

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)

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

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Glossary

| Abbreviation | Description |
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| ASEAN | Association of South East Asian Nations |
| CBI | Central Bank of Ireland |
| EPA | Environmental Protection Agency |
| EPM | Efficient Portfolio Management |
| ETF | Exchange Traded Fund |
| EU | European Union |
| FDI | Financial Derivative Instruments |
| FPI | Foreign Portfolio Investment |
| FRS 102 | The Financial Reporting Standard applicable in the UK and Republic of Ireland |
| FTSE | Financial Times Stock Exchange |
| ICVC | Investment Company with Variable Capital |
| JOHCM | J O Hambro Capital Management Limited |
| KIID | Key Investor Information Document |
| M&A | Mergers & Acquisition |
| MSCI AC Asia ex Japan NR Index | Morgan Stanley Capital International All Country Asia excluding Japan Net Return Index |
| MSCI Emerging Markets NR Index | Morgan Stanley Capital International Emerging Markets Net Return Index |
| NASDAQ | National Association of Securities Dealers Automated Quotations |
| NAV | Net Asset Value |
| OCF | Ongoing Charges Figure |
| PEA | Plan d'Épargne en Actions |
| PFAS | Per- and Polyfluoroalkyl Substances |
| REIT | Real estate investment Trust |
| ROCE | Return on capital employed |
| SFDR | Sustainable Finance Disclosure Regulation |
| SMID | Small and Mid Cap |
| MSCI AC World NR Index | Morgan Stanley Capital International All Country World Net Return Index |
| MSCI Europe ex UK NR Index | Morgan Stanley Capital International Europe excluding UK Net Return Index |
| MSCI Europe NR Index | Morgan Stanley Capital International Europe Net Return Index |
| UCITS | Undertakings for Collective Investment in Transferable Securities |
| VEPL | Valuations, Earnings Progression and Liquidity |

GENERAL INFORMATION

J O Hambro Capital Management Umbrella Fund plc

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

Board of Directors

Robert Burke*

Alexandra Altinger** ~

Helen Vaughan**

Máire O'Connor*

Markus Lewandowski** ~~

* Independent Non-Executive Director

** Non-Executive Director

~ Chief Executive Officer of the Investment Manager

~~ Chief Operating Officer of the Investment Manager

Auditors

Ernst & Young

Chartered Accountants

Ernst & Young Building

Harcourt Centre

Harcourt Street

Dublin 2

D02 YA40

Ireland

Designated Persons service provider to the Manager

Carne Global Financial Services Limited

2nd Floor

Block E, Iveagh Court

Harcourt Road

Dublin

Ireland

Promoter, Investment Manager,

Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3

1 St James's Market

London, SW1Y 4AH

United Kingdom

Company Secretary and Registered office

HMP Secretarial Limited

Riverside One

Sir John Rogerson's Quay

Dublin 2

D02 X576

Ireland

Manager

JOHCM Funds (Ireland) Limited

24 Fitzwilliam Place

Dublin 2

D02 T296

Ireland

Legal advisers in Ireland

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2

D02 X576

Ireland

Depositary

RBC Investor Services Bank S.A.,

Dublin Branch

4th Floor

One George's Quay Plaza

George's Quay

Dublin 2

Ireland

Legal advisers in the United Kingdom

MacFarlanes

20 Cursitor Street

London EC4A 1LT

England

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited

4th Floor

One George's Quay Plaza

George's Quay

Dublin 2

Ireland

GENERAL INFORMATION (continued)

J O Hambro Capital Management Umbrella Fund plc

Paying Agent in Luxembourg

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

Swiss Representative & Paying Agent in Switzerland

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

Information Agent in Germany

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

Paying Agent and Tax Representative in Austria

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

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Paying Agent in Sweden

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

Paying Agent in Liechtenstein

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

Paying Agent, Distributor and Nominee in Spain

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

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.

DIRECTORS' REPORT

The Directors of the Company (the "Directors") submit their report, together with the audited financial statements for J O Hambro Capital Management Umbrella Fund plc (the "Company"), for the financial year ended 31 December 2021.

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 confirm that they believe that they have complied with the above requirements in preparing the financial statements.

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 2019, 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 Auditors

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 Auditors 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 Auditors 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 2021 the Company had eleven active sub-funds in respect of which 85 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 is disclosed in Note 8 to the financial statements.

DIRECTORS' REPORT (continued)

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.

As of the reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

Results for the Financial Year and State of Affairs at 31 December 2021

The state of affairs of the Company at 31 December 2021 is set out on pages 16 to 30 and the results for the financial year are set out on pages 31 to 40.

Directors

As at 31 December 2021, the Board of Directors (the "Board") was comprised of:

Robert Burke*

Alexandra Altinger** ~

Helen Vaughan**

Máire O'Connor*

Markus Lewandowski** ~~

* Independent Non-Executive Director

** Non-Executive Director

~ Chief Executive Officer of the Investment Manager

~~ Chief Operating Officer of the Investment Manager

Operation of Board and Committees

There are five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. 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 Act, as amended. Currently the Board of Directors meets at least quarterly. There are no standing subcommittees 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.

Secretary

HMP Secretarial Limited acted as Secretary throughout the financial year.

Directors' and Secretary's Interests

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 Act, as amended). As required by Section 225(2) of the Act, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

DIRECTORS' REPORT (continued)

Directors' Compliance Statement (continued)

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Act, 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 2021 as follows:

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

Connected persons

In accordance with the requirements of UCITS, any transactions carried out with a UCITS by a manager, depositary, investment manager and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the Company by its 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 Act, 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 4.

Securities Financing Transactions

As the Company undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). 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 2021 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.

DIRECTORS' REPORT (continued)

Independent Auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Act, 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 2021.

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 at Appendix 2.

Significant Events during the year

Significant Events during the year are disclosed in Note 16.

Subsequent Events

Subsequent events are disclosed in Note 17.

On Behalf of the Board

Robert Burke
Director
21 March 2022

Máire O'Connor
Director
21 March 2022

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish Statute comprising the Act, 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 2019 (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 Act, 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.

CORPORATE GOVERNANCE STATEMENT (continued)

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

During the financial year, the Board of Directors was comprised of:

Robert Burke*

Alexandra Altinger** ~

Helen Vaughan**

Máire O'Connor*

Markus Lewandowski** ~~

* Independent Non-Executive Director

** Non-Executive Director

~ Chief Executive Officer of the Investment Manager

~~ Chief Operating Officer of the Investment Manager

There are five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. 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 Act, as amended. Currently the Board of Directors meets at least quarterly. There are no standing subcommittees 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 2021**

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 2021:

- (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.

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

Date: 7 March 2022

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

T +353 1 613 0400
F +353 1 613 1198

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 AUDITORS' REPORT TO THE MEMBERS OF J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JO Hambro Capital Management Umbrella Fund plc ('the Company') for the year ended 31 December 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedules of Investments 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ; 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC (continued)

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.

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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 financial statements are 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, which relate to disclosures of directors' remuneration.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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

1 April 2022

Notes:

1 The maintenance and integrity of the J O Hambro Capital Management web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

2 Legislation in the Republic of Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

STATEMENT OF FINANCIAL POSITION as at 31 December 2021

| | JOHCM Continental European Fund | | JOHCM UK Growth Fund | | JOHCM European Select Values Fund | |
|--|------------------------------------|---------------------|-------------------------|---------------------|--------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| ASSETS (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities (note 8) | 523,300 | 477,303 | 397,972 | 290,784 | 570,652 | 711,758 |
| Investments in financial derivative instruments (note 8) | 72 | 127 | 1 | 1 | 698 | 425 |
| Cash and cash equivalents (note 2) | 4,192 | 1,940 | 10,034 | 6,079 | 2,229 | 11,455 |
| Dividends and interest receivable (note 2) | - | - | 724 | 62 | - | - |
| Subscriptions receivable (note 2) | 2,316 | 515 | 479 | 2,459 | 88 | 141 |
| Amounts due from brokers (note 2) | 946 | 718 | 306 | 148 | 2,650 | 2,363 |
| Other receivables | 907 | 936 | - | 1 | 798 | 764 |
| TOTAL ASSETS | 531,733 | 481,539 | 409,516 | 299,534 | 577,115 | 726,906 |
| LIABILITIES (£'000) | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Investments in financial derivative instruments (note 8) | 1 | 34 | 15 | 18 | 4 | 10 |
| Bank overdraft (note 2) | - | - | 2 | 3 | - | - |
| Redemptions payable (note 2) | 734 | 1,334 | 666 | 144 | 1,899 | 1,817 |
| Amounts due to brokers (note 2) | 1,747 | - | - | 1,864 | 922 | 195 |
| Management, directors' and advisory fees payable (note 6) | 324 | 296 | 238 | 172 | 377 | 573 |
| Performance fee payable (note 6) | 4 | 77 | - | - | - | - |
| Administration and transfer agency fee payable (note 6) | 48 | 77 | 22 | 17 | 21 | 27 |
| Other payables | 57 | 82 | 43 | 36 | 57 | 83 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | 2,915 | 1,900 | 986 | 2,254 | 3,280 | 2,705 |
| Net assets attributable to holders of redeemable participating shares | 528,818 | 479,639 | 408,530 | 297,280 | 573,835 | 724,201 |

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Continental European Fund | | JOHCM UK Growth Fund | | JOHCM European Select Values Fund | |
|---|------------------------------------|---------------------|-------------------------|---------------------|--------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| REDEEMABLE PARTICIPATING SHARES | | | | | | |
| Class A | | | | | | |
| GBP Class A shares in issue ('000) | 20,966.001 | 9,296.160 | 30,236.611 | 39,410.148 | 7,607.202 | 5,997.117 |
| Net asset value per share | £5.730 | £5.011 | £4.020 | £3.601 | £5.855 | £5.682 |
| GBP Hedged Class A shares in issue ('000) | 4,953.841 | 6,935.285 | - | - | - | - |
| Net asset value per share | £1.613 | £1.313 | - | - | - | - |
| EUR Class A shares in issue ('000) | 13,335.939 | 18,007.878 | - | - | 83,073.917 | 131,036.849 |
| Net asset value per share | €4.758 | €3.886 | - | - | €3.876 | €3.514 |
| USD Class A shares in issue ('000) | 3,009.154 | 4,803.728 | - | - | - | - |
| Net asset value per share | \$1.851 | \$1.496 | - | - | - | - |
| Class B | | | | | | |
| GBP Class B shares in issue ('000) | 3,117.343 | 4,119.336 | 2,819.882 | 2,387.916 | 297.168 | 567.380 |
| Net asset value per share | £5.509 | £4.821 | £3.473 | £3.115 | £5.346 | £5.192 |
| EUR Class B shares in issue ('000) | 3,258.733 | 3,771.615 | - | - | 25,395.832 | 124,055.241 |
| Net asset value per share | €4.777 | €3.905 | - | - | €2.588 | €2.347 |
| USD Hedged Class B shares in issue ('000) | 8,109.891 | 9,194.966 | - | - | - | - |
| Net asset value per share | \$1.884 | \$1.527 | - | - | - | - |
| X shares | | | | | | |
| EUR X shares in issue ('000) | - | - | - | - | 4,332.563 | 5,374.555 |
| Net asset value per share | - | - | - | - | €1.849 | €1.677 |
| GBP X shares in issue ('000) | - | - | 47,240.650 | 31,500.005 | - | - |
| Net asset value per share | - | - | £2.005 | £1.786 | - | - |

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Continental European Fund | | JOHCM UK Growth Fund | | JOHCM European Select Values Fund | |
|---|------------------------------------|---------------------|-------------------------|---------------------|--------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Y shares | | | | | | |
| GBP Y shares in issue ('000) | 103,601.986 | 124,201.494 | - | - | - | - |
| Net asset value per share | £2.112 | £1.847 | - | - | - | - |
| EUR Y shares in issue ('000) ¹ | 50,556.262 | 57,481.277 | - | - | 217,855.904 | - |
| Net asset value per share | €1.834 | €1.499 | - | - | €1.043 | - |
| GBP Hedged Y shares in issue ('000) | 2,931.509 | 4,029.979 | - | - | - | - |
| Net asset value per share | £1.686 | £1.373 | - | - | - | - |
| Non-Distributing shares | | | | | | |
| EUR E shares in issue ('000) | - | - | - | - | 3,636.648 | 2,721.810 |
| Net asset value per share | - | - | - | - | €1.434 | €1.249 |
| EUR R shares in issue ('000) | - | - | 61.083 | 1.000 | - | - |
| Net asset value per share | - | - | €2.215 | €1.846 | - | - |
| USD R shares in issue ('000) | - | - | 1,391.809 | 48.710 | - | - |
| Net asset value per share | - | - | \$2.332 | \$2.107 | - | - |
| EUR X shares in issue ('000) | - | - | 44,735.983 | 26,343.792 | - | - |
| Net asset value per share | - | - | €2.227 | €1.849 | - | - |
| EUR Hedged X shares in issue ('000) | - | - | 4,229.008 | 1,203.964 | - | - |
| Net asset value per share | - | - | €2.020 | €1.808 | - | - |
| USD X shares in issue ('000) | - | - | 51,192.773 | 29,608.818 | - | - |
| Net asset value per share | - | - | \$2.345 | \$2.111 | - | - |

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
|--|----------------------------------|---------------------|-----------------------------|---------------------|--|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| ASSETS (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities (note 8) | - | 133,401 | 1,909,858 | 1,516,767 | 189,147 | 333,384 |
| Investments in financial derivative instruments (note 8) | - | 212 | 1 | 19 | - | - |
| Cash and cash equivalents (note 2) | 34 | 641 | 85,928 | 45,864 | 1,707 | 5,100 |
| Dividends and interest receivable (note 2) | - | 127 | 216 | 868 | 481 | 859 |
| Subscriptions receivable (note 2) | - | 14 | 3,489 | 2,228 | 103 | 126 |
| Amounts due from brokers (note 2) | - | 417 | - | 5,473 | 324 | 7,827 |
| Receivable from investment manager | - | - | - | - | 18 | 12 |
| Other receivables | - | 1 | - | 1 | - | 1 |
| TOTAL ASSETS | 34 | 134,813 | 1,999,492 | 1,571,220 | 191,780 | 347,309 |
| LIABILITIES (£'000) | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Investments in financial derivative instruments (note 8) | - | - | 18 | 7 | - | - |
| Bank overdraft (note 2) | 8 | - | 42 | 24 | 10 | 1 |
| Redemptions payable (note 2) | - | 456 | 17,442 | 1,551 | 1 | 587 |
| Amounts due to brokers (note 2) | - | - | 29,424 | 5,568 | - | 1,619 |
| Management, directors' and advisory fees payable (note 6) | - | 113 | 2,054 | 1,659 | 48 | 168 |
| Performance fee payable (note 6) | - | - | 12,179 | 5,320 | 2 | 21 |
| Administration and transfer agency fee payable (note 6) | - | 30 | 25 | 23 | 19 | - |
| Liquidation fee payable | 14 | - | - | - | - | - |
| Other payables | 12 | 50 | 84 | 73 | 676 | 71 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | 34 | 649 | 61,268 | 14,225 | 756 | 2,467 |
| Net assets attributable to holders of redeemable participating shares | - | 134,164 | 1,938,224 | 1,556,995 | 191,024 | 344,842 |

¹JOHCM Japan Fund is valued as at 30 December 2020 as that was the last official NAV for the year ended 31 December 2020. This is due to 31 December 2020 being a Japanese public holiday. The financial statements for the Fund were prepared based on 30 December 2020 prices to value the portfolio positions and cash. Receivables and liabilities were all valued as at 31 December 2020. JOHCM Japan Fund was terminated on 19 July 2021.

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund |
|---|---------------------|----------------------------------|---------------------|-----------------------------|---------------------|--|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| REDEEMABLE PARTICIPATING SHARES | | | | | | |
| Class A | | | | | | |
| GBP Class A shares in issue ('000) | - | 33,806.216 | 8,624.354 | 8,867.370 | 3,308.691 | 2,949.043 |
| Net asset value per share | - | £2.400 | £5.333 | £4.233 | £1.534 | £1.506 |
| GBP Hedged Class A shares in issue ('000) | - | 8,251.999 | - | - | - | - |
| Net asset value per share | - | £1.617 | - | - | - | - |
| EUR Class A shares in issue ('000) | - | 334.146 | 83,810.275 | 85,570.442 | 10,218.309 | 7,674.501 |
| Net asset value per share | - | €1.689 | €5.111 | €3.788 | €1.718 | €1.576 |
| JPY Class A shares in issue ('000) | - | 3,495.702 | - | - | - | - |
| Net asset value per share | - | ¥325.427 | - | - | - | - |
| USD Class A shares in issue ('000) | - | - | 27,510.041 | 15,132.125 | 13,775.437 | 17,956.529 |
| Net asset value per share | - | - | \$2.963 | \$2.381 | \$1.333 | \$1.325 |
| Class B | | | | | | |
| GBP Class B shares in issue ('000) | - | 2,281.816 | 5,762.588 | 8,092.924 | 139.165 | 134.780 |
| Net asset value per share | - | £2.336 | £5.114 | £4.089 | £1.470 | £1.444 |
| GBP Hedged Class B shares in issue ('000) | - | 15,538.221 | - | - | - | - |
| Net asset value per share | - | £1.643 | - | - | - | - |
| EUR Class B shares in issue ('000) | - | 32.650 | 304,381.677 | 305,177.526 | 134.038 | 140.943 |
| Net asset value per share | - | €1.632 | €4.925 | €3.674 | €1.690 | €1.551 |

¹JOHCM Japan Fund is valued as at 30 December 2020 as that was the last official NAV for the year ended 31 December 2020. This is due to 31 December 2020 being a Japanese public holiday. The financial statements for the Fund were prepared based on 30 December 2020 prices to value the portfolio positions and cash. Receivables and liabilities were all valued as at 31 December 2020. JOHCM Japan Fund was terminated on 19 July 2021.

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
|---|----------------------------------|---------------------|-----------------------------|---------------------|--|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Class B (continued) | | | | | | |
| JPY Class B shares in issue ('000) | - | 78.668 | - | - | - | - |
| Net asset value per share | - | ¥320.645 | - | - | - | - |
| USD Class B shares in issue ('000) | - | - | 33,392.585 | 45,036.052 | 9,898.747 | 59,793.822 |
| Net asset value per share | - | - | \$3.364 | \$2.722 | \$1.735 | \$1.726 |
| Y shares | | | | | | |
| GBP Y shares in issue ('000) | - | - | - | - | 1,752.330 | 13,564.245 |
| Net asset value per share | - | - | - | - | £1.850 | £1.817 |
| USD Y shares in issue ('000) | - | - | - | - | 2,286.326 | 38,338.456 |
| Net asset value per share | - | - | - | - | \$1.622 | \$1.613 |
| Z shares | | | | | | |
| GBP Z shares in issue ('000) | - | - | 6,014.306 | 3,336.866 | 261.233 | 256.649 |
| Net asset value per share | - | - | £3.877 | £3.053 | £1.943 | £1.905 |
| CAD Z shares in issue ('000) | - | - | - | - | 132,010.326 | 143,010.856 |
| Net asset value per share | - | - | - | - | CA\$1.793 | CA\$1.781 |
| AUD Z shares in issue ('000) ² | - | - | - | - | - | 17,070.447 |
| Net asset value per share | - | - | - | - | - | AU\$1.970 |
| USD Z shares in issue ('000) | - | - | 30,681.314 | 30,487.298 | - | - |
| Net asset value per share | - | - | \$3.370 | \$2.687 | - | - |

¹ JOHCM Japan Fund is valued as at 30 December 2020 as that was the last official NAV for the year ended 31 December 2020. This is due to 31 December 2020 being a Japanese public holiday. The financial statements for the Fund were prepared based on 30 December 2020 prices to value the portfolio positions and cash. Receivables and liabilities were all valued as at 31 December 2020. JOHCM Japan Fund was terminated on 19 July 2021.

² This share class was terminated on 18 June 2021 for JOHCM Global Emerging Markets Opportunities Fund.

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | | JOHCM Global Opportunities Fund | |
|--|-----------------------------|---------------------|---|---------------------|------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| ASSETS (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities (note 8) | 38,451 | 104,935 | 21,878 | 17,443 | 419,022 | 400,810 |
| Investments in financial derivative instruments (note 8) | - | - | - | - | 2 | 12 |
| Cash and cash equivalents (note 2) | 558 | 1,581 | 81 | 173 | 23,090 | 21,970 |
| Dividends and interest receivable (note 2) | 24 | 110 | 6 | 2 | 368 | 426 |
| Subscriptions receivable (note 2) | 25 | 171 | 26 | 12 | 1,743 | 2,777 |
| Amounts due from brokers (note 2) | 62 | - | 99 | 76 | 5,888 | 1,379 |
| Receivable from investment manager | - | - | 27 | 11 | - | - |
| Other receivables | - | 1 | - | 1 | - | 1 |
| TOTAL ASSETS | 39,120 | 106,798 | 22,117 | 17,718 | 450,113 | 427,375 |
| LIABILITIES (£'000) | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Investments in financial derivative instruments (note 8) | - | - | - | - | 14 | 8 |
| Bank overdraft (note 2) | 224 | - | - | 44 | - | 1 |
| Redemptions payable (note 2) | 26 | 220 | 66 | - | 2,540 | 563 |
| Amounts due to brokers (note 2) | - | 41 | 97 | 209 | 1,233 | 2,569 |
| Management, directors' and advisory fees payable (note 6) | 34 | 114 | 6 | 6 | 261 | 262 |
| Administration and transfer agency fee payable (note 6) | 17 | 20 | 10 | 11 | 31 | 27 |
| Other payables | 448 | 67 | 523 | 32 | 56 | 51 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | 749 | 462 | 702 | 302 | 4,135 | 3,481 |
| Net assets attributable to holders of redeemable participating shares | 38,371 | 106,336 | 21,415 | 17,416 | 445,978 | 423,894 |

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | | JOHCM Global Opportunities Fund | |
|---|-----------------------------|---------------------|---|---------------------|------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| REDEEMABLE PARTICIPATING SHARES | | | | | | |
| Class A | | | | | | |
| GBP Class A shares in issue ('000) | 4,266.769 | 4,776.652 | 1,251.449 | 1,266.249 | 18,962.582 | 51,569.713 |
| Net asset value per share | £2.778 | £2.719 | £3.214 | £2.632 | £2.349 | £2.101 |
| EUR Class A shares in issue ('000) | 1,147.489 | 2,011.858 | 12.750 | 21.032 | 67,316.295 | 71,304.229 |
| Net asset value per share | €2.788 | €2.549 | €2.900 | €2.218 | €2.649 | €2.213 |
| EUR Hedged Class A shares in issue ('000) | - | - | - | - | 2,583.838 | 49.826 |
| Net asset value per share | - | - | - | - | €1.130 | €1.035 |
| USD Class A shares in issue ('000) | 2,121.554 | 4,205.434 | 283.741 | 293.975 | 1,353.504 | 3,753.290 |
| Net asset value per share | \$2.339 | \$2.319 | \$2.875 | \$2.384 | \$2.363 | \$2.141 |
| Class B | | | | | | |
| GBP Class B shares in issue ('000) | 51.467 | 48.365 | 118.962 | 114.900 | 1,271.587 | 2,761.031 |
| Net asset value per share | £2.719 | £2.678 | £3.132 | £2.580 | £2.574 | £2.320 |
| EUR Class B shares in issue ('000) | 3,433.726 | 1,199.960 | 86.191 | 36.011 | 2,460.035 | 5,439.729 |
| Net asset value per share | €2.811 | €2.584 | €3.275 | €2.520 | €2.426 | €2.043 |
| USD Class B shares in issue ('000) | 3,187.072 | 42,422.197 | 6.519 | 6.277 | 166.992 | 218.219 |
| Net asset value per share | \$2.365 | \$2.357 | \$2.738 | \$2.284 | \$2.238 | \$2.044 |

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | | JOHCM Global Opportunities Fund | |
|-------------------------------------|-----------------------------|---------------------|---|---------------------|------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| X shares | | | | | | |
| GBP X shares in issue ('000) | - | - | - | - | 22,488.879 | 16,872.089 |
| Net asset value per share | - | - | - | - | £2.007 | £1.794 |
| GBP Hedged X shares in issue ('000) | - | - | - | - | 2,830.565 | 675.000 |
| Net asset value per share | - | - | - | - | £1.217 | £1.100 |
| EUR X shares in issue ('000) | - | - | - | - | 3,558.829 | 29,327.512 |
| Net asset value per share | - | - | - | - | €1.208 | €1.010 |
| Z shares | | | | | | |
| GBP Z shares in issue ('000) | 1,649.502 | 1,638.498 | 6,615.290 | 6,600.651 | 344.500 | 336.701 |
| Net asset value per share | £1.983 | £1.936 | £2.439 | £1.991 | £0.939 | £0.833 |

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | | JOHCM Global Opportunities Fund | |
|---|-----------------------------|---------------------|---|---------------------|------------------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Z shares | | | | | | |
| USD Z shares in issue ('000) | 2,605.823 | 1,971.817 | - | - | - | - |
| Net asset value per share | \$1.571 | \$1.554 | - | - | - | - |
| EUR Z shares in issue ('000) | - | - | - | - | 11,100.000 | 11,100.000 |
| Net asset value per share | - | - | - | - | €1.195 | €0.992 |
| Non-Distributing shares | | | | | | |
| EUR X shares in issue ('000) | - | - | - | - | 160,401.119 | 76,098.000 |
| Net asset value per share | - | - | - | - | €1.296 | €1.057 |
| Non-Distributing Z shares | | | | | | |
| GBP Z shares in issue ('000) | - | - | - | - | 1.283 | 6,122.532 |
| Net asset value per share | - | - | - | - | £1.785 | £1.550 |
| Non-Distribution X shares | | | | | | |
| GBP X shares in issue ('000) ¹ | - | - | - | - | - | 1,288.573 |
| Net asset value per share | - | - | - | - | - | £1.001 |

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM | | JOHCM | | JOHCM | |
|--|---|-------------|----------------------------------|----------------|-----------------|--------------|
| | Japan Dividend Growth Fund ¹ | | European Concentrated Value Fund | | UK Dynamic Fund | |
| | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| ASSETS (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities (note 8) | - | - | 88,793 | 113,448 | 12,956 | 4,060 |
| Cash and cash equivalents (note 2) | - | - | 1,694 | 4,942 | 451 | 38 |
| Dividends and interest receivable (note 2) | - | - | - | - | 65 | 22 |
| Subscriptions receivable (note 2) | - | - | 6 | - | - | - |
| Amounts due from brokers (note 2) | - | - | - | 119 | - | 7 |
| Receivable from investment manager | - | 6 | 111 | 42 | 132 | 42 |
| Other receivables | - | 3 | 116 | 113 | - | 1 |
| TOTAL ASSETS | - | 9 | 90,720 | 118,664 | 13,604 | 4,170 |
| LIABILITIES (£'000) | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Redemptions payable (note 2) | - | - | - | - | - | 31 |
| Amounts due to brokers (note 2) | - | - | - | - | 13 | 7 |
| Management, directors' and advisory fees payable (note 6) | - | - | 10 | 32 | 8 | 5 |
| Administration and transfer agency fee payable (note 6) | - | - | 7 | 8 | 5 | 6 |
| Other payables | - | 9 | 28 | 37 | 17 | 15 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | 9 | 45 | 77 | 43 | 64 |
| Net assets attributable to holders of redeemable participating shares | - | - | 90,675 | 118,587 | 13,561 | 4,106 |

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM | | JOHCM | | JOHCM | |
|---|---|-------------|----------------------------------|-------------|-----------------|-------------|
| | Japan Dividend Growth Fund ¹ | | European Concentrated Value Fund | | UK Dynamic Fund | |
| | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| REDEEMABLE PARTICIPATING SHARES | | | | | | |
| Class A | | | | | | |
| EUR Class A shares in issue ('000) | - | - | 13,580.979 | 13,867.888 | - | - |
| Net asset value per share | - | - | €1.154 | €1.019 | - | - |
| Class B | | | | | | |
| EUR Class B shares in issue ('000) | - | - | 13.609 | 20,540.458 | - | - |
| Net asset value per share | - | - | €1.144 | €1.010 | - | - |
| USD Class B shares in issue ('000) ² | - | - | - | 1,357.918 | - | - |
| Net asset value per share | - | - | - | \$1.220 | - | - |
| Z shares | | | | | | |
| AUD Z shares in issue ('000) | - | - | 67,145.171 | 91,012.985 | - | - |
| Net asset value per share | - | - | AU\$1.307 | AU\$1.169 | - | - |
| EUR Z shares in issue ('000) | - | - | 33,836.883 | 30,277.273 | - | - |
| Net asset value per share | - | - | €1.067 | €0.941 | - | - |
| Non-Distributing shares | | | | | | |
| GBP Y share in issue ('000) | - | - | - | - | 13,179.844 | 4,750.409 |
| Net asset value per share | - | - | - | - | £1.029 | £0.864 |

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

² This share class was terminated on 21 January 2021 JOHCM European Concentrated Value Fund.

