.40
	Martin Marietta Materials	1	USD	77	75	1.94
	Masco	3	USD	72	69	1.79
	MasTec	4	USD	126	112	2.90
	MGM Growth Properties	3	USD	45	58	1.50
	Mosaic	4	USD	78	86	2.23
	Newfield Exploration	2	USD	56	23	0.59
	Pacira Pharmaceuticals	2	USD	70	51	1.32
	Post Holdings	1	USD	73	84	2.17
	Rapid7	3	USD	44	62	1.60
	Raymond James Financial	1	USD	37	51	1.32
	Sabre	3	USD	45	45	1.16
	SBA Communications	-	USD	38	61	1.58
	SEI Investments	1	USD	39	36	0.93
	Service Corp International	2	USD	44	63	1.63
	ServiceMaster Global Holdings	3	USD	83	72	1.86
	SVB Financial Group	-	USD	59	60	1.55
	Syneos Health	2	USD	51	49	1.27
	Tableau Software	1	USD	30	54	1.40
	Tapestry	4	USD	116	97	2.51
	Terex	3	USD	83	70	1.81



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES (continued)	Tiffany	1	USD	39	40	1.04
	Toll Brothers	1	USD	43	39	1.01
	Woodward	1	USD	69	78	2.02
	Zayo Group Holdings	3	USD	90	58	1.50
				2,412	2,497	64.61
VIRGIN ISLANDS	Nomad Foods	7	USD	106	94	2.43
				106	94	2.43
Transferable securities admitted to an official stock exchange listing				3,649	3,730	96.48



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SOUTH KOREA	Samsung Fire & Marine Insurance	-	USD	62	72	1.86
				62	72	1.86
Other transferable securities - warrants				62	72	1.86
Investment in Transferable securities				3,711	3,802	98.34



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	64.61	63.87
Japan	8.22	5.82
Ireland	4.19	3.07
India	3.16	2.29
Virgin Islands	2.43	-
Great Britain	2.25	1.95
Austria	2.04	2.36
Denmark	1.91	1.91
South Korea	1.86	1.69
Chile	1.86	2.49
Bermuda	1.78	-
Germany	1.60	2.10
Netherlands	1.42	1.09
Czech	1.01	1.01
France	-	3.28
Canada	-	2.42
Italy	-	1.42
Total investments at fair value through profit or loss	98.34	96.77
Other net assets	1.66	3.23
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 14.42% (2017: 18.19%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Internet software	13.31	6.47
Holding and finance companies	13.07	7.59
Banks and financial institutions	10.46	13.35
Pharmaceuticals and cosmetics	7.93	7.56
Retail	6.76	5.81
Chemicals	5.41	5.83
Food and distilleries	5.33	5.98
Construction and building materials	5.10	5.95
Electronics and electrical equipment	4.92	1.35
Consumer goods	4.82	4.69
Real estate companies	4.40	5.19
Insurance	3.64	3.33
Healthcare education and social services	3.05	4.47
Petrol	2.53	2.85
Textile	2.51	2.24
Mechanics and machinery	1.81	1.81
Leisure	1.16	0.94
Biotechnology	1.09	1.04
Mortgage and funding institutions	1.04	1.13
Transportation	-	2.51
Other services	-	1.95
Electronic semiconductor	-	1.81
Graphic art and publishing	-	1.50
Aerospace technology	-	1.42
Total investments at fair value through profit or loss	98.34	96.77
Other net assets	1.66	3.23
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

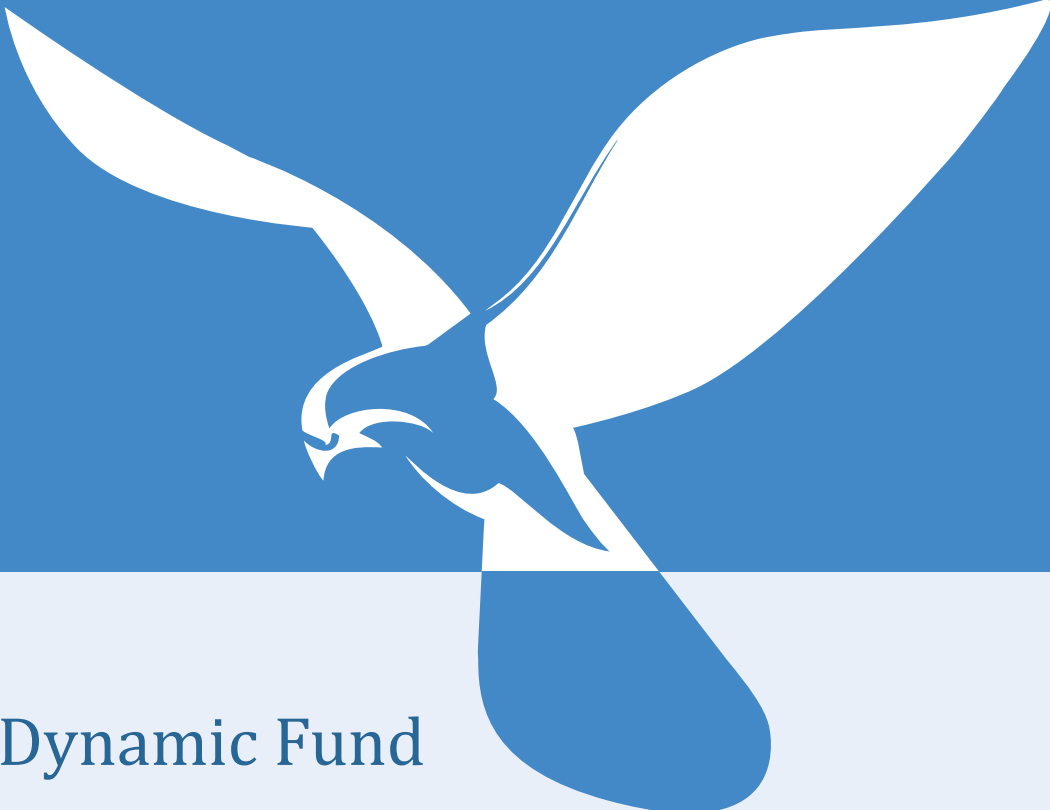
PURCHASES

MasTec	4	126
Jacobs Engineer Group	3	120
Nomad Foods	7	106
ServiceMaster Global Holdings	3	102
Zayo Group Holdings	3	90
ForeScout Technologies	4	83
Caesars Entertainment	8	77
Regal Beloit	1	72
Toll Brothers	2	70
Lancashire Holdings	11	70
Carbon Black	4	70
Premier Oil	56	70
Sophos Group	13	69
Hain Celestial Group	3	69
CommVault Systems	1	68
Tapestry	2	67
Tsuruha Holdings	1	64
Integrated Device Technology	3	61
SVB Financial Group	0	59
Nitori Holdings	1	57
HD Supply Holdings	2	57
Terex	2	51
Fluor	1	51
Rapid7	3	49
Burlington Stores	1	48
Benefitfocus	2	47
Maisons du Monde	2	46
Trend Micro	1	46
Allegion	1	46
Masco	2	45
Tiffany	1	39
Mosaic	1	30
Lennar	1	29
Martin Marietta Materials	0	28
Pinnacle Foods	1	26

Security name	Quantity	Proceeds
	'000	£

SALES

Rapid7	5	124
Integrated Device Technology	3	100
Centene	1	100
Fluor	3	98
Worldpay	1	98
SVB Financial Group	0	94
Pinnacle Foods	2	90
Microsemi	2	89
ServiceMaster Global Holdings	2	85
MuleSoft	2	73
Euler Hermes	1	68
Maisons du Monde	4	65
HD Supply Holdings	2	65
Regal Beloit	1	63
Benefitfocus	2	62
Lennar	2	61
Cogent Communications Holdings	2	61
Leonardo-Finmeccanica	8	57
Caesars Entertainment	8	57
CoStar	0	57
KBR	5	52
Lions Gate Entertainment	4	49
Tableau Software	1	49
Hain Celestial Group	3	49
Alaska Air Group	1	48
Hasbro	1	47
Old Dominion Freight Line	0	45
HubSpot	0	45
Tapestry	1	44
Bank OZK	2	43
L Brands	2	43
Nutrien	1	38
B&G Foods	2	35
Burlington Stores	0	34
Range Resources	3	31



JOHCM UK Dynamic Fund

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



Alex Savvides
Senior Fund Manager

Alex joined JOHCM in March 2003 and has 22 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM UK Dynamic Fund returned -11.14%, net of fees and for the 'Y' share class, for the 2018 calendar year. The FTSE All-Share Total Return Index returned -9.06% over the same period.¹

Investment background

If 2017 was about synchronised global growth, 2018 was about synchronised volatility. Investors had multiple issues to contend with: trade tensions between the United States and China; rising US interest rates; slowing global growth, not least within Europe and China; and political turbulence that included the twists and turns of the UK's Brexit negotiations, a budget stand-off between the European Commission and a newly-elected Italian government, French civil unrest and a federal government shutdown in the US as the year finished. Having ultimately traded largely sideways until the end of the third quarter, UK stocks were caught up in the sharp sell-offs in global equity markets that hit in October and December.

Investment background

It was a year of two halves for portfolio performance. The Fund outperformed the benchmark in H1 but then underperformed in H2, much of which happened in the last quarter. Unusually for the portfolio, 2018 stood out as being a year where performance was more reliant on portfolio construction and sector allocation than stock selection. From an attribution angle, our underweight in healthcare was unhelpful over the year (not owning AstraZeneca was the largest individual detractor to relative returns), but this was more than offset by the positive of being materially underweight in the consumer goods sector, one of the worst performing sectors in 2018. However, negative stock picking within financials and consumer services contributed to the Fund's underperformance over the year.

QinetiQ and Morrisons were among the portfolio's leading lights last year, bouncing back from poor share price performances in 2017 as their respective strategic turnarounds gathered pace and continued to deliver financially. In the case of defence technology group QinetiQ, its management team is

performing admirably, investing in the business to create new growth, whilst managing the cost base and selectively allocating capital to bolt-on acquisitions. This finally captured the attention of the stock market and the share price rose 25% in 2018.

Supermarket chain Morrisons surprised positively with its continued capital discipline and special dividend programme. Despite a tough final quarter as the Brexit debate raged and UK consumers grew ever more cautious, it still delivered positive relative performance over the year and remains a high conviction position.

Anglo American was also a good performer. Much of its share price strength can be attributed to the significantly improved returns profile of the business, resulting from the drastic strategic changes undertaken by management since the end of 2015. The company's commodity end market profile has been streamlined, operational improvements have increased cash generation and non-core assets have been sold, with proceeds used to reduce net debt.

Turning to the laggards, small cap stock McBride, a manufacturer of own brand household and personal goods, was one of the portfolio's poorest performers. The company warned on profits in early January and never fully recovered as it struggled in the face of a tough pricing and gross margin environment and from a worsening performance by the group's non-core personal care division. Furthermore, European-wide issues with distribution costs eroded profits. June 2019 earnings per share forecasts fell 17%, from 18p to 15p. The shares declined by a more brutal 45% (post dividends) over the calendar year. We find it difficult to conclude on the investment at this point and are currently running with a smaller position.

ITE Group, an organiser of international events and exhibitions, was also weak. Backing business transformation stories has been a key driver of this Fund's outperformance over the last 10 years. At times, this strategy is open to M&A transactional risk if the management teams in charge of execution deem it necessary

to undertake a deeper transformation through large-scale M&A, as was the case with ITE. ITE, Vodafone, Elementis and The Restaurant Group all undertook material transactions in 2018 to help accelerate change within their organisations. These transactions and associated rights issues were not met with universal support.

In terms of portfolio activity, we sold Devro, a position we had started in 2017 but where we could not gain conviction over the new management team's strategy. We exited our position in packaging group DS Smith, which had come to the end of its natural lifecycle with this Fund. Sells also included exhibitions and information services group Ascential, which had done well for us but where we struggled to understand the evolving valuation. Through major M&A, Ascential has become a new business in the last three years, with a limited stock market financial track record. Not bad necessarily but hard to value in our minds. Finally, we exited Sky after Comcast completed its acquisition of the UK media group.

New ideas include Melrose (after the purchase of GKN), Moneysupermarket, ITV, McCarthy & Stone, Empiric Student Property, Crest Nicholson and WPP. The purchased assets continue to have a business transformation flavour to them and a UK bias given low expectations and valuations.

There is clearly value in UK equities. The UK market is, in our opinion, cheap relative to its history and relative to other markets and asset classes. When that value will be realised is anyone's guess, but it is contingent upon the outcome of the Brexit process and associated consumer and corporate confidence. Mostly, though, it is tied to patience. The outlook for value creation from this portfolio is good. The timing is hazy.

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.

¹ Adjusted for 12pm



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	3i	68	GBP	637	530	3.94
	Anglo American	30	GBP	512	530	3.94
	Aviva	114	GBP	573	429	3.19
	Barclays	310	GBP	591	463	3.44
	BP	156	GBP	866	778	5.78
	Britvic	18	GBP	139	145	1.08
	Chemring	84	GBP	176	136	1.01
	CMC Markets	33	GBP	60	35	0.26
	Crest Nicholson Holdings	10	GBP	33	33	0.24
	Daily Mail & General Trust	43	GBP	287	246	1.83
	Electrocomponents	90	GBP	594	459	3.41
	Elementis	124	GBP	298	226	1.68
	Empiric Student Property	61	GBP	58	57	0.42
	Essentra	98	GBP	424	334	2.48
	Euromoney Institutional Investor	16	GBP	215	190	1.41
	GlaxoSmithKline	44	GBP	671	657	4.88
	HSBC Holdings	87	GBP	621	562	4.18
	Hunting	40	GBP	292	188	1.40
	ITE Group	225	GBP	188	143	1.06
	ITV	128	GBP	210	160	1.19
	Lloyds Banking Group	984	GBP	620	508	3.78
	Majestic Wine	21	GBP	88	52	0.39
	Man Group	171	GBP	300	227	1.69
	Marks & Spencer Group	59	GBP	176	145	1.08
	McBride	63	GBP	90	78	0.58
	McCarthy & Stone	109	GBP	115	152	1.13
	Melrose Industries	151	GBP	311	245	1.82
	Moneysupermarket.com Group	63	GBP	193	174	1.29
	National Express Group	61	GBP	241	228	1.69
	Numis	31	GBP	116	74	0.55
	QinetiQ	172	GBP	440	495	3.68
	Restaurant Group	380	GBP	658	538	4.00
	Rio Tinto	11	GBP	446	418	3.11
	Royal Dutch Shell	34	GBP	879	786	5.84
	SDL	22	GBP	96	105	0.78
	SIG	129	GBP	183	142	1.06
	Speedy Hire	171	GBP	101	101	0.75
	St Modwen Properties	82	GBP	332	325	2.42
	Stock Spirits Group	102	GBP	242	224	1.67



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Tesco	145	GBP	339	276	2.05
(continued)	TT Electronics	84	GBP	200	166	1.23
	Urban & Civic	101	GBP	317	262	1.95
	Vodafone Group	312	GBP	589	476	3.54
	Wm Morrison Supermarkets	209	GBP	513	442	3.29
				15,030	12,940	96.19
JERSEY	WPP	10	GBP	89	87	0.65
				89	87	0.65
Transferable securities admitted to an official stock exchange listing				15,119	13,027	96.84



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
Great Britain	96.19	96.05
Jersey	0.65	-
Total investments at fair value through profit or loss	96.84	96.05
Other net assets	3.16	3.95
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2018 was 96.19% (2017 : 96.05%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Banks and financial institutions	11.95	13.77
Petrol	11.62	12.12
Holding and finance companies	10.77	11.04
Non-ferrous metals	7.05	6.84
Retail	6.81	7.29
Graphic art and publishing	4.95	3.34
Real estate companies	4.79	3.54
News Transmission	4.73	4.93
Aerospace technology	4.69	4.62
Chemicals	4.16	3.08
Leisure	4.00	2.26
Business houses	3.41	3.39
Insurance	3.19	4.01
Construction and building material	3.18	2.16
Transportation	3.09	3.03
Internet software	2.07	0.72
Mechanics and machinery	1.82	-
Tobacco and spirits	1.67	1.49
Electronic semiconductor	1.23	1.44
Food and distilleries	1.08	2.21
Consumer goods	0.58	1.44
Other services	-	2.10
Package and container industry	-	1.23
Total investments at fair value through profit or loss	96.84	96.05
Other net assets	3.16	3.95
Total net assets attributable to redeemable participating shareholders	100.0	100.00



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

BP	153	865
Royal Dutch Shell	32	858
GlaxoSmithKline	53	805
HSBC Holdings	99	702
Electrocomponents	96	638
3i	68	631
Lloyds Banking Group	956	600
Barclays	304	582
Vodafone Group	301	562
Aviva	110	551
Wm Morrison Supermarkets	222	548
Anglo American	29	508
Restaurant Group	212	488
QinetiQ	183	475
Rio Tinto	11	449
Essentra	99	427
Tesco	144	343
St Modwen Properties	80	327
Melrose Industries	153	318
Urban & Civic	96	309
Hunting	40	303
Man Group	165	292
Daily Mail & General Trust	41	279
Elementis	103	263
Moneysupermarket.com Group	85	261
National Express Group	61	245
ITV	137	226
Marks & Spencer Group	75	222
Stock Spirits Group	94	221
Euromoney Institutional Investor	15	205
SIG	145	200
TT Electronics	79	189
Britvic	24	183
Chemring	85	181
ITE Group	174	180

Security name	Quantity	Proceeds
	'000	£

SALES

GlaxoSmithKline	15	234
DS Smith	44	175
HSBC Holdings	25	164
De La Rue	26	132
Ascential	30	129
Electrocomponents	16	121
Wm Morrison Supermarkets	45	117
BP	20	111
QinetiQ	40	107
Sky	8	106
Royal Dutch Shell	3	89
Britvic	11	88
ITE Group	96	84
Marks & Spencer Group	26	77
Restaurant Group	40	75
3i	7	67
Moneysupermarket.com Group	22	63
McBride	47	62
Lloyds Banking Group	95	58
Anglo American	4	57
Rio Tinto	1	56
Aviva	11	54
Crest Nicholson Holdings	15	52
Barclays	26	48
National Express Group	11	45
Vodafone Group	23	40
SIG	31	37
Essentra	7	30
Majestic Wine	8	30
Tesco	12	29
Man Group	16	29
Chemring	14	29



JOHCM Global Income Builder Fund

A sub-fund of J O Hambro Capital Management
Umbrella Fund plc
(launched 11 April 2018)



Giorgio Caputo
Senior Fund Manager

Giorgio joined JOHCM in August 2017 and has 22 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM Global Income Builder Fund returned -0.32% in sterling terms, net of fees for the 'A' share class, for the eight-month period from the share class's launch on 30 April to 31 December 2018.¹

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 for much of the year, fixed income markets had to contend with the Federal Reserve's ongoing tightening of monetary policy. Other notable features over the period include oil price fluctuations and slowing Chinese growth.

Portfolio review

The portfolio's performance over the year was primarily driven by our fixed income holdings. With risk appetite waning over the year as increasing macroeconomic and geopolitical headwinds plagued investors, it is no surprise that the equities portion of the portfolio weighed on absolute returns. Splitting this down by region, our US, emerging Asia and Pacific ex Japan stocks were broadly flat over the period with the bulk of the drag coming from our Europe ex UK equities.

Turning to individual stock drivers, Sanofi added value, recovering from a relatively low valuation, as market participants begin to appreciate its near-term growth prospects. Hopewell, a Hong Kong-based real estate holdings company, added value after it was taken private by its founder. Elsewhere, Verizon Communications benefited from its predictable cash flows in the market's flight to safety towards the end of the year.

The main laggards were WeyerHaeuser, HeidelbergCement, and Intesa Sanpaolo. The first two names were hit by US housing market concerns. HeidelbergCement experienced additional headwinds in the form of concerns over slowing growth in Europe. Despite being a global player with significant exposure to the US, it has been affected by negative sentiment towards European-listed construction stocks. Italian

financial services names Intesa Sanpaolo was hit by political worries after the election of a coalition Italian government led by the populist, anti-EU League and Five Star parties. Ongoing political uncertainty throughout much of the year soured sentiment further, although investors are also being rewarded for their patience through solid free cash flow generation.

Turning to our corporate debt holdings, our short-dated U.S. Treasury notes and bonds were the main contributors to absolute performance. CCO Holdings and CSC Holdings also contributed positively. The latter is a beneficiary of US economic strength and demand for higher quality US high yield paper. Negative contributors within our debt holdings were modest in magnitude.

The risks that became manifest at the end of the year were present for the entirety of 2018; the market was simply not focused on them. The key thing that changed was the price at which one could purchase assets, after a clear air pocket developed in stock markets as liquidity proved illusory. The peak-to-trough drawdown in the MSCI World Index was almost 20%, with many share prices down well in excess. As a result, the final quarter provided numerous opportunities for contrarian/value investors like us to deploy capital into equities. We seized the opportunity to increase our exposure by roughly 20% in active terms, a highly significant move of the dial. The net result was that our equity exposure ended the year at over 50%, with the beta of our equities also increasing slightly during Q4. We view it as critical to our mandate to deploy capital into risk assets during time of market stress on behalf of our clients.

We found value in businesses whose share prices were severely penalized by U.S.-China trade war fears. In some instances, as in the case of testing companies SGS and Bureau Veritas, there would be medium-term positives from a protracted trade war, as supply chains would have to be re-engineered. These would somewhat offset near-term headwinds. Share price declines of almost 30% suggest the market is more focused on the risk of near-term disruption.

We also found attractions in technology shares, which have finally become more reasonably valued. Businesses like Texas Instruments (TI) will benefit greatly from the shift to electric vehicles, as well as the continued development of factory automation and the Internet of Things. The analog semiconductors that TI (and its oligopolistic competitors Maxim and Analog Devices) design and manufacture are critical for converting real world (analog) information into digital signals.

This is a somewhat niche market, where the companies' expertise and design libraries provide significant barriers to entry. It allows these businesses to earn 50% profit margins and very attractive returns on invested capital.

We also opportunistically invested some modest capital into emerging markets, purchasing Indocement shares. This purchase was funded from cash reserves and from the sales of fixed income investments. Credit had performed reasonably well during the sell-off, up until the final two weeks of December, when volatile and illiquid markets caused spreads finally to widen. Somewhat less visibly, there was also a rotation of capital within the portfolio, as we harvested capital from the defensives we bought earlier in the year (such as Verizon, Portuguese Mobile operator NOS, and pharma companies Glaxo and Sanofi).

Given an uncertain investment environment and changing market dynamics, we continue to anticipate volatility, although uncertain conditions can prove a boon for a strategy like ours. We can take advantage of dislocation across a variety of markets to identify the best bottom-up opportunities providing a sufficient margin of safety.

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 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	Mayr Melnhof Karton	1	EUR	61	55	0.30
				61	55	0.30
BELGIUM	Groupe Bruxelles Lambert	1	EUR	57	55	0.30
				57	55	0.30
BERMUDA	Hongkong Land Holdings	28	USD	144	139	0.76
	Mandarin Oriental International	66	USD	111	105	0.57
				255	244	1.33
CANADA	Agnico Eagle Mines	2	USD	61	60	0.33
	Franco-Nevada	1	CAD	52	57	0.31
	Goldcorp	6	CAD	62	47	0.26
	TransAlta Renewables	15	CAD	95	86	0.47
				270	250	1.37
CURACAO	Schlumberger	2	USD	64	53	0.29
				64	53	0.29
DENMARK	ISS	8	DKK	201	175	0.96
				201	175	0.96
FRANCE	Bouygues	2	EUR	44	44	0.24
	Bureau Veritas	5	EUR	80	74	0.41
	Cie de Saint-Gobain	4	EUR	147	112	0.61
	Danone	4	EUR	246	239	1.31
	Elior Group	8	EUR	95	93	0.51
	Publicis Groupe	1	EUR	60	55	0.30
	Sanofi	3	EUR	154	179	0.98
	Sodexo	1	EUR	44	46	0.25
	Total	4	EUR	182	178	0.97
				1,052	1,020	5.58
GERMANY	Allianz	1	EUR	230	222	1.21
	Bayer	1	EUR	45	37	0.20
	Daimler	3	EUR	154	112	0.61
	HeidelbergCement	4	EUR	271	186	1.02
	Heidelberger Zem.ag Dem 5	-	EUR	2	2	0.01
				702	559	3.05



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Berkeley Group Holdings	3	GBP	103	94	0.51
	Compass Group	7	GBP	117	119	0.65
	Diageo	5	GBP	127	141	0.77
	Fresnillo	5	GBP	61	43	0.24
	G4S	79	GBP	200	158	0.86
	GlaxoSmithKline	14	GBP	198	203	1.11
	Linde	1	USD	61	65	0.36
	Royal Dutch Shell	10	GBP	240	231	1.26
	Smiths Group	7	GBP	91	91	0.50
	Unilever	3	GBP	135	137	0.75
				1,333	1,282	7.01
HONG KONG	Hang Lung Properties	164	HKD	275	245	1.34
	Hopewell Holdings	29	HKD	80	99	0.54
	Hysan Development	34	HKD	133	127	0.69
				488	471	2.57
INDONESIA	Indocement Tungal Prakarsa	31	IDR	26	31	0.17
				26	31	0.17
ITALY	Azimut Holding	6	EUR	79	51	0.28
	Intesa Sanpaolo	75	EUR	187	131	0.72
				266	182	1.00
JAPAN	FANUC	1	JPY	85	71	0.39
	KDDI	13	JPY	248	245	1.34
	Sekisui House	20	JPY	261	234	1.28
				594	550	3.01
JERSEY	WPP	10	GBP	114	84	0.46
				114	84	0.46
NETHERLANDS	ALTICE EUROPE	13	EUR	26	20	0.11
	Sligro Food	4	EUR	158	128	0.70
				184	148	0.81
PORTUGAL	NOS	18	EUR	75	83	0.45
				75	83	0.45



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	Fraser's Commercial Trust	215	SGD	165	170	0.93
				165	170	0.93
SWEDEN	Investor	3	SEK	106	110	0.60
	Loomis	4	SEK	91	92	0.50
				197	202	1.10
SWITZERLAND	Cie Financiere Richemont	2	CHF	101	95	0.52
	Nestle	5	CHF	257	289	1.58
	Pargesa Holding	1	CHF	57	59	0.32
	SGS	-	CHF	91	90	0.49
				506	533	2.91
UNITED STATES	3M	1	USD	209	208	1.14
	BB&T	6	USD	205	189	1.03
	Colgate-Palmolive	3	USD	132	123	0.67
	Columbia Property Trust	15	USD	227	217	1.19
	ConocoPhillips	1	USD	63	69	0.38
	DCP Midstream 7.95%	5	USD	94	91	0.50
	Deere	-	USD	49	53	0.29
	Douglas Emmett	2	USD	47	46	0.25
	Duke Energy	2	USD	111	125	0.68
	Exxon Mobil	2	USD	139	122	0.67
	Facebook	-	USD	47	43	0.24
	Flowserve	3	USD	108	97	0.53
	JBG SMITH Properties	4	USD	93	104	0.57
	Maxim Integrated Products	2	USD	85	72	0.39
	Microsoft	3	USD	203	242	1.32
	Omnicom Group	2	USD	109	121	0.66
	Oracle	7	USD	240	258	1.41
	Pfizer	5	USD	149	178	0.97
	Philip Morris International	3	USD	214	176	0.96
	Phillips 66	2	USD	121	112	0.61
	PPL	4	USD	93	96	0.53
	Rockwell Automation	-	USD	58	54	0.30
	Royal Gold	1	USD	56	59	0.32



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Sysco	2	USD	93	91	0.50
(continued)	Texas Instruments	2	USD	146	138	0.76
	Verizon Communications	5	USD	170	196	1.07
	Weyerhaeuser	12	USD	287	203	1.11
				3,548	3,483	19.05
Transferable securities admitted to an official stock exchange listing - equities			10,158	9,630	52.65	
JERSEY	ETFS Physical Gold	4	USD	371	392	2.14
				371	392	2.14
Transferable securities admitted to an official stock exchange listing - warrants				371	392	2.14
CANADA	Precision Drilling 7.125% 15/01/2026	250	USD	176	169	0.92
				176	169	0.92
FRANCE	Altice France 6.25% 15/05/2024	200	USD	151	145	0.79
				151	145	0.79
NETHERLANDS	Altice Luxembourg 7.75% 15/05/2022	200	USD	146	143	0.78
	OI European Group 4% 15/03/2023	250	USD	169	184	1.01
				315	327	1.79
SWITZERLAND	Credit Suisse Group 6.25%	300	USD	234	223	1.22
	UBS Group Funding Switzerland 6.875%	500	USD	375	376	2.06
				609	599	3.28
UNITED STATES	Aramark Services 5% 01/02/2028	500	USD	346	367	2.01
	Berry Global 4.5% 15/02/2026	250	USD	172	180	0.98
	CCO Holdings Capital 5.5% 01/05/2026	500	USD	349	374	2.04
	Central Garden & Pet 5.125% 01/02/2028	250	USD	185	176	0.96
	DaVita 5% 01/05/2025	500	USD	342	356	1.95
	Energizer Gamma Acquisition 6.375% 15/07/2026	250	USD	187	181	0.99
	JBS USA Finance 6.75% 15/02/2028	300	USD	207	230	1.26
	Pilgrim's Pride 5.75% 15/03/2025	250	USD	185	185	1.01
	Plastipak Holdings 6.25% 15/10/2025	250	USD	175	176	0.96



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES (continued)	Post Holdings 5.5% 01/03/2025	250	USD	190	187	1.02
	Service Corp International 4.625% 15/12/2027	500	USD	344	371	2.03
	Spectrum Brands 5.75% 15/07/2025	250	USD	180	184	1.01
	United States Treasury Note/Bond 2.25% 31/03/2020	956	USD	670	745	4.07
	United States Treasury Note/Bond 2.875% 31/10/2020	231	USD	181	182	1.00
	US Foods 5.875% 15/06/2024	250	USD	181	191	1.04
				3,894	4,085	22.33
Transferable securities admitted to an official stock exchange listing - bonds				5,145	5,325	29.11
Transferable securities admitted to an official stock exchange listing				15,674	15,347	83.90



SCHEDULE OF INVESTMENTS

as at 31 December 2018

B) Other transferable securities dealt on an other regulated market

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	Intesa Sanpaolo 5.017% 26/06/2024	250	USD	170	177	0.97
				170	177	0.97
UNITED STATES	ACCO Brands 5.25% 15/12/2024	500	USD	357	353	1.93
	CSC Holdings 5.375% 01/02/2028	500	USD	336	358	1.96
	DCP Midstream LP	500	USD	352	358	1.96
	Ingles Markets 5.75% 15/06/2023	250	USD	179	193	1.06
	JPMorgan Chase 4.625%	300	USD	212	201	1.10
	Live Nation Entertainment 5.625% 15/03/2026	500	USD	355	383	2.09
				1,791	1,846	10.10
Other transferable securities dealt on an other regulated market - bonds				1,961	2,023	11.07

C) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Apergy 6.375% 01/05/2026	125	USD	99	96	0.52
	Carriage Services 6.625% 01/06/2026	50	USD	37	38	0.21
	Performance Food Group 5.5% 01/06/2024	500	USD	357	378	2.07
				493	512	2.80
Other transferable securities - bonds				493	512	2.80
Investments in Transferable securities				18,128	17,882	97.77



SCHEDULE OF INVESTMENTS

as at 31 December 2018

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
02.01.19	RBC Investor Services Luxembourg	DKK	16	USD	(2)	-	-
02.01.19	RBC Investor Services Luxembourg	SEK	11	USD	(1)	-	-
02.01.19	RBC Investor Services Luxembourg	SEK	13	USD	(1)	-	-
02.01.19	RBC Investor Services Luxembourg	SGD	3	USD	(2)	-	-
02.01.19	RBC Investor Services Luxembourg	GBP	5	USD	(7)	-	-
02.01.19	RBC Investor Services Luxembourg	EUR	1	USD	(1)	-	-
03.01.19	RBC Investor Services Luxembourg	HKD	30	USD	(4)	-	-
18.03.19	Goldman Sachs	USD	20	EUR	(17)	-	-
Total as at 31 December 2018						-	-
Total as at 31 December 2017						-	-



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	54.28	-
Great Britain	7.01	-
France	6.37	-
Switzerland	6.19	-
Germany	3.05	-
Japan	3.01	-
Jersey	2.60	-
Netherlands	2.60	-
Hong Kong	2.57	-
Canada	2.29	-
Italy	1.97	-
Bermuda	1.33	-
Sweden	1.10	-
Denmark	0.96	-
Singapore	0.93	-
Portugal	0.45	-
Austria	0.30	-
Belgium	0.30	-
Curacao	0.29	-
Indonesia	0.17	-
Total investments at fair value through profit or loss	97.77	-
Other net assets	2.23	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding as at 31 December 2018 was 24.11%.

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



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Holding and finance companies	19.92	-
Real estate companies	6.15	-
News transmission	6.13	-
Consumer goods	5.71	-
Food and distilleries	5.70	-
Petrol	5.10	-
States provinces and municipalities	5.07	-
Banks and financial institutions	5.04	-
Leisure	4.73	-
Healthcare education and social services	4.25	-
Construction and building material	3.84	-
Internet software	2.97	-
Other services	2.31	-
Pharmaceuticals and cosmetics	1.95	-
Graphic art and publishing	1.87	-
Retail	1.76	-
Tobacco and spirits	1.73	-
Transportation	1.51	-
Mechanics and machinery	1.34	-
Package and container industry	1.26	-
Insurance	1.21	-
Electronic semiconductor	1.15	-
Agriculture and fishing	1.01	-
Public services	1.00	-
Precious metals	0.91	-
Aerospace technology	0.91	-
Electronics and electrical equipment	0.69	-
Miscellaneous	0.69	-
Automobile industry	0.61	-
Business houses	0.50	-
Mines and heavy industries	0.31	-
Non-ferrous metals	0.24	-
Chemicals	0.20	-
Total investments at fair value through profit or loss	97.77	-
Other net assets	2.23	-
Total net assets attributable to redeemable participating shareholders	100.00	-



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

United States Treasury Note/Bond 2.25% 31/03/2020	1,316	923
Philip Morris International	6	399
UBS Group Funding Switzerland 6.875%	500	375
United States Treasury Note/Bond 2.875% 31/10/2020	475	372
ETFS Physical Gold	4	371
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
Intesa Sanpaolo	136	351
CCO Holdings Capital 5.5% 01/05/2026	500	349
Aramark Services 5% 01/02/2028	500	346
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	319
Weyerhaeuser	12	300
Daimler	5	292
Allianz	2	292
Nestle	5	289
Oracle	9	277
Hang Lung Properties	164	275
HeidelbergCement	4	271
Danone	5	262
Sekisui House	20	261
JBG SMITH Properties	11	256
KDDI	13	248
Microsoft	4	246
ISS	10	246
Sanofi	4	244

Security name	Quantity	Proceeds
	'000	£

SALES

Virgin Media Secured Finance 5.25% 15/01/2021	500	405
Royal Dutch Shell	14	330
United States Treasury Note/Bond 2.25% 31/03/2020	360	280
Credit Agricole 7.875% 01/05/2024	300	251
LifePoint Health 5.375% 30/09/2027	300	238
Pilgrim's Pride 5.875% 15/07/2025	250	215
Spectrum Brands 5.75% 15/07/2025	250	195
United States Treasury Note/Bond 2.875% 31/10/2020	244	195
JBG SMITH Properties	7	192
HCA 5.25% 15/04/2025	250	190
OI European Group 4% 15/03/2023	250	188
Post Holdings 5.625% 15/01/2028	250	187
Energizer Holdings 5.5% 15/06/2025	250	185
CCO Holdings Capital 5% 01/02/2028	250	184
Philip Morris International	3	178
H&R Block	8	154
Intesa Sanpaolo	68	149
Daimler	2	124
Groupe Bruxelles Lambert	2	122
Italmobiliare	6	115
Hopewell Holdings	37	113
Pargesa Holding	2	112
Azimut Holding	9	111
ConocoPhillips	2	106
Flowserve	3	104
Sanofi	2	102
Apergy 6.375% 01/05/2026	125	100
Asian Pay Television Trust	454	87
Royal Dutch Shell	3	86
AbbVie	1	83
Phillips 66	1	76
Diageo	3	71
Omnicom Group	1	70
Berkeley Group Holdings	2	68
Verizon Communications	1	64



JOHCM Concentrated Global Share Fund*

A sub-fund of J O Hambro Capital Management
Umbrella Fund plc
(launched 30 November 2018)



Ashley Pittard
Head of Global Equities

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

*JOHCM Concentrated Global Share Fund is
sub-advised by Pandal Group which is a parent
company of J O Hambro Capital Management.

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INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2018

Performance

The JOHCM Concentrated Global Share Fund returned -6.90% in sterling terms, net of fees for the 'A' share class, for the one-month period from the share class's launch on 30 November to 31 December 2018. The MSCI World NR Index returned -7.76% over the same period.¹

Investment background

Global equity markets experienced a broad-based sell-off in December to close the year in negative territory. The negative sentiment was symptomatic of a confluence of issues, ranging from political, economic growth and monetary policy concerns through to commodity prices and heightened valuation multiples within many of the growth oriented stocks. Investors became preoccupied with concerns over an impending global slowdown following an extended period of growth in the US and commenced selling the market.

Portfolio review

Our holding in Rio Tinto outperformed this month, up 4.8% after announcing the completion of the sale of their interest in the Grasberg copper mine in Indonesia for US\$3.5b. While the sale was flagged earlier in the year, terms were still subject to negotiations with both the operator Freeport McMoran and the Indonesian Government. Outstanding issues relating to the smelter, the environment and long term mining rights have now been resolved, and as a consequence Rio Tinto will have no further remaining interest in Grasberg. While RIO had rights to 40% of copper production over a production threshold until 2021, in reality RIO has received very little from the mine as production thresholds had not been met. The deal will satisfy the Indonesian Government's requirement for natural resources to be majority owned by the Government and allow RIO's management an opportunity to exit an

agreement in which they were not the operator of the mine, a circumstance that current management had indicated posed unnecessary risks.

The sale brings the total divestment proceeds over the last two years to >\$11b. Over the same period, courtesy also of underlying strength in commodities, RIO has been able to return over \$18b to shareholders. We look forward to getting a further update on their capital return program in February 2019.

Pernod Ricard also outperformed this month, up 1.5% following the revelation that activist shareholder Elliot Management had accumulated a stake in "excess of 2.5%", noting Pernod's "outstanding portfolio of leading international spirit brands". While acknowledging Pernod's leading portfolio, Elliot have also called for a more aggressive "operational improvement plan". Pernod Ricard oversees 13 strategic brands operating in 86 countries, with 90 production sites around the world. It is interesting that Elliot, an activist shareholder, has accumulated a stake with the stock price near all-time highs and with earnings showing solid momentum. While some in the market have pointed to that fact that operating margins are below that of peer Diageo, we would also highlight that Pernod have been focused on a strategy of delivering top-line growth. While they do have a costcutting initiative in place, half of profits are currently being reinvested into priority brands. The momentum in top-line growth (management guiding for 5-7% in 2019) will in our view lead to operational leverage over time, and result in an improvement in margins. Despite the shares being up in 2018 compared with a 7% fall in the CAC Index, the family shareholders who control ~20% of the voting rights of the company continue to buy back shares. We remain confident that the company is being managed for long-

term success; the Elliot stake and the continued accumulation of shares by the family only serve to reinforce our confidence.

Our holding in Oracle underperformed this month after reporting their second quarter results in December. While overall revenues came in at the high end of guidance, up ~2% in constant currency terms, the quality of the earnings lift was questioned given the \$10bn buy-back (5% of company) and lower tax rate (offset somewhat by FX headwinds). We are however encouraged by the success Oracle appear to be having with their apps ecosystem which grew 7% year on year, courtesy of Netsuite and their Fusion Enterprise Resource Planning product. In the near term we feel the share price is underpinned by the remaining \$10b of already authorised buyback, however in the longer term we believe that the Oracle's transition to a provider of cloud services on subscription will result in EPS growth driven by operating income rather than buybacks, which is not being reflected in current multiples.