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM Global Income Builder Fund | | JOHCM Concentrated Global Share Fund ¹ | | Total | |
|--|-------------------------------------|---------------------|--|---------------------|---------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| ASSETS (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities (note 8) | 123,652 | 105,332 | - | 2,169 | 4,295,681 | 4,211,594 |
| Investments in financial derivative instruments (note 8) | - | - | - | - | 774 | 796 |
| Cash and cash equivalents (note 2) | 5,956 | 893 | 3 | 66 | 135,957 | 100,742 |
| Dividends and interest receivable (note 2) | 406 | 433 | - | - | 2,290 | 2,909 |
| Subscriptions receivable (note 2) | 56 | 56 | - | - | 8,331 | 8,499 |
| Amounts due from brokers (note 2) | - | 12 | - | - | 10,275 | 18,539 |
| Receivable from investment manager | 5 | 8 | - | 28 | 293 | 149 |
| Other receivables | 51 | 21 | - | 1 | 1,872 | 1,846 |
| TOTAL ASSETS | 130,126 | 106,755 | 3 | 2,264 | 4,455,473 | 4,345,074 |
| LIABILITIES (£'000) | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| Investments in financial derivative instruments (note 8) | 5 | 33 | - | - | 57 | 110 |
| Bank overdraft (note 2) | 118 | 52 | - | - | 404 | 125 |
| Redemptions payable (note 2) | 358 | - | - | - | 23,732 | 6,703 |
| Amounts due to brokers (note 2) | - | - | - | - | 33,436 | 12,072 |
| Management, directors' and advisory fees payable (note 6) | 31 | 27 | - | 3 | 3,391 | 3,430 |
| Performance fee payable (note 6) | - | - | - | - | 12,185 | 5,397 |
| Administration and transfer agency fee payable (note 6) | 22 | 14 | - | 5 | 227 | 286 |
| Liquidation fee payable | - | - | 3 | - | 17 | - |
| Other payables | 33 | 37 | - | 12 | 2,034 | 655 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | 567 | 163 | 3 | 20 | 75,483 | 28,778 |
| Net assets attributable to holders of redeemable participating shares | 129,559 | 106,592 | - | 2,244 | 4,379,990 | 4,316,296 |

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM | | JOHCM | |
|---|----------------------------|-------------|---|-------------|
| | Global Income Builder Fund | | Concentrated Global Share Fund ¹ | |
| | 31 December | 31 December | 31 December | 31 December |
| | 2021 | 2020 | 2021 | 2020 |
| REDEEMABLE PARTICIPATING SHARES | | | | |
| Class A | | | | |
| GBP Class A shares in issue ('000) ¹ | 1,697.319 | 1,227.775 | - | 2,020.317 |
| Net asset value per share | £1.115 | £1.018 | - | £1.111 |
| EUR Class A shares in issue ('000) | 492.019 | 530.622 | - | - |
| Net asset value per share | €1.173 | €1.000 | - | - |
| USD Class A shares in issue ('000) | 1,486.661 | 1,427.663 | - | - |
| Net asset value per share | \$1.120 | \$1.036 | - | - |
| SGD Class A shares in issue ('000) | 2,338.380 | 1,932.360 | - | - |
| Net asset value per share | SGD1.117 | SGD1.012 | - | - |
| Class B | | | | |
| EUR Class B shares in issue ('000) | 26.237 | 26.237 | - | - |
| Net asset value per share | €1.127 | €0.972 | - | - |
| Seed shares | | | | |
| GBP shares in issue ('000) | 57,518.268 | 55,713.537 | - | - |
| Net asset value per share | £1.171 | £1.065 | - | - |
| EUR shares in issue ('000) | 64,477.199 | 53,757.048 | - | - |
| Net asset value per share | €1.044 | €0.887 | - | - |

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2021 (continued)

| | JOHCM | | JOHCM | |
|--|----------------------------|-------------|---|-------------|
| | Global Income Builder Fund | | Concentrated Global Share Fund ¹ | |
| | 31 December | 31 December | 31 December | 31 December |
| | 2021 | 2020 | 2021 | 2020 |

REDEEMABLE PARTICIPATING SHARES

Non-Distributing shares

| | | | | |
|------------------------------|---------|---------|---|---|
| GBP A shares in issue ('000) | 484.378 | 440.585 | - | - |
| Net asset value per share | £1.175 | £1.026 | - | - |

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

The financial statements and the accompanying notes on pages 16 to 219 were approved by the Board of Directors on 21 March 2022 and are signed on its behalf by:

Robert Burke
Director

Maire O'Connor
Director

21 March 2022

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021

| | JOHCM | | JOHCM | | JOHCM | |
|--|---------------------------|----------------|----------------|----------------|-----------------------------|-----------------|
| | Continental European Fund | | UK Growth Fund | | European Select Values Fund | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| INCOME (£'000) | | | | | | |
| Dividends | 13,964 | 17,126 | 10,191 | 3,188 | 11,856 | 16,829 |
| Bank interest | - | - | - | 2 | - | 32 |
| Swap interest | - | - | - | - | - | 2 |
| Other income | 241 | 420 | 1,179 | 40 | 513 | 307 |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12) | 67,779 | 6,665 | 37,480 | 10,703 | 32,468 | (3,074) |
| Total Investment Income | 81,984 | 24,211 | 48,850 | 13,933 | 44,837 | 14,096 |
| EXPENSES (£'000) | | | | | | |
| Management fees (note 6) | (3,597) | (4,565) | (3,005) | (1,502) | (6,151) | (6,875) |
| Performance fees (note 6) | (4) | (77) | - | - | - | - |
| Administration fees (note 6) | (44) | (49) | (44) | (37) | (38) | (38) |
| Depositary fees (note 6) | (33) | (96) | (17) | (14) | (40) | (97) |
| Depositary oversight fees (note 6) | (33) | (42) | (30) | (15) | (47) | (47) |
| Transfer and domiciliary agency fees (note 6) | (180) | (293) | (85) | (73) | (82) | (100) |
| Directors' fees (note 6) | (5) | (5) | (5) | (6) | (5) | (5) |
| Audit fees (note 6) | (7) | (20) | (7) | (6) | (11) | (22) |
| Legal fees | (8) | - | (8) | (20) | (11) | - |
| Printing and publication expenses | (1) | - | (1) | - | (1) | - |
| Bank interest and charges | (61) | (63) | (14) | (6) | (16) | (2) |
| Transaction costs | (892) | (1,361) | (398) | (211) | (362) | (452) |
| Swap interest fees | - | - | - | - | - | (14) |
| Withholding tax (note 4) | (1,686) | (2,465) | (10) | - | (1,431) | (2,565) |
| Other charges | (101) | (91) | (70) | (61) | (118) | (112) |
| Total Operating Expenses | (6,652) | (9,127) | (3,694) | (1,951) | (8,313) | (10,329) |
| Net Income (£'000) | 75,332 | 15,084 | 45,156 | 11,982 | 36,524 | 3,767 |

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM | | JOHCM | | JOHCM | |
|--|---------------------------|----------------|----------------|--------------|-----------------------------|----------------|
| | Continental European Fund | | UK Growth Fund | | European Select Values Fund | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| FINANCE COSTS (£'000) | | | | | | |
| Distributions to holders of redeemable participating shares (note 9) | (5,747) | (20,331) | (987) | (4,947) | (6,262) | (11,427) |
| Total Comprehensive Income /(Loss) | 69,585 | (5,247) | 44,169 | 7,035 | 30,262 | (7,660) |

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
|--|----------------------------------|-----------------|-----------------------------|-----------------|--|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| INCOME (£'000) | | | | | | |
| Dividends | 1,283 | 4,468 | 17,450 | 13,529 | 7,403 | 8,299 |
| Bank interest | - | - | - | 111 | - | 36 |
| Expense reimbursement from investment manager (note 6) | - | - | - | - | 5 | 36 |
| Other income | 32 | 20 | 399 | 302 | 173 | 63 |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12) | 8,706 | (15,883) | 419,124 | 347,485 | 9,501 | 31,818 |
| Total Investment Income/(Loss) | 10,021 | (11,395) | 436,973 | 361,427 | 17,082 | 40,252 |
| EXPENSES (£'000) | | | | | | |
| Management fees (note 6) | (413) | (1,439) | (21,864) | (16,775) | (1,048) | (1,823) |
| Performance fees (note 6) | - | - | (12,179) | (5,320) | (2) | - |
| Administration fees (note 6) | (33) | (43) | (56) | (47) | (46) | (50) |
| Depositary fees (note 6) | (6) | (23) | (96) | (75) | (108) | (144) |
| Depositary oversight fees (note 6) | (4) | (14) | (110) | (86) | (23) | (29) |
| Transfer and domiciliary agency fees (note 6) | (39) | (126) | (87) | (91) | (49) | (68) |
| Directors' fees (note 6) | (3) | (5) | (5) | (5) | (5) | (6) |
| Audit fees (note 6) | - | (5) | (24) | (42) | (4) | (10) |
| Legal fees | (2) | (13) | (10) | - | (8) | (12) |
| Liquidation fees | (12) | - | - | - | - | - |
| Printing and publication expenses | - | - | (2) | - | (1) | - |
| Bank interest and charges | (8) | (13) | (50) | (4) | (14) | (4) |
| Transaction costs | (77) | (138) | (789) | (543) | (167) | (332) |
| Withholding tax (note 4) | (197) | (672) | (2,224) | (2,484) | (860) | (940) |
| Other charges | (31) | (57) | (109) | (100) | (76) | (91) |
| Total Operating Expenses | (825) | (2,548) | (37,605) | (25,572) | (2,411) | (3,509) |
| Compensation received for utilising losses on CGT in respect of Indian holdings (note 4) | - | - | - | - | 210 | - |
| Provision for the Indian Capital Gains Tax (note 4) | - | - | - | - | (763) | - |
| Indian Capital Gain Tax Expense | - | - | - | - | (553) | - |
| Net Expenses | (825) | (2,548) | (37,605) | (25,572) | (2,964) | (3,509) |
| Net Income/(Loss) (£'000) | 9,196 | (13,943) | 399,368 | 335,855 | 14,118 | 36,743 |

¹JOHCM Japan Fund was terminated on 19 July 2021.

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
|--|----------------------------------|-----------------|-----------------------------|----------------|--|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| FINANCE COSTS (£'000) | | | | | | |
| Distributions to holders of redeemable participating shares (note 9) | (1,416) | (2,879) | (490) | (4,705) | (4,827) | (9,730) |
| Total Comprehensive Income/(Loss) | 7,780 | (16,822) | 398,878 | 331,150 | 9,291 | 27,013 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM | | JOHCM | | JOHCM | |
|--|--------------------|----------------|--------------------------------------|--------------|---------------------------|----------------|
| | Asia ex-Japan Fund | | Asia ex-Japan Small and Mid-Cap Fund | | Global Opportunities Fund | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| INCOME (£'000) | | | | | | |
| Dividends | 937 | 1,170 | 160 | 244 | 11,291 | 12,043 |
| Bank interest | - | 6 | - | - | - | 131 |
| Expense reimbursement from investment manager (note 6) | - | - | 16 | 32 | - | - |
| Other income | 215 | 139 | 10 | 16 | - | 301 |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12) | 6,340 | 27,312 | 4,421 | 4,377 | 52,855 | (4,720) |
| Total Investment Income | 7,492 | 28,627 | 4,607 | 4,669 | 64,146 | 7,755 |
| EXPENSES (£'000) | | | | | | |
| Management fees (note 6) | (1,001) | (1,249) | (45) | (50) | (3,025) | (2,946) |
| Administration fees (note 6) | (39) | (43) | (38) | (40) | (56) | (55) |
| Depositary fees (note 6) | (38) | (53) | (16) | (15) | (50) | (46) |
| Depositary oversight fees (note 6) | (11) | (11) | (7) | (7) | (29) | (28) |
| Transfer and domiciliary agency fees (note 6) | (50) | (62) | (23) | (28) | (125) | (130) |
| Directors' fees (note 6) | (5) | (6) | (5) | (6) | (5) | (5) |
| Audit fees (note 6) | (1) | (3) | - | - | (6) | (13) |
| Legal fees | (8) | (13) | (16) | (13) | (14) | (17) |
| Printing and publication expenses | (1) | (1) | (2) | (1) | (1) | - |
| Bank interest and charges | (8) | - | (1) | (2) | (20) | (10) |
| Transaction costs | (154) | (129) | (22) | (16) | (310) | (347) |
| Withholding tax (note 4) | (128) | (127) | (22) | (34) | (1,803) | (1,980) |
| Other charges | (72) | (85) | (57) | (55) | (93) | (88) |
| Total Operating Expenses | (1,516) | (1,782) | (254) | (267) | (5,537) | (5,665) |
| Compensation received for utilising losses on CGT in respect of Indian holdings (note 4) | 104 | - | 13 | - | - | - |
| Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4) | - | - | - | - | (327) | - |
| Provision for the Indian Capital Gains Tax (note 4) | (1,535) | - | (509) | - | - | - |
| Indian Capital Gain Tax Expense | (1,431) | - | (496) | - | (327) | - |
| Net Expenses | (2,947) | (1,782) | (750) | (267) | (5,864) | (5,665) |
| Net Income (£'000) | 4,545 | 26,845 | 3,857 | 4,402 | 58,282 | 2,090 |

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM | | JOHCM | | JOHCM | |
|--|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------|---------------------------|
| | Asia ex-Japan Fund | Asia ex-Japan Small and Mid-Cap Fund | Asia ex-Japan Small and Mid-Cap Fund | Asia ex-Japan Small and Mid-Cap Fund | Global Opportunities Fund | Global Opportunities Fund |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| FINANCE COSTS (£'000) | | | | | | |
| Distributions to holders of redeemable participating shares (note 9) | (37) | (550) | (34) | (219) | (7,766) | (8,586) |
| Total Comprehensive Income/(Loss) | 4,508 | 26,295 | 3,823 | 4,183 | 50,516 | (6,496) |

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Dividend Growth Fund ¹ | | JOHCM European Concentrated Value Fund | | JOHCM UK Dynamic Fund | |
|--|--|--------------|---|----------------|--------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| INCOME (£'000) | | | | | | |
| Dividends | - | 98 | 1,994 | 2,608 | 314 | 182 |
| Expense reimbursement from investment manager (note 6) | - | 66 | 71 | 96 | 90 | 98 |
| Other income | - | 3 | 39 | 90 | 4 | 39 |
| Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12) | - | (945) | 6,435 | (4,729) | 935 | (3,079) |
| Total Investment (Loss)/Income | - | (778) | 8,539 | (1,935) | 1,343 | (2,760) |
| EXPENSES (£'000) | | | | | | |
| Management fees (note 6) | - | (19) | (136) | (410) | (59) | (41) |
| Administration fees (note 6) | - | (21) | (32) | (36) | (28) | (29) |
| Depositary fees (note 6) | - | (4) | (5) | (21) | (14) | (18) |
| Depositary oversight fees (note 6) | - | (2) | (9) | (10) | (7) | (7) |
| Transfer and domiciliary agency fees (note 6) | - | (10) | (12) | (13) | (4) | (5) |
| Directors' fees (note 6) | - | (3) | (5) | (5) | (5) | (6) |
| Audit fees (note 6) | - | - | (2) | (4) | - | - |
| Legal fees | - | (7) | (8) | (13) | (8) | (13) |
| Printing and publication expense | - | - | (1) | - | (1) | - |
| Bank interest and charges | - | (1) | (29) | (45) | - | - |
| Transaction costs | - | (4) | (35) | (76) | (11) | (7) |
| Withholding tax (note 4) | - | (15) | (261) | (281) | (1) | - |
| Other charges | - | (26) | (54) | (67) | (29) | (34) |
| Total Operating Expenses | - | (112) | (589) | (981) | (167) | (160) |
| Net (Loss)/Income (£'000) | - | (890) | 7,950 | (2,916) | 1,176 | (2,920) |

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Dividend Growth Fund ¹ | | JOHCM European Concentrated Value Fund | | JOHCM UK Dynamic Fund | |
|--|--|----------------|---|----------------|--------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| FINANCE COSTS (£'000) | | | | | | |
| Distributions to holders of redeemable participating shares (note 9) | - | (166) | (1,781) | (3,003) | (108) | (690) |
| Total Comprehensive (Loss)/Income | - | (1,056) | 6,169 | (5,919) | 1,068 | (3,610) |

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

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM | | JOHCM | | | |
|--|----------------------------|---|-------------|--------------|-----------------|-----------------|
| | Global Income Builder Fund | Concentrated Global Share Fund ¹ | | | Total | Total |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| INCOME (£'000) | | | | | | |
| Dividends | 3,729 | 2,110 | 9 | 40 | 80,581 | 81,934 |
| Bank interest | 1 | 9 | - | - | 1 | 327 |
| Bond interest | 873 | 705 | - | - | 873 | 705 |
| Swap interest | - | - | - | - | - | 2 |
| Expense reimbursement from investment manager (note 6) | - | 36 | 15 | 65 | 197 | 429 |
| Other income | 6 | 2 | 1 | 3 | 2,812 | 1,745 |
| Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12) | 12,836 | (915) | 159 | 91 | 659,039 | 395,106 |
| Total Investment Income | 17,445 | 1,947 | 184 | 199 | 743,503 | 480,248 |
| EXPENSES (£'000) | | | | | | |
| Management fees (note 6) | (321) | (256) | (4) | (15) | (40,669) | (37,965) |
| Performance fees (note 6) | - | - | - | - | (12,185) | (5,397) |
| Administration fees (note 6) | (42) | (44) | - | (29) | (496) | (561) |
| Depositary fees (note 6) | (15) | (22) | (3) | (5) | (441) | (633) |
| Depositary oversight fees (note 6) | (10) | (9) | - | (7) | (320) | (314) |
| Transfer and domiciliary agency fees (note 6) | (92) | (91) | (7) | (1) | (835) | (1,091) |
| Directors' fees (note 6) | (5) | (5) | (1) | (6) | (59) | (74) |
| Audit fees (note 6) | (2) | (3) | - | - | (64) | (128) |
| Legal fees | (12) | (16) | (1) | (12) | (114) | (149) |
| Liquidation fees | - | - | - | - | (12) | - |
| Printing and publication expenses | (2) | (1) | (1) | - | (15) | (3) |
| Bank interest and charges | (5) | (2) | - | - | (226) | (152) |
| Transaction costs | (81) | (72) | (1) | - | (3,299) | (3,688) |
| Swap interest fees | - | - | - | - | - | (14) |
| Withholding tax (note 4) | (595) | (387) | (2) | (7) | (9,220) | (11,957) |
| Other charges | (67) | (87) | (7) | (18) | (884) | (972) |
| Total Operating Expenses | (1,249) | (995) | (27) | (100) | (68,839) | (63,098) |

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2021 (continued)

| | JOHCM | | JOHCM | | | |
|--|----------------|----------------|---------------------|-------------------------|-----------------|-----------------|
| | Global Income | Builder Fund | Concentrated Global | Share Fund ¹ | Total | Total |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Compensation received for utilising losses on CGT in respect of Indian holdings (note 4) | - | - | - | - | 327 | - |
| Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4) | - | - | - | - | (327) | - |
| Provision for the Indian Capital Gains Tax (note 4) | - | - | - | - | (2,807) | - |
| Indian Capital Gain Tax Expense | - | - | - | - | (2,807) | - |
| Net Expenses | (1,249) | (995) | (27) | (100) | (71,646) | (63,098) |
| Net Income (£'000) | 16,196 | 952 | 157 | 99 | 671,857 | 417,150 |
| FINANCE COSTS (£'000) | | | | | | |
| Distributions to holders of redeemable participating shares (note 9) | (4,876) | (4,594) | (9) | (20) | (34,340) | (71,847) |
| Total Comprehensive Income/(Loss) | 11,320 | (3,642) | 148 | 79 | 637,517 | 345,303 |

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial year ended 31 December 2021

| | JOHCM Continental European Fund | | JOHCM UK Growth Fund | | JOHCM European Select Values Fund | |
|---|------------------------------------|------------------------|-------------------------|------------------------|--------------------------------------|------------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000) | 479,639 | 1,021,459 | 297,280 | 239,689 | 724,201 | 1,219,999 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 69,585 | (5,247) | 44,169 | 7,035 | 30,262 | (7,660) |
| CAPITAL TRANSACTIONS (£'000) | | | | | | |
| Proceeds from issuance of shares | 229,206 | 123,834 | 233,771 | 181,164 | 394,170 | 142,664 |
| Payments on redemption of shares | (249,612) | (660,407) | (166,690) | (130,608) | (574,798) | (630,802) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000) | 528,818 | 479,639 | 408,530 | 297,280 | 573,835 | 724,201 |
| Redeemable participating shares in issue at the beginning of the financial year | 241,841,718.259 | 547,125,464.048 | 130,504,353.139 | 70,623,579.559 | 269,752,953.030 | 502,813,451.603 |
| Shares issued during the financial year | 89,735,844.507 | 81,757,522.616 | 116,900,811.135 | 107,998,167.785 | 306,245,217.522 | 56,416,493.158 |
| Shares redeemed during the financial year | (117,736,902.469) | (387,041,268.405) | (65,497,364.517) | (48,117,394.205) | (233,798,937.274) | (289,476,991.731) |
| Redeemable participating shares in issue at the end of the financial year | 213,840,660.297 | 241,841,718.259 | 181,907,799.757 | 130,504,353.139 | 342,199,233.278 | 269,752,953.030 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Fund ¹ | | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
|---|----------------------------------|------------------------|-----------------------------|------------------------|--|------------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000) | 134,164 | 240,452 | 1,556,995 | 1,286,350 | 344,842 | 363,172 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 7,780 | (16,822) | 398,878 | 331,150 | 9,291 | 27,013 |
| CAPITAL TRANSACTIONS (£'000) | | | | | | |
| Proceeds from issuance of shares | 2,485 | 34,671 | 300,221 | 253,723 | 16,937 | 58,093 |
| Payments on redemption of shares | (144,429) | (124,137) | (317,870) | (314,228) | (180,046) | (103,436) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000) | - | 134,164 | 1,938,224 | 1,556,995 | 191,024 | 344,842 |
| Redeemable participating shares in issue at the beginning of the financial year | 63,819,418.047 | 109,627,259.023 | 501,700,603.584 | 528,789,173.410 | 300,890,271.272 | 341,335,362.741 |
| Shares issued during the financial year | 1,086,337.314 | 16,861,963.041 | 93,440,131.950 | 107,236,708.560 | 12,409,210.356 | 57,576,080.385 |
| Shares redeemed during the financial year | (64,905,755.361) | (62,669,804.017) | (94,963,594.835) | (134,325,278.386) | (139,514,878.770) | (98,021,171.854) |
| Redeemable participating shares in issue at the end of the financial year | - | 63,819,418.047 | 500,177,140.699 | 501,700,603.584 | 173,784,602.858 | 300,890,271.272 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial year ended 31 December 2021 (continued)

| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | | JOHCM Global Opportunities Fund | |
|---|-----------------------------|-----------------------|---|----------------------|------------------------------------|------------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000) | 106,336 | 114,810 | 17,416 | 14,214 | 423,894 | 434,380 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 4,508 | 26,295 | 3,823 | 4,183 | 50,516 | (6,496) |
| CAPITAL TRANSACTIONS (£'000) | | | | | | |
| Proceeds from issuance of shares | 23,260 | 13,497 | 2,465 | 2,723 | 213,722 | 249,281 |
| Payments on redemption of shares | (95,733) | (48,266) | (2,289) | (3,704) | (242,154) | (253,271) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000) | 38,371 | 106,336 | 21,415 | 17,416 | 445,978 | 423,894 |
| Redeemable participating shares in issue at the beginning of the financial year | 58,274,781.750 | 85,920,383.387 | 8,339,095.795 | 8,960,236.888 | 276,916,443.149 | 273,077,300.203 |
| Shares issued during the financial year | 10,066,761.037 | 8,521,239.746 | 832,646.935 | 1,492,387.020 | 153,118,585.083 | 188,243,251.402 |
| Shares redeemed during the financial year | (49,878,140.002) | (36,166,841.383) | (796,839.655) | (2,113,528.113) | (135,195,019.666) | (184,404,108.456) |
| Redeemable participating shares in issue at the end of the financial year | 18,463,402.785 | 58,274,781.750 | 8,374,903.075 | 8,339,095.795 | 294,840,008.566 | 276,916,443.149 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial year ended 31 December 2021 (continued)

| | JOHCM Japan Dividend Growth Fund ¹ | | JOHCM European Concentrated Value Fund | | JOHCM UK Dynamic Fund | |
|---|--|---------------------|---|---------------------|--------------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000) | - | 7,517 | 118,587 | 169,923 | 4,106 | 17,537 |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares | - | (1,056) | 6,169 | (5,919) | 1,068 | (3,610) |
| CAPITAL TRANSACTIONS (£'000) | | | | | | |
| Proceeds from issuance of shares | - | 77 | 4,261 | 22,945 | 12,127 | 3,764 |
| Payments on redemption of shares | - | (6,538) | (38,342) | (68,362) | (3,740) | (13,585) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000) | - | - | 90,675 | 118,587 | 13,561 | 4,106 |
| Redeemable participating shares in issue at the beginning of the financial year | - | 6,004,841.561 | 157,056,521.528 | 227,808,011.834 | 4,750,409.134 | 15,943,070.051 |
| Shares issued during the financial year | - | 69,749.915 | 5,211,202.629 | 30,421,186.006 | 12,253,863.960 | 4,424,680.055 |
| Shares redeemed during the financial year | - | (6,074,591.476) | (47,691,081.589) | (101,172,676.312) | (3,824,429.593) | (15,617,340.972) |
| Redeemable participating shares in issue at the end of the financial year | - | - | 114,576,642.568 | 157,056,521.528 | 13,179,843.501 | 4,750,409.134 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial year ended 31 December 2021 (continued)

| | JOHCM Global Income Builder Fund | | JOHCM Concentrated Global Share Fund ¹ | | Total | Total |
|---|-------------------------------------|------------------------|--|----------------------|---------------------|---------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000) | 106,592 | 38,343 | 2,244 | 2,145 | 4,316,296 | 5,169,990 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 11,330 | (3,642) | 148 | 79 | 637,517 | 345,303 |
| CAPITAL TRANSACTIONS (£'000) | | | | | | |
| Proceeds from issuance of shares | 20,339 | 77,111 | 9 | 20 | 1,452,973 | 1,163,567 |
| Payments on redemption of shares | (8,692) | (5,220) | (2,401) | - | (2,026,796) | (2,362,564) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000) | 129,569 | 106,592 | - | 2,244 | 4,379,990 | 4,316,296 |
| Redeemable participating shares in issue at the beginning of the financial year | 115,055,826.803 | 36,442,169.549 | 2,020,317.250 | 2,001,906.555 | | |
| Shares issued during the financial year | 21,311,317.743 | 84,069,411.260 | 7,489.086 | 18,410.695 | | |
| Shares redeemed during the financial year | (7,846,682.331) | (5,455,754.006) | (2,027,806.336) | - | | |
| Redeemable participating shares in issue at the end of the financial year | 128,520,462.215 | 115,055,826.803 | - | 2,020,317.250 | | |

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

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Continental European Fund returned 15.69%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2021. The MSCI Europe ex UK NR Index (12pm adjusted) returned 16.00% over the same period.

Portfolio review

The fund performed broadly in line with the benchmark over the year. Stock selection across a number of sectors was strong with the main winners our financials, technology and utilities holdings. Our significant overweight in financials also contributed meaningfully. Given the rise in inflation expectations, this remains a high conviction position. Positions in the French banks and Santander were further bolstered and we financed these moves by selling out of ING. Unicredit benefited from the strength of outlook for returns and particularly shareholder distributions disclosed at its capital markets day. Elsewhere in the sector Nordea Bank also contributed meaningfully. The technology sector continued to be strong and we benefited from our holdings in ASM Technology and Cap Gemini. The latter upgraded its full year guidance several times throughout the year. The top performer for the year was Veolia. It remains well placed with the pending completion of the Suez takeover and a valuation which still fails to take into account the attractive prospects ahead. Sector allocation effects were negative with our significant overweight in utilities providing the main drag. The underweight in energy also weighed on relative returns.

The main laggards at the stock level were Alstom and Enel. Alstom was weak after its free cash flow guidance at its capital markets day missed expectations by some margin. This was due to further integration headwinds with Bombardier. Whilst disappointing, it seems like the management have 'kitchen-sinked' the guidance although it came at a time when the order book growth remained impressive. Elsewhere Deutsche Telekom lagged given the weakness seen in the T-Mobile US share price. However, an increase in full year guidance (for the third consecutive quarter) helped the shares rebound somewhat.

The outlook for 2022 will, as ever, be partly determined by the happenings of the previous year, which saw strong absolute equity returns outside of emerging markets and improving relative returns for Europe. The headline story for Europe in 2021 has been the impressive earnings momentum, which have seen upgrades of 27% year-to-date, thus de-rating the market to a much more manageable P/E ratio of just below 16x 2022. The starting point for 2022's earnings growth is an extremely modest consensus expectation of 6%, which does look anomalously low given the current outlook. Consensus seems to be missing the favourable GDP outlook of 4.2% and the cyclical earnings tailwind, as well as the likelihood that the headwinds of severe shortages (particularly semiconductors) and elevated energy prices (particularly gas) start to dissipate. We would expect 2022 to be a year of double-digit earnings growth. On the macro front it would be remiss not to mention the tailwinds from the Recovery Fund, the fund born out of the heart of the Covid-19 crisis. The system of grants and loans kicks in from 2022 onwards and effectively guarantees that growth way above Eurozone trend is maintained. Meanwhile things will continue apace on the 'green' front with European leadership looking to make progress on the objectives set at COP26. In 2022 we will see further steps to legislate the "Fit for 55" program to align current laws with the European 2030 climate goals.

Inflation has dominated headlines for most of 2021, with the debate now migrating from a transitory view to a more enduring reality. We can now say with some certainty that inflation will be staying higher for longer with Eurozone CPI likely remaining above 2% through 2022, and a possibility that wage inflation becomes more prominent with unemployment falling below 2019 levels. In the Eurozone, monetary policy will change slowly with further tapering of pandemic programs and rate rises likely in 2023, although we have already seen substantial hikes in the likes of Norway and Eastern Europe. The US dominates bond markets and with hawkish comments from Fed Chair Powell, now in his second term, we are very likely to see sustained rate rises in the US. We think this will have more of an effect on the components of market performance than it did in 2021. Last year saw further Growth outperformance versus Value, cementing its 114% outperformance (MSCI Europe) over the last decade. Our view is that this does not continue and in fact, our preferred areas for 2022 are Banks, Autos and green-related stocks. In short, it feels too early to get too defensive. Indeed the unstoppable locomotive of Technology sector outperformance may become more valuation constrained, denting relative US market performance.

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Portfolio review (continued)

The caveat to what pragmatically seems to be a very favourable outlook for 2022 would of course be extended Covid-19 lockdowns. We have seen the imposition of some country-specific shorter-term restrictions and experienced the market effect of the recent Omicron variant discovery. The vaccination programs thankfully do seem to prevent hospitalisation rates rising and we do seem to be moving into a world where vaccinations become mandatory. Assuming Covid does not blight the recovery, 2022 looks like an absolutely fascinating year. The starting point of low earnings expectations and reasonable valuations leave Continental Europe better placed than it has been for quite some time. Investor positioning in the region remains light but shows signs of turning. Meanwhile we need to be aware the spectre of volatility will inevitably accompany the inflection in global monetary policy and offer attractive opportunities along the way.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statement

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Fund meets its environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- (1) Excluding investing in companies which derives greater than 5% of revenue from thermal coal mining, oil sands, arctic drilling, hydraulic fracturing;
- (2) Excluding investing in companies which derives greater than 35% of revenue from coal-based power generation; and
- (3) Considers the incremental direction of travel of a company, and whether it is contributing or undermining the UN Sustainable Development Goals.

The Fund as a result of its thematic core, has a strong focus on stocks which offer exposure to environmental improvement and therefore greater sustainability. The exposure is wide ranging from companies which offer exposure to greater energy efficiency in buildings such as Schneider and St Gobain. Elsewhere we have exposure to a number of utility companies which are heavily investing in renewable energy such as Enel in Italy. Within the sphere of electrification of vehicles the fund owns exposure to a number of automotive manufacturers and a leading producer of automotive semiconductors which are collectively taking electric vehicles into the mainstream. The largest current holding in the fund is Veolia Environment which is one of the largest global waste and water treatment companies, areas which are fundamental to a more sustainable future.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

The exclusionary criteria have been applied prior to making any investment and the Fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the fund's investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the fund's supplement for further details.

JOHCM CONTINENTAL EUROPEAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|-----------------------|------------------|----------|------------------------------|---------------------|-----------------|
| BELGIUM | | | | | |
| Anheuser-Busch InBev | 129 | EUR | 5,824 | 5,761 | 1.09 |
| | | | 5,824 | 5,761 | 1.09 |
| DENMARK | | | | | |
| Novo Nordisk | 4 | DKK | 304 | 331 | 0.06 |
| | | | 304 | 331 | 0.06 |
| FINLAND | | | | | |
| Nordea Bank | 841 | EUR | 6,211 | 7,615 | 1.44 |
| UPM-Kymmene | 274 | EUR | 6,961 | 7,715 | 1.46 |
| | | | 13,172 | 15,330 | 2.90 |
| FRANCE | | | | | |
| AXA | 716 | EUR | 12,764 | 15,696 | 2.97 |
| Cap Gemini | 89 | EUR | 9,033 | 16,202 | 3.06 |
| Carrefour | 859 | EUR | 11,928 | 11,580 | 2.19 |
| Cie de Saint-Gobain | 324 | EUR | 16,579 | 16,782 | 3.17 |
| Credit Agricole | 971 | EUR | 10,002 | 10,179 | 1.93 |
| Eiffage | 142 | EUR | 10,226 | 10,728 | 2.03 |
| Sanofi | 307 | EUR | 22,526 | 22,818 | 4.32 |
| Schneider Electric | 95 | EUR | 11,645 | 13,820 | 2.61 |
| Societe Generale | 828 | EUR | 16,833 | 20,968 | 3.97 |
| SPIE | 634 | EUR | 10,976 | 12,109 | 2.29 |
| Veolia Environnement | 1,128 | EUR | 23,574 | 30,421 | 5.75 |
| | | | 156,086 | 181,303 | 34.29 |
| GERMANY | | | | | |
| Daimler | 183 | EUR | 11,392 | 10,417 | 1.97 |
| Deutsche Post | 277 | EUR | 10,064 | 13,141 | 2.48 |
| Deutsche Telekom | 1,290 | EUR | 19,940 | 17,665 | 3.34 |
| Infineon Technologies | 374 | EUR | 10,209 | 12,812 | 2.42 |
| RWE | 498 | EUR | 12,431 | 14,945 | 2.83 |
| Siemens | 187 | EUR | 20,178 | 23,948 | 4.53 |
| Volkswagen/preference | 76 | EUR | 11,948 | 11,385 | 2.15 |
| | | | 96,162 | 104,313 | 19.72 |
| IRELAND | | | | | |
| CRH | 644 | EUR | 20,499 | 25,212 | 4.77 |
| | | | 20,499 | 25,212 | 4.77 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| ITALY | | | | | |
| Enel | 1,800 | EUR | 11,450 | 10,656 | 2.02 |
| Intesa Sanpaolo | 7,101 | EUR | 13,501 | 13,564 | 2.56 |
| UniCredit | 1,427 | EUR | 13,717 | 16,231 | 3.07 |
| | | | 38,668 | 40,451 | 7.65 |
| NETHERLANDS | | | | | |
| ASM International | 19 | EUR | 3,920 | 6,122 | 1.16 |
| ASML Holding | 25 | EUR | 9,094 | 14,948 | 2.83 |
| ASR Nederland | 577 | EUR | 16,737 | 19,641 | 3.71 |
| Stellantis | 802 | EUR | 11,102 | 11,235 | 2.12 |
| | | | 40,853 | 51,946 | 9.82 |
| NORWAY | | | | | |
| Leroy Seafood Group | 177 | NOK | 921 | 1,026 | 0.19 |
| | | | 921 | 1,026 | 0.19 |
| PORTUGAL | | | | | |
| EDP - Energias de Portugal | 2,633 | EUR | 10,053 | 10,679 | 2.02 |
| | | | 10,053 | 10,679 | 2.02 |
| SPAIN | | | | | |
| Banco Bilbao Vizcaya Argentaria | 474 | EUR | 2,198 | 2,090 | 0.40 |
| Banco Santander | 6,942 | EUR | 17,098 | 17,146 | 3.24 |
| Grifols | 476 | EUR | 5,837 | 4,045 | 0.76 |
| | | | 25,133 | 23,281 | 4.40 |
| SWEDEN | | | | | |
| Telefonaktiebolaget LM Ericsson | 821 | SEK | 7,475 | 6,707 | 1.27 |
| | | | 7,475 | 6,707 | 1.27 |
| SWITZERLAND | | | | | |
| Julius Baer Group | 163 | CHF | 7,619 | 8,092 | 1.53 |
| Nestle | 105 | CHF | 9,667 | 10,923 | 2.07 |
| Roche Holding | 76 | CHF | 22,447 | 23,460 | 4.44 |
| UBS Group | 1,085 | CHF | 12,526 | 14,485 | 2.74 |
| | | | 52,259 | 56,960 | 10.78 |
| Transferable securities admitted to an official stock exchange listing | | | 467,409 | 523,300 | 98.96 |

J O Hambro Capital Management Umbrella Fund plc

B) OTC financial derivative instruments

Open Foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair value £'000 | % net assets |
|---|----------------------------------|----------|-------------------|----------|--------------|---------------------|-----------------|
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 15 | EUR | (17) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 8 | EUR | (9) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 22 | EUR | (26) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 25 | EUR | (30) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 129 | EUR | (153) | 2 | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 1 | EUR | (1) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 48 | GBP | (40) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | - | GBP | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 58 | GBP | (49) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 1 | GBP | (1) | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | GBP | 4,863 | EUR | (5,774) | 9 | - |
| 31.01.22 | RBC Investor Services Luxembourg | GBP | 7,778 | EUR | (9,235) | 15 | - |
| 31.01.22 | RBC Investor Services Luxembourg | USD | 5,498 | EUR | (4,840) | 12 | - |
| 31.01.22 | RBC Investor Services Luxembourg | USD | 15,084 | EUR | (13,279) | 34 | 0.01 |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | 72 | 0.01 |
| 04.01.22 | RBC Investor Services Luxembourg | EUR | 48 | GBP | (41) | (1) | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 111 | EUR | (133) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 3 | EUR | (4) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 1 | EUR | (1) | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | GBP | 231 | EUR | (275) | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (1) | - |

JOHCM CONTINENTAL EUROPEAN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| France | 34.29 | 30.38 |
| Germany | 19.72 | 14.93 |
| Switzerland | 10.78 | 11.33 |
| Netherlands | 9.82 | 18.45 |
| Italy | 7.65 | 6.51 |
| Ireland | 4.77 | 1.82 |
| Spain | 4.40 | 1.10 |
| Finland | 2.90 | 4.48 |
| Portugal | 2.02 | 2.57 |
| Sweden | 1.27 | 2.92 |
| Belgium | 1.09 | - |
| Norway | 0.19 | 3.27 |
| Denmark | 0.06 | - |
| Great Britain | - | 1.03 |
| Austria | - | 0.73 |
| Total investments | 98.96 | 99.52 |
| Open foreign currency contracts | 0.01 | 0.02 |
| Total investments at fair value through profit or loss | 98.97 | 99.54 |
| Other net assets | 1.03 | 0.46 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 88.18% (2020: 88.18%).