Ashley Pittard Head of Global Equities

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

* Launched 11 April, 2018



SCHEDULE OF INVESTMENTS

as at 31 December 2018

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	Anheuser-Busch InBev	1	EUR	61	52	2.79
	KBC Group	1	EUR	40	36	1.93
				101	88	4.72
CANADA	Restaurant Brands International	1	USD	40	35	1.88
				40	35	1.88
CAYMAN ISLANDS	Baidu	-	USD	20	18	0.97
				20	18	0.97
FRANCE	Pernod Ricard	-	EUR	25	26	1.40
	Sanofi	1	EUR	61	58	3.11
	Total	2	EUR	82	78	4.19
				168	162	8.70
GERMANY	Deutsche Boerse	-	EUR	41	38	2.04
				41	38	2.04
GREAT BRITAIN	Liberty Global - Class A	2	USD	40	34	1.82
	Lloyds Banking Group	116	GBP	64	60	3.22
	Rio Tinto	1	GBP	40	42	2.25
				144	136	7.29
HONG KONG	Hong Kong Exchanges and Clearing	3	HKD	70	68	3.65
				70	68	3.65
JAPAN	Japan Exchange Group	3	JPY	40	35	1.88
	Seven & i Holdings	1	JPY	41	41	2.20
				81	76	4.08
NETHERLANDS	Heineken Holding	-	EUR	30	29	1.56
				30	29	1.56
SPAIN	CaixaBank	12	EUR	40	35	1.88
				40	35	1.88



SCHEDULE OF INVESTMENTS

as at 31 December 2018

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Alphabet	-	USD	79	76	4.08
	Analog Devices	1	USD	65	62	3.33
	BlackRock	-	USD	40	36	1.93
	Boeing	-	USD	40	37	1.99
	CME Group	-	USD	40	39	2.09
	Coca-Cola	1	USD	40	38	2.04
	Colgate-Palmolive	1	USD	50	47	2.52
	Discovery	2	USD	40	31	1.66
	Exxon Mobil	1	USD	45	39	2.09
	Howard Hughes	-	USD	35	30	1.61
	Las Vegas Sands	1	USD	30	28	1.50
	Merck	1	USD	80	78	4.19
	MGM Resorts International	3	USD	65	56	3.01
	Norfolk Southern	-	USD	40	35	1.88
	Oracle	1	USD	40	37	1.99
	Pfizer	2	USD	70	66	3.54
	Procter & Gamble	1	USD	40	39	2.09
	Texas Instruments	1	USD	40	38	2.04
	Union Pacific	1	USD	65	59	3.17
	Wells Fargo	2	USD	80	68	3.65
				1,024	939	50.40
Transferable securities admitted to an official stock exchange listing				1,759	1,624	87.17



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Geographic division of investments

	Net assets 2018	Net assets 2017
	%	%
United States	50.40	-
France	8.70	-
Great Britain	7.29	-
Belgium	4.72	-
Japan	4.08	-
Hong Kong	3.65	-
Germany	2.04	-
Canada	1.88	-
Spain	1.88	-
Netherlands	1.56	-
Cayman Islands	0.97	-
Total investments at fair value through profit or loss	87.17	-
Other net assets	12.83	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding as at 31 December 2018 was 24.11%.

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



SCHEDULE OF INVESTMENTS

as at 31 December 2018

Economic division of investments

	Net assets 2018	Net assets 2017
	%	%
Banks and financial institutions	14.33	-
Pharmaceuticals and cosmetics	10.84	-
Holding and finance companies	9.82	-
Internet software	7.04	-
Petrol	6.28	-
Tobacco and spirits	5.75	-
Electronic semiconductor	5.37	-
Transportation	5.05	-
Consumer goods	4.61	-
Leisure	4.51	-
News transmission	3.48	-
Non-ferrous metals	2.25	-
Retail	2.20	-
Food and distilleries	2.04	-
Aerospace technology	1.99	-
Real estate companies	1.61	-
Total investments at fair value through profit or loss	87.17	-
Other net assets	12.83	-
Total net assets attributable to redeemable participating shareholders	100.00	-



SCHEDULE OF INVESTMENTS

for the financial year ended 31 December 2018

Significant portfolio changes

Security name	Quantity	Cost
	'000	£

PURCHASES

Total	2	82
Wells Fargo	2	80
Merck	1	80
Alphabet	-	79
Hong Kong Exchanges and Clearing	3	70
Pfizer	2	70
Analog Devices	1	65
Union Pacific	1	65
MGM Resorts International	3	65
Lloyds Banking Group	116	64
Anheuser-Busch InBev	1	61
Sanofi	1	61
Colgate-Palmolive	1	50
Exxon Mobil	1	45
Deutsche Boerse	-	41
Seven & i Holdings	1	41
CaixaBank	12	40
Oracle	1	40
Japan Exchange Group	3	40
Liberty Global - Class A	2	40
Texas Instruments	1	40
KBC Group	1	40
Discovery	2	40
Coca-Cola	1	40
Intercontinental Exchange	1	40
BB&T	1	40
Restaurant Brands International	1	40
Norfolk Southern	-	40
Procter & Gamble	1	40
CME Group	-	40
Boeing	-	40
Rio Tinto	1	40
BlackRock	-	40
Concordia Financial Group	10	36
Howard Hughes	-	35
Heineken Holding	-	30
Las Vegas Sands	1	30
Pernod Ricard	-	25
Baidu	-	20

Security name	Quantity	Proceeds
	'000	£

SALES

Intercontinental Exchange	1	39
BB&T	1	38
Concordia Financial Group	10	30



Notes to the Financial Statements

J O Hambro Capital Management
Umbrella Fund plc

Notes to the Financial Statements

for the year ended 31 December 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 31 December 2018 the Company had seventeen 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 Concentrated Global Share Fund
(Launched 30 November 2018)
- 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 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.

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.

1 Establishment and organisation (continued)

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.

JOHCM Concentrated Global Share Fund

The Fund aims to achieve long-term capital growth by investing in a concentrated portfolio of global equity securities.

2 Principal Accounting Policies

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the financial year ended 31 December 2018, certain provisions of the UCITS Regulations and in accordance with Irish statute comprising the Companies Act 2014, as amended.

The Company has availed itself of certain exemptions contained in FRS 102 section 7.1A 'Cash Flow Statements' and has presented a statement of changes in net assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Classification

The Company classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The Company's policy is not to apply hedge accounting.

Measurement and Recognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

The Company recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Company; generally the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of financial instruments traded in active markets at reporting date is quoted at last traded price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Equity instruments which do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

Net Asset Value ('NAV')

The NAV of the Company and of each sub-fund and of each class of share, as the case may be, is calculated by the Administrator at the valuation point on each valuation date.

2 Principal Accounting Policies (continued)

The NAV per share in each sub-fund is calculated by dividing the NAV of such sub-fund by the number of shares in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of share, the NAV of each class of share is calculated by determining that part of the NAV of each sub-fund attributable to each such class of share and dividing this value by the number of shares of that class in issue.

As per the Company's Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2018 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in fair value of financial instruments.

Income from Investments

Dividends are recognised when the Shareholder's right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Operating Expenses

The Company pays out of the assets of each sub-fund, all normal operating expenses including Depositary fees, Administration fees, Investment Manager's fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Listed Equities

Listed equities are valued at the price at the valuation point or, where the recognised market on which the investment is quoted is closed at the valuation point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each valuation point.

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.

Contracts for Difference

Off-exchange derivative contracts 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.

Fixed Income Securities

Fixed income securities are valued at the close of business price of the preceding business day in each case on the market on which these assets are traded or admitted for trading.

Receivable on Subscriptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Payable on Redemption

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed on the Statement of Financial Position.

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 will be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary.

Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2018 are disclosed in the Schedule of Investments.

Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2018. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The method of translation has no effect on the NAV per share attributable to the individual classes.

Other Financial Liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Company includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, at the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

2 Principal Accounting Policies (continued)

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to short-term receivables.

Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholders option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's NAV. All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors. The Distributions to holders of redeemable participating shares in respect of the financial year ended 31 December 2017 are recognised as a finance cost in 2018.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Judgements and Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period.

However, existing circumstances and assumptions about future developments may change due to market changes or

circumstances arising beyond the control of the Company. Such changes are reflected in the judgements, estimates and assumptions when they occur.

Functional and Presentation Currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates ('the functional currency'). This is Pound Sterling ("GBP"), which reflects the fact that the Company's investor base is mainly located in the UK. The presentation currency is also GBP.

Amounts due from brokers and amounts due to brokers

Amounts due from/to brokers represent amounts receivable and payable for transactions contracted but not yet delivered.

3 Financial instruments at fair value through profit or loss

	Fair value 31 Dec 2018	Fair value 31 Dec 2017
	£'000	£'000
Financial assets held for trading		
Equities	6,812,671	9,545,566
Investment Funds	24,285	24,687
Warrants	4,400	70
Bonds	7,860	-
Investments in transferable securities	6,849,216	9,570,323
Options	22,157	3,276
Equity Swaps	-	82
Forward Currency Contracts	717	300
Investments in derivatives	22,874	3,658
Total financial assets	6,872,090	9,573,981
Financial liabilities held for trading		
Forward Currency Contracts	(420)	(1,283)
Equity Swaps	-	(196)
Investments in derivatives	(420)	(1,479)
Total financial liabilities	(420)	(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.

4 Taxation (continued)

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 years beginning with the acquisition of a share by a Shareholder and each subsequent period of eight financial years beginning immediately after the preceding relevant period.

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

5 Share capital

On incorporation the authorised share capital of the Company was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 800,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

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.

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	Investment management fee
		%
JOHCM Continental European Fund	GBP Class A Shares	0.75
	EUR Class A Shares	0.75
	USD Hedged Class A Shares	0.75
	GBP Hedged Class A Shares	0.75
	GBP Class B Shares	1.25
	EUR Class B Shares	1.25
	USD Hedged Class B Shares	1.25
	GBP Y Shares	0.625
	EUR Y Shares	0.625
	GBP Hedged X Shares	0.55
	GBP Hedged Y Shares	0.625
JOHCM UK Growth Fund	GBP Class A Shares	0.75
	GBP Class B Shares	1.25
JOHCM European Select Values Fund	GBP Class A Shares	0.75
	EUR Class A Shares	0.75
	GBP Class B Shares	1.25
	EUR Class B Shares	1.25
	EUR X Shares	1.50
	EUR Non - Distributing Class	1.25
JOHCM Japan Fund	GBP Class A Shares	0.75
	GBP Hedged Class A Shares	0.75
	EUR Class A Shares	0.75
	JPY Class A Shares	0.75
	GBP Class B Shares	1.25
	GBP Hedged Class B Shares	1.25
	EUR Class B Shares	1.25
	JPY Class B Shares	1.25
JOHCM Global Select Fund	GBP Class A Shares	0.75
	EUR Class A Shares	0.75
	USD Class A Shares	0.75
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
	EUR Non - Distributing Class	1.25

6 Operating expenses (continued)**Investment management and performance fees (continued)**

Sub-fund	Share class	Investment management fee %
JOHCM Emerging Markets Fund	GBP Class A Shares	0.90
	EUR Class A Shares	0.90
	USD Class A Shares	0.90
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
	GBP Y Shares	0.80
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90
	EUR Class A Shares	0.90
	USD Class A Shares	0.90
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90
	EUR Class A Shares	0.90
	USD Class A Shares	0.90
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90
	EUR Class A Shares	0.90
	USD Class A Shares	0.90
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75
	EUR Class A Shares	0.75
	USD Class A Shares	0.75
	GBP Class B Shares	1.50
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
	GBP X Shares	0.625
	GBP Hedged X Shares	0.625
JOHCM Japan Dividend Growth Fund	GBP Class A Shares	0.625
	GBP Hedged Class A Shares	0.625
	EUR Class A Shares	0.625
	USD Class A Shares	0.625
	USD Hedged Class A Shares	0.625
	EUR Class B Shares	1.25
	GBP Shares	0.25
JOHCM US Small Mid Cap Equity Fund	GBP Class A Shares	0.75
	EUR Class A Shares	0.75
	USD Class A Shares	0.75
	EUR Class B Shares	1.50
	USD Class B Shares	1.50
	USD Shares	0.25

Sub-fund	Share class	Investment management fee %
JOHCM European Concentrated Value Fund	EUR Class A Shares	0.75
	EUR Class B Shares	1.25
	USD Class B Shares	1.25
	SGD Hedged Class B Shares	1.25
JOHCM Global Smaller Companies Fund	USD Class A Shares	0.75
JOHCM UK Dynamic Fund	GBP Class A	0.75
	GBP Y Shares	0.625
JOHCM Global Income Builder Fund*	GBP Class A Shares**	0.65
	EUR Class A Shares**	0.65
	EUR Class B Shares**	1.75
	GBP Seed Shares**	0.25
JOHCM Concentrated Global Share Fund***	GBP Class A Shares***	0.75

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

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

*** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

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 year ended 31 December 2018 and 31 December 2017, the Investment Management fees waived and reimbursed were as follows:

Sub-fund	30 Dec 2018 £'000	30 Dec 2017 £'000
JOHCM Emerging Markets Fund	221	93
JOHCM Asia ex-Japan Small and Mid-Cap Fund	41	-
JOHCM Global Opportunities Fund	23	-
JOHCM US Small Mid Cap Equity Fund	42	-
JOHCM European Concentrated Value Fund	-	12
JOHCM Global Smaller Companies Fund	71	50
JOHCM UK Dynamic Fund	125	13
JOHCM Global Income Builder Fund	39	-
JOHCM Concentrated Global Share Fund	4	-

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

6 Operating expenses (continued)

Investment management and performance fees (continued)

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.

Administration fees

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

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

Depository fee

The Depository shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the Net Asset Value of the Fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum, per Fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Depository shall be entitled to an annual Trustee fee of 0.0225% p.a. up to €500 million of the Net Asset Value and 0.0125% p.a. exceeding €500 million. Such fees shall accrue daily and be payable monthly in arrears. The Depository shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

Directors' remuneration

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000. Helen Vaughan has waived her entitlement to a fee.

Directors' fees charged for the financial year ended 31 December 2018 and 31 December 2017 were as follows:

	31 Dec 2018	31 Dec 2017
	£'000	£'000
Director fees	53	52
Total	53	52

Auditors' remuneration

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

	31 Dec 2018	31 Dec 2017
	£'000	£'000
Audit services (inc VAT)		
Audit fees	106	98
Non audit services (inc VAT)		
Tax advisory fee	149	122
Other non-audit services	48	42
Total	303	164

Service provider fees

For the financial year ended 31 December 2018 and 31 December 2017, the service provider fees were as follows:

	31 Dec 2018	31 Dec 2017
	£'000	£'000
Administration fees	975	1,243
Depository fees	1,333	1,832
Depository oversight fees	1,270	1,500
Transfer and domiciliary agency fees	920	1,481
Total	4,498	6,056

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 year ended 31 December 2018 the Company incurred GBP 75,613,000 (2017: GBP 83,267,000) in total for investment management fees. As discussed in note 6, the Investment Manager is entitled to receive performance fees. For the financial year ended 31 December 2018, the Company accrued GBP 763,000 (2017: GBP 475,000) in total for performance fees.

For the financial year ended 31 December 2018 the Company received GBP 566,000 (2017: GBP 300,000) in total as Reimbursement from the Investment Manager. Refer to note 6 for further details.

Graham Warner, Máire O'Connor and Robert Burke are independent non-executive Directors of J O Hambro Capital Management Umbrella Fund plc. As at 31 December 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 31 December 2018 (31 December 2017: 8,772 shares) and 5,597 shares in JOHCM Emerging Markets Fund as at 31 December 2018 (31 December 2017: 5,597).

As at 31 December 2018, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	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						
54,231.144	106,599.978	£143	(53,806.526)	£(83)	107,024.596	
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	2,870.400	£4	(158,081.888)	(91)	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

7 Related Parties (continued)

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
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
JOHCM Global Smaller Companies Fund						
Class A USD	4,461,600.000	-	-	-	-	4,461,600.000
JOHCM Global Income Builder Fund*						
Class A EUR	-	1,235.719	\$1	-	-	1,235.719
Class B EUR	-	1,235.708	\$1	-	-	1,235.708

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

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

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	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 Market Fund						
Class Y GBP	106,763.816	849.236	£1	(53,381.908)	£(68)	54,231.144
JOHCM Global Emerging Market 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	-	-	-	-	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	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)	€(348)	-
Class A USD	195,254.206	-	-	(195,254.206)	\$(348)	-
Class B EUR	12,369.900	-	-	(12,369.900)	€(27)	-
Class B USD	15,556.820	-	-	(15,556.820)	\$(27)	-

7 Related Parties (continued)

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Japan Dividend Growth Fund						
Class A GBP	901,207.185	-	-	(901,207.185)	£(1,561)	-
Class A Hedged GBP	821,881.927	-	-	(821,881.927)	£(1,298)	-
Class A EUR	156,475.626	-	-	(156,475.626)	€(244)	-
Class A USD	211,867.827	-	-	-	-	211,867.827
Class A Hedged USD	207,646.250	-	-	-	-	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	\$8,408	-	-	18,255,226.255
JOHCM European Concentrated Value Fund						
Class A EUR	4,152,953.810	95.996	-	(82,423.810)	-	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 year or at the financial year end (2017: nil).

Directors' remuneration

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

8 Risk associated with financial instruments

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

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.

8 Risk associated with financial instruments (continued)

Fair Valuation Estimation (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 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 year ended 31 December 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.

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.

8 Risk associated with financial instruments (continued)

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 31 December 2018 GBP Nil was pledged on the JOHCM European Select Values Fund (31 December 2017: GBP Nil).

Forward Contracts

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

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 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	1,265,347	1,265,347	-	-
Forward foreign exchange contracts	62	-	62	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(106)	-	(106)	-
Total	1,265,303	1,265,347	(44)	-
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	349,275	349,275	-	-
Total	349,275	349,275	-	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,958,535	1,958,535	-	-
Options	22,157	22,157	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1)	-	(1)	-
Total	1,980,692	1,980,692	-	-
JOHCM Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	354,469	354,469	-	-
Forward foreign currency contracts	9	-	9	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(295)	-	(295)	-
Total	354,183	354,469	(286)	-
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,664,090	1,664,090	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1)	-	(1)	-
Total	1,664,089	1,664,090	(1)	-

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

Assets and Liabilities	Total investments 2018 £'000	(Level 1) 2018 £'000	(Level 2) 2018 £'000	(Level 3) 2018 £'000
JOHCM Emerging Markets Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	8,452	8,452	-	-
Total	8,452	8,452	-	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	282,494	282,494	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(1)	-	(1)	-
Total	282,493	282,494	(1)	-
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	171,180	171,180	-	-
Forward foreign currency contracts	1	-	1	-
Total	171,181	171,180	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	13,788	13,788	-	-
Total	13,788	13,788	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	256,439	256,439	-	-
Forward foreign currency contracts	75	-	75	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(6)	-	(6)	-
Total	256,508	256,439	69	-
JOHCM Japan Dividend Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	61,368	61,368	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(10)	-	(10)	-
Total	61,358	61,368	(10)	-
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	44,937	44,937	-	-
Total	44,937	44,937	-	-
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	382,507	382,507	-	-
Forward foreign exchange contracts	569	-	569	-
Total	383,076	382,507	569	-

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

Assets and Liabilities	Total investments 2018 £'000	(Level 1) 2018 £'000	(Level 2) 2018 £'000	(Level 3) 2018 £'000
JOHCM Global Smaller Companies Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	3,802	3,802	-	-
Total	3,802	3,802	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	13,027	13,027	-	-
Total	13,027	13,027	-	-
JOHCM Global Income Builder Fund*				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	17,882	10,022	7,860	-
Total	17,882	10,022	7,860	-
JOHCM Concentrated Global Share Fund**				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,624	1,624	-	-
Total	1,624	1,624	-	-

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

** JOHCM Concentrated Global Share Fund launched on 30 November 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)	-

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

Assets and Liabilities	Total investments 2017 £'000	(Level 1) 2017 £'000	(Level 2) 2017 £'000	(Level 3) 2017 £'000
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 foreign exchange contracts	(1)	-	(1)	-
Total	507,346	507,108	238	-
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	-

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

Assets and Liabilities	Total investments 2017 £'000	(Level 1) 2017 £'000	(Level 2) 2017 £'000	(Level 3) 2017 £'000
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	-
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	-	-

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 year ended 31 December 2018 and financial year ended 31 December 2017 there were no breaches of the FDIs exposure limits.

8 Risk associated with financial instruments (continued)

Price Risk (continued)

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.

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid up exposure basis. Where options or option related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis.
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the Company's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the Company's investment guidelines;
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

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.

The Board's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Fund	Index	Change in equity price 31 Dec 2018	Effect on net assets and profit 31 Dec 2018
		%	£000's
JOHCM Continental European Fund	MSCI Europe Ex UK NR	(10)	(124,870)
JOHCM UK Growth Fund	FTSE All Share	(9)	(33,086)
JOHCM European Select Values Fund	MSCI Europe NR	(10)	(189,610)
JOHCM Japan Fund	TOPIX	(8)	(23,088)
JOHCM Global Select Fund	MSCI ACWI NR	(4)	(63,003)
JOHCM Emerging Markets Fund	MSCI Emerging Markets NR	(9)	(783)
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	(9)	(26,186)
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	(9)	(15,493)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	(14)	(1,907)
JOHCM Global Opportunities Fund	MSCI ACWI NR	(4)	(9,711)
JOHCM Japan Dividend Growth Fund	TOPIX 100 TR	(7)	(4,000)
JOHCM US Small Mid Cap Equity Fund	RUSSELL TR	(4)	(1,981)
JOHCM European Concentrated Value Fund	MSCI Europe NR	(10)	(36,671)
JOHCM Global Smaller Companies Fund	MSCI ACWI SMID Cap	(8)	(321)
JOHCM UK Dynamic Fund	FTSE All Share	(9)	(1,234)
JOHCM Concentrated Global Share Fund*	MSCI World NR	(3)	(49)

* JOHCM Concentrated Global Share Fund launched on 30 November 2018.

8 Risk associated with financial instruments (continued)

Fund	Index	Change in equity price 31 Dec 2017	Effect on net assets and profit 31 Dec 2017
		%	£000's
JOHCM Continental European Fund	MSCI Europe Ex UK NR	16	302,526
JOHCM UK Growth Fund	FTSE All Share	13	51,627
JOHCM European Select Values Fund	MSCI Europe NR	15	430,361
JOHCM Japan Fund	TOPIX	13	66,056
JOHCM Global Select Fund	MSCI ACWI NR	13	274,296
JOHCM Emerging Markets Fund	MSCI Emerging Markets NR	25	7,495
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	25	79,968
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	29	166,081
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	22	7,688
JOHCM Global Opportunities Fund	MSCI ACWI NR	13	32,931
JOHCM Japan Dividend Growth Fund	TOPIX	13	17,565
JOHCM US Small Mid Cap Equity Fund	RUSSELL TR	7	2,900
JOHCM European Concentrated Value Fund	MSCI Europe NR	15	54,715
JOHCM Global Smaller Companies Fund	MSCI ACWI SMID Cap	13	539
JOHCM UK Dynamic Fund	FTSE All Share	13	245

TR stands for 'Total Return'. All indices are sterling adjusted.

The changes in equity price are based on the movement of ten financial year annualised rates. The Board believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

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 31 December 2018 and 31 December 2017 were:

	2018	2017		2018	2017
AUD	1.809153	1.727621	MXN	25.112099	26.614921
BRL	4.955775	4.475184	MYR	5.276795	5.467488
CAD	1.739267	1.693343	NOK	11.082470	11.077402
CHF	1.256214	1.317630	PHP	67.035909	67.294282
CLP	886.120749	830.873309	PKR	-	149.562714
CZK	28.680847	28.825023	PLN	4.794176	4.705743
DKK	8.326052	8.389845	QAR	4.649512	4.920349
EUR	1.114953	1.126913	RUB	89.019799	78.146691
HKD	10.000940	10.558317	SEK	11.429773	11.076403
HUF	357.959834	349.368241	SGD	1.739456	1.804801
IDR	18,362.093759	18,328.584995	THB	41.307583	44.015117
INR	89.094334	86.292795	TRY	6.753155	5.111113
JPY	140.388721	152.007831	TWD	39.001222	40.054552
KRW	1,423.522854	1,440.298507	USD	1.276900	1.351000
LKR	233.565027	207.367613	ZAR	18.357606	16.630353

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

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.

Table 1 below and overleaf analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than GBP, the functional currency.

Table 2 on pages 211 to 213 discloses the Board's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

Table 1

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Continental European Fund								
CHF	172,184	242,432	(2,332)	-	2,332	-	172,184	242,432
DKK	30,536	57,428	1,281	1,562	(1,278)	(1,559)	30,539	57,431
EUR	998,400	1,524,492	52,308	29,438	(139,164)	(422,907)	911,544	1,131,023
NOK	11,994	13,928	-	-	-	-	11,994	13,928
SEK	52,233	71,961	(529)	-	529	-	52,233	71,961
USD	-	-	-	9	29,667	53,575	29,667	53,584
Total	1,265,347	1,910,241	50,728	31,009	(107,914)	(370,891)	1,208,161	1,570,359
JOHCM UK Growth Fund								
EUR	-	-	-	1	-	-	-	1
Total	-	-	-	1	-	-	-	1
JOHCM European Select Values Fund								
CAD	2,319	12,644	-	-	-	-	2,319	12,644
CHF	114,184	100,696	(225)	-	225	-	114,184	100,696
DKK	-	34,528	715	-	(715)	-	-	34,528
EUR	1,472,081	2,172,791	(485)	20,922	55	(19,665)	1,471,651	2,174,048
HKD	-	-	-	-	-	(196)	-	(196)
NOK	9,514	24,951	175	-	(175)	-	9,514	24,951
USD	189,116	305,428	-	-	22,157	3,275	211,273	308,703
Total	1,787,214	2,651,038	180	20,922	21,547	(16,586)	1,808,941	2,655,374
JOHCM Japan Fund								
EUR	-	-	(28)	1	28	-	-	1
JPY	354,469	507,108	(69)	6,027	(90,502)	(174,475)	263,898	338,660
Total	354,469	507,108	(97)	6,028	(90,474)	(174,475)	263,898	338,661

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Global Select Fund								
AUD	137,556	151,174	-	-	-	-	137,556	151,174
BRL	-	48,314	-	471	-	-	-	48,785
CAD	26,652	55,416	-	-	-	-	26,652	55,416
EUR	83,489	193,883	742	851	(226)	225	84,005	194,959
HKD	42,203	54,420	-	-	-	-	42,203	54,420
JPY	295,660	334,643	308	305	-	-	295,968	334,948
KRW	-	51,547	-	52	-	-	-	51,599
NOK	39,138	-	-	-	-	-	39,138	-
USD	950,392	1,079,851	206,561	219,171	278	(226)	1,157,231	1,298,796
Total	1,575,090	1,969,248	207,611	220,850	52	(1)	1,782,753	2,190,097
JOHCM Emerging Markets Fund								
BRL	289	1,096	(13)	(53)	(3)	15	273	1,058
CAD	56	282	-	-	-	-	56	282
CLP	-	149	-	-	-	-	-	149
CZK	88	-	(1)	-	1	-	88	-
EUR	145	366	(4)	-	4	-	145	366
HKD	2,117	6,724	8	-	(8)	-	2,117	6,724
HUF	42	-	-	-	-	-	42	-
IDR	247	808	-	-	-	-	247	808
INR	856	3,042	(4)	3	-	-	852	3,045
KRW	990	4,310	10	19	-	-	1,000	4,329
MXN	275	461	-	-	-	-	275	461
MYR	46	-	-	-	-	-	46	-
NOK	-	103	-	-	-	-	-	103
PLN	217	712	(3)	(7)	3	7	217	712
THB	236	770	-	-	-	-	236	770
TRY	51	445	(2)	-	2	-	51	445
TWD	628	2,225	1	6	-	-	629	2,231
USD	1,506	5,536	324	375	3	(68)	1,833	5,843
ZAR	602	1,895	(2)	(66)	-	46	600	1,875
Total	8,391	28,924	314	277	2	-	8,707	29,201
JOHCM Global Emerging Markets Opportunities Fund								
BRL	-	2,659	-	-	-	-	-	2,659
CZK	3,120	3,342	-	-	-	-	3,120	3,342
EUR	-	-	-	(52)	-	53	-	1
HKD	53,264	49,983	(1,671)	-	1,671	-	53,264	49,983
INR	34,337	44,035	(884)	1	-	-	33,453	44,036
KRW	44,716	50,373	826	(686)	-	-	45,542	49,687
MXN	13,750	10,998	-	-	-	-	13,750	10,998
TWD	29,146	46,489	506	8	-	-	29,652	46,497
USD	80,035	75,200	10,038	12,555	(1,672)	(73)	88,401	87,682
ZAR	16,487	23,718	-	-	-	-	16,487	23,718
Total	274,855	306,797	8,815	11,826	(1)	(20)	283,669	318,603

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund								
EUR	-	-	-	(146)	-	202	-	56
HKD	53,577	198,258	1	-	-	-	53,578	198,258
IDR	11,563	41,805	-	-	-	-	11,563	41,805
INR	46,215	59,592	-	289	-	-	46,215	59,881
KRW	13,724	73,376	220	766	-	-	13,944	74,142
MYR	3,205	33,484	-	-	-	-	3,205	33,484
PHP	6,271	-	-	-	-	-	6,271	-
SGD	6,176	15,296	-	-	-	-	6,176	15,296
THB	4,330	-	-	-	-	-	4,330	-
TWD	18,295	90,224	-	-	-	-	18,295	90,224
USD	7,824	51,903	(178)	3,534	(15)	(113)	7,631	55,324
Total	171,180	563,938	43	4,443	(15)	89	171,208	568,470
JOHCM Asia ex-Japan Small and Mid-Cap Fund								
HKD	5,684	7,253	(27)	133	27	(131)	5,684	7,255
IDR	2,658	3,593	-	-	-	-	2,658	3,593
INR	155	1,689	-	86	-	-	155	1,775
KRW	472	2,291	2	63	-	-	474	2,354
MYR	655	1,274	-	10	-	-	655	1,284
PHP	534	-	-	-	-	-	534	-
SGD	1,574	1,973	-	-	-	-	1,574	1,973
THB	-	2,392	-	-	-	-	-	2,392
TWD	1,702	12,645	-	(36)	-	-	1,702	12,609
USD	354	1,898	279	(141)	(27)	124	606	1,881
Total	13,788	35,008	254	115	-	(7)	14,042	35,116
JOHCM Global Opportunities Fund								
CHF	7,828	6,000	-	-	-	-	7,828	6,000
EUR	59,226	48,818	18	182	(11)	(105)	59,233	48,895
HKD	6,841	7,105	-	-	-	-	6,841	7,105
JPY	23,375	26,306	(145)	(537)	172	552	23,402	26,321
USD	117,130	113,687	15,523	27,137	(20,796)	(570)	111,857	140,254
Total	214,400	201,916	15,396	26,782	(20,635)	(123)	209,161	228,575
JOHCM Japan Dividend Growth Fund								
EUR	-	-	5	7	10	(1)	15	6
JPY	61,368	134,886	202	3,667	(2,828)	(25,483)	58,742	113,070
USD	-	-	-	-	182	1,861	182	1,861
Total	61,368	134,886	207	3,674	(2,636)	(23,623)	58,939	114,937
JOHCM US Small Mid Cap Equity Fund								
EUR	-	-	(78)	-	-	-	(78)	-
USD	44,937	43,284	661	1,212	(49)	1	45,549	44,497
Total	44,937	43,284	583	1,212	(49)	1	45,471	44,497
JOHCM European Concentrated Value Fund								
EUR	267,911	270,366	14,969	20,542	(161,927)	(195,000)	120,953	95,908
SGD	-	-	-	(4,100)	162,496	194,113	162,497	190,013
USD	43,239	48,426	-	-	-	-	43,239	48,426
Total	311,150	318,792	14,969	16,442	569	(887)	326,689	334,347

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1 (continued)**

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Global Smaller Companies Fund								
CAD	-	38	-	-	-	-	-	38
CLP	72	102	-	-	-	-	72	102
CZK	39	42	-	-	-	-	39	42
DKK	74	79	-	-	-	-	74	79
EUR	141	379	2	-	-	-	143	379
INR	122	94	-	-	-	-	122	94
JPY	318	242	1	-	-	-	319	242
USD	2,880	2,953	32	35	-	-	2,912	2,988
Total	3,646	3,929	35	35	-	-	3,681	3,964
JOHCM UK Dynamic Fund*								
EUR	-	-	13	1	-	-	13	1
Total	-	-	13	1	-	-	13	1
JOHCM Global Income Builder Fund**								
CAD	190	-	(2)	-	-	-	188	-
CHF	533	-	-	-	-	-	533	-
DKK	175	-	(2)	-	2	-	175	-
EUR	2,102	-	2	-	(15)	-	2,089	-
HKD	471	-	(3)	-	3	-	471	-
IDR	31	-	-	-	-	-	31	-
JPY	550	-	(2)	-	-	-	548	-
SEK	202	-	(2)	-	2	-	202	-
SGD	170	-	(2)	-	2	-	170	-
USD	12,157	-	285	-	1	-	12,443	-
Total	16,581	-	274	-	(5)	-	16,850	-
JOHCM Concentrated Global Share Fund***								
EUR	352	-	1	-	-	-	353	-
HKD	68	-	-	-	-	-	68	-
JPY	76	-	-	-	-	-	76	-
USD	1,026	-	244	-	-	-	1,270	-
Total	1,522	-	245	-	-	-	1,767	-

* JOHCM UK Dynamic Fund launched on 27 September 2017.

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

*** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

Table 2***Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for each sub-fund**

Currency	Change to currency rate in percentage 2018	Effect on profit before tax 2018	Effect on net assets 2018	Change to currency rate in percentage 2017	Effect on profit before tax 2017	Effect on net assets 2017
	%	£'000	£'000	%	£'000	£'000
JOHCM Continental European Fund						
EUR	(1)	9,208	9,208	(2)	23,082	23,082
USD	-	-	-	(3)	1,657	1,657
JOHCM UK Growth Fund						
EUR	-	-	-	(2)	-	-
USD	-	-	-	(3)	-	-

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2 (continued)**

Currency	Change to currency rate in percentage 2018	Effect on profit before tax 2018	Effect on net assets 2018	Change to currency rate in percentage 2017	Effect on profit before tax 2017	Effect on net assets 2017
	%	£'000	£'000	%	£'000	£'000
JOHCM European Select Values Fund						
EUR	(1)	14,865	14,865	(2)	44,368	44,368
USD	-	-	-	(3)	9,548	9,548
JOHCM Japan Fund						
JPY	(2)	5,386	5,386	(2)	6,911	6,911
JOHCM Global Select Fund						
EUR	-	-	-	(2)	3,979	3,979
JPY	-	-	-	(2)	6,836	6,836
USD	(3)	35,790	35,790	(3)	40,169	40,169
JOHCM Emerging Markets Fund						
EUR	-	-	-	(2)	7	7
HKD	(3)	65	65	(3)	47,450	47,450
USD	(3)	57	57	(3)	181	181
JOHCM Global Emerging Markets Opportunities Fund						
USD	(3)	2,734	2,734	(3)	2,712	2,712
JOHCM Asia ex-Japan Fund						
HKD	(3)	1,657	1,657	(3)	1,399,086	1,399,086
INR	2	(906)	(906)	-	-	-
EUR	-	-	-	(2)	1	1
USD	-	-	-	(3)	1,711	1,711
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
HKD	(3)	176	176	(3)	51,198	51,198
INR	-	-	-	-	-	-
USD	-	-	-	(3)	58	58
JOHCM Global Opportunities Fund						
EUR	(1)	598	598	(2)	998	998
JPY	-	-	-	(2)	537	537
USD	(3)	3,459	3,459	(3)	4,338	4,338
JOHCM Japan Dividend Growth Fund						
JPY	(2)	1,199	1,199	(2)	2,308	2,308
USD	-	-	-	(3)	57	57
JOHCM US Small Mid Cap Equity Fund						
USD	(3)	1,409	1,409	(3)	1,376	1,376
JOHCM European Concentrated Value Fund						
EUR	(1)	1,222	1,222	(2)	1,958	1,958
SGD	(4)	6,770	6,770	-	-	-
USD	-	-	-	(3)	1,498	1,498
JOHCM Global Smaller Companies Fund						
EUR	-	-	-	(2)	8	8
JPY	-	-	-	(2)	5	5
USD	(3)	90	90	(3)	93	93
JOHCM UK Dynamic Fund						
EUR	-	-	-	(2)	-	-

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2 (continued)**

Currency	Change to currency rate in percentage 2018	Effect on profit before tax 2018	Effect on net assets 2018	Change to currency rate in percentage 2017	Effect on profit before tax 2017	Effect on net assets 2017
	%	£'000	£'000	%	£'000	£'000
JOHCM Global Income Builder Fund**						
EUR	(3)	384	384	-	-	-
JOHCM Concentrated Global Share Fund***						
EUR	(3)	40	40	-	-	-

* Figures are rounded to the nearest whole number.

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

*** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

Interest rate risk

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

All the Sub-Funds are not included as they do not have significant interest rate risk except for JOHCM Global Income Builder Fund:

JOHCM GLOBAL INCOME BUILDER FUND*

As of 31 December 2018 about 44.70% (2017: Nil) of the Sub-Fund's financial assets were held in interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	EUR			EUR	EUR
Equities	-	-	-	9,628,246	9,628,246
Warrants	-	-	-	391,672	391,672
Bonds	-	927,037	6,934,860	-	7,861,897
Debt Instruments					
Derivatives Instruments	-	-	-	73	73
Loans and receivables:					
a) Cash and cash equivalents	371,977	-	-	-	371,977
b) Dividends receivable	-	-	-	117,451	117,451
c) Subscriptions receivable	-	-	-	17	17
d) Receivable from investment manager	-	-	-	32,075	32,075
e) Other receivables	-	-	-	16,575	16,575
Total Assets	371,977	927,037	6,934,860	10,186,109	18,419,983
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	EUR			EUR	EUR
Derivatives Instruments	-	-	-	98	98
Loans and payables:					
a) Payable on redemptions	-	-	-	5,416	5,416
b) Amounts due to brokers	-	-	-	107,596	107,596
c) Management, directors and advisory fees payable	-	-	-	5,305	5,305
d) Administration and transfer agency fee payable	-	-	-	9,219	9,219
e) Other payables	-	-	-	3,733	3,733
Total Liabilities	-	-	-	131,367	131,367

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

8 Risk associated with financial instruments (continued)

Interest rate risk (continued)

Cash Account Risk

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

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

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

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

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

Credit Risk

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

The depositary agreement between the 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.

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Manager;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place;
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

As at 31 December 2018, the counterparties of the Company are RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs International. Both are considered reputable counterparties. All financial assets and liabilities of the Company as at 31 December 2018 are held with RBC Investor Services Bank S.A., Dublin Branch except for GBP 22,157,000 (December 2017: GBP 3,162,000) which is held by Goldman Sachs International. As at 31 December 2018 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (as at 31 December 2017: AA- for S&P) and Goldman Sachs International has a credit rating of A1 with Moody's (as at 31 December 2017: A1 for Moody's).