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

JOHCM CONTINENTAL EUROPEAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Banks and financial institutions | 18.14 | 6.53 |
| Public services | 12.62 | 15.78 |
| Construction and building material | 12.26 | 5.78 |
| Pharmaceuticals and cosmetics | 8.82 | 8.08 |
| Electronics and electrical equipment | 7.14 | 7.56 |
| Insurance | 6.68 | 11.01 |
| Electronic semiconductor | 6.41 | 7.82 |
| Automobile industry | 6.24 | 2.92 |
| News transmission | 4.61 | 1.10 |
| Internet software | 3.06 | 6.73 |
| Holding and finance companies | 2.74 | 3.39 |
| Transportation | 2.48 | 1.44 |
| Food and distilleries | 2.26 | 4.72 |
| Retail | 2.19 | - |
| Forest products and paper industry | 1.46 | 2.12 |
| Tobacco and spirits | 1.09 | - |
| Biotechnology | 0.76 | - |
| Chemicals | - | 3.18 |
| Graphic art and publishing | - | 2.84 |
| Non-ferrous metals | - | 2.36 |
| Agriculture and fishing | - | 2.15 |
| Leisure | - | 2.12 |
| Mechanics and machinery | - | 1.89 |
| Total investments | 98.96 | 99.52 |
| Open foreign currency contracts | 0.01 | 0.02 |
| Total investments at fair value through profit or loss | 98.97 | 99.54 |
| Other net assets | 1.03 | 0.46 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM CONTINENTAL EUROPEAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|---------------------------------|----------|--------|
| | '000 | £'000 |
| PURCHASES | | |
| UBS Group | 3,021 | 33,969 |
| Banco Santander | 13,393 | 33,541 |
| Nordea Bank | 4,095 | 28,325 |
| Veolia Environnement | 1,243 | 26,357 |
| Deutsche Telekom | 1,621 | 25,089 |
| Volkswagen/preference | 149 | 23,287 |
| Siemens | 191 | 22,904 |
| Stellantis | 1,656 | 22,578 |
| Roche Holding | 76 | 22,447 |
| BNP Paribas | 488 | 22,026 |
| Sanofi | 290 | 21,592 |
| Anheuser-Busch InBev | 426 | 20,660 |
| CRH | 529 | 18,749 |
| Intesa Sanpaolo | 10,091 | 18,736 |
| Societe Generale | 881 | 18,478 |
| TotalEnergies | 518 | 17,394 |
| Koninklijke Ahold Delhaize | 851 | 17,264 |
| UniCredit | 1,790 | 17,080 |
| Cie de Saint-Gobain | 324 | 16,579 |
| SPIE | 893 | 15,466 |
| Banco Bilbao Vizcaya Argentaria | 3,266 | 15,078 |
| Credit Agricole | 1,458 | 15,010 |
| Telefonaktiebolaget LM Ericsson | 1,625 | 14,799 |
| ASM International | 71 | 14,633 |
| Daimler | 183 | 13,262 |
| Deutsche Post | 322 | 13,204 |
| EDP - Energias de Portugal | 3,160 | 12,997 |
| ASR Nederland | 422 | 12,699 |
| Grifols | 1,001 | 12,261 |
| Carrefour | 859 | 11,928 |
| Assicurazioni Generali | 858 | 11,807 |
| Eiffage | 152 | 11,686 |
| Schneider Electric | 95 | 11,645 |
| Enel | 1,589 | 10,651 |
| ASML Holding | 24 | 10,345 |
| Infineon Technologies | 336 | 10,044 |
| Nestle | 103 | 9,613 |
| RWE | 338 | 9,225 |
| Prosus | 105 | 8,545 |
| Julius Baer Group | 175 | 8,217 |
| AXA | 412 | 8,170 |
| UPM-Kymmene | 291 | 7,994 |
| Alstom | 226 | 7,658 |

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

JOHCM CONTINENTAL EUROPEAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|---------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Nordea Bank | 3,254 | 26,361 |
| UBS Group | 1,936 | 22,790 |
| Alstom | 682 | 22,162 |
| BNP Paribas | 488 | 21,910 |
| Koninklijke Ahold Delhaize | 851 | 20,974 |
| Eiffage | 278 | 20,586 |
| Novartis | 315 | 20,491 |
| Enel | 3,184 | 20,230 |
| Siemens | 165 | 19,586 |
| Banco Santander | 6,451 | 17,650 |
| Cap Gemini | 126 | 17,214 |
| Vivendi | 623 | 16,957 |
| Engie | 1,580 | 16,685 |
| TotalEnergies | 518 | 16,540 |
| Nobina | 2,295 | 15,646 |
| Akzo Nobel | 189 | 15,342 |
| NN Group | 438 | 15,291 |
| ING Groep | 1,611 | 15,172 |
| Koninklijke Philips | 367 | 15,093 |
| ASM International | 52 | 14,693 |
| RWE | 487 | 13,458 |
| Anheuser-Busch InBev | 297 | 13,277 |
| Prosus | 185 | 13,267 |
| Intesa Sanpaolo | 6,469 | 12,837 |
| Banco Bilbao Vizcaya Argentaria | 2,792 | 12,787 |
| EDP - Energias de Portugal | 3,150 | 12,709 |
| Volkswagen/preference | 72 | 12,605 |
| Assicurazioni Generali | 858 | 12,410 |
| Deutsche Post | 259 | 12,249 |
| Stellantis | 855 | 12,112 |
| Metso Outotec | 1,541 | 11,892 |
| Swiss Life Holding | 31 | 11,247 |
| Sanofi | 153 | 11,017 |
| Accor | 380 | 10,926 |
| STMicroelectronics | 395 | 10,556 |
| Mowi | 629 | 10,543 |
| UPM-Kymmene | 387 | 10,504 |
| Credit Suisse Group | 1,157 | 10,372 |
| Siemens Energy | 469 | 9,778 |
| Elis | 676 | 8,439 |
| Veolia Environnement | 327 | 8,240 |
| Bureau Veritas | 52 | 8,136 |
| ASR Nederland | 256 | 8,134 |

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

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM UK Growth Fund returned 12.32%, in sterling terms and net of fees for the 'A' share class, for the calendar year 2021. Over the same period the FTSE All-Share Total Return Index (12pm adjusted) returned 17.77%.

Portfolio review

After a strong first half, the Fund underperformed for the year as a whole following modest performance in Q3 and significant relative underperformance in Q4. There were two main stock specific detractors, which, when taken in combination accounted for the vast majority of this result. Both those businesses, AO World and Venture Life, were strong performers in 2020 but encountered specific challenges in 2021 including cost pressures, inventory availability and staff shortages. This had a material impact on their ability to execute their strategy effectively, fulfil the strong latent demand for their products and to deliver on market expectations. Both companies have unique market positions and fantastic medium term structural growth prospects; notwithstanding the continued recognisable short term uncertainties therefore, we believe the equity of both companies are very materially mispriced. On the other side of the ledger, excellent results and progress was seen across a broad spectrum of unique, differentiated and highly attractive growth assets such as Equals Group, Accesso, Science in Sport (all are still core positions and offer further meaningful upside), along with bids for two portfolio companies, Sigma Capital and Vectura.

We continued to make positive proactive changes to the portfolio, driven by the compelling opportunity set and new structural opportunities emerging in a post COVID, post Brexit environment. An essential component of the UK Growth process is the ruthless and unemotional selling discipline, both to weed out situations where our investment thesis has been invalidated, and also when a stock has performed well and is largely pricing in expectations, and hence therefore is no longer the undiscovered, mispriced growth asset that the Fund seeks. The main sale in the former category was Abingdon Health, where the fundamentals shifted away from expectations, and in the latter, Avacta and Volex, which had both proved to be fantastically successful investments over their life in the Fund. Profitable holdings in ITV and PRS Reit were also exited. In terms of new positions, from a tremendously exciting pipeline of opportunities some of the larger purchases were Euromoney, Funding Circle, Diurnal, TruFin, Access Intelligence and CMO Group.

The UK Market trades at a multi-decade discount to comparable developed markets despite being the fastest growing economy in the G7 last year, seeing record amounts of corporate activity and is likely to be the first major country to emerge from the Omicron wave. Within the market itself there is multitude of unique, strategically attractive assets, that are fundamentally mispriced and in some cases dramatically so. This is particularly the case in the Fund's sweet spot of undiscovered, mispriced growth. As a result, the portfolio offers the highly compelling profile of being significantly cheaper than the market, with appreciably stronger balance sheets than the market average yet offering very significantly faster prospective earnings growth. It is perhaps not surprising therefore, given this valuation anomaly, that 88 director share purchases were made in individual company holdings from UK Growth last year.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statement

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), the Fund meets its environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- (1) Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
- (2) Consideration of the following:
 - a. A wide range of environmental and social factors when analysing businesses (for example, this includes a clear and defined corporate Purpose; products or services that provide positive environmental or environmental benefits; and ethical business conduct);
 - b. Consideration of a company's forward progress, commitments and actions (in particular their adoption of new technologies and approaches that can reduce environmental harm); and

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)

Article 8 Annual Statement (continued)

(2) Consideration of the following (continued):

- c. Engagement with businesses, where they have not fared well against a specific measure to understand the desire and commitment to change and improve.

(3) Enhancing the level of ESG analysis:

- a. The Investment Manager commissioned dedicated reports on four smaller companies: IGas, Severfield, Science in Sport and Vectura. This is particularly important as there is structural bias in favour of larger companies who typically have more resource to disclose on their activities in more detail; they are also more likely to be more accurately covered by the rating agencies as lower capitalisation stocks are not usually commercially viable for these vendors. As a result, there can be unjustifiable perceptions, distorted incentives and cost of capital implications for this subset of companies.
- b. Development of an automated remuneration tool which decomposes salaries, bonuses, and incentives with a particular focus on ESG activities. This will support the Investment Manager in holding companies to account and identify issues requiring engagement.

The UN Global Compact exclusion has been applied prior to making any investment and the Fund's portfolio has been monitored for any investments which breaches this on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, or such other sources as the Investment Manager determines. For example, Indivior was excluded as a potential investment by the Investment Manager due to a breach of the Fund's UN Global Compact screen.

Over the course of the year the Investment Manager has been interacting with several portfolio companies to disclose, improve and deliver on environmental, social and governance issues.

Improvements at IGas and The Rank Group

The Investment Manager has interacted over the last year with:

- IGas to increase female representation on its board. The company has since made a new appointment to improve its female to male mix; and
- The Rank group (which has been ongoing interaction over the last two years) has heightened its focus and market leading proactivity on safer gambling. This includes the publication of its first, dedicated report on responsible gambling this year.

A focus on social issues – Mind Gym and Kooth

The Investment Manager gives significant consideration to issue of employee culture and wellbeing, with a particular focus on tools, technology and practices that can provide pastoral support and new skill development. The Fund now owns Kooth, a digital mental health specialist, primarily on these grounds and continues to own a significant position in Mind Gym, which has a particular expertise in diversity, ethics and isolation support.

A Focus on environmental issues – Blancco

The Investment Manager is on a journey with Blancco, the company has been an investment of the Fund for over 5 years.

JOHCM UK Growth Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc
INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)

Article 8 Annual Statement (continued)

A Focus on environmental issues – Blancco (continued)

Blancco is a world leader in certified data erasure. Certified data erasure is one of only two failsafe solutions to remove any private/personal or commercially sensitive information from PCs, mobiles, or other network devices; the other is destruction/incineration, which although quick and effective is clearly far more environmentally damaging than a software-based solution. Post GDPR, demonstrating secure treatment and auditable destruction of data is becoming increasingly important from a regulatory and reputational standpoint, as well as having important cybersecurity and privacy implications.

The Investment Manager identified Blancco's solution as superior from an environmental perspective. However, the company was not communicating this to customers, investors and wider society.

The Investment Manager has been in regular dialogue with the Executive Board and the Chairman with respect to this issue. This has culminated in not only a greater emphasis and thought leadership from the company in terms of articulating the superior environmental benefits of certified data erasure, but also served to highlight the unintended harm a lot of corporations were potentially causing by following the incineration/destruction route. The company's renewed deeper engagement in this area was further enhanced by the publication last year of its inaugural, comprehensive sustainability report. This outlines details of Blancco's approach, including disclosures in line with the Sustainability Accounting Standards Board's (SASB) Software & IT Services standard and Blancco's alignment with the United Nations Sustainable Development Goals (SDGs). Key to the approach is the promotion of recycling and repurposing of devices, reducing physical destruction and landfill waste and promoting a positive environmental impact.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of "climate change mitigation" and "climate change adaptation" as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**").

At present however, it is not possible to describe what proportion of the fund's investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the "Taxonomy Regulation" section of the fund's supplement for further details.

JO Hambro Capital Management Limited
January 2022

JOHCM UK GROWTH FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|----------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| FRANCE | | | | | |
| Novacyt | 1,055 | GBP | 3,851 | 3,887 | 0.95 |
| | | | 3,851 | 3,887 | 0.95 |
| GREAT BRITAIN | | | | | |
| 1Spatial | 9,000 | GBP | 4,070 | 4,275 | 1.05 |
| Access Intelligence | 3,000 | GBP | 3,122 | 4,493 | 1.10 |
| accesso Technology Group | 1,378 | GBP | 6,250 | 11,522 | 2.82 |
| Actual Experience | 1,344 | GBP | 1,579 | 336 | 0.08 |
| Alfa Financial Software Holdings | 2,369 | GBP | 2,616 | 4,477 | 1.10 |
| Anglo American | 335 | GBP | 6,681 | 10,125 | 2.48 |
| AO World | 9,400 | GBP | 19,721 | 10,442 | 2.55 |
| Associated British Foods | 740 | GBP | 15,748 | 14,820 | 3.63 |
| AstraZeneca | 190 | GBP | 14,845 | 16,373 | 4.01 |
| Barclays | 7,700 | GBP | 11,404 | 14,404 | 3.53 |
| Blanco Technology Group | 1,150 | GBP | 1,674 | 2,703 | 0.66 |
| BP | 7,075 | GBP | 22,102 | 23,440 | 5.74 |
| BT Group | 9,000 | GBP | 12,922 | 15,305 | 3.74 |
| Chemring | 2,000 | GBP | 5,036 | 5,880 | 1.44 |
| CMO Group | 3,030 | GBP | 4,000 | 5,076 | 1.24 |
| Diurnal Group | 8,500 | GBP | 5,974 | 4,845 | 1.19 |
| Ebiquity | 9,500 | GBP | 8,144 | 4,885 | 1.20 |
| Eleco | 2,341 | GBP | 1,718 | 2,107 | 0.52 |
| Euromoney Institutional Investor | 670 | GBP | 6,997 | 6,204 | 1.52 |
| FD Technologies | 540 | GBP | 13,093 | 11,016 | 2.70 |
| Funding Circle Holdings | 4,200 | GBP | 6,278 | 4,494 | 1.10 |
| Goals Soccer Centres | 8,329 | GBP | 10,512 | - | - |
| Gresham Computing | 6,100 | GBP | 7,980 | 10,309 | 2.52 |
| HSBC Holdings | 185 | GBP | 862 | 826 | 0.20 |
| IGas Energy | 11,600 | GBP | 6,454 | 1,502 | 0.37 |
| Just Retirement Group | 13,352 | GBP | 10,341 | 11,118 | 2.72 |
| Kooth | 933 | GBP | 3,274 | 3,181 | 0.78 |
| Mind Gym | 3,700 | GBP | 3,946 | 5,254 | 1.29 |
| Molten Ventures | 238 | GBP | 1,540 | 2,437 | 0.60 |
| Moneysupermarket.com Group | 1,600 | GBP | 4,311 | 3,478 | 0.85 |
| N Brown Group | 21,592 | GBP | 12,380 | 9,296 | 2.28 |
| Naked Wines | 350 | GBP | 2,132 | 2,265 | 0.55 |
| Natwest | 4,880 | GBP | 8,156 | 10,985 | 2.69 |
| NCC | 5,900 | GBP | 13,909 | 13,844 | 3.39 |
| PureTech Health | 2,381 | GBP | 7,818 | 6,883 | 1.67 |
| Rank | 7,994 | GBP | 11,457 | 12,663 | 3.10 |
| Rio Tinto | 244 | GBP | 10,949 | 11,876 | 2.91 |
| Rolls-Royce Holdings | 10,100 | GBP | 10,500 | 12,356 | 3.02 |
| Royal Dutch Shell - Class B | 485 | GBP | 7,765 | 7,866 | 1.93 |
| Science in Sport | 11,750 | GBP | 6,968 | 7,802 | 1.91 |
| Severfield | 8,000 | GBP | 5,705 | 5,480 | 1.34 |
| Smartspace Software | 2,580 | GBP | 3,145 | 1,929 | 0.47 |
| Speedy Hire | 10,500 | GBP | 6,790 | 6,584 | 1.61 |
| Standard Chartered | 3,510 | GBP | 16,531 | 15,671 | 3.83 |
| Tekmar Group | 4,750 | GBP | 4,824 | 2,392 | 0.59 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| GREAT BRITAIN (continued) | | | | | |
| ULS Technology | 3,450 | GBP | 2,820 | 2,763 | 0.68 |
| Unilever | 316 | GBP | 13,273 | 12,419 | 3.04 |
| Venture Life Group | 10,450 | GBP | 6,222 | 3,098 | 0.76 |
| Weir Group | 288 | GBP | 4,521 | 4,957 | 1.21 |
| Xaar | 1,670 | GBP | 3,001 | 2,979 | 0.73 |
| XP Factory | 9,899 | GBP | 3,949 | 2,970 | 0.73 |
| | | | 386,009 | 372,405 | 91.17 |
| UNITED STATES | | | | | |
| Enova Systems - Reg S | 708 | GBP | 1,830 | - | - |
| | | | 1,830 | - | - |
| VIRGIN ISLANDS | | | | | |
| HaloSource | 7,499 | GBP | 1,467 | - | - |
| HaloSource - Reg S | 29,082 | GBP | 741 | - | - |
| | | | 2,208 | - | - |
| Transferable securities admitted to an official stock exchange listing | | | 393,898 | 376,292 | 92.12 |
| B) Other transferable securities dealt on another regulated market | | | | | |
| GREAT BRITAIN | | | | | |
| Aquis Exchange | 1,110 | GBP | 4,777 | 6,994 | 1.71 |
| Cambridge Cognition Holdings | 1,109 | GBP | 1,513 | 1,442 | 0.35 |
| Equals Group | 14,500 | GBP | 7,615 | 9,263 | 2.27 |
| | | | 13,905 | 17,699 | 4.33 |
| JERSEY | | | | | |
| Trufin | 4,983 | GBP | 2,352 | 3,981 | 0.97 |
| | | | 2,352 | 3,981 | 0.97 |
| Other transferable securities dealt on another regulated market | | | 16,257 | 21,680 | 5.30 |
| Investments in Transferable securities | | | 410,155 | 397,972 | 97.42 |

C) OTC financial derivative instruments

Open foreign currency contracts

| | | | Purchased | | Sold | Fair Value | % net |
|---|----------------------------------|----------|-----------|----------|---------|-------------|----------|
| Maturity | Counterparty | Currency | '000 | Currency | '000 | £'000 | assets |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 39 | USD | (52) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 106 | EUR | (125) | 1 | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | 1 | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 106 | EUR | (126) | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | EUR | 8,408 | GBP | (7,083) | (15) | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (15) | - |

JOHCM UK GROWTH FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Great Britain | 95.50 | 97.25 |
| Jersey | 0.97 | - |
| France | 0.95 | - |
| Virgin Islands | - | 0.57 |
| Total investments | 97.42 | 97.82 |
| Open foreign currency contracts | - | (0.01) |
| Total investments at fair value through profit or loss | 97.42 | 97.81 |
| Other net assets | 2.58 | 2.19 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 0.95% (2020: 97.25%).

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

JOHCM UK GROWTH FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| Internet software | 16.79 | 14.03 |
| Holding and finance companies | 12.47 | 6.98 |
| Banks and financial institutions | 10.25 | 13.09 |
| Food and distilleries | 8.58 | 7.42 |
| Petrol | 7.67 | 7.13 |
| Pharmaceuticals and cosmetics | 5.72 | 6.80 |
| News transmission | 5.41 | 8.18 |
| Retail | 5.38 | 6.10 |
| Non-ferrous metals | 5.39 | 6.65 |
| Aerospace technology | 4.46 | 4.20 |
| Other services | 3.16 | 3.58 |
| Leisure | 3.10 | 2.74 |
| Mechanics and machinery | 0.59 | 2.75 |
| Healthcare education and social services | 1.67 | 1.31 |
| Construction and building material | 2.82 | 1.43 |
| Graphic art and publishing | 1.52 | - |
| Mines and heavy machinery | 1.34 | 1.46 |
| Office equipment and computers | 0.73 | - |
| Public services | 0.37 | 0.38 |
| Electronics and electrical equipment | - | 1.31 |
| Real estate companies | - | 1.24 |
| Chemicals | - | 0.57 |
| Biotechnology | - | 0.47 |
| Total investments | 97.42 | 97.82 |
| Open foreign currency contracts | - | (0.01) |
| Total investments at fair value through profit or loss | 97.42 | 97.81 |
| Other net assets | 2.58 | 2.19 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM UK GROWTH FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|----------------------------------|----------|--------|
| | '000 | £'000 |
| PURCHASES | | |
| AO World | 8,599 | 17,513 |
| Rolls-Royce Holdings | 12,850 | 13,781 |
| BT Group | 9,038 | 13,447 |
| Standard Chartered | 2,841 | 13,284 |
| AstraZeneca | 163 | 12,690 |
| FD Technologies | 524 | 12,478 |
| BP | 4,325 | 12,453 |
| Associated British Foods | 583 | 12,439 |
| NCC | 4,278 | 11,533 |
| Unilever | 259 | 10,512 |
| Just Retirement Group | 11,266 | 9,916 |
| Rio Tinto | 139 | 7,597 |
| Euromoney Institutional Investor | 695 | 7,260 |
| Moneysupermarket.com Group | 2,669 | 7,205 |
| Daily Mail & General Trust | 715 | 6,909 |
| Barclays | 4,226 | 6,726 |
| Funding Circle Holdings | 4,200 | 6,278 |
| Natwest | 3,418 | 6,091 |
| Diurnal Group | 8,433 | 5,927 |
| PureTech Health | 1,604 | 5,820 |
| Speedy Hire | 8,139 | 5,491 |
| Chemring | 1,886 | 5,341 |
| N Brown Group | 9,094 | 4,994 |
| Rank | 3,008 | 4,942 |
| Anglo American | 175 | 4,737 |
| Vectura Group | 3,975 | 4,593 |
| accesso Technology Group | 605 | 4,441 |
| Rathbones Group | 255 | 4,122 |
| Weir Group | 223 | 4,010 |
| CMO Group | 3,030 | 4,000 |
| Royal Dutch Shell - Class B | 275 | 3,897 |
| Novacyt | 1,055 | 3,851 |
| Venture Life Group | 6,485 | 3,614 |
| Kooth | 1,025 | 3,599 |
| Gresham Computing | 2,153 | 3,427 |
| Xaar | 1,743 | 3,133 |
| Naked Wines | 432 | 3,133 |

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

JOHCM UK GROWTH FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|----------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Vectura Group | 9,350 | 14,228 |
| BT Group | 8,438 | 14,101 |
| BP | 3,825 | 12,802 |
| ITV | 8,652 | 10,792 |
| Rolls-Royce Holdings | 8,450 | 10,054 |
| Sigma Capital | 4,950 | 10,004 |
| Natwest | 4,163 | 8,865 |
| Standard Chartered | 1,831 | 8,710 |
| Just Retirement Group | 8,184 | 8,204 |
| Daily Mail & General Trust | 715 | 8,023 |
| AstraZeneca | 86 | 7,610 |
| PRS REIT | 6,950 | 6,960 |
| Anglo American | 225 | 6,694 |
| Barclays | 3,476 | 6,545 |
| Naked Wines | 841 | 6,483 |
| Associated British Foods | 330 | 6,463 |
| Chemring | 2,063 | 6,462 |
| Alfa Financial Software Holdings | 2,929 | 5,504 |
| Instem | 700 | 5,207 |
| Rathbones Group | 255 | 4,899 |
| GoCo Group | 3,323 | 4,337 |
| Volex | 1,257 | 4,204 |
| Molten Ventures | 447 | 4,106 |
| Rio Tinto | 83 | 4,046 |
| NCC | 1,353 | 3,864 |
| accesso Technology Group | 493 | 3,859 |
| FD Technologies | 160 | 3,828 |
| Unilever | 94 | 3,704 |
| Weir Group | 195 | 3,625 |
| Avacta Group | 1,250 | 3,223 |
| Blancco Technology Group | 1,099 | 3,037 |
| Speedy Hire | 3,661 | 2,579 |
| Moneysupermarket.com Group | 1,069 | 2,372 |

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

JOHCM European Select Values Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM European Select Values Fund returned 4.10%, net of fees and in sterling terms for the 'A' share class, for the calendar year 2021. The MSCI Europe NR Index (12pm adjusted) returned 16.65% over the same period.

Portfolio review

The fund's significant underperformance came predominantly in the second half of the year, having largely kept pace with the benchmark in the first half. In June, renewed Covid-19 fears and uncertainty over a sustained economic recovery drove a sharp rally in bond markets with yields diving to their 2020 levels. This trend pushed equity markets to new highs led by the highly valued 'growth' and defensive sectors while cyclicals and 'value' lagged.

Liquidity-driven market rallies, such as those seen in the second half of the year, make it difficult for fundamental, value-oriented strategies like ours to outperform. The fund suffered because of our value-driven exposure to a diverse range of companies that are still operationally curtailed by lockdowns and therefore still in recovery mode. These holdings suffered because of the perceived risks. These are quality value (high tangible ROCEs) and traditional classic value companies. Grifols, for example, was one of the main laggards over the quarter. Its shares were down significantly on renewed worries over plasma supply disruption caused by the pandemic.

Another good example is Atlantic Sapphire (a land-based salmon farmer), the main laggard over the year. Unexpected supply disruption in non-medical liquid oxygen (triggered by shortages of medical oxygen due to rising Covid-19 cases) will delay Atlantic Sapphire's full-scale salmon harvesting at its 'phase 1' production facility in Florida until mid-2022 and therefore postpone cash flow generation. At the same time, investments (i.e. cash outflows for construction) of the 'phase 2' production facility are underway which will also delay visible free cash flow. We estimate this setback reduces the net present value (or intrinsic value) of the business by some -15% (which still leaves us with substantial upside and a big margin of safety). In our view, this setback does not warrant the -40% share price decline we saw in August. We added to our position.