8 Risk associated with financial instruments (continued)**Credit risk (continued)**

The Company's maximum credit exposure is as follows:

	31 December 2018	31 December 2017
	£'000	£'000
JOHCM Continental European Fund		
Investments in financial derivative instruments	62	(353)
Amounts due from brokers	6,669	5,188
Other receivables	682	100
Securities lending (collateralised)	72,192	139,092
JOHCM UK Growth Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	337	563
Other receivables	9	7
Securities lending (collateralised)	-	-
JOHCM European Select Values Fund		
Investments in financial derivative instruments	22,158	3,157
Amounts due from brokers	890	631
Other receivables	712	205
Securities lending (collateralised)	162,938	356,973
Assets held in Goldman Sachs: Investments in financial derivative instruments	22,156	3,162
JOHCM Japan Fund		
Investments in financial derivative instruments	9	238
Amounts due from brokers	4,178	1,136
Other receivables	1	7
JOHCM Global Select Fund		
Investments in financial derivative instruments	-	1
Amounts due from brokers	-	-
Other receivables	13	12
Securities lending (collateralised)	335,956	384,562
JOHCM Emerging Markets Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	8	-
Other receivables	-	42
Securities lending (collateralised)	519	1,871
JOHCM Global Emerging Markets Opportunities Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	605	-
Other receivables	-	30
Securities lending (collateralised)	9,476	23,304
JOHCM Asia ex-Japan Fund		
Investments in financial derivative instruments	1	1
Amounts due from brokers	1	-
Other receivables	3	25
Securities lending (collateralised)	13,183	45,178

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

	31 December 2018	31 December 2017
	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	229
Other receivables	53	56
Securities lending (collateralised)	1,682	3,479
JOHCM Global Opportunities Fund		
Investments in financial derivative instruments	75	-
Amounts due from brokers	-	-
Other receivables	1	-
Securities lending (collateralised)	-	-
JOHCM Japan Dividend Growth Fund		
Investments in financial derivative instruments	-	21
Amounts due from brokers	-	-
Other receivables	3	23
JOHCM US Small Mid Cap Equity Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	5	26
Securities lending (collateralised)	12,171	11,272
JOHCM European Concentrated Value Fund		
Investments in financial derivative instruments	569	(887)
Amounts due from brokers	-	-
Other receivables	86	44
Securities lending (collateralised)	21,736	29,930
JOHCM Global Smaller Companies Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	78
Other receivables	8	16
Securities lending (collateralised)	948	953
JOHCM UK Dynamic Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	33	3
Other receivables	2	6
Securities lending (collateralised)	-	235
JOHCM Global Income Builder Fund*		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	17	-
Securities lending (collateralised)	-	-
JOHCM Concentrated Global Share Fund**		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	-	-
Securities lending (collateralised)	-	-

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

** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

8 Risk associated with financial instruments (continued)

Portfolio Management Risk

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

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls. To minimise operational risk the following processes and controls have been implemented:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel and;
- New types of derivative instruments must be approved for use by the Board after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator

The Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

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. The Company's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 201 to 205 illustrating the liquidity of each sub-funds' portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments (FDI), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions; and
- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM CONTINENTAL EUROPEAN FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,265,347	-	-	-	1,265,347
Investments in financial derivative instruments	-	62	-	-	62
Cash and cash equivalent	61,533	-	-	-	61,533
Dividends receivable	-	763	-	-	763
Subscriptions receivable	1,126	-	-	-	1,126
Amounts due from brokers	6,669	-	-	-	6,669
Other receivables	-	-	682	-	682
TOTAL ASSETS	1,334,675	825	682	-	1,336,182

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	106	-	-	106
Bank overdraft	76	-	-	-	76
Redemptions payable	2,486	-	-	-	2,486
Amounts due to brokers	17,721	-	-	-	17,721
Management, directors' and advisory fees payable	-	934	-	-	934
Performance fee payable	-	145	-	-	145
Administration and transfer agency fee payable	-	25	-	-	25
Other payables	-	173	-	-	173
Net assets attributable to redeemable participating shareholders 2018	1,314,516	-	-	-	1,314,516
TOTAL LIABILITIES	1,334,799	1,383	-	-	1,336,182

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,910,241	-	-	-	1,910,241
Investments in financial derivative instruments	-	22	-	-	22
Cash and cash equivalent	32,976	-	-	-	32,976
Dividends receivable	-	1,118	-	-	1,118
Subscriptions receivable	5,049	-	-	-	5,049
Amounts due from brokers	5,188	-	-	-	5,188
Other receivables	-	-	100	-	100
TOTAL ASSETS	1,953,454	1,140	100	-	1,954,694

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	375	-	-	375
Redemptions payable	6,678	-	-	-	6,678
Amounts due to brokers	4,138	-	-	-	4,138
Management, directors' and advisory fees payable	-	1,242	-	-	1,242
Performance fee payable	-	46	-	-	46
Administration and transfer agency fee payable	-	140	-	-	140
Other payables	-	240	-	-	240
Net assets attributable to redeemable participating shareholders 2017	1,941,835	-	-	-	1,941,835
TOTAL LIABILITIES	1,952,651	2,043	-	-	1,954,694

8 Risk associated with financial instruments (continued)

Liquidity Risk (continued)

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM UK GROWTH FUND

ASSETS 2018

Financial assets at fair value through profit or loss:

Investments in transferable securities	349,275	-	-	-	349,275
Dividends receivable	-	422	169	-	591
Subscriptions receivable	464	-	-	-	464
Amounts due from brokers	337	-	-	-	337
Other receivables	-	-	9	-	9
TOTAL ASSETS	350,076	422	178	-	350,676

LIABILITIES 2018

Bank overdraft	941	-	-	-	941
Redemptions payable	202	-	-	-	202
Amounts due to brokers	239	-	-	-	239
Management, directors' and advisory fees payable	-	255	-	-	255
Administration and transfer agency fee payable	-	10	-	-	10
Other payables	-	22	-	-	22
Net assets attributable to redeemable participating shareholders 2018	349,007	-	-	-	349,007
TOTAL LIABILITIES	350,389	287	-	-	350,676

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	394,098	-	-	-	394,098
Cash and cash equivalent	1,268	-	-	-	1,268
Dividends receivable	-	96	182	-	278
Subscriptions receivable	485	-	-	-	485
Amounts due from brokers	563	-	-	-	563
Other receivables	-	-	7	-	7
TOTAL ASSETS	396,414	96	189	-	396,699

LIABILITIES 2017

Redemptions payable	1,006	-	-	-	1,006
Amounts due to brokers	178	-	-	-	178
Management, directors' and advisory fees payable	-	264	-	-	264
Administration and transfer agency fee payable	-	43	-	-	43
Other payables	-	34	-	-	34
Net assets attributable to redeemable participating shareholders 2017	395,174	-	-	-	395,174
TOTAL LIABILITIES	396,358	341	-	-	396,699

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM EUROPEAN SELECT VALUES FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,958,535	-	-	-	1,958,535
Investment in financial derivative instruments	-	15,247	6,911	-	22,158
Cash and cash equivalent	48,268	-	-	-	48,268
Subscriptions receivable	198	-	-	-	198
Amounts due from brokers	890	-	-	-	890
Other receivables	-	-	712	-	712
TOTAL ASSETS	2,007,891	15,247	7,623	-	2,030,761

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Bank overdraft	347	-	-	-	347
Redemptions payable	991	-	-	-	991
Amounts due to brokers	225	-	-	-	225
Management, directors' and advisory fees payable	-	1,813	-	-	1,813
Administration and transfer agency fee payable	-	19	-	-	19
Other payables	-	192	-	-	192
Net assets attributable to redeemable participating shareholders 2018	2,027,173	-	-	-	2,027,173
TOTAL LIABILITIES	2,028,736	2,025	-	-	2,030,761

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	2,936,470	-	-	-	2,936,470
Investment in financial derivative instruments	64	324	2,888	82	3,358
Cash and cash equivalent	68,031	-	-	-	68,031
Subscriptions receivable	22,709	-	-	-	22,709
Amounts due from brokers	631	-	-	-	631
Other receivables	-	-	205	-	205
TOTAL ASSETS	3,027,905	324	3,093	82	3,031,404

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	5	-	196	201
Redemptions payable	1,922	-	-	-	1,922
Management, directors' and advisory fees payable	-	2,562	-	-	2,562
Performance fee payable	-	125	-	-	125
Administration and transfer agency fee payable	-	58	-	-	58
Other payables	-	332	-	-	332
Net assets attributable to redeemable participating shareholders 2017	3,026,204	-	-	-	3,026,204
TOTAL LIABILITIES	3,028,126	3,082	-	196	3,031,404

8 Risk associated with financial instruments (continued)

Liquidity Risk (continued)

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM JAPAN FUND

ASSETS 2018

Financial assets at fair value through profit or loss:

Investments in transferable securities	354,469	-	-	-	354,469
Investment in financial derivative instruments	-	9	-	-	9
Cash and cash equivalent	1,372	-	-	-	1,372
Dividends receivable	-	-	384	-	384
Subscriptions receivable	262	-	-	-	262
Amounts due from brokers	4,178	-	-	-	4,178
Other receivables	-	-	1	-	1
TOTAL ASSETS	360,281	9	385	-	360,675

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	295	-	-	295
Redemptions payable	4,638	-	-	-	4,638
Amounts due to brokers	2,364	-	-	-	2,364
Management, directors' and advisory fees payable	-	270	-	-	270
Administration and transfer agency fee payable	-	19	-	-	19
Other payables	-	47	-	-	47
Net assets attributable to redeemable participating shareholders 2018					
TOTAL LIABILITIES	353,042	-	-	-	353,042

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	507,108	-	-	-	507,108
Investment in financial derivative instruments	-	239	-	-	239
Cash and cash equivalent	5,930	-	-	-	5,930
Dividends receivable	-	-	281	-	281
Subscriptions receivable	539	-	-	-	539
Amounts due from brokers	1,136	-	-	-	1,136
Other receivables	-	-	7	-	7
TOTAL ASSETS	514,713	239	288	-	515,240

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Redemptions payable	1,093	-	-	-	1,093
Amounts due to brokers	709	-	-	-	709
Management, directors' and advisory fees payable	-	349	-	-	349
Administration and transfer agency fee payable	-	82	-	-	82
Other payables	-	57	-	-	57
Net assets attributable to redeemable participating shareholders 2017	512,949	-	-	-	512,949
TOTAL LIABILITIES	514,751	489	-	-	515,240

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL SELECT FUND**ASSETS 2018 (£'000)**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,664,090	-	-	-	1,664,090
Cash and cash equivalent	205,966	-	-	-	205,966
Dividends receivable	-	1,162	308	-	1,470
Subscriptions receivable	1,039	-	-	-	1,039
Other receivables	-	-	13	-	13
TOTAL ASSETS	1,871,095	1,162	321	-	1,872,578

LIABILITIES 2018 (£'000)

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Redemptions payable	871	-	-	-	871
Management, directors' and advisory fees payable	-	1,544	-	-	1,544
Administration and transfer agency fee payable	-	18	-	-	18
Other payables	-	261	-	-	261
Net assets attributable to redeemable participating shareholders 2018	1,869,883	-	-	-	1,869,883
TOTAL LIABILITIES	1,870,754	1,824	-	-	1,872,578

ASSETS 2017 (£'000)

Financial assets at fair value through profit or loss:

Investments in transferable securities	2,071,722	-	-	-	2,071,722
Investments in financial derivative instruments	-	2	-	-	2
Cash and cash equivalent	218,403	-	-	-	218,403
Dividends receivable	-	1,870	305	52	2,227
Subscriptions receivable	1,461	-	-	-	1,461
Amounts due from brokers	-	-	-	-	-
Other receivables	-	-	12	-	12
TOTAL ASSETS	2,291,586	1,872	317	52	2,293,827

LIABILITIES 2017 (£'000)

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Redemptions payable	1,265	-	-	-	1,265
Management, directors' and advisory fees payable	-	1,657	-	-	1,657
Administration and transfer agency fee payable	-	61	-	-	61
Other payables	-	298	-	-	298
Net assets attributable to redeemable participating shareholders 2017	2,290,545	-	-	-	2,290,545
TOTAL LIABILITIES	2,291,810	2,017	-	-	2,293,827

8 Risk associated with financial instruments (continued)

Liquidity Risk (continued)

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM EMERGING MARKETS FUND

ASSETS 2018

Financial assets at fair value through profit or loss:

Investments in transferable securities	8,452	-	-	-	8,452
Cash and cash equivalent	332	-	-	-	332
Dividends receivable	-	4	3	9	16
Subscriptions receivable	2	-	-	-	2
Amounts due from brokers	8	-	-	-	8
Receivable from investment manager	-	176	-	-	176
TOTAL ASSETS	8,794	180	3	9	8,986

LIABILITIES 2018

Amounts due to brokers	41	-	-	-	41
Management, directors' and advisory fees payable	-	10	-	-	10
Administration and transfer agency fee payable	-	13	-	-	13
Other payables	-	5	-	-	5
Net assets attributable to redeemable participating shareholders 2018	8,917	-	-	-	8,917
TOTAL LIABILITIES	8,958	28	-	-	8,986

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	29,509	-	-	-	29,509
Cash and cash equivalent	332	-	-	-	332
Dividends receivable	-	12	9	24	45
Subscriptions receivable	74	-	-	-	74
Receivable from investment manager	-	51	-	-	51
Other receivables	-	-	42	-	42
TOTAL ASSETS	29,915	63	51	24	30,053

LIABILITIES 2017

Redemptions payable	3	-	-	-	3
Amounts due to brokers	173	-	-	-	173
Management, directors' and advisory fees payable	-	25	-	-	25
Administration and transfer agency fee payable	-	27	-	-	27
Other payables	-	8	-	-	8
Net assets attributable to redeemable participating shareholders 2017	29,817	-	-	-	29,817
TOTAL LIABILITIES	29,993	60	-	-	30,053

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	282,494	-	-	-	282,494
Cash and cash equivalent	9,657	-	-	-	9,657
Dividends receivable	-	326	55	728	1,109
Subscriptions receivable	1	-	-	-	1
Amounts due from brokers	605	-	-	-	605
Receivable from investment manager	-	33	-	-	33
TOTAL ASSETS	292,757	359	55	728	293,899

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Payable on redemptions	51	-	-	-	51
Amounts due to brokers	2,554	-	-	-	2,554
Management, directors' and advisory fees payable	-	174	-	-	174
Administration and transfer agency fee payable	-	18	-	-	18
Other payables	-	45	-	-	45
Net assets attributable to redeemable participating shareholders 2018	291,056	-	-	-	291,056
TOTAL LIABILITIES	293,661	238	-	-	293,899

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	314,836	-	-	-	314,836
Cash and cash equivalent	12,574	-	-	-	12,574
Dividends receivable	-	29	-	282	311
Subscriptions receivable	394	-	-	-	394
Receivable from investment manager	-	29	-	-	29
Other receivables	-	-	30	-	30
TOTAL ASSETS	327,804	58	30	282	328,174

LIABILITIES 2017

Payable on redemptions	520	-	-	-	520
Amounts due to brokers	997	-	-	-	997
Management, directors' and advisory fees payable	-	152	-	-	152
Performance fee payable	-	23	-	-	23
Administration and transfer agency fee payable	-	36	-	-	36
Other payables	-	23	-	-	23
Net assets attributable to redeemable participating shareholders 2017	326,423	-	-	-	326,423
TOTAL LIABILITIES	327,940	234	-	-	328,174

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN FUND					
ASSETS 2018					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	171,180	-	-	-	171,180
Investments in financial derivative instruments	-	1	-	-	1
Cash and cash equivalent	2,461	-	-	-	2,461
Dividends receivable	-	-	66	154	220
Subscriptions receivable	86	-	-	-	86
Amounts due from brokers	1	-	-	-	1
Other receivables	-	-	3	-	3
TOTAL ASSETS	173,728	1	69	154	173,952
LIABILITIES 2018					
Redemptions payable	2,733	-	-	-	2,733
Management, directors' and advisory fees payable	-	198	-	-	198
Administration and transfer agency fee payable	-	13	-	-	13
Other payables	-	41	-	-	41
Net assets attributable to redeemable participating shareholders 2018	170,967	-	-	-	170,967
TOTAL LIABILITIES	173,700	252	-	-	173,952
ASSETS 2017					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	563,940	-	-	-	563,940
Investments in financial derivative instruments	-	1	-	-	1
Cash and cash equivalent	3,378	-	-	-	3,378
Dividends receivable	-	-	-	766	766
Subscriptions receivable	983	-	-	-	983
Other receivables	-	-	25	-	25
TOTAL ASSETS	568,301	1	25	766	569,093
LIABILITIES 2017					
Redemptions payable	332	-	-	-	332
Management, directors' and advisory fees payable	-	541	-	-	541
Administration and transfer agency fee payable	-	34	-	-	34
Other payables	-	48	-	-	48
Net assets attributable to redeemable participating shareholders 2017	568,138	-	-	-	568,138
TOTAL LIABILITIES	568,470	623	-	-	569,093

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	13,788	-	-	-	13,788
Cash and cash equivalent	279	-	-	-	279
Dividends receivable	-	-	-	2	2
Receivable from investment manager	-	38	-	-	38
Other receivables	-	-	53	-	53
TOTAL ASSETS	14,067	38	53	2	14,160

LIABILITIES 2018

Amounts due to brokers	27	-	-	-	27
Management, directors' and advisory fees payable	-	7	-	-	7
Administration and transfer agency fee payable	-	13	-	-	13
Other payables	-	5	-	-	5
Net assets attributable to redeemable participating shareholders 2018	14,108	-	-	-	14,108
TOTAL LIABILITIES	14,135	25	-	-	14,160

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	35,008	-	-	-	35,008
Cash and cash equivalent	285	-	-	-	285
Dividends receivable	-	2	-	12	14
Subscription receivable	55	-	-	-	55
Amounts due from brokers	229	-	-	-	229
Other receivables	-	-	56	-	56
TOTAL ASSETS	35,577	2	56	12	35,647

LIABILITIES 2017

Redemptions payable	372	-	-	-	372
Amounts due to brokers	83	-	-	-	83
Management, directors' and advisory fees payable	-	22	-	-	22
Administration and transfer agency fee payable	-	30	-	-	30
Other payables	-	149	-	-	149
Net assets attributable to redeemable participating shareholders 2017	34,991	-	-	-	34,991
TOTAL LIABILITIES	35,446	201	-	-	35,647

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL OPPORTUNITIES FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	256,439	-	-	-	256,439
Investments in financial derivative instruments	-	75	-	-	75
Cash and cash equivalent	17,151	-	-	-	17,151
Dividends receivable	-	236	27	-	263
Subscription receivable	609	-	-	-	609
Receivable from investment manager	-	15	-	-	15
Other receivables	-	-	1	-	1
TOTAL ASSETS	274,199	326	28	-	274,553

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	6	-	-	6
Redemptions payable	130	-	-	-	130
Amounts due to brokers	1,924	-	-	-	1,924
Management, directors' and advisory fees payable	-	180	-	-	180
Administration and transfer agency fee payable	-	17	-	-	17
Other payables	-	15	-	-	15
Net assets attributable to redeemable participating shareholders 2018	272,281	-	-	-	272,281
TOTAL LIABILITIES	274,335	218	-	-	274,553

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	248,721	-	-	-	248,721
Investments in financial derivative instruments	-	2	-	-	2
Cash and cash equivalent	26,524	-	-	-	26,524
Dividends receivable	-	409	15	-	424
Subscription receivable	427	-	-	-	427
Amounts due from brokers	825	-	-	-	825
Other receivables	-	-	18	-	18
TOTAL ASSETS	276,497	411	33	-	276,941

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Redemptions payable	244	-	-	-	244
Amounts due to brokers	827	-	-	-	827
Management, directors' and advisory fees payable	-	172	-	-	172
Administration and transfer agency fee payable	-	33	-	-	33
Other payables	-	21	-	-	21
Net assets attributable to redeemable participating shareholders 2017	275,643	-	-	-	275,643
TOTAL LIABILITIES	276,714	227	-	-	276,941

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM JAPAN DIVIDEND GROWTH FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	61,368	-	-	-	61,368
Cash and cash equivalent	143	-	-	-	143
Dividends receivable	-	-	59	-	59
Subscriptions receivable	26	-	-	-	26
Other receivables	-	-	3	-	3
TOTAL ASSETS	61,537	-	62	-	61,599

LIABILITIES 2018

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	10	-	-	10
Bank overdraft	8	-	-	-	8
Payable on redemptions	4	-	-	-	4
Management, directors' and advisory fees payable	-	20	-	-	20
Administration and transfer agency fee payable	-	13	-	-	13
Other payables	-	6	-	-	6
Net assets attributable to redeemable participating shareholders 2018	61,538	-	-	-	61,538
TOTAL LIABILITIES	61,550	49	-	-	61,599

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	134,886	-	-	-	134,886
Investments in financial derivative instruments	-	34	-	-	34
Cash and cash equivalent	3,643	-	-	-	3,643
Dividends receivable	-	-	70	-	70
Subscriptions receivable	334	-	-	-	334
Other receivables	-	-	23	-	23
TOTAL ASSETS	138,863	34	93	-	138,990

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	13	-	-	13
Payable on redemptions	1,121	-	-	-	1,121
Management, directors' and advisory fees payable	-	46	-	-	46
Administration and transfer agency fee payable	-	28	-	-	28
Other payables	-	11	-	-	11
Net assets attributable to redeemable participating shareholders 2017	137,771	-	-	-	137,771
TOTAL LIABILITIES	138,892	98	-	-	138,990

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM US SMALL MID CAP EQUITY FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	44,937	-	-	-	44,937
Cash and cash equivalent	641	-	-	-	641
Dividends receivable	-	20	-	-	20
Subscriptions receivable	1	-	-	-	1
Receivable from investment manager	-	41	-	-	41
Other receivables	-	-	5	-	5
TOTAL ASSETS	45,579	61	5	-	45,645

LIABILITIES 2018

Bank overdraft	2	-	-	-	2
Redemptions payable	128	-	-	-	128
Management, directors and advisory fees payable	-	14	-	-	14
Performance fee payable	-	323	-	-	323
Administration and transfer agency fee payable	-	12	-	-	12
Other payables	-	16	-	-	16
Net assets attributable to redeemable participating shareholders 2018	45,150	-	-	-	45,150
TOTAL LIABILITIES	45,280	365	-	-	45,645

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	43,284	-	-	-	43,284
Cash and cash equivalent	1,182	-	-	-	1,182
Dividends receivable	-	30	-	-	30
Subscriptions receivable	1	-	-	-	1
Receivable from investment manager	-	91	-	-	91
Other receivables	-	-	26	-	26
TOTAL ASSETS	44,467	121	26	-	44,614

LIABILITIES 2017

Redemptions payable	1	-	-	-	1
Management, directors and advisory fees payable	-	12	-	-	12
Performance fee payable	-	73	-	-	73
Administration and transfer agency fee payable	-	24	-	-	24
Other payables	-	14	-	-	14
Net assets attributable to redeemable participating shareholders 2017	44,490	-	-	-	44,490
TOTAL LIABILITIES	44,491	123	-	-	44,614

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM EUROPEAN CONCENTRATED VALUE FUND**ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	382,507	-	-	-	382,507
Investments in financial derivative instruments	-	569	-	-	569
Cash and cash equivalent	14,891	-	-	-	14,891
Dividends receivable	-	-	107	-	107
Receivable from investment manager	-	34	-	-	34
Other receivables	-	-	86	-	86
TOTAL ASSETS	397,398	603	193	-	398,194

LIABILITIES 2018

Management, directors' and advisory fees payable	-	334	-	-	334
Performance fee payable	-	285	-	-	285
Administration and transfer agency fee payable	-	10	-	-	10
Other payables	-	19	-	-	19
Net assets attributable to redeemable participating shareholders 2018	397,546	-	-	-	397,546
TOTAL LIABILITIES	397,546	648	-	-	398,194

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	374,620	-	-	-	374,620
Cash and cash equivalent	1,232	-	-	-	1,232
Dividends receivable	-	-	71	-	71
Subscriptions receivable	19,416	-	-	-	19,416
Receivable from investment manager	-	34	-	-	34
Other receivables	-	-	44	-	44
TOTAL ASSETS	395,268	34	115	-	395,417

LIABILITIES 2017

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	887	-	-	887
Payable on redemptions	4,225	-	-	-	4,225
Management, directors' and advisory fees payable	-	247	-	-	247
Performance fee payable	-	202	-	-	202
Administration and transfer agency fee payable	-	13	-	-	13
Other payables	-	23	-	-	23
Net assets attributable to redeemable participating shareholders 2017	389,820	-	-	-	389,820
TOTAL LIABILITIES	394,045	1,372	-	-	395,417

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL SMALLER COMPANIES FUND**ASSETS 20178**

Financial assets at fair value through profit or loss:

Investments in transferable securities	3,802	-	-	-	3,802
Cash and cash equivalent	33	-	-	-	33
Dividends receivable	-	2	1	-	3
Receivable from investment manager	-	44	-	-	44
Other receivables	-	-	8	-	8
TOTAL ASSETS	3,835	46	9	-	3,890

LIABILITIES 2018

Management, directors' and advisory fees payable	-	4	-	-	4
Performance fee payable	-	4	-	-	4
Administration and transfer agency fee payable	-	6	-	-	6
Other payables	-	10	-	-	10
Net assets attributable to redeemable participating shareholders 2018	3,866	-	-	-	3,866
TOTAL LIABILITIES	3,866	24	-	-	3,890

ASSETS 2017

Financial assets at fair value through profit or loss:

Investments in transferable securities	4,010	-	-	-	4,010
Cash and cash equivalent	32	-	-	-	32
Dividends receivable	-	3	-	-	3
Amounts due from brokers	78	-	-	-	78
Receivable from investment manager	-	25	-	-	25
Other receivables	-	-	16	-	16
TOTAL ASSETS	4,120	28	16	-	4,164

LIABILITIES 2017

Management, directors' and advisory fees payable	-	4	-	-	4
Administration and transfer agency fee payable	-	12	-	-	12
Other payables	-	4	-	-	4
Net assets attributable to redeemable participating shareholders 2017	4,144	-	-	-	4,144
TOTAL LIABILITIES	4,144	20	-	-	4,164

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM UK DYNAMIC FUND					
ASSETS 2018					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	13,027	-	-	-	13,027
Cash and cash equivalent	179	-	-	-	179
Dividends receivable	-	29	28	-	57
Subscriptions receivable	195	-	-	-	195
Amounts due from brokers	33	-	-	-	33
Receivable from investment manager	-	86	-	-	86
Other receivables	-	-	2	-	2
TOTAL ASSETS	13,434	115	30	-	13,579
LIABILITIES 2018					
Amounts due to brokers	104	-	-	-	104
Management, directors' and advisory fees payable	-	8	-	-	8
Administration and transfer agency fee payable	-	6	-	-	6
Other payables	-	9	-	-	9
Net assets attributable to redeemable participating shareholders 2018	13,452	-	-	-	13,452
TOTAL LIABILITIES	13,556	23	-	-	13,579
ASSETS 2017					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,870	-	-	-	1,870
Cash and cash equivalent	66	-	-	-	66
Dividends receivable	-	4	3	-	7
Amounts due from brokers	3	-	-	-	3
Receivable from investment manager	-	13	-	-	13
Other receivables	-	-	6	-	6
TOTAL ASSETS	1,939	17	9	-	1,965
LIABILITIES 2017					
Amounts due to brokers	4	-	-	-	4
Management, directors' and advisory fees payable	-	2	-	-	2
Administration and transfer agency fee payable	-	9	-	-	9
Other payables	-	3	-	-	3
Net assets attributable to redeemable participating shareholders 2017	1,947	-	-	-	1,947
TOTAL LIABILITIES	1,951	14	-	-	1,965

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL INCOME BUILDER FUND***ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	17,882	-	-	-	-	17,882
Cash and cash equivalent	372	-	-	-	-	372
Dividends and interest receivable	-	11	-	-	106	117
Receivable from investment manager	-	32	-	-	-	32
Other receivables	-	-	17	-	-	17
TOTAL ASSETS	18,254	43	17	-	106	18,420

LIABILITIES 2018

Payable on redemptions	5	-	-	-	-	5
Amounts due to brokers	108	-	-	-	-	108
Management, directors' and advisory fees payable	-	5	-	-	-	5
Administration and transfer agency fee payable	-	9	-	-	-	9
Other payables	-	4	-	-	-	4
Net assets attributable to redeemable participating shareholders 2018	18,289	-	-	-	-	18,289
TOTAL LIABILITIES	18,402	18	-	-	-	18,420

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM CONCENTRATED GLOBAL SHARE FUND***ASSETS 2018**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,624	-	-	-	1,624
Cash and cash equivalent	243	-	-	-	243
Dividends receivable	-	2	-	-	2
Receivable from investment manager	-	4	-	-	4
TOTAL ASSETS	1,867	6	-	-	1,873

LIABILITIES 2018

Management, directors' and advisory fees payable	-	2	-	-	2
Performance fee payable	-	4	-	-	4
Administration and transfer agency fee payable	-	2	-	-	2
Other payables	-	2	-	-	2
Net assets attributable to redeemable participating shareholders 2018	1,863	-	-	-	1,863
TOTAL LIABILITIES	1,863	10	-	-	1,873

* JOHCM Concentrated Global Share Fund launched on 30 November 2018.

9 Distributions to Shareholders

Sub-fund	Financial year ended 31 December 2018	Financial year ended 31 December 2017
	£'000	£'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*	599	-

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

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 year ended 31 December 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 year ended 31 December 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.

11 Efficient Portfolio Management

Techniques and instruments for the purpose of efficient portfolio management were utilised during the financial year by the JOHCM Continental European Fund, JOHCM 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, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund.

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

11 Efficient Portfolio Management (continued)

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 year ended 31 December 2018

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	(64,625)	(134,275)	(198,900)
Foreign exchange	3,032	-	3,032
Forward exchange contracts	2,556	310	2,866
	(59,037)	(133,965)	(193,002)
JOHCM UK Growth Fund			
Investments	10,129	(78,108)	(67,979)
Foreign exchange	1	-	1
	10,130	(78,108)	(67,978)
JOHCM European Select Values Fund			
Investments	265,062	(667,405)	(402,343)
Foreign exchange	(1,378)	-	(1,378)
Forward exchange contracts	70	5	75
Options	(3,968)	24,808	20,840
Swaps	-	(165)	(165)
	259,786	(642,757)	(382,971)
JOHCM Japan Fund			
Investments	38,123	(120,485)	(82,362)
Foreign exchange	645	-	645
Forward exchange contracts	(10,018)	(524)	(10,542)
	28,750	(121,009)	(92,259)
JOHCM Global Select Fund			
Investments	218,643	(262,556)	(43,913)
Foreign exchange	17,731	-	17,731
Forward exchange contracts	41	(1)	40
	236,415	(262,557)	(26,142)
JOHCM Emerging Markets Fund			
Investments	2,188	(5,486)	(3,298)
Foreign exchange	(35)	-	(35)
Forward exchange contracts	(4)	-	(4)
	2,149	(5,486)	(3,337)

12 Gains and Losses on Financial Assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2018 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund			
Investments	10,705	(47,527)	(36,822)
Foreign exchange	438	-	438
Forward exchange contracts	112	(1)	111
	11,255	(47,528)	(36,273)
JOHCM Asia ex-Japan Fund			
Investments	69,853	(136,286)	(66,433)
Foreign exchange	606	-	606
Forward exchange contracts	59	-	59
	70,518	(136,286)	(65,768)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(1,149)	(3,499)	(4,648)
Foreign exchange	(68)	-	(68)
Forward exchange contracts	(7)	-	(7)
	(1,224)	(3,499)	(4,723)
JOHCM Global Opportunities Fund			
Investments	(2,332)	967	(1,365)
Foreign exchange	965	-	965
Forward exchange contracts	(1,926)	69	(1,857)
	(3,293)	1,036	(2,257)
JOHCM Japan Dividend Growth Fund			
Investments	5,956	(20,725)	(14,769)
Foreign exchange	102	-	102
Forward exchange contracts	(593)	(31)	(624)
	5,465	(20,756)	(15,291)
JOHCM US Small Mid Cap Equity Fund			
Investments	2,971	(4,399)	(1,428)
Foreign exchange	92	-	92
Forward exchange contracts	4	-	4
	3,067	(4,399)	(1,332)
JOHCM European Concentrated Value Fund			
Investments	4,339	(50,191)	(45,852)
Foreign exchange	(44)	-	(44)
Forward exchange contracts	(30,817)	37,687	6,870
	(26,522)	(12,504)	(39,026)
JOHCM Global Smaller Companies Fund			
Investments	353	(624)	(271)
Forward exchange contracts	8	-	8
	361	(624)	(263)
JOHCM UK Dynamic Fund			
Investments	(73)	(2,160)	(2,233)
	(73)	(2,160)	(2,233)

12 Gains and Losses on Financial Assets**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2018 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Income Builder Fund*			
Investments	228	(244)	(16)
Forward exchange contracts	82	-	82
	310	(244)	66
JOHCM Concentrated Global Share Fund**			
Investments	(8)	(133)	(141)
Forward exchange contracts	8	-	8
	-	(133)	(133)

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

** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2017

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	290,695	(82,414)	208,281
Foreign exchange	2,408	-	2,408
Forward exchange contracts	(19,974)	3,129	(16,845)
	273,129	(79,285)	193,844
JOHCM UK Growth Fund			
Investments	21,628	28,342	49,970
	21,628	28,342	49,970
JOHCM European Select Values Fund			
Investments	208,898	157,935	366,833
Foreign exchange	(1,666)	-	(1,666)
Forward exchange contracts	(155)	2	(153)
Options	(33,807)	1,648	(32,159)
Swaps	-	312	312
	173,270	159,897	333,167
JOHCM Japan Fund			
Investments	30,091	42,611	72,702
Foreign exchange	(809)	-	(809)
Forward exchange contracts	7,400	211	7,611
	36,682	42,822	79,504
JOHCM Global Select Fund			
Investments	125,181	192,229	317,410
Foreign exchange	(11,252)	-	(11,252)
Forward exchange contracts	(129)	58	(71)
	113,800	192,287	306,087

12 Gains and Losses on Financial Assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2017 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Emerging Markets Fund			
Investments	4,030	1,794	5,824
Foreign exchange	(79)	-	(79)
Forward exchange contracts	(8)	-	(8)
	3,943	1,794	5,737
JOHCM Global Emerging Markets Opportunities Fund			
Investments	29,756	28,551	58,307
Foreign exchange	(1,075)	-	(1,075)
Forward exchange contracts	(52)	1	(51)
	28,629	28,552	57,181
JOHCM Asia ex-Japan Fund			
Investments	36,951	55,770	92,721
Foreign exchange	31	-	31
Forward exchange contracts	(18)	-	(18)
	36,964	55,770	92,734
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	8,717	(4,054)	4,663
Foreign exchange	60	-	60
Forward exchange contracts	(6)	-	(6)
	8,771	(4,054)	4,717
JOHCM Global Opportunities Fund			
Investments	35,110	(20,152)	14,958
Foreign exchange	(3,831)	-	(3,831)
Forward exchange contracts	9	14	23
	31,288	(20,138)	11,150
JOHCM Japan Dividend Growth Fund			
Investments	7,502	3,787	11,289
Foreign exchange	91	-	91
Forward exchange contracts	1,358	30	1,388
	8,951	3,817	12,768
JOHCM US Small Mid Cap Equity Fund			
Investments	2,096	1,575	3,671
Foreign exchange	(70)	-	(70)
Forward exchange contracts	(1)	-	(1)
	2,025	1,575	3,600
JOHCM European Concentrated Value Fund			
Investments	6,194	17,430	23,624
Foreign exchange	55	-	55
Forward exchange contracts	(6,922)	(887)	(7,809)
	(673)	16,543	15,870

12 Gains and Losses on Financial Assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2017 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Smaller Companies Fund			
Investments	348	159	507
Foreign exchange	(2)	-	(2)
Forward exchange contracts	(1)	-	(1)
	345	159	504
JOHCM UK Dynamic Fund			
Investments	3	74	77
Foreign exchange	(1)	-	(1)
	2	74	76

13 Statement of Net Assets for Current and Prior Years

	31 December 2018	31 December 2017	31 December 2016
JOHCM Continental European Fund			
Net Assets (£'000)	£1,314,516	£1,941,835	£1,669,285
Net Asset Value per Unit in GBP Class A Shares	£4.029	£4.561	£4.143
Net Asset Value per Unit in EUR Class A Shares	€3.174	€3.640	€3.389
Net Asset Value per Unit in USD Class A Shares	\$1.179	\$1.323	\$1.206
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.126	£1.280	£1.169
Net Asset Value per Unit in GBP Class B Shares	£3.884	£4.456	£4.006
Net Asset Value per Unit in EUR Class B Shares	€3.153	€3.623	€3.380
Net Asset Value per Unit in USD Hedged Class B Shares	\$1.190	\$1.332	\$1.219
Net Asset Value per Unit in GBP Hedged X Shares	£0.912	£1.020	-
Net Asset Value per Unit in GBP Y Shares	£1.486	£1.678	£1.505
Net Asset Value per Unit in EUR Y Shares	€1.187	€1.361	€1.257
Net Asset Value per Unit in GBP Hedged Y Shares	£1.103	£1.249	£1.165
JOHCM UK Growth Fund			
Net Assets (£'000)	£349,007	£395,174	£309,358
Net Asset Value per Unit in GBP Class A Shares	£3.055	£3.626	£3.152
Net Asset Value per Unit in GBP Class B Shares	£2.645	£3.138	£2.740
JOHCM European Select Values Fund			
Net Assets (£'000)	£2,027,173	£3,026,204	£2,389,296
Net Asset Value per Unit in GBP Class A Shares	£5.232	£6.079	£5.339
Net Asset Value per Unit in EUR Class A Shares	€3.239	€3.815	€3.458
Net Asset Value per Unit in GBP Class B Shares	£4.768	£5.544	£4.869
Net Asset Value per Unit in EUR Class B Shares	€2.164	€2.546	€2.313
Net Asset Value per Unit in EUR X Shares	€1.545	€1.820	€1.654
Net Asset Value per Unit in EUR E Shares	€1.170	€1.369	€1.241

13 Statement of Net Assets for Current and Prior Years (continued)

	31 December 2018	31 December 2017	31 December 2016
JOHCM Japan Fund			
Net Assets (£'000)	£353,042	£512,949	£434,149
Net Asset Value per Unit in GBP Class A Shares	£2.201	£2.684	£2.331
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.492	£1.974	£1.625
Net Asset Value per Unit in EUR Class A Shares	€1.579	€1.950	€1.750
Net Asset Value per Unit in JPY Class A Shares	¥298.186	¥393.852	¥324.862
Net Asset Value per Unit in GBP Class B Shares	£2.139	£2.615	£2.269
Net Asset Value per Unit in GBP Hedged Class B Shares	£1.516	£2.001	£1.641
Net Asset Value per Unit in EUR Class B Shares	€1.486	€1.941	€1.744
Net Asset Value per Unit in JPY Class B Shares	¥293.132	¥390.204	¥320.977
JOHCM Global Select Fund			
Net Assets (£'000)	£1,869,883	£2,290,545	£2,282,827
Net Asset Value per Unit in GBP Class A Shares	£2.805	£2.880	£2.527
Net Asset Value per Unit in EUR Class A Shares	€2.515	€2.604	€2.364
Net Asset Value per Unit in USD Class A Shares	\$1.477	\$1.601	\$1.279
Net Asset Value per Unit in GBP Class B Shares	£2.689	£2.756	£2.424
Net Asset Value per Unit in EUR Class B Shares	€2.423	€2.510	€2.282
Net Asset Value per Unit in USD Class B Shares	\$1.674	\$1.816	\$1.454
Net Asset Value per Unit in GBP Z Shares	£2.018	£2.063	£1.809
Net Asset Value per Unit in EUR Z Shares	-	-	€2.023
Net Asset Value per Unit in USD Z Shares	\$1.650	\$1.786	\$1.426
Net Asset Value per Unit in EUR E Shares	€0.970	€1.002	€0.911
JOHCM Emerging Markets Fund			
Net Assets (£'000)	£8,917	£29,817	£25,388
Net Asset Value per Unit in GBP Class A Shares	£1.154	£1.403	£1.135
Net Asset Value per Unit in EUR Class A Shares	€1.284	€1.573	€1.315
Net Asset Value per Unit in USD Class A Shares	\$1.288	\$1.651	\$1.212
Net Asset Value per Unit in GBP Class B Shares	£1.280	£1.554	£1.260
Net Asset Value per Unit in EUR Class B Shares	€1.258	€1.545	€1.296
Net Asset Value per Unit in USD Class B Shares	\$1.279	\$1.644	\$1.213
Net Asset Value per Unit in GBP Y Shares	£1.251	£1.517	£1.232
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£291,056	£326,423	£222,470
Net Asset Value per Unit in GBP Class A Shares	£1.251	£1.402	£1.108
Net Asset Value per Unit in EUR Class A Shares	€1.311	€1.471	€1.202
Net Asset Value per Unit in USD Class A Shares	\$1.032	\$1.223	\$0.880
Net Asset Value per Unit in GBP Class B Shares	£1.201	£1.423	£1.126
Net Asset Value per Unit in EUR Class B Shares	€1.286	€1.462	€1.186
Net Asset Value per Unit in USD Class B Shares	\$1.341	\$1.585	\$1.142
Net Asset Value per Unit in GBP Z Shares	£1.585	£1.774	£1.401
Net Asset Value per Unit in CAD Z Shares	CA\$1.484	CA\$1.615	CA\$1.249
Net Asset Value per Unit in AUD Z Shares	AU\$1.683	AU\$1.795	AU\$1.401
Net Asset Value per Unit in GBP Y Shares	£1.514	£1.694	£1.342
Net Asset Value per Unit in USD Y Shares	\$1.265	\$1.493	\$1.079