By our calculations, the Fund's investments now boast a weighted average upside of +97.8%. This upside has increased compared to a year ago (when the upside was +83.7%) despite a positive return over the year as we moved even more capital to pandemic-disrupted business, adding to existing names such as Heineken, Metro AG, Danone, ThyssenKrupp and Grifols and new investments in Swatch Group, Anheuser Bush Inbev and Agfa Gevaert. At the same time we fully sold out of overvalued quality names such as Wolters Kluwer, Schneider Electric, SIG Combibloc, amongst others. We see substantial value in pandemic-hit cyclicals and defensives, they can be 'quality' or 'classic' value and they are now almost two thirds of assets. This exposure (the category broadly moved sideways in 2021) held back the Fund's performance in 2021 but in the current market context, we believe should set the Fund up well going forward.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

JO Hambro Capital Management Limited
January 2022

JOHCM EUROPEAN SELECT VALUES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|----------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| BELGIUM | | | | | |
| AGFA-Gevaert | 3,582 | EUR | 12,382 | 11,389 | 1.98 |
| Anheuser-Busch InBev | 324 | EUR | 13,558 | 14,503 | 2.53 |
| Anheuser-Busch InBev | 67 | USD | 3,046 | 2,992 | 0.52 |
| D'ieteren | 100 | EUR | 3,013 | 14,367 | 2.50 |
| Euronav | 1,918 | EUR | 11,601 | 12,603 | 2.20 |
| | | | 43,600 | 55,854 | 9.73 |
| FINLAND | | | | | |
| Konecranes | 261 | EUR | 5,828 | 7,707 | 1.34 |
| Raisio | 3,215 | EUR | 10,551 | 9,102 | 1.59 |
| Wartsila - Class B | 1,761 | EUR | 16,367 | 18,281 | 3.19 |
| | | | 32,746 | 35,090 | 6.12 |
| FRANCE | | | | | |
| Danone | 517 | EUR | 25,835 | 23,658 | 4.12 |
| Elior Group | 1,803 | EUR | 13,290 | 9,513 | 1.66 |
| Imerys | 306 | EUR | 12,992 | 9,330 | 1.63 |
| Sanofi | 161 | EUR | 11,068 | 11,960 | 2.08 |
| Sanofi | 62 | USD | 2,282 | 2,332 | 0.41 |
| Solocal Group | 3,427 | EUR | 24,604 | 3,472 | 0.61 |
| | | | 90,071 | 60,265 | 10.51 |
| GERMANY | | | | | |
| Bayer | 278 | EUR | 15,299 | 10,958 | 1.91 |
| CECONOMY | 5,000 | EUR | 27,173 | 15,918 | 2.77 |
| Continental | 211 | EUR | 15,446 | 16,483 | 2.87 |
| Henkel | 193 | EUR | 12,629 | 11,164 | 1.95 |
| Metro | 2,549 | EUR | 29,665 | 19,742 | 3.44 |
| Siemens | 92 | EUR | 7,639 | 11,790 | 2.04 |
| ThyssenKrupp | 3,070 | EUR | 27,134 | 24,976 | 4.35 |
| United Internet | 767 | EUR | 23,577 | 22,518 | 3.92 |
| Vitesco Technologies Group | 330 | EUR | 16,612 | 11,975 | 2.09 |
| | | | 175,174 | 145,524 | 25.34 |
| GREAT BRITAIN | | | | | |
| Liberty Global - Class C | 977 | USD | 19,353 | 20,477 | 3.57 |
| Reckitt Benckiser Group | 136 | GBP | 8,053 | 8,613 | 1.50 |
| Rolls-Royce Holdings | 12,134 | GBP | 16,921 | 14,845 | 2.59 |
| | | | 44,327 | 43,935 | 7.66 |
| ITALY | | | | | |
| Enel | 1,998 | EUR | 12,182 | 11,823 | 2.06 |
| SOL | 644 | EUR | 3,475 | 11,434 | 1.99 |
| | | | 15,657 | 23,257 | 4.05 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| NETHERLANDS | | | | | |
| Corbion | 679 | EUR | 12,097 | 23,687 | 4.13 |
| Heineken Holding | 355 | EUR | 20,488 | 24,195 | 4.22 |
| OCI | 509 | EUR | 10,372 | 9,886 | 1.72 |
| SBM Offshore | 898 | EUR | 8,866 | 9,855 | 1.72 |
| Sligro Food | 620 | EUR | 13,547 | 11,063 | 1.93 |
| Universal Music Group | 749 | EUR | 10,846 | 15,612 | 2.72 |
| | | | 76,216 | 94,298 | 16.44 |
| NORWAY | | | | | |
| Atlantic Sapphire | 2,666 | NOK | 23,632 | 9,471 | 1.65 |
| | | | 23,632 | 9,471 | 1.65 |
| SPAIN | | | | | |
| Grifols | 1,179 | EUR | 22,210 | 16,706 | 2.91 |
| | | | 22,210 | 16,706 | 2.91 |
| SWITZERLAND | | | | | |
| Aryzta | 14,191 | CHF | 15,355 | 13,164 | 2.29 |
| Burckhardt Compression Holding | 36 | CHF | 8,292 | 12,611 | 2.20 |
| Meyer Burger Technology | 41,035 | CHF | 4,281 | 13,577 | 2.37 |
| OC Oerlikon | 1,142 | CHF | 11,887 | 8,694 | 1.52 |
| Swatch Group | 80 | CHF | 16,804 | 18,123 | 3.16 |
| | | | 56,619 | 66,169 | 11.54 |
| UNITED STATES | | | | | |
| Oracle | 307 | USD | 14,477 | 20,083 | 3.50 |
| | | | 14,477 | 20,083 | 3.50 |
| Transferable securities admitted to an official stock exchange listing | | | 594,729 | 570,652 | 99.45 |

B) OTC financial derivative instruments

Options

| | | | | | |
|---|---|-----|---------|---------|-------|
| UNITED STATES | | | | | |
| Put Russel 2000 Index 28/02/2022 2090.0 | - | USD | 620 | 288 | 0.05 |
| Put Russel 2000 Index 31/01/2022 2010.0 | - | USD | 595 | 106 | 0.02 |
| Put Russel 2000 Index 31/01/2022 2160.0 | - | USD | 530 | 304 | 0.05 |
| Put Russel 2000 Index 31/12/2021 2010.0 | - | USD | 671 | - | - |
| | | | 2,416 | 698 | 0.12 |
| Options | | | 2,416 | 698 | 0.12 |
| Total quoted securities - investments | | | 597,145 | 571,350 | 99.57 |

J O Hambro Capital Management Umbrella Fund plc

B) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets 2021 |
|---|----------------------------------|----------|-------------------|----------|--------------|---------------------|-------------------------|
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 2 | EUR | (3) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 44 | NOK | (524) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 64 | GBP | (54) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 1,918 | GBP | (1,611) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 3 | GBP | (3) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 149 | GBP | (125) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 2 | GBP | (1) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 1 | GBP | (1) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | - | GBP | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 13 | GBP | (11) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 2 | GBP | (1) | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | EUR | 2 | GBP | (2) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 45 | CHF | (56) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 59 | CHF | (73) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 60 | CHF | (74) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 85 | CHF | (105) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 3 | CHF | (3) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 16 | CHF | (19) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 41 | CHF | (50) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 74 | EUR | (88) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 45 | EUR | (54) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 26 | EUR | (31) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 2 | EUR | (2) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 43 | EUR | (51) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 86 | EUR | (103) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 405 | EUR | (482) | (1) | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 20 | EUR | (24) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 1 | EUR | (1) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 1 | EUR | (1) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 7 | EUR | (8) | (1) | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 56 | EUR | (67) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 28 | EUR | (33) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 55 | EUR | (66) | (1) | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 5 | EUR | (5) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 6 | EUR | (7) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 38 | EUR | (46) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 14 | EUR | (17) | (1) | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | EUR | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 43 | EUR | (52) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 18 | EUR | (21) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 53 | EUR | (63) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 20 | EUR | (23) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 115 | EUR | (137) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 37 | EUR | (44) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 68 | EUR | (81) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 36 | EUR | (43) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 48 | EUR | (57) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 82 | EUR | (98) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 69 | EUR | (83) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 112 | EUR | (133) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 25 | EUR | (30) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 98 | USD | (132) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 2 | EUR | (2) | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (4) | - |

JOHCM EUROPEAN SELECT VALUES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Germany | 25.34 | 25.61 |
| Netherlands | 16.44 | 15.98 |
| Switzerland | 11.54 | 11.56 |
| France | 10.51 | 17.62 |
| Belgium | 9.73 | 6.08 |
| Great Britain | 7.66 | 8.15 |
| Finland | 6.12 | 3.51 |
| Italy | 4.05 | 1.79 |
| United States | 3.62 | 4.57 |
| Spain | 2.91 | 3.48 |
| Norway | 1.65 | - |
| Total investments at fair value through profit or loss | 99.57 | 98.35 |
| Other net assets | 0.43 | 1.65 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 76.75 % (2020: 82.22%).

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

JOHCM EUROPEAN SELECT VALUES FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Food and distilleries | 15.57 | 14.34 |
| Internet software | 8.03 | 9.73 |
| Tobacco and spirits | 7.27 | 3.48 |
| Mechanics and machinery | 6.91 | 5.50 |
| Holding and finance companies | 6.47 | 3.19 |
| Chemicals | 5.62 | 6.93 |
| Retail | 4.70 | 5.32 |
| Mines and heavy machinery | 4.35 | 3.35 |
| Automobile industry | 3.84 | 4.06 |
| News transmission | 3.57 | 4.73 |
| Consumer goods | 3.45 | 2.49 |
| Clock and watch-making industry | 3.16 | - |
| Biotechnology | 2.91 | 2.11 |
| Tyre and rubber | 2.87 | 3.30 |
| Aerospace technology | 2.59 | 3.42 |
| Pharmaceuticals and cosmetics | 2.49 | 4.32 |
| Electronic semiconductor | 2.37 | 3.70 |
| Transportation | 2.20 | 2.22 |
| Public services | 2.06 | - |
| Electronics and electrical equipment | 2.04 | 4.22 |
| Photography and optics | 1.98 | 1.35 |
| Petrol | 1.72 | 2.24 |
| Agriculture and fishing | 1.65 | - |
| Construction and building material | 1.63 | 2.43 |
| Miscellaneous | 0.12 | 0.06 |
| Graphic art and publishing | - | 5.86 |
| Total investments at fair value through profit or loss | 99.57 | 98.35 |
| Other net assets | 0.43 | 1.65 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM EUROPEAN SELECT VALUES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|----------------------------|----------|--------|
| | '000 | £'000 |
| PURCHASES | | |
| Swatch Group | 151 | 31,727 |
| Atlantic Sapphire | 3,225 | 28,743 |
| Anheuser-Busch InBev | 622 | 26,007 |
| Vitesco Technologies Group | 382 | 19,234 |
| Oracle | 301 | 16,793 |
| Grifols | 852 | 15,066 |
| Reckitt Benckiser Group | 253 | 14,961 |
| United Internet | 460 | 14,678 |
| Enel | 2,292 | 13,979 |
| Universal Music Group | 958 | 13,855 |
| Raisio | 3,985 | 13,078 |
| ThyssenKrupp | 1,530 | 11,752 |
| Anheuser-Busch InBev | 250 | 11,437 |
| Continental | 115 | 10,637 |
| Danone | 197 | 9,761 |
| Heineken Holding | 134 | 8,911 |
| Liberty Global - Class C | 451 | 8,586 |
| AGFA-Gevaert | 1,953 | 6,677 |
| Wartsila - Class B | 780 | 6,154 |
| Metro | 694 | 5,687 |
| Henkel | 83 | 5,159 |
| Corbion | 128 | 4,618 |
| CECONOMY | 1,363 | 4,585 |
| Sanofi | 119 | 4,340 |
| Wolters Kluwer | 65 | 3,839 |

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

JOHCM EUROPEAN SELECT VALUES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|---------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Oracle | 686 | 43,590 |
| Liberty Global - Class C | 1,452 | 29,974 |
| D'ieteren Group | 202 | 20,771 |
| Meyer Burger Technology | 54,526 | 19,692 |
| SIG Combibloc Group | 830 | 17,093 |
| Aryzta | 19,424 | 16,999 |
| Wolters Kluwer | 219 | 16,299 |
| ThyssenKrupp | 1,778 | 15,286 |
| Swatch Group | 71 | 14,662 |
| Laboratorios Farmaceuticos Rovi | 291 | 14,118 |
| Anheuser-Busch InBev | 298 | 13,447 |
| Vivendi | 910 | 13,360 |
| OCI | 759 | 13,065 |
| Rolls-Royce Holdings | 10,521 | 12,741 |
| JCDecaux | 667 | 12,491 |
| Schneider Electric | 107 | 11,924 |
| Sanofi | 162 | 11,860 |
| Metro | 1,325 | 11,766 |
| Siemens | 88 | 10,624 |
| Continental | 124 | 10,529 |
| SAP | 109 | 10,481 |
| Corbion | 262 | 9,822 |
| Henkel | 143 | 9,642 |
| Heineken Holding | 142 | 9,599 |
| Danone | 194 | 9,484 |
| Wartsila - Class B | 958 | 8,963 |
| United Internet | 296 | 8,782 |
| Anheuser-Busch InBev | 183 | 8,197 |
| Bayer | 169 | 7,139 |
| Reckitt Benckiser Group | 117 | 6,899 |
| Imerys | 199 | 6,884 |
| OC Oerlikon | 849 | 6,659 |
| Grifols | 380 | 6,421 |
| SOL | 388 | 5,929 |
| Konecranes | 172 | 5,523 |
| Burckhardt Compression Holding | 18 | 5,262 |
| Euronav | 789 | 5,256 |

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

JOHCM Japan Fund¹
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Japan Fund was terminated on 19 July 2021. JOHCM Japan Fund returned 5.45%, net of fees and in sterling terms for the 'A' share class, from 31 December 2020 to 30 June 2021. Over the same period the Topix Total Return Index (12pm adjusted) returned -0.01% in sterling terms.

Portfolio review

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

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

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

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

JO Hambro Capital Management Limited
January 2022

¹ JOHCM Japan Fund was terminated on 19 July 2021.

JOHCM JAPAN FUND¹

GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|------------------------------|------------------------------|
| Japan | - | 99.44 |
| Total investments at fair value through profit or loss | - | 99.44 |
| Open foreign currency contracts | - | 0.16 |
| Total investments at fair value through profit or loss | - | 99.60 |
| Other net assets | - | 0.40 |
| Total net assets attributable to redeemable participating shareholders | - | 100.00 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

JOHCM JAPAN FUND¹
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|--------------|---------------|
| | 2021 | 2020 |
| Electronic semiconductor | - | 14.99 |
| Construction and building material | - | 12.93 |
| Automobile industry | - | 9.45 |
| Holding and finance companies | - | 9.44 |
| Transportation | - | 7.92 |
| Real estate companies | - | 6.35 |
| Internet software | - | 6.19 |
| Mechanics and machinery | - | 5.38 |
| Electronics and electrical equipment | - | 4.88 |
| Business houses | - | 3.91 |
| Other services | - | 3.30 |
| Chemicals | - | 3.15 |
| Banks and financial institutions | - | 2.86 |
| News transmission | - | 2.27 |
| Clock and watch making industry | - | 1.99 |
| Pharmaceuticals and cosmetics | - | 1.64 |
| Retail | - | 1.55 |
| Textile | - | 1.24 |
| Total investments at fair value through profit or loss | - | 99.44 |
| Open foreign currency contracts | - | 0.16 |
| Total investments at fair value through profit or loss | - | 99.60 |
| Other net assets | - | 0.40 |
| Total net assets attributable to redeemable participating shareholders | - | 100.00 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

JOHCM JAPAN FUND¹
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|---------------------------------|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Toyota Motor | 68 | 3,717 |
| ORIX | 207 | 2,518 |
| Nippon Express | 45 | 2,385 |
| Tokuyama | 108 | 1,898 |
| Mitsubishi Chemical Holdings | 310 | 1,622 |
| Sumitomo Mitsui Financial Group | 65 | 1,615 |
| J Front Retailing | 220 | 1,472 |
| Mitsui OSK Lines | 53 | 1,391 |
| Asteria | 180 | 1,354 |
| BML | 40 | 985 |
| Tokio Marine Holdings | 15 | 574 |
| Mitsui | 25 | 387 |
| Mimasu Semiconductor Industry | 20 | 365 |
| Jeol | 12 | 351 |
| Yushin Precision Equipment | 50 | 351 |
| Keisei Electric Railway | 15 | 329 |
| Honda Motor | 10 | 207 |
| Central Japan Railway | 2 | 168 |
| Iino Kaiun Kaisha | 50 | 144 |
| Seven & i Holdings | 5 | 139 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

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

JOHCM JAPAN FUND¹
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|---------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Sumitomo Mitsui Financial Group | 270 | 6,956 |
| Hitachi | 180 | 6,918 |
| Mitsui | 415 | 6,610 |
| Minebea | 290 | 5,228 |
| Toyota Industries | 80 | 5,015 |
| EXEO Group | 230 | 4,295 |
| Toyota Motor | 68 | 4,289 |
| Honda Motor | 190 | 4,196 |
| Shin-Etsu Chemical | 33 | 4,075 |
| Sony Group | 55 | 4,004 |
| Kyudenko | 153 | 3,645 |
| Tokio Marine Holdings | 105 | 3,643 |
| Maeda | 555 | 3,537 |
| Taiyo Yuden | 90 | 3,396 |
| Daibiru | 375 | 3,391 |
| Nomura Real Estate Holdings | 185 | 3,301 |
| Japan Excellent | 4 | 3,248 |
| KDDI | 140 | 3,162 |
| NTT Data | 275 | 3,067 |
| Jeol | 82 | 2,933 |
| TDK | 29 | 2,927 |
| Horiba | 62 | 2,922 |
| NS Solutions | 125 | 2,850 |
| Fukui Computer Holdings | 104 | 2,828 |
| Penta-Ocean Construction | 530 | 2,819 |
| TechnoPro Holdings | 75 | 2,684 |
| Seven & i Holdings | 85 | 2,647 |
| ORIX | 207 | 2,580 |
| Iino Kaiun Kaisha | 835 | 2,579 |
| Meidensha | 158 | 2,457 |
| Nippon Express | 45 | 2,441 |
| Keisei Electric Railway | 100 | 2,406 |
| Central Japan Railway | 22 | 2,394 |
| Koito Manufacturing | 50 | 2,372 |
| Tsumura | 100 | 2,354 |
| Nohmi Bosai | 165 | 2,345 |
| Tokyu | 235 | 2,325 |
| Mimasu Semiconductor Industry | 125 | 2,272 |
| Sankyu | 72 | 2,268 |
| Mizuho Leasing | 95 | 2,207 |
| Fujifilm Holdings | 44 | 2,193 |
| Mitsubishi Estate | 170 | 2,064 |
| Ichiyoshi Securities | 525 | 2,055 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

JOHCM JAPAN FUND¹
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|--------------------------------|----------|----------|
| | '000 | £'000 |
| SALES (continued) | | |
| Nishio Rent All | 110 | 1,950 |
| Mitsubishi Chemical Holdings | 310 | 1,858 |
| Hitachi Construction Machinery | 82 | 1,828 |
| NGK Spark Plug | 155 | 1,801 |
| Sumitomo Denetsu | 110 | 1,742 |
| Mitsui OSK Lines | 53 | 1,714 |
| Tokuyama | 108 | 1,699 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

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

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Global Select Fund returned 25.99% in sterling terms, net of fees for the 'A' share class, in 2021. Over the same period the MSCI AC World NR (noon adjusted) returned 20.38%.

Portfolio review

We outperformed the index in Q4, and over 2021 as a whole. During the year, most of our outperformance was due to positive stock selection in the Technology, Communication Services, Healthcare, Industrial and Financial sectors. This was slightly offset by negative stock selection in the Consumer Staples and Utilities sectors.

Our 10 best contributors to performance in 2021 were NVIDIA, Intuit, Mediatek, ASML, Atlassian, Accenture, Nasdaq, Keysight, Microsoft, Lam Research - all of which we still own as part of our "let your winners run" process.

Our 10 worst contributors to performance in 2021 were Orsted, BioNTech, Prosus, Paypal, Fortescue (all of which we still own); plus Vestas, A2 Milk, Peptidream, Aramark, Visa – all sold as part of our "weeding out the losers" process.

New purchases during the year included Novo Nordisk (pivoting from diabetes to obesity care), BioNTech (mRNA biotechnology), Boliden (copper miner and refiner), United Rentals (construction equipment), Applied Materials (semiconductor capex equipment), and Magna International (leading EV automobile assembler).

Many investors seem dogmatically stuck on the 'Value' versus 'Growth' debate when the truth is pragmatically somewhere in the middle, depending on the business cycle. This is why we combine the Growth, Value and Momentum factors over the cycle. 2021 was "a game of two halves" with Value outperforming until the end of May and then Growth outperforming to finish the year roughly equal. The Momentum factor significantly underperformed as it was whipsawed by these factor rotations between Value and Growth during the year.

Slower global economic growth and earnings growth lies ahead and markets are beginning to worry about stagflation (slowing growth with rising inflation). A moderation in global growth rates in 2022 (from recovery boom to steady growth) will probably allow supply chains to catch up and inflation to fall.

Current stagflation concerns are therefore probably overstated and it is probably still too early to get very defensive. The defensive SHUT sectors (Staples, Healthcare, Utilities and Telcos) are still not really outperforming, and credit spreads remain well-behaved. So, as long as fiscal and monetary policy tightening does not happen too quickly, we should see one of the biggest equity bull markets continue.

Cyclicals are called cyclical for a reason, as most of their relative outperformance occurs earlier in the economic cycle when they have the best relative earnings growth. Stable growth usually outperforms during the mid to late cycle as by this point they have the best relative earnings growth. We do not see any reason for this historical early to mid cycle shift to change, from early cyclicals (value) to mid cycle compounders (growth), so we are positioned accordingly.

We are now 70% bullish and 30% bearish, but we expect significant volatility and rotation in 2022 across our three scenarios below:-

Scenario 1: still 40% - Equity markets rally with the old leadership, i.e. stable growth & high quality stocks as growth slows.

Scenario 2: 30% (was 35%) - Equity markets rally with new leadership, i.e. cyclicals & financials if growth is better than expected

Scenario 3: 30% (was 25%) - Equity markets fall if growth slows faster than expected or if fiscal/monetary policy is tightened too fast/much.

If policy makers recognise and react to slowing growth, we probably move to 80% bullish, 20% bearish (45/35/20), if not we might get more bearish.

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statement

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Investment Manager achieves its environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. It does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has done this through:

- 1) Excluding companies which are rated as ‘Severe’ by Sustainalytics or ‘CCC’ by MSCI ESG;
- 2) Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
- 3) Excluding companies which derive 10% or more of their total revenue directly from extraction, exploration, distribution, or refinement of fossil fuels (coal, oil and natural gas), or fossil fuel-based power generation;
- 4) Excluding investments in tobacco production;
- 5) Excluding investments in Manufacture controversial weapons;
- 6) Derive 10% or more of their total revenue from the production of alcoholic beverages;
- 7) Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- 8) Derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments; or
- 9) Derive 10% or more of their total revenue from the manufacture or distribution of pornography.

The exclusionary criteria have been applied prior to making any investment and the Fund’s portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override the environmental exclusions if the fossil fuel company has a Paris Agreement-aligned climate transition plan and it produces robust climate-related financial disclosures annually, which in both cases the Investment Manager considers credible. Orsted is an example of a business that the Fund has invested in which has undergone a rapid transformation, having transitioned from a fossil fuel asset base to be the market leader in offshore wind development. For many years it was the only company building offshore wind farms and helped establish that industry. Its operations and solution bring additionality by directing capital and human resources towards their solution. Ultimately, the Investment Manager is looking for enough conviction that the additional impact generated by the company’s product or service justifies being on that transitional journey. Over time the Investment Manager expects to see the proportion of company revenues derived from the solution to increase dramatically.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the fund’s investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the fund’s supplement for further details.

JOHCM GLOBAL SELECT FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| AUSTRALIA | | | | | |
| Fortescue Metals Group | 5,081 | AUD | 57,268 | 52,514 | 2.71 |
| | | | 57,268 | 52,514 | 2.71 |
| BERMUDA | | | | | |
| IHS Markit | 488 | USD | 14,400 | 47,938 | 2.47 |
| | | | 14,400 | 47,938 | 2.47 |
| CANADA | | | | | |
| Magna International | 731 | USD | 46,117 | 43,557 | 2.25 |
| | | | 46,117 | 43,557 | 2.25 |
| DENMARK | | | | | |
| Novo Nordisk | 568 | DKK | 37,430 | 47,189 | 2.43 |
| Orsted | 390 | DKK | 34,838 | 36,778 | 1.90 |
| | | | 72,268 | 83,967 | 4.33 |
| GERMANY | | | | | |
| BioNTech | 191 | USD | 48,185 | 36,352 | 1.88 |
| | | | 48,185 | 36,352 | 1.88 |
| GREAT BRITAIN | | | | | |
| Atlassian | 159 | USD | 20,909 | 45,607 | 2.35 |
| | | | 20,909 | 45,607 | 2.35 |
| HONG KONG | | | | | |
| Hong Kong Exchanges & Clearing | 885 | HKD | 21,232 | 38,344 | 1.98 |
| | | | 21,232 | 38,344 | 1.98 |
| IRELAND | | | | | |
| Accenture | 147 | USD | 11,482 | 45,267 | 2.33 |
| Linde | 185 | USD | 34,633 | 47,161 | 2.43 |
| | | | 46,115 | 92,428 | 4.76 |
| JAPAN | | | | | |
| Keyence | 98 | JPY | 46,395 | 45,500 | 2.34 |
| Recruit Holdings | 1,005 | JPY | 25,439 | 45,181 | 2.33 |
| SBI Holdings | 2,217 | JPY | 33,570 | 44,798 | 2.31 |
| Sony Group | 524 | JPY | 42,518 | 48,918 | 2.52 |
| | | | 147,922 | 184,397 | 9.50 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| JERSEY | | | | | |
| Aptiv | 386 | USD | 26,350 | 46,706 | 2.41 |
| | | | 26,350 | 46,706 | 2.41 |
| NETHERLANDS | | | | | |
| ASML Holding | 76 | EUR | 24,810 | 45,508 | 2.35 |
| CNH Industrial | 3,465 | USD | 32,887 | 49,378 | 2.55 |
| Koninklijke DSM | 262 | EUR | 25,682 | 43,520 | 2.25 |
| NXP Semi nductors | 262 | USD | 42,589 | 44,443 | 2.29 |
| Prosus | 657 | EUR | 43,744 | 40,412 | 2.09 |
| | | | 169,712 | 223,261 | 11.53 |
| SOUTH KOREA | | | | | |
| NAVER | 175 | KRW | 34,374 | 41,484 | 2.14 |
| | | | 34,374 | 41,484 | 2.14 |
| SWEDEN | | | | | |
| Boliden | 1,665 | SEK | 44,878 | 47,726 | 2.46 |
| | | | 44,878 | 47,726 | 2.46 |
| TAIWAN | | | | | |
| MediaTek | 1,699 | TWD | 24,002 | 54,208 | 2.80 |
| | | | 24,002 | 54,208 | 2.80 |
| UNITED STATES | | | | | |
| Agilent Technologies | 387 | USD | 26,207 | 46,191 | 2.38 |
| Applied Materials | 431 | USD | 38,216 | 50,536 | 2.61 |
| Avantor | 1,450 | USD | 28,576 | 45,203 | 2.33 |
| Catalent | 460 | USD | 40,739 | 43,918 | 2.27 |
| Chart Industries | 317 | USD | 22,110 | 37,434 | 1.93 |
| Estee Lauder Cos | 174 | USD | 21,369 | 47,573 | 2.45 |
| Intercontinental Exchange | 484 | USD | 20,297 | 49,184 | 2.54 |
| Intuit | 90 | USD | 9,422 | 43,035 | 2.22 |
| Keysight Technologies | 323 | USD | 25,943 | 49,543 | 2.56 |
| Lam Research | 96 | USD | 35,365 | 50,986 | 2.63 |
| Micron Technology | 781 | USD | 36,962 | 54,395 | 2.81 |
| Microsoft | 191 | USD | 10,719 | 48,188 | 2.49 |
| Morningstar | 206 | USD | 37,014 | 52,220 | 2.69 |
| Nasdaq | 295 | USD | 13,847 | 45,748 | 2.36 |
| NVIDIA | 203 | USD | 19,716 | 44,677 | 2.31 |
| PayPal Holdings | 202 | USD | 17,927 | 28,717 | 1.48 |
| Thermo Fisher Scientific | 103 | USD | 22,712 | 50,690 | 2.62 |
| United Rentals | 164 | USD | 39,259 | 40,137 | 2.07 |
| Wolfspeed | 524 | USD | 27,202 | 42,994 | 2.22 |
| | | | 493,602 | 871,369 | 44.97 |
| Transferable securities admitted to an official stock exchange listing | | | 1,267,334 | 1,909,858 | 98.54 |

C) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|-----------------|---------------------------|-----------------|----------------------|-----------------------------|-------------------------|
| 04.01.22 | RBC Investor Services Luxembourg | USD | 2 | EUR | (1) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | JPY | 662,717 | USD | (5,756) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | JPY | 495,272 | USD | (4,302) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 1,389 | EUR | (1,227) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | - | EUR | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 8 | GBP | (6) | 1 | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | 1 | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 109 | GBP | (81) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 100 | GBP | (74) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 10,579 | USD | (11,985) | (9) | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 44 | USD | (59) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 7,590 | USD | (8,602) | (9) | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 189 | USD | (214) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 10 | USD | (12) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (18) | - |

JOHCM GLOBAL SELECT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| United States | 44.97 | 45.25 |
| Netherlands | 11.53 | 9.85 |
| Japan | 9.50 | 10.93 |
| Ireland | 4.76 | 7.27 |
| Denmark | 4.33 | 4.76 |
| Taiwan | 2.80 | 2.27 |
| Australia | 2.71 | 1.42 |
| Bermuda | 2.47 | 2.44 |
| Sweden | 2.46 | - |
| Jersey | 2.41 | 2.68 |
| Great Britain | 2.35 | 2.30 |
| Canada | 2.25 | - |
| South Korea | 2.14 | 2.40 |
| Hong Kong | 1.98 | 2.48 |
| Germany | 1.88 | 1.77 |
| New Zealand | - | 1.60 |
| Total investments | 98.54 | 97.42 |
| Open foreign currency contracts | - | 0.01 |
| Total investments at fair value through profit or loss | 98.54 | 97.43 |
| Other net assets | 1.46 | 2.57 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 24.96% (2020: 25.95%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

JOHCM GLOBAL SELECT FUND

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Electronic semiconductor | 24.70 | 14.48 |
| Holding and finance companies | 14.80 | 13.47 |
| Internet software | 11.29 | 16.77 |
| Electronics and electrical equipment | 7.61 | 4.78 |
| Biotechnology | 6.53 | 7.30 |
| Pharmaceuticals and cosmetics | 4.88 | 9.21 |
| Chemicals | 4.58 | 4.50 |
| Other services | 3.81 | 5.16 |
| Precious metals | 2.71 | 1.42 |
| Miscellaneous | 2.55 | 2.17 |
| Mines and heavy machinery | 2.46 | - |
| Automobile industry | 2.41 | 2.68 |
| Graphic art and publishing | 2.33 | 2.41 |
| Retail | 2.07 | 1.89 |
| Banks and financial institutions | 1.98 | 2.48 |
| Mechanics and machinery | 1.93 | 2.34 |
| Public services | 1.90 | 4.76 |
| Consumer goods | - | 1.60 |
| Total investments | 98.54 | 97.42 |
| Open foreign currency contracts | - | 0.01 |
| Total investments at fair value through profit or loss | 98.54 | 97.43 |
| Other net assets | 1.46 | 2.57 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM GLOBAL SELECT FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|------------------------|----------|--------|
| | '000 | £'000 |
| PURCHASES | | |
| BioNTech | 191 | 48,185 |
| Keyence | 99 | 47,142 |
| Magna International | 740 | 46,669 |
| Catalent | 526 | 46,463 |
| Aramark | 1,575 | 45,081 |
| Visa | 253 | 44,569 |
| Sony Group | 528 | 42,826 |
| NXP Semiconductors | 262 | 42,589 |
| Novo Nordisk | 645 | 42,458 |
| United Rentals | 172 | 41,239 |
| Morningstar | 229 | 41,134 |
| Applied Materials | 445 | 39,431 |
| Boliden | 1,354 | 37,730 |
| Fortescue Metals Group | 3,416 | 36,856 |
| MKS Instruments | 297 | 35,412 |
| Prosus | 293 | 18,663 |
| Orsted | 172 | 18,605 |
| Wolfspeed | 219 | 14,811 |
| SBI Holdings | 793 | 14,453 |
| Micron Technology | 239 | 13,709 |
| Rakuten Group | 1,418 | 11,987 |
| Naver | 44 | 10,770 |
| Vestas Wind Systems | 378 | 10,609 |
| MediaTek | 414 | 10,087 |
| Wolfspeed | 110 | 9,107 |
| Atlassian | 32 | 8,910 |

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

JOHCM GLOBAL SELECT FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|----------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Medpace Holdings | 399 | 53,235 |
| Oracle | 805 | 44,698 |
| Rakuten Group | 5,573 | 41,396 |
| Vestas Wind Systems | 1,506 | 38,427 |
| Aramark | 1,575 | 37,058 |
| Visa | 253 | 36,918 |
| NVIDIA | 187 | 36,089 |
| Medtronic | 435 | 35,638 |
| MKS Instruments | 297 | 34,331 |
| PeptiDream | 1,014 | 29,926 |
| Kao | 572 | 29,058 |
| CME Group | 219 | 28,717 |
| ASML Holding | 59 | 26,628 |
| SAP | 286 | 25,313 |
| Atlassian | 82 | 21,962 |
| ICON | 132 | 21,339 |
| Intuit | 55 | 20,613 |
| Wolfspeed | 203 | 19,843 |
| Accenture | 66 | 16,287 |
| PayPal Holdings | 76 | 15,730 |
| PRA Health Sciences | 145 | 14,489 |
| Naver | 58 | 14,440 |
| Recruit Holdings | 355 | 13,765 |
| MediaTek | 531 | 13,561 |
| Microsoft | 64 | 13,361 |
| Chart Industries | 121 | 13,308 |
| a2 Milk Co | 3,838 | 11,908 |
| Hong Kong Exchanges and Clearing | 254 | 11,772 |
| Aptiv | 105 | 11,427 |
| Wolfspeed | 128 | 11,095 |
| Prosus | 118 | 11,030 |
| Micron Technology | 166 | 10,528 |
| Keysight Technologies | 93 | 10,300 |
| Nasdaq | 79 | 9,845 |
| SBI Holdings | 477 | 9,748 |
| Lam Research | 22 | 9,310 |
| Avantor | 328 | 9,229 |
| Agilent Technologies | 76 | 9,096 |

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

JOHCM Global Emerging Markets Opportunities Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned 2.99%, net of fees and in sterling terms for the 'A' share class, in 2021. Over the same period the MSCI Emerging Markets NR Index (12pm adjusted) returned -1.43%.

Portfolio review

The period saw challenging macro news for emerging market assets: new Covid variants, higher developed market inflation and the prospect of tighter US monetary conditions, and evidence that the Chinese economic slowdown is broad and likely to endure. These challenges are likely to continue, and concerns are rising that, longer term, emerging markets face some serious structural challenges to growth: Chinese demand capped by the need to work through the effects of the 2008-17 credit boom, worsening global demographics, and a reversal of globalisation. That reversal is partly because Covid has shown the risks inherent in long supply chains, and partly because of rising economic nationalism; both have the potential to reduce the flow of FDI to Emerging Markets.

And yet, as ever, there are the opportunities inherent in an asset class as large and diverse as emerging market equities. There will always be some countries and some industries enjoying a boom. We retain our view that the opportunity *within* emerging markets is more compelling than the opportunity *of* emerging markets.

The portfolio performed strongly over the period, outpacing the benchmark. Relative returns were driven, unusually for our process, by stock selection rather than our top-down country allocation calls. Our Chinese and South Korean picks were the standout performers. In China, not owning Alibaba proved beneficial as regulatory pressures and slowing Chinese consumer spending soured investor sentiment. In Korea, SK Telecom was among our top performers.

As ever in emerging markets, 2022 contains a mix of serious challenges and exciting opportunities. With the exceptions of a Korean presidential election in June and, with a wider range of outcomes, a Brazilian general election in October, the electoral calendar is relatively quiet. What will be key in 2022, however, is how current political and policy conditions play out. These include the economic impact of the major clampdown on business by the Chinese government; how long Turkey can continue to keep interest rates low even as the currency collapses; how Latin American societies cope with the swing to the left in recent years; and how policymakers respond to the Covid-re-opening inflation spike seen across much of the emerging world.

Additionally, with global growth picking up, and with strong demand for commodities and manufactured goods from emerging markets, as well as the delayed recovery in travel and tourism, there is great potential for many emerging market companies to deliver increased growth and profits in 2022, and valuations in many parts of the emerging world look compelling. There has been a real sense in 2021 that market leadership has shifted away from the internet names that had done so well in previous years, and investors should be alert to the new opportunities that post-Covid re-opening can offer.

Emerging markets have historically done best with a stable or declining US dollar and more benign prospects for US interest rates. When those conditions have happened, emerging market equities have been among the world's top-performing asset classes, so we could do worse than wish for a peak in US inflation and a more dovish Federal Reserve.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

JO Hambro Capital Management Limited
January 2022

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|----------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| BRAZIL | | | | | |
| Ambev | 1,281 | USD | 2,855 | 2,625 | 1.38 |
| Azul | 199 | USD | 2,928 | 1,943 | 1.02 |
| Petroleo Brasileiro | 1,173 | USD | 8,233 | 9,572 | 5.01 |
| Suzano | 320 | USD | 3,028 | 2,565 | 1.34 |
| | | | 17,044 | 16,705 | 8.75 |
| CANADA | | | | | |
| Barrick Gold | 318 | USD | 4,298 | 4,447 | 2.33 |
| | | | 4,298 | 4,447 | 2.33 |
| CAYMAN ISLANDS | | | | | |
| China High Precision Automation | 238 | HKD | 119 | - | - |
| China Resources Land | 534 | HKD | 1,414 | 1,667 | 0.87 |
| Country Garden Services Holdings | 442 | HKD | 1,454 | 1,964 | 1.03 |
| ENN Energy Holdings | 400 | HKD | 2,179 | 5,582 | 2.92 |
| Lee & Man Paper Manufacturing | 2,136 | HKD | 1,262 | 1,102 | 0.58 |
| Longfor Group Holdings | 1,580 | HKD | 4,434 | 5,520 | 2.89 |
| Trip.com | 138 | HKD | 3,497 | 2,501 | 1.31 |
| Xinyi Solar Holdings | 3,175 | HKD | 907 | 3,995 | 2.09 |
| | | | 15,266 | 22,331 | 11.69 |
| CHINA | | | | | |
| Anhui Conch Cement | 937 | HKD | 5,238 | 3,473 | 1.82 |
| China Oilfield Services | 2,846 | HKD | 1,940 | 1,850 | 0.97 |
| Jiangsu Expressway | 1,539 | HKD | 1,374 | 1,170 | 0.61 |
| Proya Cosmetics | 180 | CNY | 3,668 | 4,383 | 2.29 |
| TravelSky Technology | 1,053 | HKD | 1,746 | 1,314 | 0.69 |
| Tsingtao Brewery | 589 | HKD | 3,729 | 4,090 | 2.14 |
| Zhejiang Expressway | 3,799 | HKD | 2,758 | 2,513 | 1.32 |
| | | | 20,453 | 18,793 | 9.84 |
| CYPRUS | | | | | |
| Globaltrans Investment | 268 | USD | 2,047 | 1,703 | 0.89 |
| | | | 2,047 | 1,703 | 0.89 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|----------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| HONG KONG | | | | | |
| Hong Kong Exchanges and Clearing | 155 | HKD | 5,113 | 6,710 | 3.51 |
| | | | 5,113 | 6,710 | 3.51 |
| INDIA | | | | | |
| Apollo Tyres | 372 | INR | 882 | 816 | 0.43 |
| Container Corp Of India | 384 | INR | 2,251 | 2,357 | 1.23 |
| HDFC Bank | 96 | USD | 3,754 | 4,612 | 2.41 |
| ICICI Bank | 442 | USD | 4,561 | 6,443 | 3.37 |
| Larsen & Toubro | 264 | INR | 4,479 | 5,001 | 2.62 |
| Mahindra & Mahindra | 451 | INR | 3,752 | 3,770 | 1.97 |
| State Bank of India | 1,606 | INR | 3,793 | 7,382 | 3.86 |
| | | | 23,472 | 30,381 | 15.89 |
| JERSEY | | | | | |
| Centamin | 1,358 | GBP | 1,486 | 1,206 | 0.63 |
| | | | 1,486 | 1,206 | 0.63 |
| MEXICO | | | | | |
| Bolsa Mexicana de Valores | 919 | MXN | 1,236 | 1,303 | 0.68 |
| Cemex SAB de CV | 1,158 | USD | 3,724 | 5,852 | 3.06 |
| Megacable Holdings SAB de CV | 469 | MXN | 1,154 | 1,167 | 0.61 |
| Wal-Mart de Mexico | 1,075 | MXN | 2,055 | 2,985 | 1.56 |
| | | | 8,169 | 11,307 | 5.91 |
| NETHERLANDS | | | | | |
| Prosus | 101 | EUR | 5,301 | 6,222 | 3.26 |
| | | | 5,301 | 6,222 | 3.26 |
| RUSSIA | | | | | |
| Gazprom | 431 | USD | 2,977 | 2,913 | 1.53 |
| Sberbank of Russia | 160 | USD | 1,886 | 1,856 | 0.97 |
| | | | 4,863 | 4,769 | 2.50 |
| SOUTH AFRICA | | | | | |
| FirstRand | 1,570 | ZAR | 3,849 | 4,441 | 2.33 |
| Mr Price Group | 358 | ZAR | 3,262 | 3,321 | 1.74 |
| Naspers | 13 | ZAR | 1,675 | 1,447 | 0.76 |
| | | | 8,786 | 9,209 | 4.83 |
| SOUTH KOREA | | | | | |
| Cheil Worldwide | 167 | KRW | 2,412 | 2,378 | 1.25 |
| Kangwon Land | 64 | KRW | 965 | 954 | 0.50 |
| NCSOFT | 6 | KRW | 2,578 | 2,311 | 1.21 |
| Samsung Electronics | 279 | KRW | 6,352 | 13,644 | 7.14 |
| Samsung Electronics | 2 | USD | 1,693 | 2,644 | 1.38 |
| SK Hynix | 87 | KRW | 4,252 | 7,124 | 3.73 |
| SK Square | 83 | KRW | 3,083 | 3,454 | 1.81 |
| SK Telecom | 129 | KRW | 3,532 | 4,659 | 2.44 |
| | | | 24,867 | 37,168 | 19.46 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| TAIWAN | | | | | |
| Primax Electronics | 2,162 | TWD | 2,988 | 3,288 | 1.72 |
| Taiwan Cement | 1,427 | TWD | 1,627 | 1,837 | 0.96 |
| Tong Yang Industry | 1,891 | TWD | 2,653 | 1,679 | 0.88 |
| Yuanta Financial Holding | 5,349 | TWD | 2,657 | 3,629 | 1.90 |
| | | | 9,925 | 10,433 | 5.46 |
| VIRGIN ISLANDS | | | | | |
| Xinyi Energy Holdings | 913 | HKD | 179 | 372 | 0.20 |
| | | | 179 | 372 | 0.20 |
| Transferable securities admitted to an official stock exchange listing | | | 151,269 | 181,756 | 95.15 |

B) Other transferable securities

| | | | | | |
|---|-------|-----|----------------|----------------|--------------|
| TAIWAN | | | | | |
| Win Semiconductors | 164 | TWD | 1,193 | 1,647 | 0.86 |
| | | | 1,193 | 1,647 | 0.86 |
| UNITED ARAB EMIRATES | | | | | |
| Emaar Properties | 5,813 | AED | 4,502 | 5,744 | 3.01 |
| | | | 4,502 | 5,744 | 3.01 |
| Other transferable securities | | | 5,695 | 7,391 | 3.87 |
| Transferable securities admitted to an official stock exchange listing | | | 156,964 | 189,147 | 99.02 |

C) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|----------|-------------------|----------|--------------|------------------------|-----------------|
| 03.01.22 | RBC Investor Services Luxembourg | USD | 436 | HKD | (3,404) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | - | EUR | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 137 | GBP | (102) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 1 | GBP | (1) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | - | - |

**JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021**

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| South Korea | 19.46 | 20.62 |
| India | 15.89 | 12.11 |
| Cayman Islands | 11.69 | 15.50 |
| China | 9.84 | 8.35 |
| Brazil | 8.75 | 4.22 |
| Taiwan | 6.32 | 4.77 |
| Mexico | 5.91 | 6.13 |
| South Africa | 4.83 | 6.84 |
| Hong Kong | 3.51 | 3.26 |
| Netherlands | 3.26 | 4.46 |
| United Arab Emirates | 3.01 | 2.45 |
| Russia | 2.50 | 1.25 |
| Canada | 2.33 | 3.01 |
| Cyprus | 0.89 | 0.57 |
| Jersey | 0.63 | 0.96 |
| Virgin Islands | 0.20 | 0.18 |
| Turkey | - | 2.00 |
| Total investments at fair value through profit or loss | 99.02 | 96.68 |
| Other net assets | 0.98 | 3.32 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding for 31 December 2021 was 4.15% (2020: 5.03%).

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

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|-------------------|-------------------|
| | 2021 | 2020 |
| Banks and financial institutions | 16.45 | 15.98 |
| Electronic semiconductor | 13.11 | 13.90 |
| Construction and building material | 8.46 | 7.45 |
| Holding and finance companies | 8.43 | 4.81 |
| Real estate companies | 7.80 | 8.17 |
| Petrol | 5.98 | 3.16 |
| Electronics and electrical equipment | 5.38 | 6.23 |
| Internet software | 4.47 | 6.76 |
| Transportation | 3.75 | 2.01 |
| Tobacco and spirits | 3.52 | 1.06 |
| Retail | 3.30 | 2.32 |
| Public services | 3.12 | 3.89 |
| News transmission | 2.44 | 3.95 |
| Precious metals | 2.33 | 3.01 |
| Pharmaceuticals and cosmetics | 2.29 | 1.05 |
| Graphic art and publishing | 2.01 | 5.91 |
| Automobile industry | 1.97 | 1.81 |
| Leisure | 1.81 | 1.86 |
| Forest products and paper industry | 1.34 | - |
| Mines and heavy machinery | 0.63 | 0.96 |
| Tyre and rubber | 0.43 | 0.39 |
| Food and distilleries | - | 2.00 |
| Total investments at fair value through profit or loss | 99.02 | 96.68 |
| Other net assets | 0.98 | 3.32 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|----------------------------------|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Petroleo Brasileiro | 898 | 6,229 |
| B3 SA - Brasil Bolsa Balcao | 2,096 | 5,101 |
| Mr Price Group | 519 | 4,679 |
| Tsingtao Brewery | 671 | 4,249 |
| Suzano | 389 | 3,686 |
| Azul | 225 | 3,377 |
| Ambev | 1,426 | 3,196 |
| SK Square | 83 | 3,083 |
| Gazprom | 431 | 2,977 |
| Primax Electronics | 2,180 | 2,943 |
| Proya Cosmetics | 125 | 2,597 |
| China Oilfield Services | 3,230 | 2,202 |
| Longfor Group Holdings | 607 | 2,067 |
| Sberbank of Russia | 160 | 1,886 |
| China Resources Land | 582 | 1,716 |
| HDFC Bank | 27 | 1,493 |
| NCSOFT | 3 | 1,096 |
| Kangwon Land | 64 | 965 |
| Hong Kong Exchanges and Clearing | 17 | 749 |
| Barrick Gold | 53 | 741 |
| SK Hynix | 11 | 738 |
| Anhui Conch Cement | 143 | 661 |
| Samsung Electronics | - | 634 |

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

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity '000 | Proceeds £'000 |
|---------------------------------------|------------------|-------------------|
| SALES | | |
| Prosus | 193 | 13,846 |
| ENN Energy Holdings | 788 | 9,658 |
| Samsung Electronics | 6 | 8,697 |
| Petroleo Brasileiro | 1,050 | 8,255 |
| Naspers | 49 | 7,839 |
| Samsung Electronics | 136 | 6,845 |
| Hong Kong Exchanges and Clearing | 143 | 6,681 |
| State Bank of India | 1,496 | 6,091 |
| Xinyi Solar Holdings | 3,510 | 6,060 |
| Wal-Mart de Mexico | 2,712 | 6,041 |
| ICICI Bank | 432 | 5,667 |
| Barrick Gold | 345 | 5,469 |
| SK Telecom | 30 | 5,458 |
| SK Hynix | 69 | 5,399 |
| NCSOFT | 10 | 5,339 |
| China Resources Land | 1,908 | 5,319 |
| Cemex SAB de CV | 1,058 | 5,065 |
| Longfor Group Holdings | 1,199 | 4,559 |
| Sberbank of Russia | 402 | 4,215 |
| BIM Birlesik Magazalar | 596 | 4,143 |
| Larsen & Toubro | 242 | 3,872 |
| HDFC Bank | 66 | 3,802 |
| Ambev | 1,778 | 3,690 |
| FirstRand | 1,415 | 3,674 |
| Mahindra & Mahindra | 413 | 3,629 |
| Anhui Conch Cement | 873 | 3,584 |
| B3 SA - Brasil Bolsa Balcao | 2,096 | 3,357 |
| China Construction Bank | 6,120 | 3,188 |
| Trip.com Group | 126 | 3,126 |
| Industrial & Commercial Bank of China | 7,337 | 3,094 |
| Proya Cosmetics | 126 | 2,867 |
| Emaar Properties | 3,262 | 2,783 |
| Yuanta Financial Holding | 4,824 | 2,781 |
| Coca-Cola Icecek | 380 | 2,777 |
| Zhejiang Expressway | 3,832 | 2,415 |
| Country Garden Services Holdings | 371 | 2,265 |
| Cheil Worldwide | 152 | 2,071 |

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

JOHCM Asia ex-Japan Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Asia ex-Japan Fund returned 2.17%, net of fees and in sterling terms for the 'A' share class, in the calendar year 2021. Over the same period the MSCI AC Asia ex Japan NR Index (12pm adjusted) returned -3.61%.

Portfolio review

Every year with clockwork precision we recalibrate expectations demanded by the turn of the Gregorian calendar. Time and tide wait for no one. To that, we should add the natural path of a virulent pandemic and the waxing and waning of economic and market cycles. We recollect a decade ago when we launched this fund, our presentation was titled 'Every generation thinks they invented sex'. This 'everything rally' in 2020 and 2021 was premised on shiny new memes and radical blockchain breakthroughs. A new paradigm. Yet what has not changed is human greed and fear. Excesses once created, usually deflate over time.

The big risk for Asian markets in 2021 was government intervention, in particular regulatory clampdowns on technology and possible reigning in of credit growth in China. It was evident after the swift and precise takedown of Ant Financial in November 2020 that something had changed in China. The fund's holdings in China were cut back sharply (Alibaba, Shenzhen Mindray, Foshan Haitian among others), avoiding the worst of outcomes for the portfolio. The fund remained invested in and added to stocks like Tencent, Meituan and NetEase. Performance of those names was not stellar but so far they seem to display all the characteristics we look for in companies. On balance, we are a lot more optimistic on China and will look to increase the fund's weighting's over the course of 2022. Sentiment is negative but in our view, monetary policy will loosen faster than most expect in China.

Commitment to structural growth candidates in India (Jubilant Foodworks, Gland Pharma, TCS) despite several challenges also helped, though we would have fared better had we bought more small and mid cap names. Our confidence in the ability of the management of larger companies to weather the storms kept us away from SMID names. In 2022, valuations for Indian stocks will be a headwind especially if oil prices remain elevated. Strong competitive dynamics in many industries by dominant firms is an attraction and will keep us engaged in our holdings. Perhaps moderation in weightings might be a more prudent way to manage risks in India.

Korea was a mixed bag and so too Taiwan. The linkages to NASDAQ for the Taiwanese markets overcame the geopolitical tensions with China, and remaining cautious for too long was negative for the fund. Korean names like Kakao and Hyundai Motors did well initially but faded in 4Q21. LG Households was a big disappointment - their challenges with Daigou distributors and reliance on Duty Free Shopping demonstrated the resilience of their brands in China.

ASEAN remains cheap and out of favour. That is why we kept adding to our holdings in that region. We remain convinced that patience in those names will help us in 2022. That region has always been vulnerable to external shocks but today that is all relative. Ultimately, the test as always is whether the stock delivers on earnings.

So what does the crystal ball show for 2022? Collectively, we either believe or expect that somehow those in charge (like the Fed) know what to do and have a fine tuned precision machine to calibrate outcomes. Alas, reality bites and life continues. That though is good news for those with patience. As investors in Asian markets that's one attribute we have had to endure. Especially over the past decade where U.S. dominance extended itself in economic as well as stock market performance. Perhaps a confluence of events might challenge U.S. markets this year. As of now, it would be foolhardy on my part to opine with confidence that this sell off in January in the U.S. is start of a prolonged bear market. Stranger things have happened before. The confidence that I do have is to suggest that prudence dictates diversification away from momentum oriented assets. Asia fits that bill. Ultimately the meme we should be guided by is VEPL. Valuations, Earnings Progression and Liquidity. On balance, this year we might see Asian equities come into the zone on all three metrics.

JOHCM Asia ex-Japan Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statements

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Fund meets its environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- 1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas unconventional oil and gas;
- 2) Excluding companies which derive 20% or more of their revenue from coal-based power generation or from oil and gas extraction and production; and
- 3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the Fund’s portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines. For example, the Fund previously owned the company Jardine Cycle and Carriage. Through its holding company structure, it had a minority interest in a mining services business, which in turn had a minority stake in a coal mine. Consolidated revenues from the sale of coal were approximately 3% and, therefore, the Investment Manager divested all holdings in the entity.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the fund’s investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the fund’s supplement for further details.

JO Hambro Capital Management Limited
January 2022

JOHCM ASIA EX-JAPAN FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| CAYMAN ISLANDS | | | | | |
| Meituan | 91 | HKD | 1,603 | 1,954 | 5.09 |
| NetEase | 55 | HKD | 750 | 829 | 2.16 |
| Tencent Holdings | 55 | HKD | 1,598 | 2,378 | 6.20 |
| Tencent Music Entertainment Group | 127 | USD | 754 | 645 | 1.68 |
| | | | 4,705 | 5,806 | 15.13 |
| CHINA | | | | | |
| BYD | 7 | HKD | 209 | 178 | 0.46 |
| NARI Technology | 193 | CNY | 709 | 904 | 2.36 |
| Qianhe Condiment and Food | 70 | CNY | 209 | 196 | 0.51 |
| Weihai Guangwei Composites | 41 | CNY | 360 | 402 | 1.05 |
| Wuliangye Yibin | 7 | CNY | 190 | 187 | 0.49 |
| Zhejiang Wolwo Bio-Pharmaceutical | 92 | CNY | 541 | 613 | 1.60 |
| | | | 2,218 | 2,480 | 6.47 |
| HONG KONG | | | | | |
| AIA Group | 88 | HKD | 718 | 657 | 1.71 |
| Hong Kong Exchanges and Clearing | 38 | HKD | 1,517 | 1,630 | 4.25 |
| | | | 2,235 | 2,287 | 5.96 |
| INDIA | | | | | |
| Asian Paints | 38 | INR | 659 | 1,291 | 3.36 |
| Astral | 20 | INR | 247 | 456 | 1.19 |
| Bajaj Auto | 20 | INR | 642 | 635 | 1.66 |
| Dabur India | 256 | INR | 1,313 | 1,482 | 3.86 |
| Gland Pharma | 60 | INR | 1,557 | 2,315 | 6.03 |
| Jubilant Foodworks | 76 | INR | 1,850 | 2,724 | 7.10 |
| Jubilant Ingrevia | 238 | INR | 1,663 | 1,365 | 3.56 |
| SBI Cards & Payment Services | 108 | INR | 922 | 998 | 2.60 |
| State Bank of India | 241 | INR | 940 | 1,107 | 2.88 |
| Tata Consultancy Services | 49 | INR | 1,594 | 1,826 | 4.76 |
| | | | 11,387 | 14,199 | 37.00 |
| INDONESIA | | | | | |
| AKR Corporindo | 6,111 | IDR | 1,156 | 1,308 | 3.41 |
| Cisarua Mountain Dairy PT TBK | 1,663 | IDR | 270 | 294 | 0.77 |
| | | | 1,426 | 1,602 | 4.18 |
| MALAYSIA | | | | | |
| Frontken | 242 | MYR | 154 | 173 | 0.45 |
| | | | 154 | 173 | 0.45 |
| PHILIPPINES | | | | | |
| AllHome | 8,313 | PHP | 959 | 1,016 | 2.65 |
| Converge Information and Communications Technology Solutions | 1,992 | PHP | 1,117 | 925 | 2.41 |
| | | | 2,076 | 1,941 | 5.06 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| SINGAPORE | | | | | |
| DBS Group Holdings | 50 | SGD | 814 | 892 | 2.32 |
| Raffles Medical Group | 1,146 | SGD | 868 | 863 | 2.25 |
| Venture | 112 | SGD | 1,027 | 1,126 | 2.93 |
| | | | 2,709 | 2,881 | 7.50 |
| SOUTH KOREA | | | | | |
| Doosan Fuel Cell | 6 | KRW | 187 | 177 | 0.46 |
| Hyundai Motor | 5 | KRW | 677 | 678 | 1.77 |
| Kakao | 29 | KRW | 1,092 | 2,024 | 5.27 |
| LG Chem | - | KRW | 289 | 186 | 0.49 |
| LG Household & Health Care | 1 | KRW | 930 | 774 | 2.02 |
| Samsung Electronics | 19 | KRW | 638 | 915 | 2.38 |
| | | | 3,813 | 4,754 | 12.39 |
| TAIWAN | | | | | |
| Elite Material | | TWD | | 1 | |
| Nien Made Enterprise | 80 | TWD | 574 | 885 | 2.31 |
| Taiwan Semiconductor Manufacturing | 65 | TWD | 341 | 1,072 | 2.79 |
| | | | 915 | 1,958 | 5.10 |
| Transferable securities admitted to an official stock exchange listing | | | 31,638 | 38,081 | 99.24 |
| B) Other transferable securities | | | | | |
| CAYMAN ISLANDS | | | | | |
| BC Technology Group | 84 | HKD | 124 | 72 | 0.19 |
| | | | 124 | 72 | 0.19 |
| Other transferable securities | | | 124 | 72 | 0.19 |
| C) Other transferable securities - warrants | | | | | |
| SINGAPORE | | | | | |
| Beijing Sinohytec 20/01/2026 | 9 | USD | 328 | 298 | 0.78 |
| | | | 328 | 298 | 0.78 |
| Other transferable securities - warrants | | | 328 | 298 | 0.78 |
| Investment in Transferable securities | | | 32,090 | 38,451 | 100.21 |

D) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|-----------------|---------------------------|-----------------|----------------------|-----------------------------|-------------------------|
| 03.01.22 | RBC Investor Services Luxembourg | USD | 6 | HKD | (45) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 1 | EUR | (1) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 12 | GBP | (9) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 25 | HKD | (197) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 5 | USD | (6) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 3 | USD | (4) | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | - | - |

JOHCM ASIA EX-JAPAN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| India | 37.00 | 27.92 |
| Cayman Islands | 15.32 | 23.24 |
| South Korea | 12.39 | 19.87 |
| Singapore | 8.28 | 4.92 |
| China | 6.47 | 6.30 |
| Hong Kong | 5.96 | 5.97 |
| Taiwan | 5.10 | 7.06 |
| Philippines | 5.06 | - |
| Indonesia | 4.18 | 1.38 |
| Malaysia | 0.45 | - |
| Bermuda | - | 2.03 |
| Total investments at fair value through profit or loss | 100.21 | 98.69 |
| Other net (liabilities)/assets | (0.21) | 1.31 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was NIL (2020: NIL).

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

JOHCM ASIA EX-JAPAN FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| Internet software | 19.17 | 15.21 |
| Pharmaceuticals and cosmetics | 14.16 | 8.22 |
| Chemicals | 12.38 | 3.41 |
| Banks and financial institutions | 9.45 | 3.94 |
| Electronic semiconductor | 8.56 | 18.19 |
| Food and distilleries | 7.87 | 7.76 |
| Holding and finance companies | 5.54 | 1.83 |
| Automobile industry | 3.43 | 6.32 |
| Construction and building material | 2.65 | 1.33 |
| Mortgage and funding institutions | 2.60 | 4.05 |
| News transmission | 2.41 | - |
| Mechanics and machinery | 2.36 | - |
| Business houses | 2.31 | 1.55 |
| Insurance | 1.71 | 4.22 |
| Graphic art and publishing | 1.68 | - |
| Biotechnology | 1.60 | - |
| Other services | 1.38 | 5.05 |
| Tobacco and spirits | 0.49 | 0.49 |
| Electronics and electrical equipment | 0.46 | 2.99 |
| Retail | - | 6.62 |
| Leisure | - | 4.60 |
| Public services | - | 2.91 |
| Total investments at fair value through profit or loss | 100.21 | 98.69 |
| Other net (liabilities)/assets | (0.21) | 1.31 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM ASIA EX-JAPAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|--|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Tata Consultancy Services | 116 | 3,683 |
| Meituan | 105 | 2,571 |
| State Bank of India | 531 | 2,017 |
| Hong Kong Exchanges and Clearing | 36 | 1,741 |
| NetEase | 127 | 1,728 |
| Jubilant Ingrevia | 238 | 1,663 |
| DBS Group Holdings | 102 | 1,654 |
| NARI Technology | 440 | 1,561 |
| Tencent Holdings | 34 | 1,501 |
| Tencent Music Entertainment Group | 227 | 1,419 |
| Raffles Medical Group | 1,748 | 1,323 |
| AKR Corporindo | 6,111 | 1,156 |
| Converge Information and Communications Technology Solutions | 1,992 | 1,117 |
| Affle India | 21 | 1,075 |
| Wuliangye Yibin | 30 | 1,012 |
| Frontage Holdings | 1,746 | 972 |
| AllHome | 8,313 | 959 |
| Weihai Guangwei Composites | 101 | 897 |
| Beijing Sinohytec 20/01/2026 | 25 | 889 |
| Ambuja Cements | 307 | 885 |
| Naver | 4 | 858 |
| LG Chem | 1 | 848 |
| Gland Pharma | 26 | 836 |
| Hindalco Industries | 189 | 721 |
| Jubilant Foodworks | 17 | 704 |
| Bajaj Auto | 19 | 698 |
| Dabur India | 118 | 696 |
| Zhejiang Wolvo Bio-Pharmaceutical | 109 | 643 |
| POSCO | 2 | 595 |
| LG Household & Health Care | 1 | 575 |
| Kakao | 69 | 556 |
| SBI Cards & Payment Services | 43 | 458 |

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

JOHCM ASIA EX-JAPAN FUND
SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2021 (continued)

| Security Name | Quantity | Proceeds |
|------------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Li Ning | 1,106 | 7,530 |
| Kakao | 61 | 5,783 |
| Taiwan Semiconductor Manufacturing | 368 | 5,594 |
| Samsung Electronics | 108 | 5,226 |
| Tencent Holdings | 100 | 5,081 |
| Hong Kong Exchanges and Clearing | 103 | 4,725 |
| Jubilant Foodworks | 120 | 4,572 |
| Meituan | 172 | 4,524 |
| SBI Cards & Payment Services | 440 | 4,306 |
| ENN Energy Holdings | 314 | 3,861 |
| Astral | 190 | 3,751 |
| Ambuja Cements | 873 | 3,345 |
| Gland Pharma | 89 | 3,091 |
| Bajaj Auto | 83 | 3,058 |
| Asian Paints | 102 | 3,053 |
| SK Hynix | 38 | 2,906 |
| Alibaba Group Holding | 115 | 2,716 |
| Dabur India | 422 | 2,521 |
| Tata Consultancy Services | 67 | 2,460 |
| Venture | 239 | 2,415 |
| Cafe de Coral Holdings | 1,369 | 1,994 |
| Hyundai Motor | 15 | 1,986 |
| Jardine Cycle & Carriage | 161 | 1,953 |
| LG Household & Health Care | 2 | 1,924 |
| Manappuram Finance | 1,233 | 1,859 |
| Sands China | 930 | 1,848 |
| Midea Group | 214 | 1,693 |
| Nien Made Enterprise | 152 | 1,601 |
| Nestle India | 10 | 1,571 |
| Ping An Insurance Group of China | 264 | 1,545 |
| AIA Group | 169 | 1,474 |
| Foshan Haitian Flavouring & Food | 66 | 1,337 |
| State Bank of India | 291 | 1,320 |
| Ace Hardware Indonesia | 16,222 | 1,235 |
| Wuliangye Yibin | 39 | 1,178 |

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

JOHCM Asia ex-Japan Small and Mid-Cap Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund returned 22.12% in sterling terms, net of fees for the 'A' share class, in 2021. Over the same period the MSCI AC Asia ex-Japan Small Cap NR Index (12pm adjusted) returned 22.31%.

Portfolio review

Asian equities closed out the year on a positive note with investors buoyed by data suggesting the Omicron variant would be less severe than first thought. While inflationary pressures remain a concern given high energy and commodity prices and supply chain bottlenecks, economic and corporate recoveries from pandemic lows have taken centre stage and lifted share prices. This is especially the case in several ASEAN markets, which are only now starting to open up their economies as they ramped up vaccination rates and saw a drastic fall in their Covid-19 infection rates. However, more hawkish comments by the US Federal Reserve Chairman on the inflation outlook signalled a faster tapering of asset purchases and the potential for an earlier interest rate hike.

The Fund performed broadly in line with the benchmark over the year. Solid performances from several stocks across India and to a lesser extent, Taiwan, were offset by weakness in some of our Chinese holdings. China's equity markets were hit by a broad-based sell-off mid-year as investor concern rose over a regulatory clampdown. Although we did not own the internet names or after-school tutoring companies targeted by the regulatory authorities, our holdings were not immune to the largely indiscriminate selling. Elsewhere our significant overweight in India also helped as the market did performed well over the year. Individual stocks of note include Taiwan's eMemory Technology, India's Minda Industries and China's Li Ning. The main laggards were Chinese holdings Ping An Good Doctor, China Education and Weimob.

While China's seemingly arbitrary regulatory tightening made investors question if its equity markets had become uninvestable, we were not in this camp and retained some of our exposure in China and Hong Kong. In our view, the Chinese government's regulations on fintech, big tech, after-school tutoring, cryptocurrency and carbon emissions reflected its pivot in priorities from one of economic growth, double per capita income and eradicating poverty, to one which balances growth and sustainability metrics such as social equality, supply chain self-sufficiency and data security to achieve common prosperity. While this policy shift hurt certain sectors of the economy, we saw opportunities for other sectors which were more aligned with the government's policy goals. Semiconductor and software (especially cybersecurity software) localisation, advanced manufacturing, vocational and higher education, and green economy industries are where we have positioned the portfolio and where we seek opportunities.

In terms of our outlook, we will maintain our large underweight positions in Korea and Taiwan as they are more exposed to the technology sector which may have seen peak cycle earnings and face cuts to earnings estimates as demand cools after two years of strong growth and the US Fed tightens monetary policy, just as supply constraints ease. We are more constructive on ASEAN and China/Hong Kong going into 2022 as these economies are not grappling with high inflationary pressures and for ASEAN, nor current account deficit issues, and with sufficient slack in their economies, tightening of monetary policies is further down the road for them. Indeed, China is likely to ease monetary and fiscal policies as the economy is vulnerable to a sharp growth deceleration. We remain positive on India and will keep our overweight stance as corporate earnings prospects look bright with the economy poised to embark on a multi-year capital expenditure upcycle after several lean years and support from the government's various structural reforms undertaken in the last few years.

JOHCM Asia ex-Japan Small and Mid-Cap Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statements

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Fund meets its environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- (1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas unconventional oil and gas;
- (2) Excluding companies which derive 10% or more of their revenue from:
 - thermal coal mining;
 - coal-based power generation;
 - gambling (i.e. manufacture and operation of gambling facilities or gaming services);
 - oil and gas extraction and production;
 - unconventional oil and gas; and
 - manufacture and distribution of weapons (including controversial weapons) and tobacco production and distribution, and the supply of products essential to tobacco industry.
- (3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (for example, this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies);

The exclusionary criteria have been applied prior to making any investment and the Fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines. For example, the Fund previously owned Bloomberry Resorts (which operates casinos in the Philippines) and British American Tobacco Malaysia, which generates revenues from the sale of tobacco. Both holdings were divested on the application on the Funds screens.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the fund's investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the fund's supplement for further details.