13 Statement of Net Assets for Current and Prior Years (continued)

	31 December 2018	31 December 2017	31 December 2016
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£170,967	£568,138	£478,490
Net Asset Value per Unit in GBP Class A Shares	£1.805	£2.230	£1.867
Net Asset Value per Unit in EUR Class A Shares	€1.762	€2.210	€1.903
Net Asset Value per Unit in USD Class A Shares	\$1.491	\$1.954	\$1.491
Net Asset Value per Unit in GBP Class B Shares	£1.777	£2.199	£1.850
Net Asset Value per Unit in EUR Class B Shares	€1.725	€2.157	€1.857
Net Asset Value per Unit in USD Class B Shares	\$1.461	\$1.912	\$1.458
Net Asset Value per Unit in GBP Z Shares	£1.283	£1.587	£1.327
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£14,108	£34,991	£56,779
Net Asset Value per Unit in GBP Class A Shares	£1.836	£2.198	£2.047
Net Asset Value per Unit in EUR Class A Shares	€1.778	€2.152	€2.073
Net Asset Value per Unit in USD Class A Shares	\$1.549	\$1.962	\$1.668
Net Asset Value per Unit in GBP Class B Shares	£1.776	£2.128	£1.987
Net Asset Value per Unit in EUR Class B Shares	€1.744	€2.111	€2.027
Net Asset Value per Unit in USD Class B Shares	\$1.480	\$1.875	\$1.586
Net Asset Value per Unit in GBP Z Shares	£1.381	£1.660	£1.544
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£272,281	£275,643	£306,266
Net Asset Value per Unit in GBP Class A Shares	£1.900	£1.901	£1.816
Net Asset Value per Unit in EUR Class A Shares	€1.990	€2.009	€1.991
Net Asset Value per Unit in USD Class A Shares	\$1.816	\$1.916	\$1.676
Net Asset Value per Unit in GBP Class B Shares	£2.140	£2.152	£2.078
Net Asset Value per Unit in EUR Class B Shares	€1.875	€1.956	€1.948
Net Asset Value per Unit in USD Class B Shares	\$1.756	\$1.868	\$1.639
Net Asset Value per Unit in GBP X Shares	£1.615	£1.620	£1.564
Net Asset Value per Unit in GBP Hedged X Shares	£0.954	£0.999	-
Net Asset Value per Unit in GBP Z Shares	£0.742	£0.734	£0.703
Net Asset Value per Unit in GBP ZGA Shares	£1.318	£1.275	£1.202
JOHCM Japan Dividend Growth Fund			
Net Assets (£'000)	£61,538	£137,771	£100,983
Net Asset Value per Unit in GBP Class A Shares	£1.237	£1.474	£1.347
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.080	£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	\$0.986	\$1.229	\$1.097
Net Asset Value per Unit in USD Hedged Class A Shares	\$1.106	\$1.397	\$1.181
Net Asset Value per Unit in EUR Class B Shares	€1.265	€1.511	€1.417
Net Asset Value per Unit in GBP Shares	£1.266	£1.484	£1.371
JOHCM US Small Mid Cap Equity Fund			
Net Assets (£'000)	£45,150	£44,490	£12,296
Net Asset Value per Unit in GBP Class A Shares	£1.633	£1.695	£1.568
Net Asset Value per Unit in EUR Class A Shares	€1.416	€1.485	€1.420
Net Asset Value per Unit in USD Class A Shares	\$1.288	\$1.416	\$1.193
Net Asset Value per Unit in EUR Class B Shares	€1.377	€1.453	€1.399
Net Asset Value per Unit in USD Class B Shares	\$1.254	\$1.385	\$1.175
Net Asset Value per Unit in USD Shares	\$1.319	\$1.443	\$1.208

13 Statement of Net Assets for Current and Prior Years (continued)

	31 December 2018	31 December 2017	31 December 2016
JOHCM European Concentrated Value Fund			
Net Assets (£'000)	£397,546	£389,820	£5,116
Net Asset Value per Unit in EUR Class A Shares	€0.980	€1.098	€0.974
Net Asset Value per Unit in USD Class B Shares	\$1.098	\$1.294	\$1.011
Net Asset Value per Unit in EUR Class B Shares	€0.972	€1.091	-
Net Asset Value per Unit in SGD Hedged Class B Shares	SG\$0.934	SG\$1.040	-
Net Asset Value per Unit in AUD Z Shares	AU\$1.154	AU\$1.227	-
JOHCM Global Smaller Companies Fund			
Net Assets (£'000)	£3,866	£4,144	£3,651
Net Asset Value per Unit in USD Class A Shares	\$1.106	\$1.255	\$1.006
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£13,452	£1,947	-
Net Asset Value per Unit in GBP Y Shares	£0.933	£1.050	-
JOHCM Global Income Builder Fund*			
Net Assets (£'000)	£18,289	-	-
Net Asset Value per Unit in GBP Class A Shares	£0.968	-	-
Net Asset Value per Unit in EUR Class A Shares	€0.951	-	-
Net Asset Value per Unit in EUR Class B Shares	€0.944	-	-
Net Asset Value per Unit in GBP Shares	£1.003	-	-
JOHCM Concentrated Global Share Fund**			
Net Assets (£'000)	£1,863	-	-
Net Asset Value per Unit in GBP Class A Shares	£0.931	-	-

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

** JOHCM Concentrated Global Share Fund launched on 30 November 2018.

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.

14 Stock lending (continued)

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 31 December 2018, the aggregate value of securities on loan by the Company amounted to GBP 600,761,968 (2017: GBP 1,004,515,000) and the value of collateral held by the Company in respect of these securities amounted to GBP 630,804,032 (2017: GBP 1,054,955,000).

The value of securities on loan and collateral pledged as at 31 December 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	2,390	2,510
BNP Paribas Arbitrage	3,732	3,918
Commerzbank Aktiengesellschaft	118	124
Credit Suisse Securities EUR	1,066	1,119
Deutsche Bank	15,710	16,496
HSBC Bank	1,086	1,140
ING Bank	3	3
JP Morgan Securities	791	830
Natixis	38,634	40,566
The Bank Of Nova Scotia	1,423	1,494
UBS AG	3,802	3,992
Total	68,755	72,192
JOHCM European Select Values Fund		
Barclays Capital Securities	5,374	5,642
Citigroup Global Markets	1,919	2,015
Credit Suisse AG Dublin Branch	24,857	26,099
Credit Suisse Dublin	801	841
Credit Suisse Securities EUR	9,256	9,719
Deutsche Bank	11,721	12,307
Goldman Sachs International	2,331	2,448
HSBC Bank	23,911	25,106
ING Bank	199	209
Morgan Stanley & Co.	1,339	1,406
Natixis	67,374	70,743
Nomura International	1,332	1,398
Skandinaviska Enskilda Banken AB	3,921	4,117
Societe Generale	180	189
State Street Int'L Bank GmbH	69	73
The Bank Of Nova Scotia	596	626
Total	155,180	162,938

14 Stock lending (continued)

Counterparty	Value of Securities on Loan	Value of Collateral
	£'000	£'000
JOHCM Global Select Fund		
CIBC World Markets	2,505	2,630
Citigroup Global Markets	26,333	27,649
Credit Suisse AG Dublin Branch	29	30
Credit Suisse Dublin	2,066	2,169
Credit Suisse Securities EUR	2,685	2,819
Deutsche Bank	13,845	14,537
Goldman Sachs International	11,812	12,403
Healthcare Of Ont Pension	6,663	6,996
JP Morgan Securities	4,390	4,610
Merrill Lynch International	41,088	43,142
Natixis	47,036	49,388
Nomura International	7,945	8,342
RBC Dominion Securities	19,490	20,464
Scotia Capital	47,214	49,574
Skandinaviska Enskilda Banken AB	1,354	1,422
Societe Generale	6,092	6,397
TD Securities	36,578	38,407
The Bank Of Nova Scotia	42,835	44,977
Total	319,960	335,956
JOHCM Emerging Markets Fund		
BMO Nesbitt Burns	76	80
CIBC World Markets	237	248
Goldman Sachs International	10	10
Natixis	107	112
Scotia Capital	16	17
UBS AG	50	52
Total	496	519
JOHCM Global Emerging Markets Opportunities Fund		
Barclays Capital Securities	1,364	1,432
BMO Nesbitt Burns	1,866	1,959
Goldman Sachs International	5,795	6,085
Total	9,025	9,476
JOHCM Asia ex-Japan Fund		
Credit Suisse Securities USA	3,911	4,107
Goldman Sachs International	5,175	5,433
Merrill Lynch International	2,592	2,721
Morgan Stanley & Co.	224	235
Scotia Capital	148	156
UBS AG	506	531
Total	12,556	13,183

14 Stock lending (continued)

Counterparty	Value of Securities on Loan	Value of Collateral
	£'000	£'000
JOHCM Asia ex-Japan Small And Mid Cap Fund		
Barclays Bank	98	103
Credit Suisse Dublin	79	83
Credit Suisse Securities EUR	318	334
Credit Suisse Securities USA	120	126
Deutsche Bank	42	45
HSBC Bank	8	8
Macquarie Bank	53	55
Morgan Stanley & Co.	74	77
Natixis	90	95
RBC Dominion Securities	94	98
Scotia Capital	272	286
UBS AG	354	372
Total	1,602	1,682
JOHCM US Small Mid Cap Equity Fund		
Barclays Bank	359	377
BMO Nesbitt Burns	103	108
CIBC World Markets	32	33
Credit Suisse AG Dublin Branch	1,332	1,399
Credit Suisse Dublin	346	363
Deutsche Bank	1,061	1,114
Merrill Lynch International	30	31
National Bank Financial	17	18
Natixis	152	160
NBC Global Finance Limited	376	395
RBC Dominion Securities	4,287	4,501
Scotia Capital	821	862
Societe Generale	369	388
TD Securities	1,912	2,007
The Bank Of Nova Scotia	395	415
Total	11,592	12,171
JOHCM European Concentrated Value Fund		
Credit Suisse AG Dublin Branch	439	461
Credit Suisse Dublin	499	524
Credit Suisse Securities EUR	1,144	1,202
Danske Bank	1,705	1,790
Deutsche Bank	672	705
HSBC Bank	2,848	2,990
ING Bank	1,116	1,172
Natixis	8,880	9,325
Skandinaviska Enskilda Banken AB	3,367	3,535
The Bank Of Nova Scotia	31	32
Total	20,701	21,736

14 Stock lending (continued)

Counterparty	Value of Securities on Loan	Value of Collateral
	£'000	£'000
JOHCM Global Smaller Companies Fund		
BMO Nesbitt Burns	32	34
CIBC World Markets	76	80
Credit Suisse AG Dublin Branch	34	36
Deutsche Bank	1	1
Morgan Stanley & Co.	17	18
NBC Global Finance Limited	45	47
RBC Dominion Securities	389	409
Scotia Capital	20	21
Skandinaviska Enskilda Banken AB	14	15
TD Securities	210	221
The Bank Of Nova Scotia	63	66
Total	901	948

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

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

The following table below is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 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 31 December 2018	Aggregate Value of Income 31 December 2017
	£'000	£'000
JOHCM Continental European Fund	864	1,306
JOHCM European Select Values Fund	1,961	1,637
JOHCM Global Select Fund	682	930
JOHCM Emerging Markets Fund	4	3
JOHCM Global Emerging Markets Opportunities Fund	27	29
JOHCM Asia ex-Japan Fund	55	143
JOHCM Asia ex-Japan Small and Mid-Cap Fund	68	40
JOHCM US Small Mid Cap Equity Fund	14	4
JOHCM European Concentrated Value Fund	193	69
JOHCM Global Smaller Companies Fund	1	-
Total	3,869	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.

Two new sub-funds JOHCM Global Income Builder Fund and JOHCM Concentrated Global Share Fund were included in Prospectus, please see details in Note 16.

16 Significant Events during the year

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.

JOHCM Concentrated Global Share Fund launched on 30 November 2018 with six share classes being GBP A Class, EUR A Class, USD A Class, GBP B Class, EUR B Class and USD B Class.

17 Subsequent Events

There have been no material subsequent events since 31 December 2018. On 2 January 2019 dividends relating to the financial year ended 31 December 2018 were approved and declared by the Directors, please refer to Appendix 1 for more details.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 14 March 2019.

Appendix 1 (unaudited)

Ongoing Charge Figure

The Ongoing Charge Figures ("OCF") are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purposes only.

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2018	Year ended 31 Dec 2017	Financial year ended 31 Dec 2018	Financial year ended 31 Dec 2017	Financial year ended 30 June 2018	Financial year ended 31 Dec 2017
	(ex perf fee) %	(ex perf fee) %	%	%	%	%
JOHCM Continental European Fund						
GBP Class A	0.82	0.82	-	-	0.82	0.82
EUR Class A	0.82	0.82	-	-	0.82	0.82
USD Class A Hedged	0.82	0.82	0.33	-	1.14	0.82
GBP Class A Hedged	0.82	0.82	-	-	0.82	0.82
GBP Class B	1.32	1.32	-	-	1.32	1.32
EUR Class B	1.32	1.32	-	-	1.32	1.32
USD Class B Hedged	1.32	1.32	0.09	-	1.41	1.32
GBP Y Class	0.69	0.69	-	-	0.69	0.69
EUR Y Class	0.69	0.70	-	-	0.69	0.70
GBP Y Hedged Class	0.69	0.69	-	-	0.69	0.69
GBP X Hedged Class	0.62	0.60	0.08	0.13	0.70	0.73
JOHCM UK Growth Fund						
GBP Class A	0.81	0.83	-	-	0.81	0.83
GBP Class B	1.32	1.32	-	-	1.32	1.32
JOHCM European Select Values Fund						
GBP Class A	0.80	0.79	-	-	0.80	0.79
EUR Class A	0.80	0.79	-	0.01	0.80	0.80
EUR X Class	1.55	1.54	-	-	1.55	1.54
EUR Accumulation Class	1.30	1.29	-	-	1.30	1.29
GBP Class B	1.30	1.29	-	-	1.30	1.29
EUR Class B	1.30	1.29	-	-	1.30	1.29
JOHCM Japan Fund						
GBP Class A	0.84	0.85	-	-	0.84	0.85
EUR Class A	0.84	0.86	-	-	0.84	0.86
JPY Class A	0.84	0.86	-	-	0.84	0.86
GBP Class A Hedged	0.84	0.86	-	-	0.84	0.86
GBP Class B	1.35	1.35	-	-	1.35	1.35
EUR Class B	1.34	1.36	-	-	1.34	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

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2018 (ex perf fee)	Year ended 31 Dec 2017 (ex perf fee)	Financial year ended 31 Dec 2018	Financial year ended 31 Dec 2017	Financial year ended 30 June 2018	Financial year ended 31 Dec 2017
	%	%	%	%	%	%
JOHCM Global Select Fund						
GBP Class A	0.79	0.80	-	-	0.79	0.80
EUR Class A	0.79	0.80	-	-	0.79	0.80
USD Class A	0.80	0.80	-	-	0.80	0.80
GBP Z Class	0.05	0.05	-	-	0.05	0.05
GBP Class B	1.54	1.55	-	-	1.54	1.55
EUR Class B	1.54	1.55	-	-	1.54	1.55
USD Class B	1.54	1.55	-	-	1.54	1.55
USD Z Class	0.04	0.05	-	-	0.04	0.05
EUR E Class	1.29	1.46	-	-	1.29	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	1.05	1.05	-	-	1.05	1.05
EUR Class A	1.05	1.03	-	-	1.05	1.03
USD Class A	1.05	1.04	-	-	1.05	1.04
GBP Class B	1.65	1.66	-	-	1.65	1.66
EUR Class B	1.65	1.64	-	-	1.65	1.64
USD Class B	1.65	1.61	-	-	1.65	1.61
CAD Z Class	0.15	0.15	-	-	0.15	0.15
GBP Z Class	0.15	0.15	-	-	0.15	0.15
AUD Z Class	-	0.00	-	-	-	0.00
GBP Y Class	0.90	0.89	-	-	0.90	0.89
USD Y Class	0.90	0.89	-	0.32	0.90	1.21
JOHCM Asia ex-Japan Fund						
GBP Class A	1.11	1.02	-	-	1.11	1.02
EUR Class A	1.09	1.02	-	-	1.09	1.02
USD Class A	1.08	1.02	-	-	1.08	1.02
GBP Z Class	0.21	0.12	-	-	0.21	0.12
GBP Class B	1.71	1.61	-	-	1.71	1.61
EUR Class B	1.65	1.61	-	-	1.65	1.61
USD Class B	1.71	1.61	-	-	1.71	1.61

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2018 (ex perf fee)	Year ended 31 Dec 2017 (ex perf fee)	Financial year ended 31 Dec 2018	Financial year ended 31 Dec 2017	Financial year ended 30 June 2018	Financial year ended 31 Dec 2017
	%	%	%	%	%	%
JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund						
GBP Class A	1.50	1.38	-	-	1.50	1.38
EUR Class A	1.50	1.38	-	-	1.50	1.38
USD Class A	1.50	1.38	-	-	1.50	1.38
GBP Z Class	1.02	0.48	-	-	1.02	0.48
GBP Class B	2.01	1.97	-	-	2.01	1.97
EUR Class B	2.01	1.94	-	-	2.01	1.94
USD Class B	2.00	1.95	-	-	2.00	1.95
JOHCM Global Opportunities Fund						
GBP Class A	0.89	0.86	-	-	0.89	0.86
EUR Class A	0.90	0.86	-	-	0.90	0.86
USD Class A	0.90	0.86	-	-	0.90	0.86
GBP Z Class	0.14	0.11	-	-	0.14	0.11
GBP X Class	0.75	0.73	-	-	0.75	0.73
GBP Class B	1.64	1.60	-	-	1.64	1.60
EUR Class B	1.65	1.61	-	-	1.65	1.61
USD Class B	1.64	1.60	-	-	1.64	1.60
GBP ND Z Class	0.14	0.11	-	-	0.14	0.11
GBP X Hedged Class	0.74	0.67	-	-	0.74	0.67
JOHCM Japan Dividend Growth Fund						
GBP Class A	0.85	0.77	-	-	0.85	0.77
EUR Class A	-	0.77	-	-	-	0.77
USD Class A	0.84	0.77	-	-	0.84	0.77
GBP Class A Hedged	0.79	0.77	-	-	0.79	0.77
USD Class A Hedged	0.79	0.77	-	-	0.79	0.77
EUR Class B	1.47	1.38	-	-	1.47	1.38
GBP Seed Class	0.46	0.39	-	-	0.46	0.39
JOHCM US Small Mid Cap Equity Fund						
GBP Class A	1.12	1.25	0.55	0.12	1.67	1.37
EUR Class A	1.09	1.25	0.60	0.12	1.69	1.37
USD Class A	1.08	1.25	0.59	0.11	1.66	1.36
EUR Class B	2.00	2.00	0.30	-	2.30	2.00
USD Class B	1.83	2.00	0.33	-	2.17	2.00
USD Seed Class	0.50	0.50	0.67	0.30	1.17	0.80
JOHCM European Concentrated Value Fund						
EUR Class A	0.82	0.83	0.01	0.31	0.83	1.13
USD Class B	1.32	1.32	-	-	1.32	1.32
EUR Class B	1.32	1.31	-	0.54	1.32	1.85
SGD Hedged Class B	1.32	1.31	0.16	0.04	1.48	1.35
JOHCM Global Smaller Companies Fund						
USD Class A	1.24	1.25	0.10	-	1.34	1.25
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.85	-	-	0.68	0.85

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
	Year ended 31 Dec 2018 (ex perf fee)	Year ended 31 Dec 2017 (ex perf fee)	Financial year ended 31 Dec 2018	Financial year ended 31 Dec 2017	Financial year ended 30 June 2018	Financial year ended 31 Dec 2017
	%	%	%	%	%	%
JOHCM Global Income Builder Fund*						
GBP Class A**	1.15	-	-	-	1.15	-
EUR Class A**	1.11	-	-	-	1.11	-
EUR Class B**	2.17	-	-	-	2.17	-
GBP Seed Class***	0.51	-	-	-	0.51	-
JOHCM Concentrated Global Share Fund****						
GBP Class A	1.25	-	0.19	-	1.45	-

* 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.

****JOHCM Concentrated Global Share Fund launched on 30 November 2018.

Appendix 1 (unaudited) (continued)

The Reportable Income table summarises the net income available per sub-fund at 31 December 2018. The income amount per share class are derived from the income received less any applicable expenses. This information will also be available on <https://www.johcm.com/uk/how-to-invest/549/reportable-income> website.

Reportable Income

For the financial year ended 31 December 2018.