JO Hambro Capital Management Limited
January 2022

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---------------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| CAYMAN ISLANDS | | | | | |
| Airtac International | 11 | TWD | 255 | 314 | 1.47 |
| China Education Group Holdings | 548 | HKD | 715 | 660 | 3.08 |
| EC Healthcare | 574 | HKD | 236 | 609 | 2.84 |
| Kingdee International Software Group | 143 | HKD | 155 | 327 | 1.53 |
| Linklogis | 204 | HKD | 321 | 141 | 0.65 |
| Ming Yuan Cloud Group Holdings | 86 | HKD | 311 | 145 | 0.68 |
| Weimob | 256 | HKD | 327 | 192 | 0.90 |
| | | | 2,320 | 2,388 | 11.15 |
| CHINA | | | | | |
| Estun Automation | 118 | CNY | 319 | 357 | 1.67 |
| Glodon | 40 | CNY | 243 | 300 | 1.40 |
| Qingdao TGOOD Electric | 88 | CNY | 340 | 254 | 1.19 |
| Shanghai Weaver Network | 40 | CNY | 336 | 323 | 1.51 |
| Thunder Software Technology | 20 | CNY | 274 | 327 | 1.52 |
| Venustech Group | 94 | CNY | 387 | 313 | 1.46 |
| | | | 1,899 | 1,874 | 8.75 |
| INDIA | | | | | |
| Aarti Industries | 25 | INR | 209 | 252 | 1.18 |
| ABB India | 28 | INR | 262 | 633 | 2.96 |
| Aegis Logistics | 143 | INR | 351 | 315 | 1.47 |
| APL Apollo Tubes | 25 | INR | 213 | 254 | 1.19 |
| Apollo Hospitals Enterprise | 11 | INR | 235 | 543 | 2.54 |
| Astral | 20 | INR | 165 | 455 | 2.12 |
| Crompton Greaves Consumer Electricals | 85 | INR | 223 | 372 | 1.74 |
| Dixon Technologies India | 9 | INR | 184 | 507 | 2.37 |
| Eicher Motors | 11 | INR | 249 | 280 | 1.31 |
| GMM Pfaudler | 7 | INR | 248 | 319 | 1.49 |
| Godrej Consumer Products | 28 | INR | 223 | 274 | 1.28 |
| Indian Energy Exchange | 322 | INR | 403 | 814 | 3.80 |
| Jubilant Foodworks | 14 | INR | 331 | 488 | 2.28 |
| KEI Industries | 59 | INR | 295 | 689 | 3.22 |
| Marico | 83 | INR | 324 | 426 | 1.99 |
| Max Healthcare Institute | 162 | INR | 334 | 717 | 3.35 |
| Minda Industries | 71 | INR | 265 | 864 | 4.03 |
| Nazara Technologies | 15 | INR | 275 | 348 | 1.63 |
| Schaeffler India | 6 | INR | 247 | 541 | 2.53 |
| Solara Active Pharma Sciences | 21 | INR | 350 | 219 | 1.02 |
| Time Technoplast | 350 | INR | 296 | 265 | 1.24 |
| Voltas | 33 | INR | 243 | 398 | 1.86 |
| | | | 5,925 | 9,973 | 46.60 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| INDONESIA | | | | | |
| Arwana Citramulia | 10,885 | IDR | 346 | 453 | 2.12 |
| Bank BTPN Syariah Tbk | 1,909 | IDR | 404 | 356 | 1.66 |
| Bukalapak.com | 9,446 | IDR | 398 | 212 | 0.99 |
| Cisarua Mountain Dairy PT TBK | 940 | IDR | 158 | 166 | 0.78 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk | 8,813 | IDR | 318 | 397 | 1.85 |
| Nippon Indosari Corpindo | 3,422 | IDR | 247 | 242 | 1.13 |
| Sumber Alfaria Trijaya | 7,678 | IDR | 261 | 486 | 2.26 |
| | | | 2,132 | 2,312 | 10.79 |
| LUXEMBOURG | | | | | |
| L'Occitane International | 177 | HKD | 346 | 532 | 2.48 |
| | | | 346 | 532 | 2.48 |
| MALAYSIA | | | | | |
| CTOS Digital | 1,262 | MYR | 432 | 407 | 1.90 |
| | | | 432 | 407 | 1.90 |
| PHILIPPINES | | | | | |
| PLDT | 15 | PHP | 363 | 406 | 1.90 |
| Wilcon Depot | 1,216 | PHP | 317 | 540 | 2.52 |
| | | | 680 | 946 | 4.42 |
| SOUTH KOREA | | | | | |
| Doosan Fuel Cell | 8 | KRW | 270 | 225 | 1.05 |
| | | | 270 | 225 | 1.05 |
| TAIWAN | | | | | |
| Hiwin Technologies | 31 | TWD | 256 | 252 | 1.17 |
| Yageo | 36 | TWD | 350 | 463 | 2.16 |
| | | | 606 | 715 | 3.33 |
| THAILAND | | | | | |
| Osotspa | 394 | THB | 305 | 302 | 1.41 |
| R&B Food Supply | 660 | THB | 319 | 332 | 1.55 |
| SCG Packaging | 314 | THB | 376 | 487 | 2.27 |
| TOA Paint Thailand | 325 | THB | 249 | 233 | 1.09 |
| | | | 1,249 | 1,354 | 6.32 |
| Transferable securities admitted to an official stock exchange listing | | | 15,859 | 20,726 | 96.79 |

J O Hambro Capital Management Umbrella Fund plc

B) Other transferable securities

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| CHINA | | | | | |
| DBAPP Security 01/08/2026 | 9 | USD | 287 | 264 | 1.23 |
| Qi An Xin Technology Group 21/07/2026 | 32 | USD | 349 | 324 | 1.51 |
| ZWSOFT Guangzhou 18/06/2026 | 8 | USD | 433 | 318 | 1.48 |
| | | | 1,069 | 906 | 4.22 |
| SINGAPORE | | | | | |
| Beijing Sinohytec 20/01/2026 | 8 | USD | 221 | 246 | 1.15 |
| Ezion Holdings | 2,153 | SGD | - | - | - |
| | | | 221 | 246 | 1.15 |
| Other transferable securities - warrants | | | 1,290 | 1,152 | 5.37 |
| Investment in Transferable securities | | | 17,149 | 21,878 | 102.16 |

C) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|----------|-------------------|----------|--------------|---------------------|-----------------|
| 04.01.2022 | RBC Investor Services Luxembourg | GBP | 3 | USD | (4) | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | USD | - | EUR | - | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | USD | 1 | GBP | - | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | - | - |
| 04.01.2022 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | EUR | 29 | USD | (33) | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | GBP | 14 | USD | (19) | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | EUR | - | USD | - | - | - |
| 05.01.2022 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | - | - |

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| India | 46.60 | 21.85 |
| China | 12.97 | 11.44 |
| Cayman Islands | 11.15 | 26.60 |
| Indonesia | 10.79 | 9.43 |
| Thailand | 6.32 | - |
| Philippines | 4.42 | 1.56 |
| Taiwan | 3.33 | 18.12 |
| Luxembourg | 2.48 | 1.32 |
| Malaysia | 1.90 | - |
| Singapore | 1.15 | 4.41 |
| South Korea | 1.05 | 2.94 |
| Vietnam | - | 1.40 |
| Hong Kong | - | 1.08 |
| Total investments at fair value through profit or loss | 102.16 | 100.15 |
| Other net liabilities | (2.16) | (0.15) |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 2.48% (2020: 1.32%)
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Electronics and electrical equipment | 16.12 | 15.23 |
| Pharmaceuticals and cosmetics | 12.14 | 7.45 |
| Holding and finance companies | 9.21 | 5.22 |
| Food and distilleries | 9.01 | 8.72 |
| Internet software | 8.44 | 15.45 |
| Mechanics and machinery | 6.66 | 4.53 |
| Healthcare education and social services | 6.43 | 6.85 |
| Business houses | 6.24 | 6.27 |
| Other services | 5.92 | 2.02 |
| Package and container industry | 3.51 | - |
| Banks and financial institutions | 3.06 | 4.76 |
| Public services | 2.96 | 1.98 |
| Chemicals | 2.65 | - |
| Electronic semiconductor | 2.16 | 13.75 |
| News transmission | 1.90 | - |
| Miscellaneous | 1.48 | - |
| Automobile industry | 1.31 | 1.46 |
| Mines and heavy machinery | 1.19 | - |
| Construction and building material | 1.09 | - |
| Real estate companies | 0.68 | - |
| Retail | - | 5.03 |
| Office equipment and computers | - | 1.43 |
| Total investments at fair value through profit or loss | 102.16 | 100.15 |
| Other net liabilities | (2.16) | (0.15) |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|---|----------|-------|
| | '000 | £'000 |
| Purchases | | |
| ZWSOFT Guangzhou 18/06/2026 | 8 | 433 |
| CTOS Digital | 1,262 | 432 |
| Indian Energy Exchange | 322 | 403 |
| Bukalapak.com | 9,446 | 398 |
| SCG Packaging | 314 | 376 |
| PLDT | 15 | 363 |
| Aegis Logistics | 143 | 351 |
| Solara Active Pharma Sciences | 21 | 350 |
| Qi An Xin Technology Group 21/07/2026 | 32 | 349 |
| Qingdao TGOOD Electric | 88 | 340 |
| Shanghai Weaver Network | 40 | 336 |
| Max Healthcare Institute | 162 | 334 |
| Linklogis | 204 | 321 |
| R&B Food Supply | 660 | 319 |
| Ming Yuan Cloud Group Holdings | 86 | 311 |
| Osotspa | 394 | 305 |
| Time Technoplast | 350 | 296 |
| KEI Industries | 59 | 295 |
| DBAPP Security 01/08/2026 | 9 | 287 |
| Ningbo Joyson Electronic | 87 | 285 |
| Nazara Technologies | 15 | 275 |
| Thunder Software Technology | 20 | 274 |
| Cheerwin Group | 355 | 272 |
| Doosan Fuel Cell | 8 | 270 |
| Airtac International | 11 | 255 |
| TOA Paint Thailand | 325 | 249 |
| Godrej Consumer Products | 28 | 223 |
| Beijing Sinohytec 20/01/2026 | 8 | 221 |
| APL Apollo Tubes | 25 | 213 |
| Aarti Industries | 25 | 209 |
| Li Ning | 47 | 199 |
| Berjaya | 3,472 | 183 |
| Cisarua Mountain Dairy PT TBK | 940 | 158 |
| L'Occitane International | 52 | 138 |
| Yageo | 9 | 128 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk | 3,308 | 127 |
| Aarti Drugs | 16 | 111 |

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

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|--|----------|----------|
| | '000 | £'000 |
| SALES | | |
| eMemory Technology | 29 | 1,414 |
| Li Ning | 124 | 1,068 |
| ASMedia Technology | 12 | 531 |
| Alchip Technologies | 22 | 507 |
| Parade Technologies | 16 | 487 |
| Douzone Bizon | 7 | 482 |
| Novatek Microelectronics | 32 | 454 |
| Silergy | 6 | 408 |
| Maxscend Microelectronics | 5 | 349 |
| CLSA Global Market | 64 | 342 |
| Yihai International Holding | 37 | 333 |
| Realtek Semiconductor | 26 | 332 |
| Voltronic Power Technology | 11 | 303 |
| Poya International | 20 | 300 |
| Zhejiang Supor Co Ltd | 35 | 283 |
| M31 Technology | 26 | 274 |
| Jonjee Hi-Tech Industrial And Commercial Holding | 40 | 262 |
| ITEQ | 71 | 243 |
| Ausnutria Dairy | 194 | 231 |
| Saigon Beer | 40 | 215 |
| Sumber Alfaria Trijaya | 3,190 | 205 |
| Cipla | 20 | 191 |
| Ningbo Joyson Electronic | 87 | 176 |
| Beijing Thunisoft | 121 | 175 |
| Ping An Healthcare and Technology | 53 | 162 |
| Cheerwin Group | 355 | 161 |
| Berjaya | 3,472 | 152 |
| Sun Art Retail Group | 252 | 136 |
| Montage Technology | 20 | 136 |
| EC Healthcare | 104 | 135 |
| Astral | 6 | 135 |

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

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Global Opportunities Fund returned 14.38%, net of fees and in sterling terms for the 'A' share class, for the 12 months to 31 December 2021. The MSCI AC World NR Index (12pm adjusted) returned 20.38% in sterling terms over the same period.

Portfolio review

2021 was a frustrating year in terms of relative performance. The stunning outperformance of US equities versus overseas markets continued and this was reflected in our top and bottom contributors over the period with our underweight in Alphabet and portfolio voids in the likes of Microsoft, Nvidia and Apple weighing on relative returns. Elsewhere Enel and Continental were also laggards. Our top performers were Oracle Wartsila and Motorola.

Since December 2017 the MSCI US index is up 73.9% whereas the EAFE index is only up 8.4% in USD and Emerging Markets +4.7%. Including dividends those numbers are 82.6%, 20.0% and 14.5%. Year to date and including dividends they are +21.7%, +5.8% and -4.3%. The strength of flows into US equities is both the cause and effect of this. According to data from EPFR Global, year to date pretty much the only flows into Western European equities came via flows into Global funds, which. For every \$1 that flows into a Global fund, 65c goes to the US, only 18c goes to Pan-Europe. In total there have been over \$500bn of cumulative flows into US equities compared to around \$130bn into each of Developed Europe and Emerging Markets.

The power of flows is evident by the fact that US outperformance is seen in every single sector year to date. This isn't just the outsize impact of a few high profile Californian technology companies. For sure, it is not unimportant that macroeconomic performance has been stronger in the US than in Europe – for example auto sales YTD are flat in the US and -5% in Europe; 10y government bond yields are up 50bp in the US and only 25bp in Germany (where they remain negative) – so it is perhaps understandable that European industrials, consumer discretionary companies and financials might have lagged. But it is harder to rationalise the differential in sectors tied to globally-traded commodities. The Energy sector is up 40% in the US and only 14% in Europe; Materials are up 13% in the US and only 4% in Europe.

Ultimately this leaves us with substantial amounts of latent value in many of our European holdings which have yet to see their good underlying momentum reflected in share price performance. In the absence of flows into European equities it will take longer for upside to materialise, but we continue to highlight the attractiveness, in both absolute and relative terms, of names like Deutsche Boerse, Thales, Sanofi, Continental, Compass, Enel and Galp.

From our perspective the most interesting and overlooked part of the market is now what we are calling the 'forgotten middle': companies whose intrinsic value continues to build steadily as they reinvest and execute on a value-creative strategy, but whose shareprices have generally been uninspiring over the last twelve months and are yet to reflect the value being created.

It is striking how many companies in our portfolio have gone sideways since the end of 2019 despite strong fundamental execution, and as a result trade on very reasonable valuations in absolute terms, let alone relative to higher profile parts of the equity market. As mentioned above, quite a few of these opportunities are in Europe, but we could add KDDI in Asia, as well as Sempra Energy, L3Harris and Fidelity National in the US, to the list.

The key to our 'forgotten middle' thesis is that the market is rewarding far too narrow a cohort of beneficiaries from powerful, long-duration structural tailwinds like decarbonisation and digitisation. Well-known pure plays are attracting retail investors, basket-constructors and headline writers, but there are a host of other companies which will benefit as well, some because of their current business mix and others because they are in the process of evolving in the right direction, building on solid core franchises and customer relationships.

Outlook for inflation and monetary policy is clearly going to be critical, as well as the ongoing post-Covid recovery. A calm 'mid-cycle' environment of gentle economic recovery likely allows for outperformance of quality names with idiosyncratic growth potential, as market leadership by either extreme growth or geared cyclical becomes less dominant. There is plenty of potential for much greater volatility, especially if supply side tightness and disruption creates extreme commodity-led inflation and concerns about stagflation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

JO Hambro Capital Management Limited
January 2022

JOHCM GLOBAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|----------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| CANADA | | | | | |
| Alimentation Couche-Tard | 172 | CAD | 5,284 | 5,352 | 1.20 |
| | | | 5,284 | 5,352 | 1.20 |
| FRANCE | | | | | |
| Sanofi | 290 | EUR | 20,202 | 21,525 | 4.84 |
| Thales | 209 | EUR | 14,671 | 13,133 | 2.94 |
| | | | 34,873 | 34,658 | 7.78 |
| GERMANY | | | | | |
| Continental | 155 | EUR | 12,365 | 12,153 | 2.73 |
| Deutsche Boerse | 139 | EUR | 16,434 | 17,115 | 3.84 |
| SAP | 101 | EUR | 10,833 | 10,552 | 2.37 |
| | | | 39,632 | 39,820 | 8.94 |
| GREAT BRITAIN | | | | | |
| Compass Group | 677 | GBP | 9,939 | 11,102 | 2.49 |
| Reckitt Benckiser Group | 178 | GBP | 10,939 | 11,233 | 2.52 |
| Rio Tinto | 141 | GBP | 5,945 | 6,881 | 1.54 |
| | | | 26,823 | 29,216 | 6.55 |
| IRELAND | | | | | |
| CRH | 289 | EUR | 10,257 | 11,304 | 2.53 |
| | | | 10,257 | 11,304 | 2.53 |
| ITALY | | | | | |
| Enel | 2,309 | EUR | 12,758 | 13,668 | 3.06 |
| | | | 12,758 | 13,668 | 3.06 |
| JAPAN | | | | | |
| KDDI | 435 | JPY | 10,315 | 9,419 | 2.11 |
| Sugi Holdings | 196 | JPY | 7,832 | 8,800 | 1.97 |
| | | | 18,147 | 18,219 | 4.08 |
| PORTUGAL | | | | | |
| Galp Energia | 1,611 | EUR | 15,448 | 11,553 | 2.59 |
| | | | 15,448 | 11,553 | 2.59 |
| SOUTH KOREA | | | | | |
| LG Household & Health Care | 10 | KRW | 7,036 | 6,595 | 1.48 |
| | | | 7,036 | 6,595 | 1.48 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| SPAIN | | | | | |
| Iberdrola | 1,798 | EUR | 15,652 | 15,725 | 3.53 |
| | | | 15,652 | 15,725 | 3.53 |
| SWEDEN | | | | | |
| Svenska Handelsbanken | 1,537 | SEK | 12,071 | 12,319 | 2.76 |
| | | | 12,071 | 12,319 | 2.76 |
| UNITED STATES | | | | | |
| Alphabet | 3 | USD | 6,723 | 7,097 | 1.59 |
| American Tower | 22 | USD | 3,552 | 4,765 | 1.07 |
| Anthem | 36 | USD | 10,371 | 12,468 | 2.80 |
| Atmos Energy | 206 | USD | 15,234 | 15,941 | 3.57 |
| CMS Energy | 112 | USD | 4,745 | 5,427 | 1.22 |
| Dollar General | 41 | USD | 5,870 | 7,148 | 1.60 |
| Exelon | 285 | USD | 9,301 | 12,114 | 2.72 |
| Fidelity National Information Services | 143 | USD | 12,433 | 11,636 | 2.61 |
| GXO Logistics | 100 | USD | 6,588 | 6,770 | 1.52 |
| Henry Schein | 290 | USD | 15,165 | 16,805 | 3.77 |
| Intercontinental Exchange | 69 | USD | 5,717 | 6,966 | 1.56 |
| L3Harris Technologies | 73 | USD | 10,194 | 11,593 | 2.60 |
| M&T Bank | 104 | USD | 10,794 | 11,775 | 2.64 |
| Motorola Solutions | 24 | USD | 2,794 | 4,762 | 1.07 |
| Oracle | 74 | USD | 2,979 | 4,861 | 1.09 |
| Philip Morris International | 285 | USD | 17,836 | 19,907 | 4.46 |
| Progressive | 175 | USD | 11,728 | 13,396 | 3.00 |
| Public Service Enterprise Group | 188 | USD | 7,587 | 9,264 | 2.08 |
| Sempra Energy | 165 | USD | 15,748 | 16,108 | 3.61 |
| Thermo Fisher Scientific | 15 | USD | 6,047 | 7,409 | 1.66 |
| UnitedHealth Group | 38 | USD | 11,646 | 14,381 | 3.22 |
| | | | 193,052 | 220,593 | 49.46 |
| Transferable securities admitted to an official stock exchange listing | | | 391,033 | 419,022 | 93.96 |

J O Hambro Capital Management Umbrella Fund plc

C) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|----------|-------------------|----------|--------------|---------------------|-----------------|
| 03.01.22 | RBC Investor Services Luxembourg | USD | 489 | EUR | (431) | 1 | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | 66 | USD | (88) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | EUR | - | USD | - | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 400 | GBP | (297) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 1,512 | EUR | (1,335) | 1 | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 4 | GBP | (3) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 126 | EUR | (111) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 42 | GBP | (31) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 226 | GBP | (167) | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | EUR | - | USD | - | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | 2 | - |
| 04.01.22 | RBC Investor Services Luxembourg | EUR | 6 | USD | (7) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 71 | GBP | (53) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 85 | GBP | (63) | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | 4 | GBP | (3) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 2,609 | USD | (2,956) | (2) | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 17 | USD | (19) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | 19 | USD | (26) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 41 | USD | (47) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | - | USD | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 3 | USD | (3) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | GBP | 3,334 | USD | (4,497) | (4) | - |
| 31.01.22 | RBC Investor Services Luxembourg | EUR | 2,827 | USD | (3,212) | (8) | - |
| 31.01.22 | RBC Investor Services Luxembourg | EUR | 96 | USD | (109) | - | - |
| 31.01.22 | RBC Investor Services Luxembourg | GBP | 115 | USD | (156) | - | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (14) | - |

JOHCM GLOBAL OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| United States | 49.46 | 39.25 |
| Germany | 8.94 | 4.06 |
| France | 7.78 | 10.56 |
| Great Britain | 6.55 | 10.60 |
| Japan | 4.08 | 7.08 |
| Spain | 3.53 | - |
| Italy | 3.06 | 5.18 |
| Sweden | 2.76 | - |
| Portugal | 2.59 | 2.75 |
| Ireland | 2.53 | 2.24 |
| South Korea | 1.48 | - |
| Canada | 1.20 | - |
| Finland | - | 3.79 |
| India | - | 2.76 |
| Switzerland | - | 2.46 |
| Hong Kong | - | 1.36 |
| Luxembourg | - | 1.12 |
| Jersey | - | 1.04 |
| Netherlands | - | 0.30 |
| Total investments at fair value through profit or loss | 93.96 | 94.55 |
| Other net assets | 6.04 | 5.45 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 31.19% (2020: 40.60%).

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

JOHCM GLOBAL OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------|---------------|
| | 2021 | 2020 |
| Public services | 19.79 | 16.70 |
| Pharmaceuticals and cosmetics | 10.09 | 6.84 |
| Internet software | 7.66 | 6.29 |
| Holding and finance companies | 7.37 | 4.89 |
| Healthcare education and social services | 6.02 | 2.38 |
| News transmission | 5.78 | 11.44 |
| Banks and financial institutions | 5.40 | 1.79 |
| Tobacco and spirits | 4.46 | 8.00 |
| Insurance | 3.00 | 1.27 |
| Aerospace technology | 2.94 | 8.95 |
| Retail | 2.80 | 1.30 |
| Tyre and rubber | 2.73 | 3.56 |
| Petrol | 2.59 | 2.75 |
| Construction and building material | 2.53 | 1.04 |
| Consumer goods | 2.52 | - |
| Leisure | 2.49 | 2.60 |
| Electronic semiconductor | 1.66 | - |
| Non-ferrous metals | 1.54 | 2.44 |
| Transportation | 1.52 | - |
| Real estate companies | 1.07 | 0.50 |
| Mechanics and machinery | - | 3.65 |
| Investment funds | - | 3.36 |
| Food and distilleries | - | 3.18 |
| Other services | - | 1.32 |
| Graphic art and publishing | - | 0.30 |
| Total investments at fair value through profit or loss | 93.96 | 94.55 |
| Other net assets | 6.04 | 5.45 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM GLOBAL OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|--|----------|--------|
| | '000 | £'000 |
| PURCHASES | | |
| JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund | 93,381 | 67,672 |
| Goldman Sachs - US\$ Treasury Liquid Reserves Fund | 93,372 | 67,667 |
| BlackRock ICS US Treasury Fund | 93,372 | 67,666 |
| Iberdrola | 2,283 | 20,214 |
| Henry Schein | 355 | 18,328 |
| Deutsche Boerse | 151 | 17,923 |
| Reckitt Benckiser Group | 272 | 16,743 |
| Svenska Handelsbanken | 1,692 | 13,860 |
| UnitedHealth Group | 42 | 12,676 |
| Fidelity National Information Services | 143 | 12,433 |
| Anthem | 41 | 11,774 |
| CRH | 316 | 11,216 |
| Progressive | 155 | 10,204 |
| Thermo Fisher Scientific | 22 | 8,984 |
| Sanofi | 121 | 8,642 |
| Intercontinental Exchange | 98 | 8,183 |
| Continental | 81 | 7,614 |
| GXO Logistics | 112 | 7,367 |
| Alphabet | 4 | 7,201 |
| Dollar General | 50 | 7,125 |
| LG Household & Health Care | 10 | 7,036 |
| Compass Group | 438 | 6,701 |
| Thales | 91 | 6,408 |
| Roche Holding | 26 | 6,306 |
| Sempra Energy | 67 | 6,190 |
| American Tower | 39 | 6,179 |
| Alimentation Couche-Tard | 200 | 6,166 |
| SAP | 61 | 6,125 |
| Enel | 884 | 5,899 |
| CMS Energy | 132 | 5,568 |
| Atmos Energy | 82 | 5,560 |

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

JOHCM GLOBAL OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|--|----------|----------|
| | '000 | £'000 |
| SALES | | |
| JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund | 100,292 | 72,608 |
| BlackRock ICS US Treasury Fund | 100,282 | 72,600 |
| Goldman Sachs - US\$ Treasury Liquid Reserves Fund | 100,282 | 72,600 |
| Oracle | 372 | 20,610 |
| Wartsila - Class B | 2,035 | 19,991 |
| Unilever | 359 | 14,282 |
| Roche Holding | 51 | 14,238 |
| Northrop Grumman | 50 | 13,090 |
| L3Harris Technologies | 82 | 12,639 |
| ITC | 5,586 | 12,614 |
| Raytheon Technologies | 217 | 11,788 |
| Smith & Nephew | 771 | 10,841 |
| Exelon | 305 | 10,811 |
| Philip Morris International | 158 | 10,689 |
| Nippon Telegraph & Telephone | 533 | 10,635 |
| Enel | 1,527 | 9,661 |
| CME Group | 60 | 8,829 |
| Motorola Solutions | 55 | 8,771 |
| Sanofi | 116 | 8,551 |
| Compass Group | 561 | 8,351 |
| Safran | 79 | 8,035 |
| O'Reilly Automotive | 17 | 7,920 |
| Tractor Supply | 54 | 6,794 |
| China Mobile | 1,381 | 6,127 |
| Bureau Veritas | 296 | 6,086 |
| American Tower | 30 | 5,912 |
| Wolters Kluwer | 73 | 5,782 |
| Reckitt Benckiser Group | 94 | 5,647 |

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

JOHCM European Concentrated Value Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM European Concentrated Value Fund returned 14.40%, net of fees and in euro terms for the 'A' share class, for the calendar year 2021. The MSCI Europe NR Index (12pm adjusted) returned 24.89% over the same period.

Portfolio review

The fund's significant underperformance came predominantly in the second half of the year, having largely kept pace with the benchmark in the first half. In June, renewed Covid-19 fears and uncertainty over a sustained economic recovery drove a sharp rally in bond markets with yields diving to their 2020 levels. This trend pushed equity markets to new highs led by the highly valued 'growth' and defensive sectors while cyclicals and 'value' lagged.

Liquidity-driven market rallies, such as those seen in the second half of the year, make it difficult for fundamental, value-oriented strategies like ours to outperform. The fund suffered because of our value-driven exposure to a diverse range of companies that are still operationally curtailed by lockdowns and therefore still in recovery mode. These holdings suffered because of the perceived risks. These are quality value (high tangible ROCEs) and traditional classic value companies. Grifols, for example, was one of the main laggards over the quarter. Its shares were down significantly on renewed worries over plasma supply disruption caused by the pandemic.

However this trend was not just confined to the second half of 2021. It really started in 2019, when European government bond yields turned negative (in May 2019). The pandemic injected an additional bond buying booster, and each pandemic wave recharged bond buying, pressing yields down and directing further (passive) equity flows into stocks with proven growth track records, irrespective of valuations. This 'accidental' money flowing into equities compounded and widened valuation distortions, and implicitly require that economic imbalances and irrationalities (negative interest rates) stay.

By our calculations the portfolio's upside remains significant and has actually increased slightly as we moved even more capital to pandemic disrupted business, adding to existing names such as Heineken, Metro AG, Danone, ThyssenKrupp, Grifols and new investments such as Swatch Group. At the same time we sold out of fully overvalued quality names such as Wolters Kluwer, Schneider Electric and SIG Combibloc amongst others. We see substantial value in pandemic-hit cyclicals and defensives, they can be 'quality' or 'classic' value and they are now almost two thirds of assets. This exposure (the category broadly moved sideways in 2021) held back the Fund's performance in 2021 but in the current market context we believe should set the Fund up well going forward.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

JO Hambro Capital Management Limited
January 2022

JOHCM EUROPEAN CONCENTRATED VALUE FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--------------------------|-----------|----------|------------------------------|---------------------|-----------------|
| BELGIUM | | | | | |
| Anheuser-Busch InBev | 43,338 | USD | 1,983 | 1,948 | 2.15 |
| Anheuser-Busch InBev | 55,999 | EUR | 2,707 | 2,503 | 2.76 |
| | | | 4,690 | 4,451 | 4.91 |
| FINLAND | | | | | |
| Wartsila - Class B | 461,649 | EUR | 4,794 | 4,793 | 5.29 |
| | | | 4,794 | 4,793 | 5.29 |
| FRANCE | | | | | |
| Danone | 106,543 | EUR | 5,599 | 4,876 | 5.37 |
| Imerys | 68,991 | EUR | 3,355 | 2,100 | 2.32 |
| Sanofi | 25,339 | EUR | 1,796 | 1,885 | 2.08 |
| Sanofi | 51,044 | USD | 1,870 | 1,911 | 2.11 |
| | | | 12,620 | 10,772 | 11.88 |
| GERMANY | | | | | |
| Bayer | 66,964 | EUR | 3,851 | 2,644 | 2.92 |
| Continental | 38,435 | EUR | 2,615 | 3,006 | 3.31 |
| Deutsche Post | 69,863 | EUR | 1,928 | 3,318 | 3.66 |
| Henkel | 60,404 | EUR | 4,493 | 3,486 | 3.84 |
| Metro | 457,305 | EUR | 5,483 | 3,542 | 3.91 |
| Siemens | 30,817 | EUR | 2,859 | 3,952 | 4.36 |
| ThyssenKrupp | 562,198 | EUR | 4,959 | 4,573 | 5.04 |
| United Internet | 172,766 | EUR | 5,264 | 5,071 | 5.59 |
| | | | 31,452 | 29,592 | 32.63 |
| GREAT BRITAIN | | | | | |
| Liberty Global - Class C | 219,443 | USD | 4,696 | 4,599 | 5.07 |
| Reckitt Benckiser Group | 41,543 | GBP | 2,331 | 2,623 | 2.89 |
| Rolls-Royce Holdings | 2,715,007 | GBP | 4,138 | 3,322 | 3.66 |
| | | | 11,165 | 10,544 | 11.62 |
| ITALY | | | | | |
| Enel | 609,664 | EUR | 4,070 | 3,608 | 3.98 |
| | | | 4,070 | 3,608 | 3.98 |
| LUXEMBOURG | | | | | |
| RTL Group | 56,460 | EUR | 2,423 | 2,211 | 2.44 |
| | | | 2,423 | 2,211 | 2.44 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|----------|----------|------------------------------|---------------------|-----------------|
| NETHERLANDS | | | | | |
| Heineken Holding | 68,228 | EUR | 4,525 | 4,651 | 5.13 |
| OCI | 110,931 | EUR | 2,060 | 2,156 | 2.38 |
| Universal Music Group | 202,036 | EUR | 3,215 | 4,211 | 4.64 |
| | | | 9,800 | 11,018 | 12.15 |
| | | | | | |
| SPAIN | | | | | |
| Grifols | 232,198 | EUR | 4,622 | 3,291 | 3.63 |
| | | | 4,622 | 3,291 | 3.63 |
| | | | | | |
| SWITZERLAND | | | | | |
| Swatch Group | 18,627 | CHF | 3,905 | 4,225 | 4.66 |
| | | | 3,905 | 4,225 | 4.66 |
| | | | | | |
| UNITED STATES | | | | | |
| Oracle | 65,649 | USD | 2,966 | 4,288 | 4.73 |
| | | | 2,966 | 4,288 | 4.73 |
| | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | 92,507 | 88,793 | 97.92 |

JOHCM EUROPEAN CONCENTRATED VALUE FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| Germany | 32.63 | 32.50 |
| Netherlands | 12.15 | 10.29 |
| France | 11.88 | 18.89 |
| Great Britain | 11.62 | 10.32 |
| Finland | 5.29 | 3.40 |
| Belgium | 4.91 | 3.82 |
| United States | 4.73 | 5.96 |
| Switzerland | 4.66 | 3.15 |
| Italy | 3.98 | 3.86 |
| Spain | 3.63 | 3.48 |
| Luxembourg | 2.44 | - |
| Total investments at fair value through profit or loss | 97.92 | 95.67 |
| Other net assets | 2.08 | 4.33 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 76.91% (2020: 86.56%).