JOHCM Continental European Fund				
ISIN/SEDOL Share class	IE0033009121 IDI (GBP)	IE0033009238 IDX (EUR)	IE0031005436 RDI (GBP)	IE0033009014 RDX (EUR)
Available Income	5,371,887.73	6,132,657.03	923,917.21	376,738.20
Number of Shares Outstanding at 31/12/2018	67,919,870.47	66,760,239.64	14,459,847.40	8,292,474.18
Available Income per share - (A)	0.0791	0.0919	0.0639	0.0454
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0791	0.0919	0.0639	0.0454
Total Distributions - (B)	0.0791	0.0919	0.0639	0.0454
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B993PD05 Y (GBP)	IE00BJ4G0G26 IDU (USD)	IE00BSJCJ493 IHI (GBP)	IE00BJ4G0H33 RDU (USD)
Available Income	11,248,795.11	466,546.92	4,740,394.43	245,423.57
Number of Shares Outstanding at 31/12/2018	351,357,310.27	16,405,973.43	52,974,131.07	15,465,383.90
Available Income per share - (A)	0.0320	0.0284	0.0895	0.0159
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0320	0.0284	0.0895	0.0159
Total Distributions - (B)	0.0320	0.0284	0.0895	0.0159
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00BSJCJ501 YCH (GBP)	IE00B98YKX92 YE (EUR)	IE00BDZD4P74 XGH (GBP)	
Available Income	929,670.17	421,445.29	707,199.57	
Number of Shares Outstanding at 31/12/2018	39,334,252.40	104,905,084.19	5,365,940.00	
Available Income per share - (A)	0.0236	0.0040	0.1318	
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0236	0.0040	0.1318	
Total Distributions - (B)	0.0236	0.0040	0.1318	
Excess of available income over distribution per share (A-B)	0	0	0	
JOHCM UK Growth Fund				
ISIN/SEDOL Share class	IE0033009345 IDI (GBP)	IE0031005543 RDI (GBP)		
Available Income	6,952,987.10	637,424.79		
Number of Shares Outstanding at 31/12/2018	102,464,570.81	13,617,632.13		
Available Income per share - (A)	0.0679	0.0468		
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0679	0.0468		
Total Distributions - (B)	0.0679	0.0468		
Excess of available income over distribution per share (A-B)	0	0		

Appendix 1 (unaudited) (continued)

Reportable Income (continued)

JOHCM European Select Values Fund				
ISIN/SEDOL Share class	IE0032904223 IDI (GBP)	IE0032904330 IDX (EUR)	IE0032904009 RDI (GBP)	IE0032904116 RDX (EUR)
Available Income	792,829.71	20,016,875.13	39,370.56	9,810,097.22
Number of Shares Outstanding at 31/12/2018	7,476,845.51	367,412,899.17	637,159.18	356,320,231.24
Available Income per share - (A)	0.1060	0.0545	0.0618	0.0275
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.1060	0.0545	0.0618	0.0275
Total Distributions - (B)	0.1060	0.0545	0.0618	0.0275
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B4K14L92 X (EUR)			
Available Income	769,802.16			
Number of Shares Outstanding at 31/12/2018	49,289,014.48			
Available Income per share - (A)	0.0156			
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0156			
Total Distributions - (B)	0.0156			
Excess of available income over distribution per share (A-B)	0			
JOHCM Japan Fund				
ISIN/SEDOL Share class	IE0034388797 IDI (GBP)	IE0034388805 IDX (EUR)	IE0034388912 IDY (YEN)	IE00B5LD7P60 IHI (GBP)
Available Income	3,808,100.60	90,779.83	168,029.03	1,305,994.59
Number of Shares Outstanding at 31/12/2018	109,510,907.38	1,982,553.84	4,624,857.55	44,019,772.95
Available Income per share - (A)	0.0348	0.0458	0.0363	0.0297
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0348	0.0458	0.0363	0.0297
Total Distributions -(B)	0.0348	0.0458	0.0363	0.0297
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE0034388466 RDI (GBP)	IE0034388573 RDX (EUR)	IE0034388680 RDY (YEN)	IE00B6386R19 RHI (GBP)
Available Income	66,695.94	425.29	6,019.51	316,923.01
Number of Shares Outstanding at 31/12/2018	3,331,535.75	40,286.90	307,207.57	16,797,753.48
Available Income per share - (A)	0.0200	0.0106	0.0196	0.0189
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0200	0.0106	0.0196	0.0189
Total Distributions - (B)	0.0200	0.0106	0.0196	0.0189
Excess of available income over distribution per share (A-B)	0	0	0	0

Reportable Income (continued)

JOHCM Global Select Fund				
ISIN/SEDOL Share class	IE00B3DBRN27 IDI (GBP)	IE00B3T31Z22 IDU (USD)	IE00B3DBRP41 IDX (EUR)	IE00B3DBRL03 RDI (GBP)
Available Income	290,946.92	269,177.74	1,616,266.48	60,762.98
Number of Shares Outstanding at 31/12/2018	11,568,991.80	27,501,356.77	88,611,237.36	29,973,819.02
Available Income per share - (A)	0.0251	0.0098	0.0182	0.0020
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0251	0.0098	0.0182	0.0020
Total Distributions - (B)	0.0251	0.0098	0.0182	0.0020
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B5L7L670 RDU (USD)	IE00B3DBRM10 RDX (EUR)	IE00B3DCMB82 Z (GBP)	IE00B4V7J004 Z (USD)
Available Income	25,412.51	416,193.48	11,286,098.76	1,586,877.67
Number of Shares Outstanding at 31/12/2018	31,527,704.09	329,466,715.87	242,658,677.65	75,900,760.92
Available Income per share - (A)	0.0008	0.0013	0.0465	0.0209
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0008	0.0013	0.0465	0.0209
Total Distributions - (B)	0.0008	0.0013	0.0465	0.0209
Excess of available income over distribution per share (A-B)	0	0	0	0
JOHCM Emerging Markets Fund				
ISIN/SEDOL Share class	IE00B4X6J509 IDI (GBP)	IE00B4Q8YK30 IDU (USD)	IE00B4XR4N63 IDX (EUR)	IE00B4W7Q644 RDI (GBP)
Available Income	3,642.75	27,069.15	56,939.11	1,146.63
Number of Shares Outstanding at 31/12/2018	300,708.43	113,526.35	2,325.00	205,255.70
Available Income per share - (A)	0.0121	0.0050	0.0058	0.0056
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0121	0.0050	0.0058	0.0056
Total Distributions - (B)	0.0121	0.0050	0.0058	0.0056
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B4NX0P80 RDU (USD)	IE00B4WG5Q49 RDX (EUR)	IE00B84FWM25 Y (GBP)	
Available Income	15,327.26	3,286.89	58,135.24	
Number of Shares Outstanding at 31/12/2018	2,834,517.55	540,098.60	3,789,705.05	
Available Income per share - (A)	0.0054	0.0061	0.0153	
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0054	0.0061	0.0153	
Total Distributions - (B)	0.0054	0.0061	0.0153	
Excess of available income over distribution per share (A-B)		0	0	0

Reportable Income (continued)

JOHCM Global Emerging Markets Opportunities Fund				
ISIN/SEDOL Share class	IE00B4002N46 IDI (GBP)	IE00B4M6CN00 IDU (USD)	IE00B3ZBLW75 IDX (EUR)	IE00B41RZ573 RDI (GBP)
Available Income	102,829.29	228,188.65	132,446.99	2,028.07
Number of Shares Outstanding at 31/12/2018	5,100,551.39	16,201,661.17	7,266,849.01	149,152.40
Available Income per share - (A)	0.0202	0.0141	0.0182	0.0136
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0202	0.0141	0.0182	0.0136
Total Distributions - (B)	0.0202	0.0141	0.0182	0.0136
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B4XXMP29 RDU (USD)	IE00B4TRCR07 RDX (EUR)	IE00B6R54W91 Z (GBP)	IE00BBPK0L23 Z (CAD)
Available Income	935,835.21	819.26	7,638.46	2,732,002.48
Number of Shares Outstanding at 31/12/2018	88,830,421.58	134,153.59	179,521.86	117,727,169.83
Available Income per share - (A)	0.0105	0.0061	0.0425	0.0232
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0105	0.0061	0.0425	0.0232
Total Distributions - (B)	0.0105	0.0061	0.0425	0.0232
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B5W6ZB60 ZD (AUD)	IE00BYSGJY42 Y (GBP)	IE00BYSGJZ58 YUD (USD)	
Available Income	1,127,725.95	433,381.39	210,282.57	
Number of Shares Outstanding at 31/12/2018	42,603,206.50	13,878,520.17	8,186,454.32	
Available Income per share - (A)	0.0265	0.0312	0.0257	
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0265	0.0312	0.0257	
Total Distributions - (B)	0.0265	0.0312	0.0257	
Excess of available income over distribution per share (A-B)	0	0	0	

Reportable Income (continued)

JOHCM Asia ex-Japan Fund				
ISIN/SEDOL Share class	IE00B3RQ2721 IDI (GBP)	IE00B435PM67 IDU (USD)	IE00B431KK76 IDX (EUR)	IE00B3ZQS767 RDI (GBP)
Available Income	636,571.28	814,340.76	694,947.98	1,954.49
Number of Shares Outstanding at 31/12/2018	19,723,389.75	13,538,488.03	8,202,143.85	96,715.94
Available Income per share - (A)	0.0323	0.0602	0.0847	0.0202
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0323	0.0602	0.0847	0.0202
Total Distributions - (B)	0.0323	0.0602	0.0847	0.0202
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B4114S53 RDU (USD)		IE00B5L49R51 RDX (EUR)	IE00B44PG779 Z (GBP)
Available Income	947,092.67		36,539.49	35,497.87
Number of Shares Outstanding at 31/12/2018	89,678,921.86		1,665,954.00	1,133,915.71
Available Income per share - (A)	0.0106		0.0219	0.0313
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0106		0.0219	0.0313
Total Distributions - (B)	0.0106		0.0219	0.0313
Excess of available income over distribution per share (A-B)	0		0	0
JOHCM Asia ex-Japan Small and Mid Cap Fund				
ISIN/SEDOL Share class	IE00B6R5LS41 IDI (GBP)	IE00B6R5QW32 IDU (USD)	IE00B6R5VD95 IDX (EUR)	IE00B6R63P81 RDI (GBP)
Available Income	69,292.57	31,880.39	56,739.33	-
Number of Shares Outstanding at 31/12/2018	2,072,584.42	1,956,611.74	250,633.39	159,760.56
Available Income per share - (A)	0.0334	0.0163	0.2264	0.0000
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0334	0.0163	0.2264	0.0000
Total Distributions - (B)	0.0334	0.0163	0.2264	0.0000
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B6R5YM91 RDU (USD)		IE00B6R5HM01 RDX (EUR)	IE00B4X3T620 Z (GBP)
Available Income	95.19		182.10	114,815.49
Number of Shares Outstanding at 31/12/2018	15,722.13		53,963.95	5,173,276.11
Available Income per share - (A)	0.0061		0.0034	0.0222
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0061		0.0034	0.0222
Total Distributions - (B)	0.0061		0.0034	0.0222
Excess of available income over distribution per share (A-B)	0		0	0

Reportable Income (continued)

JOHCM Global Opportunities Fund				
ISIN/SEDOL Share class	IE00B89PQM59 IDI (GBP)	IE00B89JY234 IDU (USD)	IE00B7MR5575 IDX (EUR)	IE00B89JT176 RDI (GBP)
Available Income	1,437,708.18	46,771.05	1,356,164.94	140,835.26
Number of Shares Outstanding at 31/12/2018	33,440,810.76	1,342,770.44	53,692,472.05	2,426,050.28
Available Income per share - (A)	0.0430	0.0348	0.0253	0.0581
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0430	0.0348	0.0253	0.0581
Total Distributions - (B)	0.0430	0.0348	0.0253	0.0581
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00B8295C79 RDU (USD)	IE00B80FZF09 RDX (EUR)	IE00BQVC9L01 X (GBP)	IE00B83MS159 Z (GBP)
Available Income	58,079.04	155,182.03	1,360,588.79	5,171.37
Number of Shares Outstanding at 31/12/2018	1,836,041.07	4,718,090.23	40,551,628.32	322,355.37
Available Income per share - (A)	0.0316	0.0329	0.0336	0.0160
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0316	0.0329	0.0336	0.0160
Total Distributions - (B)	0.0316	0.0329	0.0336	0.0160
Excess of available income over distribution per share (A-B)	0	0	0	0
JOHCM Japan Dividend Growth Fund				
ISIN/SEDOL Share class	IE00BF29TX58 XGH (GBP)	IE00BQV17Q88 GBP	IE00BKS8NS44 IDI (GBP)	IE00BKS8NX96 IDU (USD)
Available Income	495,577.57	1,717,286.51	78,776.27	4,859.48
Number of Shares Outstanding at 31/12/2018	22,328,924.47	42,815,315.57	2,496,485.79	211,867.83
Available Income per share - (A)	0.0222	0.0401	0.0316	0.0229
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0222	0.0401	0.0316	0.0229
Total Distributions - (B)	0.0222	0.0401	0.0316	0.0229
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00BKS8NT50 IHI (GBP)	IE00BKWPYF52 IHU (USD)	IE00BKS8NW89 RDX (EUR)	
Available Income	253,447.43	19,157.50	32,310.53	
Number of Shares Outstanding at 31/12/2018	2,418,756.62	207,646.25	1,143,186.10	
Available Income per share - (A)	0.1048	0.0923	0.0283	
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.1048	0.0923	0.0283	
Total Distributions - (B)	0.1048	0.0923	0.0283	
Excess of available income over distribution per share (A-B)				

Reportable Income (continued)

JOHCM US Small Mid Cap Equity Fund				
ISIN/SEDOL Share class	IE00BQT49290 IDI (GBP)	IE00BQT49522 IDU (USD)	IE00BQT49308 IDX (EUR)	IE00BQT49639 RDU (USD)
Available Income	N/A	N/A	N/A	N/A
Number of Shares Outstanding at 31/12/2018	1,099,732.68	10,000.00	106,806.75	10,000.00
Available Income per share - (A)	0.0000	0.0000	0.0000	0.0000
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0000	0.0000	0.0000	0.0000
Total Distributions - (B)	0.0000	0.0000	0.0000	0.0000
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00BQT49415 RDX (EUR)			IE00BQT49746 USD
Available Income	N/A			N/A
Number of Shares Outstanding at 31/12/2018	20,705.72			41,791,181.01
Available Income per share - (A)	0.0000			0.0000
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0000			0.0000
Total Distributions - (B)	0.0000			0.0000
Excess of available income over distribution per share (A-B)	0			0
JOHCM European Concentrated Value Fund				
ISIN/SEDOL Share class	IE00BW0DJY98 IDX (EUR)	IE00BW0DK137 RDU (USD)	IE00BDZD4R98 BSH (SGD)	IE00BW0DJZ06 RDX (EUR)
Available Income	162,624.65	40,363.62	1,119,589.22	826,488.01
Number of Shares Outstanding at 31/12/2018	15,204,947.13	5,744,307.34	300,659,440.09	132,732,690.88
Available Income per share - (A)	0.0107	0.0070	0.0037	0.0062
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0107	0.0070	0.0037	0.0062
Total Distributions - (B)	0.0107	0.0070	0.0037	0.0062
Excess of available income over distribution per share (A-B)	0	0	0	0
ISIN/SEDOL Share class	IE00BYNJFM83 ZD (AUD)			
Available Income	2,289,915.60			
Number of Shares Outstanding at 31/12/2018	159,621,854.50			
Available Income per share - (A)	0.0143			
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2018	0.0143			
Total Distributions - (B)	0.0143			
Excess of available income over distribution per share (A-B)	0			

Reportable Income (continued)

JOHCM Global Smaller Companies Fund	
ISIN/SEDOL	IE00BW38RD60
Share class	IDU (USD)
Available Income	N/A
Number of Shares Outstanding at 31/12/2018	4,461,600.00
Available Income per share - (A)	0.0000
Cash and other distributions per share in relation to the period:	
Dividend per share 31/12/2018	0.0000
Total Distributions - (B)	0.0000
Excess of available income over distribution per share (A-B)	0
JOHCM UK Dynamic Fund	
ISIN/SEDOL	IE00BDGKPZ46
Share class	ENI (GBP)
Available Income	336,434.70
Number of Shares Outstanding at 31/12/2018	14,418,191.31
Available Income per share - (A)	0.0233
Cash and other distributions per share in relation to the period:	
Dividend per share 31/12/2018	0.0233
Total Distributions - (B)	0.0233
Excess of available income over distribution per share (A-B)	0
JOHCM Concentrated Global Share Fund	
ISIN/SEDOL	IE00BFZWPT94
Share class	IDU (GBP)
Available Income	1,937.06
Number of Shares Outstanding at 31/12/2018	2,000,000.00
Available Income per share - (A)	0.0010
Cash and other distributions per share in relation to the period:	
Dividend per share 31/12/2018	0.0010
Total Distributions - (B)	0.0010
Excess of available income over distribution per share (A-B)	0

Appendix 2 (unaudited)

Remuneration Policies and Practices

An effective remuneration policy of the Company (the "Remuneration Policy") has been put in place by the Company which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "Guidelines").

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

The Directors of the Company who are also employees of J O Hambro Capital Management Limited (the "Investment Manager") do not receive any remuneration in respect of their services as Directors of the Company. The other Directors and the designated persons receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the three Directors concerned and the two designated persons is €106,000. None of the Directors or designated persons are currently in receipt of variable remuneration in respect of their services as Directors or designated person of the Company. Accordingly, the detailed provisions of Article 14b of Directive 2009/65/EC and the related ESMA Guidelines on sound remuneration policies under the UCITS Directive in relation to variable remuneration are not applicable to the Company. None of the Directors or designated persons are currently in receipt of a pension from the Company. The Company has determined that the fixed remuneration payable to the Directors who are not employees of Investment Manager and the designated persons is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the Directors' and designated persons' remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. There have been no material changes to the remuneration policy of the Company during the financial year.

The Investment Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Investment Manager discloses aggregate quantitative information in respect of the remuneration of senior personnel and material risk takers in its Pillar III statement. This can be accessed via the Investment Managers website at www.johcm.com/uk/about-us/5/company-capital-risk-management. Details of the Investment Manager's remuneration policy are also available at www.johcm.com. A paper copy is available free of charge from the Investment Manager upon request.

Appendix 3 (unaudited)

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	45,774,886	47,513,124
United Kingdom Gilt	24,842,249	37,572,982
United States Treasury Note/Bond	48,117,953	37,173,045
United Kingdom Gilt Inflation Linked	12,566,446	27,524,729
France Treasury Bill BTF	26,057,265	23,528,878
Province of Ontario Canada	19,817,652	12,235,426
Canadian Mortgage Pools	22,768,097	10,892,468
VeriSign Inc	87,296	10,103,243
Bank of Montreal	171,174	8,783,201
Canadian Imperial Bank of Commerce	1,047,264	8,355,136

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral
		GBP
Natixis	France	170,388,240
Scotia Capital Inc.	Canada	50,916,147
The Bank Of Nova Scotia	Canada	47,610,059
Merrill Lynch International	United Kingdom	45,894,371
Deutsche Bank Ag.	Germany	45,204,743
Td Securities Inc.	Canada	40,635,408
Credit Suisse Ag Dublin Branch	Ireland	32,005,158
Citigroup Global Markets Limited	United Kingdom	29,663,981
Hsbc Bank Plc	United Kingdom	29,244,968
Goldman Sachs International	United Kingdom	26,379,142

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral
		GBP
Bonds	304,418,481	258,663,578
Equities & Equivalent	13,022,048	372,140,454

Securities Financing Transactions (continued)

Maturity Tenure of Collateral

Maturity	Amount of Collateral
	GBP
Less than one day	-
One day to one week	42,262
One week to one month	688,868
One month to three months	34,950,700
Three months to one year	13,728,676
Above one year	209,253,072
No maturity date	372,140,454

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
AUD	356,461	454,859
CAD	85,430,084	141,812,627
CHF	50,086	3,712,417
DKK	19,288,137	3,038,754
EUR	100,012,478	100,586,604
GBP	40,744,341	73,297,748
JPY	8,801,483	33,450,975
NOK	20,922	103,041
USD	62,736,537	274,347,007

Countries of Counterparties

Countries	Volume	Amount of Collateral
		GBP
Australia	382,123	55,191
Canada	78,152,214	176,803,574
Denmark	9,902,100	1,789,901
France	12,982,744	181,279,938
Germany	2,146,913	45,401,262
Ireland	23,276,361	32,446,772
Sweden	9,644,720	9,088,599
Switzerland	12,142,650	4,947,542
United Kingdom	157,666,475	170,147,901
United States of America	11,144,229	8,843,352

Safe Keeping of Collateral Received

Depositories	Amount of Collateral Asset Safe-Kept
	GBP
RBC Investor Services Bank S.A.,	630,804,032

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