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

**JOHCM EUROPEAN CONCENTRATED VALUE FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021**

| | % net assets 2021 | % net assets 2020 |
|---|------------------------------|------------------------------|
| Internet software | 10.32 | 11.31 |
| Tobacco and spirits | 10.04 | 9.06 |
| Food and distilleries | 9.28 | 9.49 |
| News transmission | 7.51 | 6.31 |
| Consumer goods | 6.73 | 3.43 |
| Chemicals | 5.30 | 6.21 |
| Mechanics and machinery | 5.29 | 3.40 |
| Mines and heavy machinery | 5.04 | 4.53 |
| Clock and watch-making | 4.66 | - |
| Holding and finance companies | 4.64 | 3.15 |
| Electronics and electrical equipment | 4.36 | 5.45 |
| Pharmaceuticals and cosmetics | 4.19 | 3.95 |
| Public services | 3.98 | 3.86 |
| Aerospace technology | 3.66 | 4.01 |
| Transportation | 3.66 | 4.05 |
| Biotechnology | 3.63 | 3.48 |
| Tyre and rubber | 3.31 | 4.73 |
| Construction and building material | 2.32 | 3.36 |
| Graphic art and publishing | - | 5.89 |
| Total investments at fair value through profit or loss | 97.92 | 95.67 |
| Other net assets | 2.08 | 4.33 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM EUROPEAN CONCENTRATED VALUE FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|----------------------------|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Swatch Group | 24 | 5,139 |
| Universal Music Group | 211 | 3,351 |
| United Internet | 97 | 2,901 |
| RTL Group | 63 | 2,721 |
| Reckitt Benckiser Group | 46 | 2,601 |
| Anheuser-Busch InBev | 45 | 2,066 |
| Sanofi | 53 | 1,949 |
| Grifols | 86 | 1,554 |
| Anheuser-Busch InBev | 31 | 1,382 |
| ThyssenKrupp | 166 | 1,312 |
| Oracle | 17 | 1,190 |
| Enel | 194 | 1,180 |
| Henkel | 19 | 1,131 |
| Liberty Global - Class C | 48 | 1,016 |
| Deutsche Post | 12 | 558 |
| Continental | 6 | 548 |
| Wolters Kluwer | 9 | 526 |
| Bayer | 11 | 517 |
| Siemens | 4 | 506 |
| Vitesco Technologies Group | 8 | 315 |

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

JOHCM EUROPEAN CONCENTRATED VALUE FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|--------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Oracle | 101 | 6,475 |
| Liberty Global - Class C | 262 | 5,248 |
| SIG Combibloc Group | 219 | 4,363 |
| Wolters Kluwer | 43 | 3,345 |
| Deutsche Post | 74 | 3,208 |
| Vivendi | 204 | 3,140 |
| ThyssenKrupp | 339 | 3,093 |
| Sanofi | 43 | 3,038 |
| SAP | 31 | 2,893 |
| Anheuser-Busch InBev | 63 | 2,832 |
| OCI | 163 | 2,675 |
| Schneider Electric | 22 | 2,507 |
| Rolls-Royce Holdings | 1,615 | 1,999 |
| Continental | 19 | 1,777 |
| Danone | 34 | 1,675 |
| Imerys | 46 | 1,658 |
| Siemens | 12 | 1,409 |
| Heineken Holding | 21 | 1,371 |
| Enel | 199 | 1,327 |
| Swatch Group | 6 | 1,216 |
| Bayer | 25 | 1,105 |
| United Internet | 33 | 1,021 |
| Metro | 115 | 1,016 |
| Wartsila - Class B | 109 | 1,007 |
| Henkel | 16 | 997 |
| Grifols | 45 | 792 |

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

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM UK Dynamic Fund returned 22.27%, net of fees and for the 'Y' share class, for the 2021 calendar year. The FTSE All-Share Total Return Index (12pm adjusted) returned 17.77% over the same period.

Portfolio review

It was a strong end to a strong year for the stock market. Over the year the Fund did well, outperforming its benchmark and erasing roughly half of the prior year's underperformance.

Indeed whilst the Fund fared well over the year as a whole, supported in the main by a number of takeover bids, market conditions were generally a headwind in the second half of the year, as the return of Coronavirus fears and the preference for all things growth and tech again served to halt the fund's strong relative performance of the first half. Large parts of the portfolio continue to be held back by current market preferences.

That said, whilst market conditions and factor preferences toughened over Q3 and Q4, we feel sure that were it not for the very negative performance of three large and idiosyncratic positions during that period, **Convatec**, **Pearson** and **QinetiQ**, the performance story in the second half would have been much better. Over the year these stocks contributed -321bps of relative performance, with -198bps of that in the final quarter. None of these companies had a profit warning and we feel sure that the underperformance will prove transitory.

On the positive side, the year was defined by strong M&A activity as a number of the Fund's larger and more contrarian positions were subject to bids. **Morrisons**, **DMGT** and **St Modwen** made the headlines given our public opposition to the initial low-balled bids and their large positions within the portfolio, but the year should also be remembered for the completion of the bid for **Urban & Civic** and the bids for **Aggreko**, **Ultra Electronics** and **Stock Spirits**. Two attempted bids for **Elementis** also failed (albeit one of these bids was in late 2020). The combination of Morrisons, DMGT and St Modwen contributed 490bps of positive relative performance whilst Aggreko, the larger of the others, contributed a further 77bps.

The Fund's outperformance in 2021 was not just about the M&A activity though. It was also about the benefit of good strategic decision making from many of our boards. Whilst it was the M&A stocks that topped the relative performance leader board, in absolute terms it was another sub-set of stocks of more unheralded stocks that impressed us most. **Man Group** and **Centrica** top that list rising by 72% and 53% respectively.

Current investment trends suggest a vastly improved outlook for this Fund's style of investing, particularly on a relative basis. Whilst we try to retain a balance in the Fund by ensuring that where our companies generate growth we hold onto it, there is an undoubted value tilt to the Fund's holdings. If a company has little history, an untested business model and does not generate profits then we cannot and do not invest. At times this can be difficult but as the relentless in-bound M&A of the last 18 months shows, it is absolutely the right way. We care about the price we pay for our assets and we believe that you should too.

In the last 10 years, a period of aggressively easy money through ongoing rounds of monetary and fiscal easing, has created the platform for the current extremes of valuation dispersion that markets now exhibit. These extremes have no doubt been encouraged by the emergence and rampant promotion of thematic and factor investing, trends that actively encourage capital misallocation through actively discouraging the whole idea of single-stock valuation and financial analysis.

Given this and the potential monetary policy paradigm shift, it is no coincidence to us that according to Citi analysis macro factors now explain around 80% of a stock's return***. This is an all-time high and up from c. 60% ten years ago. These were remarkable trends even prior to the pandemic and are even more remarkable now.

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statement

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), the Fund seeks to harness the power of direct, thoughtful engagement to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests and have a positive impact on all.

To meet these environmental and social characteristics the Investment Manager has invested no more than 10% of absolute fund capital in Severe-rated companies (Sustainalytics’ ratings), and for any such Severe-rated company to be investable it must be categorised as ‘transitioning’ using the Fund’s proprietary framework. In addition, any investment in this category will only occur if the Investment Manager believes there is a line-of-sight to the company no longer being rated as ‘Severe’ by Sustainalytics within 2 years, and that the engagement program can support a sustainable business transformation.

The exclusion has been applied prior to making any investment and the fund’s portfolio has been monitored for any investments which breaches this exclusion on a periodic basis. For this purpose, the Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics.

Essentra is an example of a “transitioning” business that the Fund has invested in and had previously exited in September 2020. The Investment Manager has engaged with the company over the last year on three separate issues.

- One of the key reasons it was sold was on the grounds that the company would not agree to divesting the Filters business within a sufficiently short timeframe. Filters is a key supplier to the tobacco industry and the Investment Manager firmly believed it was weighing on investor sentiment and, therefore, the valuation of the shares. The Investment Manager re-opened engagement with management in September 2021 and, on sensing a far more receptive audience, started building a position. Progress was quick, with the company announcing in their Q3 trading update an intention to become a pure play global Components business.
- The company was downgraded from “Medium Risk” to “Severe Risk” following a sector reclassification from Commodity Chemicals to Industrial Conglomerates. Industrial Conglomerates carries a higher risk exposure at industry level than Commodity Chemicals with 72% of the Conglomerates companies rated “Severe” and the highest rated peers only achieving “Medium” (which accounts for just 8% of companies). The Investment Manager deemed the reclassification to be inappropriate and engaged with both Sustainalytics and Essentra. Whilst the Investment Managers acknowledges that Chemicals was not a suitable sector for Essentra, the sub-industries of Paper/packaging, Components and Tobacco inherently carry less industry risk exposure on a blended basis than Industrial Conglomerates. Therefore, the Investment Manager has requested the company reopen the sector classification topic directly with Sustainalytics. In addition, the company is working to improve data disclosures, policy publications and address some discrepancies to work towards improving their Sustainalytics management scores based on the current assessment and sector framework. The Investment Manager believes the changes outlined above, plus the entity simplification strategy, will provide more than sufficient levers to move Essentra out of a “Severe” rating within two years.
- The Investment Manager has also been conducting a full review of carbon reporting across the Fund’s holdings using the Fund’s ‘MET’ framework. Whilst the company has good Scope 1+2 targets and has committed to being carbon neutral by 2040, they are yet to make disclosures on any Scope 3 emissions or commitments to reach net-zero. As a result, the Investment Manager has opened a third engagement stream to disclose:
 - Progress in measuring scope 3; and
 - Scope 3 data (and include it in future carbon reduction targets).

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

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

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)

Article 8 Annual Statement (continued)

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of “climate change mitigation” and “climate change adaptation” as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

At present however, it is not possible to describe what proportion of the fund’s investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the “Taxonomy Regulation” section of the fund’s supplement for further details.

JO Hambro Capital Management Limited
January 2022

JOHCM UK DYNAMIC FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| CAYMAN ISLANDS | | | | | |
| Cazoo Group | 30 | USD | 112 | 134 | 0.99 |
| | | | 112 | 134 | 0.99 |
| GREAT BRITAIN | | | | | |
| 3i | 49 | GBP | 584 | 709 | 5.23 |
| Anglo American | 22 | GBP | 607 | 674 | 4.97 |
| Aston Martin Lagonda Global Holdings | 8 | GBP | 143 | 102 | 0.75 |
| Aviva | 177 | GBP | 713 | 724 | 5.34 |
| Barclays | 343 | GBP | 613 | 642 | 4.73 |
| Beazley | 28 | GBP | 111 | 129 | 0.95 |
| BP | 185 | GBP | 633 | 612 | 4.51 |
| Centrica | 341 | GBP | 185 | 244 | 1.80 |
| ConvaTec Group | 305 | GBP | 670 | 580 | 4.28 |
| Crest Nicholson Holdings | 72 | GBP | 283 | 269 | 1.99 |
| Direct Line Insurance Group | 89 | GBP | 263 | 248 | 1.83 |
| Electrocomponents | 35 | GBP | 332 | 420 | 3.10 |
| Elementis | 98 | GBP | 139 | 129 | 0.95 |
| Essentra | 29 | GBP | 83 | 100 | 0.74 |
| Euromoney Institutional Investor | 36 | GBP | 375 | 331 | 2.44 |
| GlaxoSmithKline | 31 | GBP | 445 | 494 | 3.64 |
| HSBC Holdings | 79 | GBP | 370 | 352 | 2.60 |
| Hyve Group | 44 | GBP | 63 | 41 | 0.30 |
| IMI | 7 | GBP | 105 | 119 | 0.88 |
| ITV | 334 | GBP | 400 | 370 | 2.73 |
| Jupiter Fund Management | 58 | GBP | 155 | 150 | 1.11 |
| Land Securities Group | 51 | GBP | 361 | 391 | 2.88 |
| Melrose Industries | 149 | GBP | 254 | 236 | 1.74 |
| Moneysupermarket.com Group | 80 | GBP | 210 | 174 | 1.28 |
| Numis | 44 | GBP | 160 | 150 | 1.11 |
| Pearson | 73 | GBP | 542 | 442 | 3.26 |
| PZ Cussons | 74 | GBP | 176 | 151 | 1.11 |
| QinetiQ | 154 | GBP | 497 | 410 | 3.02 |
| Rathbone Group | 8 | GBP | 153 | 164 | 1.21 |
| Ricardo | 35 | GBP | 152 | 161 | 1.19 |
| Royal Dutch Shell - Class B | 19 | GBP | 303 | 307 | 2.26 |
| Shaftesbury | 20 | GBP | 123 | 125 | 0.92 |
| Tesco | 148 | GBP | 351 | 427 | 3.15 |
| Travis Perkins | 11 | GBP | 170 | 171 | 1.26 |
| TT Electronics | 72 | GBP | 178 | 183 | 1.35 |
| Unilever | 8 | GBP | 345 | 323 | 2.38 |
| Vodafone Group | 555 | GBP | 708 | 620 | 4.57 |
| | | | 11,955 | 11,874 | 87.56 |
| JERSEY | | | | | |
| Man Group | 140 | GBP | 252 | 316 | 2.33 |
| WPP | 56 | GBP | 536 | 632 | 4.66 |
| | | | 788 | 948 | 6.99 |
| Transferable securities admitted to an official stock exchange listing | | | 12,855 | 12,956 | 95.54 |

JOHCM UK DYNAMIC FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| Great Britain | 87.56 | 93.69 |
| Jersey | 6.99 | 5.19 |
| Cayman Islands | 0.99 | - |
| Total investments at fair value through profit or loss | 95.54 | 98.88 |
| Other net assets | 4.46 | 1.12 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was NIL (2020 : 93.69%).

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

JOHCM UK DYNAMIC FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets | % net assets |
|---|---------------------|---------------------|
| | 2021 | 2020 |
| Holding and finance companies | 12.31 | 8.67 |
| Graphic art and publishing | 10.66 | 12.01 |
| Banks and financial institutions | 10.64 | 7.51 |
| Insurance | 8.12 | 5.94 |
| News transmission | 7.30 | 6.60 |
| Petrol | 6.77 | 6.87 |
| Other services | 5.47 | 4.26 |
| Non-ferrous metals | 4.97 | 5.11 |
| Retail | 4.26 | 7.09 |
| Real estate companies | 3.80 | 4.65 |
| Construction and building material | 3.25 | 3.19 |
| Business houses | 3.10 | 3.17 |
| Aerospace technology | 3.02 | 4.02 |
| Mechanics and machinery | 2.62 | 5.23 |
| Food and distilleries | 2.38 | 1.14 |
| Public services | 1.80 | 2.07 |
| Chemicals | 1.69 | 1.51 |
| Electronic semiconductor | 1.35 | 1.00 |
| Internet software | 1.28 | 1.07 |
| Automobile industry | 0.75 | - |
| Pharmaceuticals and cosmetics | - | 4.31 |
| Tobacco and spirits | - | 1.63 |
| Leisure | - | 1.10 |
| Investment funds | - | 0.41 |
| Office equipment and computers | - | 0.32 |
| <hr/> | | |
| Total investments at fair value through profit or loss | 95.54 | 98.88 |
| Other net assets | 4.46 | 1.12 |
| <hr/> | | |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM UK DYNAMIC FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|--------------------------------------|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Vodafone Group | 530 | 652 |
| Aviva | 158 | 647 |
| ConvaTec Group | 270 | 608 |
| Daily Mail & General Trust | 62 | 589 |
| Anglo American | 19 | 572 |
| 3i | 44 | 558 |
| Barclays | 300 | 552 |
| Pearson | 68 | 524 |
| BP | 165 | 523 |
| WPP | 52 | 514 |
| QinetiQ | 130 | 432 |
| Land Securities Group | 57 | 411 |
| GlaxoSmithKline | 28 | 399 |
| Euromoney Institutional Investor | 36 | 371 |
| Electrocomponents | 35 | 366 |
| ITV | 298 | 363 |
| Unilever | 9 | 361 |
| Tesco | 143 | 340 |
| Wm Morrison Supermarkets | 161 | 312 |
| HSBC Holdings | 68 | 298 |
| St Modwen Properties | 58 | 292 |
| Crest Nicholson Holdings | 68 | 278 |
| Melrose Industries | 164 | 275 |
| Royal Dutch Shell - Class B | 19 | 274 |
| Direct Line Insurance Group | 88 | 259 |
| Man Group | 127 | 238 |
| Centrica | 414 | 224 |
| Moneysupermarket.com Group | 85 | 217 |
| PZ Cussons | 75 | 182 |
| Numis | 49 | 179 |
| Rathbone Group | 9 | 176 |
| TT Electronics | 66 | 165 |
| Aston Martin Lagonda Global Holdings | 8 | 155 |
| Travis Perkins | 9 | 146 |
| Elementis | 98 | 145 |
| Ricardo | 33 | 143 |

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

JOHCM UK DYNAMIC FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|-----------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Wm Morrison Supermarkets | 250 | 684 |
| Daily Mail & General Trust | 87 | 509 |
| St Modwen Properties | 91 | 498 |
| Ultra Electronics Holdings | 6 | 191 |
| 3i | 13 | 178 |
| Aggreko | 20 | 173 |
| Electrocomponents | 15 | 167 |
| Centrica | 255 | 155 |
| GlaxoSmithKline | 10 | 147 |
| Barclays | 82 | 146 |
| Anglo American | 5 | 146 |
| Aviva | 37 | 142 |
| WPP | 14 | 141 |
| Stock Spirits Group | 40 | 132 |
| BP | 38 | 126 |
| Vodafone Group | 99 | 116 |
| Royal Dutch Shell - Class B | 7 | 112 |
| Melrose Industries | 61 | 96 |
| Unilever | 2 | 86 |
| ITV | 75 | 85 |
| Restaurant Group | 82 | 85 |
| Tesco | 27 | 75 |
| ConvaTec Group | 38 | 74 |
| Elementis | 54 | 72 |
| Man Group | 37 | 71 |
| Numis | 20 | 69 |
| Crest Nicholson Holdings | 19 | 67 |
| Urban & Civic | 18 | 62 |
| Direct Line Insurance Group | 19 | 55 |
| Pearson | 8 | 55 |

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

JOHCM Global Income Builder Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Global Income Builder Fund returned 14.10% in sterling terms, net of fees for the 'A' share class, for the calendar year 2021.

Portfolio review

Among our top equity contributors for the year were ON Semiconductor, Microsoft and Pfizer. ON continues to be a very successful investment for us and advanced following a strong third quarter earnings report with encouraging forward guidance. Microsoft also delivered third quarter earnings results that were well-received. Pfizer benefited from approval of its anti-viral Covid treatment and high expectations for its Covid vaccine franchise. Our top detractors among our equity holdings during the quarter were Block, Enel and Unilever. Block (formerly known as Square) suffered a sharp setback as fintech stocks, and high growth technology shares in general, experienced a wave of negative sentiment.

Within our credit portfolio the top contributors were Advantage Solutions bonds and DCP Midstream subordinated debt. The biggest detractors were the technology convertible bonds which suffered from the material derating amongst unprofitable technology stocks. However, the nature of our exposure to these companies through converts means that as the stock prices go down, our sensitivity to the stock price reduces. As just one example, in the final quarter of the year, Alteryx stock declined by over 17%, while the convertible bonds fell by just over 2%. Conversely, should these equities appreciate going forward, the convertible bonds should act more like equities and less like bonds on the upside.

Rising inflation expectations coupled with a more hawkish tone from the Fed suggest we are in a less reflationary environment as we enter 2022 than we were at the beginning of the third quarter. The arrival of the Omicron variant at the end of November has complicated the macroeconomic picture, however. In the short-term, the variant will likely lead to a reduction of consumption (deflationary) and additional supply chain challenges (inflationary). In the medium to long-term, thanks to potentially lower severity and higher transmissibility, it may (after the initial wave of infections passes) result in increased consumption (inflationary) and improvement in supply chains (disinflationary). On balance, we are tilted somewhat pro-cyclically, with a continuation of the reflationary environment as our highest probability scenario. With markets potentially in transition against the backdrop of central bank tightening, we remain focused on identifying idiosyncratic bottom-up opportunities.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Article 8 Annual Statement

As an Article 8 fund, as defined under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Fund seeks to invest in durable businesses that it considers to be well adapted to the regulatory and social landscape of the future and reduce exposure to sectors causing adverse environmental impacts.

To meet these environmental and social characteristics the Investment Manager has done this through:

- (1) Excluding companies which derive 10% or more of their revenue from pornography;
- (2) Excluding companies which derive 10% or more of their revenue from oil sands production;
- (3) Excluding companies which derive 5% or more of their revenue from manufacture of controversial weapons (such as landmines and cluster munitions) or tobacco production (there is a base exclusion of 10%, but in order to comply with Germany's FNG label, the Investment Manager has applied a 5% limit);
- (4) Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
- (5) Excluding the lowest quintile (20%) of ESG-rated companies in their investment universe using Sustainalytics ESG ratings overlaid with an internal proprietary scorecard;
- (6) Consideration of the following:
 - a. Carbon footprint and other climate-related including whether companies have committed to align with the 2015 Paris Agreement; and
 - b. Appropriate policies and structures to support sustainable business practices in relation to their employees, customers and supply chain.

JOHCM Global Income Builder Fund
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021 (continued)

Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)

Article 8 Annual Statement (continued)

The exclusionary criteria have been applied prior to making any investment and the Fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics and ISS, or such other sources as the Investment Manager determines. Examples of the criteria being applied are as follows:

- Wells Fargo was considered as non-compliant with the UNGC principles due to its violation of Principle 10 (*"Businesses should work against all forms of corruption, including extortion and bribery"*). This breach was as a result of the company opening approximately 3.5 million customer accounts without their authorisation.
- The Investment Manager will only invest in energy producers that have put forward plans that are aligned with the goals of the Paris Climate Agreement, as determined by the Transition Pathway Initiative. Chevron and ConocoPhillips were divested as those two producers were not aligned with the goals of the Paris Accords.
- The Investment Manager divested British American Tobacco and Philip Morris as the Fund does not invest in companies which derive 5% or more of their revenue from Tobacco Production.

The Investment Manager will continue to review how they can further their ability to meet ever evolving environmental and social characteristics. This will include ensuring to continue to meet the ongoing regulatory and stewardship reporting and accounting requirements.

Moving forward, it is possible that the fund may, or may not, hold investments which contribute to the environmental objectives of "climate change mitigation" and "climate change adaptation" as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**").

At present however, it is not possible to describe what proportion of the fund's investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the "Taxonomy Regulation" section of the fund's supplement for further details.

JO Hambro Capital Management Limited
January 2022

JOHCM GLOBAL INCOME BUILDER FUND
SCHEDULE OF INVESTMENTS as at 31 December 2021

A) Transferable securities admitted to an official stock exchange listing

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| BERMUDA | | | | | |
| Hongkong Land Holdings | - | USD | - | - | - |
| | | | - | - | - |
| CHILE | | | | | |
| Embotelladora Andina | 286 | CLP | 472 | 461 | 0.36 |
| | | | 472 | 461 | 0.36 |
| FRANCE | | | | | |
| Bureau Veritas | 26 | EUR | 479 | 631 | 0.49 |
| Cie de Saint-Gobain | 31 | EUR | 1,129 | 1,588 | 1.23 |
| Danone | 28 | EUR | 1,493 | 1,272 | 0.98 |
| Sanofi | 17 | EUR | 1,223 | 1,268 | 0.98 |
| TotalEnergies | 43 | EUR | 1,340 | 1,621 | 1.25 |
| | | | 5,664 | 6,380 | 4.93 |
| GERMANY | | | | | |
| Allianz | 6 | EUR | 1,054 | 1,096 | 0.85 |
| Daimler | 9 | EUR | 515 | 513 | 0.40 |
| Daimler Truck Holding | 5 | EUR | 104 | 122 | 0.09 |
| Duerr | 21 | EUR | 497 | 714 | 0.55 |
| Infineon Technologies | 31 | EUR | 875 | 1,062 | 0.82 |
| SAP | 13 | EUR | 1,258 | 1,317 | 1.02 |
| Telefonica Deutschland Holding | 160 | EUR | 310 | 329 | 0.25 |
| | | | 4,613 | 5,153 | 3.98 |
| GREAT BRITAIN | | | | | |
| Allfunds Group | 16 | EUR | 164 | 233 | 0.18 |
| Anglo American | 21 | GBP | 615 | 630 | 0.49 |
| AstraZeneca | 15 | GBP | 1,199 | 1,278 | 0.99 |
| Coca-Cola Europacific Partners | 41 | USD | 1,414 | 1,708 | 1.32 |
| Compass Group | 40 | GBP | 560 | 658 | 0.51 |
| GlaxoSmithKline | 43 | GBP | 679 | 697 | 0.54 |
| Lloyds Banking Group | 2,041 | GBP | 863 | 978 | 0.74 |
| Vodafone Group | 1,429 | GBP | 1,664 | 1,598 | 1.23 |
| | | | 7,158 | 7,780 | 6.00 |
| HONG KONG | | | | | |
| Champion | 1,509 | HKD | 616 | 573 | 0.44 |
| Hang Lung Properties | 263 | HKD | 459 | 402 | 0.31 |
| Hysan Development | 371 | HKD | 909 | 851 | 0.66 |
| | | | 1,984 | 1,826 | 1.41 |
| IRELAND | | | | | |
| CRH | 40 | GBP | 980 | 1,551 | 1.20 |
| Linde | 7 | USD | 1,121 | 1,783 | 1.38 |
| | | | 2,101 | 3,334 | 2.58 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--------------------------------------|------------------|----------|------------------------------|---------------------|-----------------|
| ITALY | | | | | |
| Azimut Holding | 52 | EUR | 793 | 1,072 | 0.83 |
| Eni | 32 | EUR | 284 | 331 | 0.26 |
| FinecoBank Banca Fineco | 48 | EUR | 638 | 622 | 0.48 |
| Intesa Sanpaolo | 177 | EUR | 364 | 339 | 0.26 |
| Terna - Rete Elettrica Nazionale | 271 | EUR | 1,577 | 1,620 | 1.25 |
| | | | 3,656 | 3,984 | 3.08 |
| JAPAN | | | | | |
| ORIX | 66 | JPY | 877 | 997 | 0.77 |
| Sekisui House | 83 | JPY | 1,212 | 1,318 | 1.02 |
| | | | 2,089 | 2,315 | 1.79 |
| MEXICO | | | | | |
| Coca-Cola Femsa SAB de CV | 17 | USD | 575 | 677 | 0.52 |
| | | | 575 | 677 | 0.52 |
| NETHERLANDS | | | | | |
| NXP Semiconductors | 8 | USD | 887 | 1,332 | 1.03 |
| | | | 887 | 1,332 | 1.03 |
| NORWAY | | | | | |
| DNB Bank | 55 | NOK | 800 | 938 | 0.72 |
| | | | 800 | 938 | 0.72 |
| PORTUGAL | | | | | |
| NOS | 117 | EUR | 325 | 334 | 0.26 |
| | | | 325 | 334 | 0.26 |
| SINGAPORE | | | | | |
| Frasers Logistics & Commercial Trust | 1,576 | SGD | 1,283 | 1,317 | 1.02 |
| Mapletree Industrial Trust | 881 | SGD | 1,319 | 1,313 | 1.01 |
| Suntec Real Estate Investment Trust | 794 | SGD | 642 | 659 | 0.51 |
| | | | 3,244 | 3,289 | 2.54 |
| SOUTH AFRICA | | | | | |
| Naspers | 11 | ZAR | 1,317 | 1,239 | 0.96 |
| | | | 1,317 | 1,239 | 0.96 |
| SOUTH KOREA | | | | | |
| Samsung Electronics/preference | 24 | KRW | 843 | 1,067 | 0.82 |
| | | | 843 | 1,067 | 0.82 |
| SPAIN | | | | | |
| Enagas | 78 | EUR | 1,327 | 1,340 | 1.03 |
| Repsol | 114 | EUR | 922 | 997 | 0.77 |
| | | | 2,249 | 2,337 | 1.80 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|---|------------------|----------|------------------------------|---------------------|-----------------|
| SWITZERLAND | | | | | |
| ABB | 25 | CHF | 421 | 712 | 0.55 |
| Cie Financiere Richemont | 10 | CHF | 567 | 1,113 | 0.86 |
| Julius Baer Group | 25 | CHF | 890 | 1,259 | 0.97 |
| Nestle | 17 | CHF | 1,330 | 1,723 | 1.33 |
| Novartis | 25 | CHF | 1,601 | 1,638 | 1.26 |
| Roche Holding | 34 | USD | 1,099 | 1,293 | 1.00 |
| | | | 5,908 | 7,738 | 5.97 |
| TAIWAN | | | | | |
| Taiwan Semiconductor Manufacturing | 14 | USD | 803 | 1,249 | 0.96 |
| | | | 803 | 1,249 | 0.96 |
| UNITED STATES | | | | | |
| Air Products & Chemicals | 6 | USD | 1,140 | 1,360 | 1.05 |
| Alphabet | 1 | USD | 1,132 | 1,920 | 1.48 |
| Anthem | 4 | USD | 1,280 | 1,309 | 1.01 |
| Aramark | 25 | USD | 567 | 678 | 0.52 |
| AT&T | 73 | USD | 1,366 | 1,343 | 1.04 |
| Bill.com Holdings | 2 | USD | 289 | 455 | 0.35 |
| Block | 3 | USD | 616 | 387 | 0.30 |
| Boston Properties | 7 | USD | 542 | 605 | 0.47 |
| Charles Schwab | 20 | USD | 740 | 1,282 | 0.99 |
| Cisco Systems | 17 | USD | 572 | 798 | 0.62 |
| CME Group | 9 | USD | 1,269 | 1,549 | 1.19 |
| Crown Castle International | 15 | USD | 1,886 | 2,302 | 1.78 |
| Deere | 2 | USD | 597 | 597 | 0.46 |
| Digital Realty Trust | 10 | USD | 1,275 | 1,307 | 1.01 |
| DocuSign | 3 | USD | 418 | 311 | 0.24 |
| Dollar Tree | 13 | USD | 1,262 | 1,330 | 1.03 |
| Douglas Emmett | 23 | USD | 508 | 573 | 0.44 |
| GrafTech International | 70 | USD | 587 | 608 | 0.47 |
| International Flavors & Fragrances | 12 | USD | 1,265 | 1,340 | 1.03 |
| JBG SMITH Properties | 12 | USD | 317 | 259 | 0.20 |
| Meta Platforms | 5 | USD | 1,009 | 1,338 | 1.03 |
| Microsoft | 9 | USD | 1,261 | 2,373 | 1.83 |
| ON Semiconductor | 37 | USD | 1,077 | 1,854 | 1.43 |
| ONEOK | 23 | USD | 784 | 1,012 | 0.78 |
| Oracle | 22 | USD | 961 | 1,404 | 1.08 |
| Pfizer | 24 | USD | 643 | 1,034 | 0.80 |
| Realogy Holdings | 44 | USD | 354 | 548 | 0.42 |
| Royal Gold | 5 | USD | 446 | 419 | 0.32 |
| Sysco | 16 | USD | 756 | 930 | 0.72 |
| Texas Instruments | 8 | USD | 830 | 1,106 | 0.85 |
| Thermo Fisher Scientific | 3 | USD | 1,442 | 1,656 | 1.28 |
| Truist Financial | 37 | USD | 1,391 | 1,587 | 1.22 |
| UnitedHealth Group | 2 | USD | 637 | 705 | 0.54 |
| VICI Properties | 79 | USD | 1,646 | 1,751 | 1.35 |
| Visa | 8 | USD | 1,241 | 1,331 | 1.03 |
| Williams Cos | 85 | USD | 1,432 | 1,644 | 1.27 |
| Zendesk | 8 | USD | 638 | 654 | 0.50 |
| | | | 34,176 | 41,659 | 32.13 |
| Transferable securities admitted to an official stock exchange listing - equities | | | 78,864 | 93,092 | 71.84 |

J O Hambro Capital Management Umbrella Fund plc

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

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| CAYMAN ISLANDS | | | | | |
| Motive Capital 12/09/2025 | 102 | USD | 86 | 78 | 0.06 |
| | | | 86 | 78 | 0.06 |
| JERSEY | | | | | |
| WisdomTree Physical Gold | 14 | USD | 1,569 | 1,762 | 1.36 |
| | | | 1,569 | 1,762 | 1.36 |
| SWITZERLAND | | | | | |
| Cie Financiere Richemont | 19 | CHF | 3 | 16 | 0.01 |
| | | | 3 | 16 | 0.01 |
| Transferable securities admitted to an official stock exchange listing - warrants | | | 1,658 | 1,856 | 1.43 |
| BERMUDA | | | | | |
| Bacardi 4.7% 15/05/2028 | 100 | USD | 90 | 84 | 0.06 |
| | | | 90 | 84 | 0.06 |
| FRANCE | | | | | |
| Altice France 5.5% 15/01/2028 | 350 | USD | 279 | 259 | 0.20 |
| | | | 279 | 259 | 0.20 |
| UNITED STATES | | | | | |
| Alteryx 1% 01/08/2026 | 1,420 | USD | 976 | 945 | 0.73 |
| Bank of America 4.3%/perpetual | 900 | USD | 660 | 678 | 0.52 |
| Charles Schwab 5.375%/perpetual | 975 | USD | 828 | 792 | 0.61 |
| JPMorgan Chase 4%/perpetual | 1,550 | USD | 1,132 | 1,159 | 0.89 |
| Netflix 6.375% 15/05/2029 | 935 | USD | 875 | 866 | 0.67 |
| Twitter 0% 15/03/2026 | 1,440 | USD | 985 | 965 | 0.74 |
| ViacomCBS 5.875% 28/02/2057 | 575 | USD | 454 | 426 | 0.33 |
| ViacomCBS 6.25% 28/02/2057 | 450 | USD | 391 | 377 | 0.29 |
| | | | 6,301 | 6,208 | 4.78 |
| Transferable securities admitted to an official stock exchange listing - bonds | | | 6,670 | 6,551 | 5.04 |
| JERSEY | | | | | |
| Gold Bullion Securities | 14 | USD | 1,703 | 1,762 | 1.36 |
| | | | 1,703 | 1,762 | 1.36 |
| Transferable securities admitted to an official stock exchange listing - investment funds | | | 1,703 | 1,762 | 1.36 |
| Transferable securities admitted to an official stock exchange listing | | | 88,895 | 103,261 | 79.67 |

B) Other transferable securities dealt on another regulated market

| | | | | | |
|-------------------------------------|-------|-----|-----|-----|------|
| BERMUDA | | | | | |
| Liberty Latin America 2% 15/07/2024 | 1,165 | USD | 828 | 854 | 0.66 |
| | | | 828 | 854 | 0.66 |

J O Hambro Capital Management Umbrella Fund plc

B) Other transferable securities dealt on another regulated market (continued)

| Description | Quantity '000 | Currency | Acquisition cost £'000 | Fair Value £'000 | % net assets |
|--|------------------|----------|------------------------------|---------------------|-----------------|
| CANADA | | | | | |
| Videotron 5.125% 15/04/2027 | 1,300 | USD | 1,047 | 998 | 0.77 |
| | | | 1,047 | 998 | 0.77 |
| FRANCE | | | | | |
| Altice France 8.125% 01/02/2027 | 1,125 | USD | 953 | 890 | 0.69 |
| | | | 953 | 890 | 0.69 |
| UNITED STATES | | | | | |
| Advantage Sales & Marketing 6.5% 15/11/2028 | 2,650 | USD | 2,011 | 2,070 | 1.60 |
| Airbnb 0% 15/03/2026 | 940 | USD | 642 | 688 | 0.53 |
| Berry Global 4.875% 15/07/2026 | 550 | USD | 443 | 423 | 0.33 |
| CCO Holdings LLC / CCO Holdings Capital 4% 01/03/2023 | 1,750 | USD | 1,417 | 1,302 | 1.00 |
| DCP Midstream LP 7.375%/perpetual | 900 | USD | 659 | 659 | 0.51 |
| Encompass Health 4.625% 01/04/2031 | 760 | USD | 576 | 577 | 0.45 |
| Fastly 0% 15/03/2026 | 2,530 | USD | 1,648 | 1,552 | 1.20 |
| Go Daddy Operating GD Finance Co Inc 5.25% 01/12/2027 | 710 | USD | 543 | 547 | 0.42 |
| GrubHub Holdings 5.5% 01/07/2027 | 750 | USD | 567 | 552 | 0.43 |
| IQVIA 5% 15/10/2026 | 200 | USD | 159 | 153 | 0.12 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 5.75% 01/02/2027 | 1,240 | USD | 1,046 | 1,039 | 0.80 |
| Realogy Group Realogy Co-Issuer Corp 9.375% 01/04/2027 | 800 | USD | 644 | 645 | 0.50 |
| SBA Communications 3.125% 01/02/2029 | 295 | USD | 216 | 211 | 0.16 |
| Splunk 1.125% 15/06/2027 | 1,560 | USD | 1,125 | 1,084 | 0.84 |
| SS&C Technologies 5.5% 30/09/2027 | 575 | USD | 464 | 449 | 0.35 |
| TripAdvisor 7% 15/07/2025 | 1,505 | USD | 1,182 | 1,185 | 0.91 |
| Uber Technologies 8% 01/11/2026 | 1,040 | USD | 826 | 825 | 0.64 |
| WESCO Distribution 7.25% 15/06/2028 | 1,000 | USD | 801 | 815 | 0.63 |
| | | | 14,969 | 14,776 | 11.42 |
| Other transferable securities dealt on another regulated market - bonds | | | 17,797 | 17,518 | 13.54 |

C) Other transferable securities

| | | | | | |
|--|---|-----|--------------|--------------|-------------|
| UNITED STATES | | | | | |
| 2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023 | 1 | USD | 1,033 | 1,008 | 0.78 |
| | | | 1,033 | 1,008 | 0.78 |
| Other transferable securities - equities | | | 1,033 | 1,008 | 0.78 |

D) Other transferable securities

| | | | | | |
|---|-------|-----|----------------|----------------|--------------|
| UNITED STATES | | | | | |
| CSC Holdings 7.5% 01/04/2028 | 750 | USD | 586 | 599 | 0.46 |
| Spotify USA 0% 15/03/2026 | 1,870 | USD | 1,252 | 1,266 | 0.98 |
| | | | 1,838 | 1,865 | 1.44 |
| Other transferable securities - bonds | | | 1,838 | 1,865 | 1.44 |
| Other transferable securities | | | 2,871 | 2,873 | 2.22 |
| Investments in Transferable securities | | | 109,563 | 123,652 | 95.43 |

J O Hambro Capital Management Umbrella Fund plc

E) OTC financial derivative instruments

Open foreign currency contracts

| Maturity | Counterparty | Currency | Purchased '000 | Currency | Sold '000 | Fair Value £'000 | % net assets |
|---|----------------------------------|----------|-------------------|----------|--------------|---------------------|-----------------|
| 04.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 54 | GBP | (40) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | USD | 20 | GBP | (15) | - | - |
| Total unrealised appreciation on forward currency contracts 31 December 2021 | | | | | | - | - |
| 04.01.22 | RBC Investor Services Luxembourg | USD | - | GBP | - | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 422 | USD | (478) | (1) | - |
| 05.01.22 | RBC Investor Services Luxembourg | EUR | 4 | USD | (4) | - | - |
| 05.01.22 | RBC Investor Services Luxembourg | GBP | - | USD | - | - | - |
| 24.01.22 | Goldman Sachs | USD | 8,759 | EUR | (7,740) | (4) | - |
| Total unrealised depreciation on forward currency contracts 31 December 2021 | | | | | | (5) | - |

JOHCM GLOBAL INCOME BUILDER FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|------------------------------|------------------------------|
| United States | 50.55 | 47.12 |
| Great Britain | 6.00 | 9.49 |
| Switzerland | 5.98 | 5.45 |
| France | 5.82 | 7.45 |
| Germany | 3.98 | 2.77 |
| Italy | 3.08 | 6.16 |
| Jersey | 2.72 | 3.67 |
| Ireland | 2.58 | 1.88 |
| Singapore | 2.54 | 0.43 |
| Spain | 1.80 | 3.27 |
| Japan | 1.79 | 1.16 |
| Hong Kong | 1.41 | 0.71 |
| Netherlands | 1.03 | 2.80 |
| South Africa | 0.96 | - |
| Taiwan | 0.96 | 0.77 |
| South Korea | 0.82 | 1.08 |
| Canada | 0.77 | 2.21 |
| Norway | 0.72 | - |
| Bermuda | 0.72 | - |
| Mexico | 0.52 | - |
| Chile | 0.36 | - |
| Portugal | 0.26 | - |
| Cayman Islands | 0.06 | - |
| Bermuda | - | 2.41 |
| Total investments at fair value through profit or loss | 95.43 | 98.83 |
| Open foreign currency contracts | - | (0.03) |
| Total investments at fair value through profit or loss | 95.43 | 98.80 |
| Other net assets | 4.57 | 1.20 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

% PEA eligible holding as at 31 December 2021 was 19.27% (2020: 33.82%).

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

JOHCM GLOBAL INCOME BUILDER FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2021

| | % net assets 2021 | % net assets 2020 |
|---|----------------------|----------------------|
| Holding and finance companies | 17.46 | 15.43 |
| Internet software | 13.26 | 6.34 |
| Real estate companies | 9.36 | 4.47 |
| Electronic semiconductor | 7.19 | 3.46 |
| News transmission | 6.46 | 10.28 |
| Pharmaceuticals and cosmetics | 6.06 | 5.90 |
| Banks and financial institutions | 5.80 | 7.07 |
| Public services | 4.33 | 9.44 |
| Food and distilleries | 4.15 | 6.48 |
| Construction and building material | 3.45 | 2.98 |
| Other services | 2.35 | 1.72 |
| Petrol | 2.28 | 3.36 |
| Healthcare education and social services | 2.12 | 0.69 |
| Mechanics and machinery | 1.48 | 0.61 |
| Graphic art and publishing | 1.22 | 0.49 |
| Electronics and electrical equipment | 1.18 | 0.52 |
| Chemicals | 1.05 | 1.79 |
| Retail | 1.03 | 0.80 |
| Insurance | 0.85 | 1.19 |
| Investment funds | 0.78 | - |
| Business houses | 0.72 | 0.70 |
| Office equipment and computers | 0.62 | 0.54 |
| Leisure | 0.51 | 1.99 |
| Automobile industry | 0.49 | - |
| Non-ferrous metals | 0.49 | 0.49 |
| Package and Container Industry | 0.36 | 0.21 |
| Precious metals | 0.32 | 1.69 |
| Tobacco and spirits | 0.06 | 2.33 |
| States provinces and municipalities | - | 3.34 |
| Consumer goods | - | 1.26 |
| Transportation | - | 1.23 |
| Aerospace technology | - | 1.08 |
| Mines and heavy industries | - | 0.71 |
| Miscellaneous | - | 0.24 |
| Total investments at fair value through profit or loss | 95.43 | 98.83 |
| Open foreign currency contracts | - | (0.03) |
| Total investments at fair value through profit or loss | 95.43 | 98.80 |
| Other net assets | 4.57 | 1.20 |
| Total net assets attributable to redeemable participating shareholders | 100.00 | 100.00 |

JOHCM GLOBAL INCOME BUILDER FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

| Security Name | Quantity | Cost |
|---|----------|-------|
| | '000 | £'000 |
| PURCHASES | | |
| Naspers | 18 | 2,350 |
| Crown Castle International | 17 | 2,124 |
| Advantage Sales & Marketing 6.5% 15/11/2028 | 2,650 | 2,011 |
| Eni | 230 | 1,985 |
| AT&T | 89 | 1,680 |
| Fastly 0% 15/03/2026 | 2,530 | 1,648 |
| VICI Properties | 79 | 1,646 |
| Truist Financial | 43 | 1,628 |
| Thermo Fisher Scientific | 4 | 1,595 |
| SAP | 15 | 1,498 |
| Credit Agricole | 136 | 1,485 |
| ORIX | 107 | 1,403 |
| Volvo | 74 | 1,399 |
| Frasers Logistics & Commercial Trust | 1,695 | 1,383 |
| Anglo American | 48 | 1,351 |
| Mapletree Industrial Trust | 893 | 1,339 |
| Novartis | 21 | 1,313 |
| International Flavors & Fragrances | 13 | 1,312 |
| Anthem | 4 | 1,280 |
| Digital Realty Trust | 10 | 1,275 |
| Intesa Sanpaolo | 619 | 1,271 |
| Dollar Tree | 13 | 1,262 |
| Kerry Properties | 568 | 1,258 |
| Spotify USA 0% 15/03/2026 | 1,870 | 1,252 |
| TripAdvisor 7% 15/07/2025 | 1,505 | 1,182 |
| DNB | 82 | 1,182 |
| Antofagasta | 64 | 1,177 |
| ON Semiconductor | 40 | 1,161 |
| Splunk 1.125% 15/06/2027 | 1,560 | 1,125 |

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

JOHCM GLOBAL INCOME BUILDER FUND
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|--|----------|----------|
| | '000 | £'000 |
| SALES | | |
| United States Treasury Note/Bond 0.375% 31/03/2022 | 3,170 | 2,303 |
| Verizon Communications | 53 | 2,125 |
| JPMorgan Chase | 18 | 2,124 |
| Eni | 198 | 1,869 |
| Enel | 277 | 1,619 |
| Intesa Sanpaolo SpA 5.017% 26/06/2024 | 1,950 | 1,564 |
| Anglo American | 49 | 1,516 |
| Kinder Morgan | 114 | 1,434 |
| Credit Agricole | 136 | 1,421 |
| Ol European Group 4% 15/03/2023 | 1,750 | 1,351 |
| Columbia Property Trust | 102 | 1,325 |
| AT&T 4.75%/preference | 71 | 1,319 |
| Stellantis | 95 | 1,293 |
| Marriott International 5.75% 01/05/2025 | 1,500 | 1,260 |
| Bouygues | 41 | 1,231 |
| Diageo | 39 | 1,230 |
| Unilever | 31 | 1,206 |
| Volvo | 74 | 1,199 |
| Mondelez International | 24 | 1,168 |
| Sligro Food | 59 | 1,156 |
| Kerry Properties | 568 | 1,128 |
| Antofagasta | 64 | 1,123 |
| Royal Dutch Shell - Class B | 84 | 1,112 |
| Duke Energy | 15 | 1,095 |
| Endesa | 57 | 1,089 |

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

JOHCM Concentrated Global Share Fund¹
A sub-fund of J O Hambro Capital Management Umbrella Fund plc

INVESTMENT MANAGEMENT REPORT
for the financial year ended 31 December 2021

Performance

The JOHCM Concentrated Global Share Fund was terminated on 31 March 2021. JOHCM Concentrated Global Share Fund returned 6.98% in sterling terms, net of fees for the 'A' share class, from 31 December 2020 to 31 March 2021. The MSCI World NR Index (12pm adjusted) returned 3.97% over the same period.

Portfolio review

The portfolio outperformed over the period, driven by solid stock selection. This was key as a booming earnings season in the US and Europe indicated the broader global economy was roaring out of its Covid-19-induced coma. In the US, S&P 500 stocks grew earnings by 47 per cent in aggregate year-on-year over the period in question (Q1 2021), on the back of sales rising more than 10 per cent. European companies did even better, with a 153 per cent lift in earnings and a 3.2 per cent rise in sales. This strong performance came as a result of pent-up consumer demand, the rebuilding of corporate supply chains and immense government stimulus.

We held the view that the Fund was well-positioned to continue its previous strength. Investors were looking for companies with pricing power, earnings visibility, strong balance sheets and cash flow. This was very much in our wheelhouse. These were the kind of companies we bought — and there were many examples of them at very attractive valuations. Several of the COGS fund's epicentre stocks had strongly rebounded over previous months. But unlike the broader market, many remained well below their pre-Covid levels.

The portfolio held many positions that had lagged considerably during the rebound — but conditions were in place for them to catch up. Rising bond yields and higher inflation expectations were seeing multi-year tailwinds for large cap growth stocks recede. Instead we were seeing a rotation to cyclicals and financials. We did not see this as a matter of simply buying value and selling growth. Plenty of value companies remained structurally challenged. We saw signs that the market was differentiating between profitable growth companies with good cash flow — and longer-duration, more speculative names. This trend helped a strategy that was grounded in idiosyncratic stock risk rather than betting on the macro environment.

We did not hold speculative growth stocks. Where we had growth exposure, it was in dominant cash-generative companies. Meanwhile, some of our more cyclical exposures were well positioned to capitalise on pent-up demand as economies re-opened. Our ability to maintain discipline during crises and market volatility was a key part of our strategy's long-term success. This had typically led to strong performance in the period that followed.

JO Hambro Capital Management Limited
January 2022

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

JOHCM CONCENTRATED GLOBAL SHARE FUND¹
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021

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

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

* Represents total purchases during the period.

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

JOHCM CONCENTRATED GLOBAL SHARE FUND¹
SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2021
(continued)

| Security Name | Quantity | Proceeds |
|----------------------------------|----------|----------|
| | '000 | £'000 |
| SALES | | |
| Discovery | 3 | 116 |
| Freeport-McMoRan | 5 | 114 |
| Wells Fargo | 4 | 112 |
| TotalEnergies | 3 | 96 |
| Alphabet | - | 95 |
| Boeing | 1 | 93 |
| Airbus | 1 | 91 |
| Lloyds Banking Group | 197 | 81 |
| Infineon Technologies | 3 | 81 |
| MGM Resorts International | 4 | 80 |
| Analog Devices | 1 | 79 |
| Anheuser-Busch InBev | 2 | 78 |
| Meta Platforms | - | 76 |
| Texas Instruments | 1 | 72 |
| Hong Kong Exchanges and Clearing | 2 | 66 |
| Union Pacific | - | 60 |
| Norfolk Southern | - | 57 |
| Las Vegas Sands | 1 | 56 |
| Aena | - | 54 |
| Exxon Mobil | 1 | 53 |
| Flughafen Zurich | - | 53 |
| Molson Coors Beverage | 1 | 51 |
| UBS Group | 4 | 51 |
| Sanofi | 1 | 48 |
| Oracle | 1 | 48 |
| Mitsubishi Estate | 4 | 47 |
| Colgate-Palmolive | 1 | 46 |
| Coca-Cola | 1 | 46 |
| Rio Tinto | 1 | 45 |
| BlackRock | - | 45 |
| Liberty Global | 2 | 42 |
| Credit Suisse Group | 4 | 40 |
| Pernod Ricard | - | 40 |
| KBC Group | 1 | 40 |
| Heineken Holding | 1 | 37 |
| Japan Exchange Group | 2 | 36 |
| Intel | 1 | 35 |
| CME Group | - | 34 |
| Pfizer | 1 | 28 |
| CaixaBank | 12 | 27 |
| Barrick Gold | 2 | 26 |
| Merck | - | 26 |

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

* Represents total sales during the period.

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021

1. Establishment and Organisation

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

The Company comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2021 the Company had eleven active sub-funds, all denominated in GBP:

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

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

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

JOHCM Japan Fund was terminated on 19 July 2021.

As at 31 December 2021 the Company had two inactive sub-funds, both denominated in GBP:

- JOHCM UK Opportunity Fund
- JOHCM UK Equity Income Fund

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

JOHCM Continental European Fund

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

JOHCM Global Select Fund

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

JOHCM Global Emerging Markets Opportunities Fund

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

JOHCM Asia ex-Japan Fund

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

JOHCM Asia ex-Japan Small and Mid-Cap Fund

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

1. Establishment and Organisation (continued)

JOHCM Global Opportunities Fund

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

JOHCM European Concentrated Value Fund

The Fund aims to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange.

JOHCM UK Dynamic Fund

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

JOHCM Global Income Builder Fund

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

JOHCM Concentrated Global Share Fund

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

JOHCM UK Equity Income Fund

The Fund aims to achieve long-term capital and income growth primarily through investment in a portfolio of equities in the United Kingdom on an actively managed basis. The Fund is categorised as an Article 8 Fund, but is currently unseeded. A full SFDR statement for the year will be available on the Investment Manager's website.

JOHCM UK Opportunity Fund

The Fund aims to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in equity securities of UK companies. The Fund is categorised as an Article 8 Fund, but is currently unseeded. A full SFDR statement for the year will be available on the Investment Manager's website.

2. Principal Accounting Policies

The Company's financial statements have been prepared in compliance with FRS 102 for the financial year ended 31 December 2021, complied with 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 and 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.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

2. Principal Accounting Policies (continued)

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.

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 2021 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.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

2. Principal Accounting Policies (continued)

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. The unlisted securities or stated prices securities are agreed by the pricing committee at JO Hambro Capital Management Limited.

Contracts for Difference

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

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.

Subscriptions Receivable

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

Redemptions Payable

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 2021 are disclosed in the Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

2. Principal Accounting Policies (continued)

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 2021. 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.

Bank Overdraft

As at 31 December 2021 and 31 December 2020, the bank overdrafts held by the sub-funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the sub-funds.

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 2021 are recognised as a finance cost in the Statement of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

2. Principal Accounting Policies (continued)

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 December 2021 £'000 | Fair value 31 December 2020 £'000 |
|---|--|--|
| Financial assets held for trading | | |
| Equities | 4,264,679 | 4,164,223 |
| Investment Funds | 1,762 | 15,748 |
| Warrants | 3,306 | 3,443 |
| Bonds | 25,934 | 28,180 |
| Investments in transferable securities | 4,295,681 | 4,211,594 |
| Options | 698 | 425 |
| Forward Currency Contracts | 76 | 371 |
| Investments in derivatives | 774 | 796 |
| Total financial assets | 4,296,455 | 4,212,390 |
| Financial liabilities held for trading | | |
| Forward Currency Contracts | (57) | (110) |
| Investments in derivatives | (57) | (110) |
| Total financial liabilities | (57) | (110) |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant period is defined as a period of eight financial periods beginning with the acquisition of a share by a shareholder and each subsequent period of eight financial periods beginning immediately after the preceding relevant period.

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

Indian Capital Gain Tax ("CGT")

Long Term CGT

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

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

Fair market value in case of capital asset listed on any recognised stock exchange as on 31 January 2018 is the highest price of such capital asset quoted on such exchange on the said date.

As per provisions of Section 115AD read with section 112A of the Tax Act, long term capital gains above INR 0.1 million on transfer of long term capital asset being an equity share in a company (STT paid on acquisition and transfer) or unit of an equity oriented fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess).

Short Term Capital Gains Tax

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

The Company will also be liable to pay surcharge at 2% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 10 million but does not exceed INR 100 million) or a surcharge at 5% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds INR 100 million). In addition to the surcharge, the Company will be liable to pay an Health and Education cess of 4% on its total tax liability (including surcharge).

Indian CGT on any Indian based securities is recognised in capital gains tax on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

4. Taxation (continued)

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

For the financial year ended 31 December 2021, CGT on realised gains amounted to GBP 1,150,046 for JOHCM Asia Ex Japan Fund, GBP 22,529 for JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 157,230 for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

Provision for CGT on unrealized gains for the financial year ended 31 December 2021, amounted to GBP 1,534,893 for JOHCM Asia Ex Japan Fund, GBP 509,339 for JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 763,104 for JOHCM Global Emerging Markets Opportunities Fund. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

For the financial year ended 31 December 2021, JOHCM Global Opportunities Fund reimbursed GBP 104,018 to JOHCM Asia Ex Japan Fund, GBP 12,762 to JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 210,036 to JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2021 in India. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

The Company estimates potential tax liability which may arise due to disposal of assets in India. This is to protect remaining investors from the adverse effect of redemptions placed by investors exiting the sub-funds. At the end of each Indian fiscal year, the Company will review transactions over the period and reimburse individual sub-funds for any losses which had been shared with other sub-funds in order to reduce the Company's overall tax liability.

5. Share Capital

The authorised share capital of the Company was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 500,000,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

Subscriber Shares

40,000 subscriber shares were issued to J O Hambro Capital Management Limited or its nominees to comply with the requirements of the Act.

J O Hambro Capital Management Limited redeemed 39,993 of these subscriber shares on 22 November 2001. The remaining seven subscriber shares are fully paid up.

Each holder of subscriber shares is entitled to attend and vote at any General Meeting except that any holder of subscriber shares is not entitled to vote at any such General Meeting at any time that more than one shareholder holds participating shares in issue. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

Redeemable Participating Shares

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

Capital Management Policies

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares into shares of a larger amount or subdivide its shares into shares of a smaller amount or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

5. Share Capital (continued)

Anti-dilution levy

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

The following table summarizes anti-dilution levy charged during the year ended 31 December 2021 and 31 December 2020.

| Sub-funds | 31 December 2021 in (£'000) | 31 December 2020 (£'000) |
|--|-----------------------------|--------------------------|
| JOHCM Continental European Fund | 54 | 19 |
| JOHCM UK Growth Fund | - | 34 |
| JOHCM European Select Values Fund | 40 | - |
| JOHCM Japan Fund ¹ | - | 16 |
| JOHCM Global Emerging Markets Opportunities Fund | 101 | 48 |
| JOHCM Asia ex-Japan | 103 | - |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | - | 3 |
| JOHCM European Concentrated Value Fund | 5 | 50 |
| JOHCM UK Dynamic Fund | 2 | 30 |

¹JOHCM Japan Fund is valued as at 30 December 2020 as that was the last official NAV for the year ended 31 December 2020. This is due to 31 December 2020 being a Japanese public holiday. The financial statements for the Fund were prepared based on 30 December 2020 prices to value the portfolio positions and cash. Receivables and liabilities were all valued as at 31 December 2020. JOHCM Japan Fund was terminated on 19 July 2021.

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

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

Dilution Adjustment mechanism ("DAM")

In the event of a sub-fund being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the Company may make a Dilution Adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads ("Spreads"), being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of shares on that dealing day. For further details please refer to the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

5. Share Capital (continued)

During the year ended 31 December 2021, Dilution Adjustment affected the NAV per share of the sub-fund, below shows the total adjustments applied for the year:

| Sub-fund | 31 December 2021 | |
|---|---------------------|------------------------------|
| | Dilution Adjustment | Impact on Dealing in (£'000) |
| JOHCM UK Growth Fund | | |
| Subscriptions | | - |
| Redemptions | | 380 |
| JOHCM European Select Values Fund | | |
| Subscriptions | | - |
| Redemptions | | 38 |
| JOHCM Global Emerging Markets Opportunities Fund | | |
| Subscriptions | | - |
| Redemptions | | 60 |
| JOHCM Asia ex-Japan Fund | | |
| Subscriptions | | 2 |
| Redemptions | | 11 |
| JOHCM European Concentrated Value Fund | | |
| Subscriptions | | - |
| Redemptions | | 1 |
| JOHCM UK Dynamic Fund | | |
| Subscriptions | | 4 |
| Redemptions | | 2 |

These amounts are included within 'Proceeds from issuance of shares' and 'Payments on redemption of shares' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

6. Operating Expenses

Management and Performance Fees

Management Fee

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

Fee waivers are borne by the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

6. Operating Expenses (continued)

Management and Performance Fees (continued)

Management Fee (continued)

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

| Fund Name | Share Class | Management Fee |
|-----------------------------------|--|----------------|
| JOHCM Continental European Fund | GBP Class A shares | 0.75% |
| | EUR Class A shares | 0.75% |
| | USD Hedged Class A shares | 0.75% |
| | GBP Hedged Class A shares | 0.75% |
| | GBP Class B shares | 1.25% |
| | EUR Class B shares | 1.25% |
| | USD Hedged Class B shares | 1.25% |
| | GBP Y shares | 0.625% |
| | EUR Y shares | 0.625% |
| | GBP Hedged X shares | 0.55% |
| JOHCM UK Growth Fund | GBP Hedged Y shares | 0.625% |
| | GBP Class A shares | 0.75% |
| | GBP Class B shares | 1.25% |
| | GBP Class X shares | 0.60% |
| | EUR Non - Distributing R shares | 0.95% |
| | EUR Non - Distributing X shares | 0.60% |
| | EUR Hedged Non - Distributing X shares | 0.60% |
| | USD Non - Distributing R shares | 0.95% |
| | USD Non - Distributing X shares | 0.60% |
| JOHCM European Select Values Fund | GBP Class A shares | 0.75% |
| | EUR Class A shares | 0.75% |
| | GBP Class B shares | 1.25% |
| | EUR Class B shares | 1.25% |
| | EUR Y shares ¹ | 0.525% |
| | EUR X shares | 1.50% |
| | EUR Non - Distributing Class | 1.25% |
| JOHCM Japan Fund ² | 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% |
| | JPY Class B shares | 1.25% |
| JOHCM Global Select Fund | GBP Class A shares | 0.75% |
| | EUR Class A shares | 0.75% |
| | USD Class A shares | 0.75% |
| | GBP Class B shares | 1.50% |
| | EUR Class B shares | 1.50% |
| | USD Class B shares | 1.50% |
| | EUR Non - Distributing shares | 1.25% |
| | EUR Z shares | - |
| | USD Z shares | - |

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

² JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

6. Operating Expenses (continued)

Management and Performance Fees (continued)

Management Fee (continued)

| Fund Name | Share Class | Management Fee |
|--|--|----------------|
| JOHCM Global Emerging Markets Opportunities Fund | GBP Class A shares | 0.90% |
| | EUR Class A shares | 0.90% |
| | USD Class A shares | 0.90% |
| | GBP Class B shares | 1.50% |
| | EUR Class B shares | 1.50% |
| | USD Class B shares | 1.50% |
| | GBP Y shares | 0.75% |
| | USD Y shares | 0.75% |
| | GBP Z shares | - |
| | Australian Dollar Z shares | - |
| JOHCM Asia ex-Japan Fund | Canadian Dollar Z shares | - |
| | GBP Class A shares | 0.90% |
| | EUR Class A shares | 0.90% |
| | USD Class A shares | 0.90% |
| | GBP Class B shares | 1.50% |
| | EUR Class B shares | 1.50% |
| | USD Class B shares | 1.50% |
| | GBP Z Class shares^ | - |
| | USD Class Z shares^ | - |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | GBP Class A shares | 0.90% |
| | EUR Class A shares | 0.90% |
| | USD Class A shares | 0.90% |
| | GBP Class B shares | 1.50% |
| | EUR Class B shares | 1.50% |
| | USD Class B shares | 1.50% |
| | GBP Z Class shares^ | - |
| JOHCM Global Opportunities Fund | GBP Class A shares | 0.75% |
| | EUR Class A shares | 0.75% |
| | USD Class A shares | 0.75% |
| | EUR Hedged A shares | 0.625% |
| | GBP Class B shares | 1.50% |
| | EUR Class B shares | 1.50% |
| | USD Class B shares | 1.50% |
| | EUR Hedged B shares | 0.625% |
| | GBP X shares | 0.625% |
| | GBP Hedged X shares | 0.625% |
| | EUR X shares | 0.625% |
| | GBP Z shares^ | - |
| | EUR Class Z shares^ | - |
| | Canadian Dollar Z shares | - |
| | GBP Non-Distributing X shares | 0.625% |
| | Euro Non-Distributing X shares | 0.625% |
| | Norwegian Kroner Non-Distributing X shares | 0.625% |
| JOHCM European Concentrated Value Fund | EUR Class A shares | 0.75% |
| | EUR Class B shares | 1.25% |
| | USD Class B shares | 1.25% |
| | SGD Hedged B shares | 1.25% |
| | EUR Class Z shares^ | - |
| | AUD Z shares | - |

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

6. Operating Expenses (continued)

Management and Performance Fees (continued)

Management Fee (continued)

| Fund Name | Share Class | Management Fee |
|---|--|----------------|
| JOHCM UK Dynamic Fund | GBP Non-Distributing A shares ¹ | 0.75% |
| | GBP Y shares | 0.625% |
| JOHCM Global Income Builder Fund | GBP Class A shares | 0.65% |
| | EUR Class A shares | 0.65% |
| | USD Class A shares | 0.65% |
| | USD Class B shares | 1.75% |
| | EUR Class B shares | 1.75% |
| | EUR Seed shares | 0.25% |
| | GBP Seed shares | 0.25% |
| | GBP Non-Distributing A shares | 0.65% |
| | EUR Non-Distributing B Shares | 1.75% |
| | EUR Hedged Seed shares | 0.25% |
| | EUR Hedged B shares | 1.75% |
| | SGD Class A shares | 0.65% |
| JOHCM Concentrated Global Share Fund ² | SGD Class B shares | 1.75% |
| | GBP Class A shares | 0.75% |

¹ This share class was terminated on 06 February 2020.

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

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

For the financial year ended 31 December 2021 the Company incurred GBP 40,669,000 (2020: GBP 37,965,000) in total for Management Fees of which GBP 3,391,000 was payable as at 31 December 2021 (31 December 2020: 3,430,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2021 and 31 December 2020, the Management fees waived and reimbursed were as follows:

| Sub-funds | 31 December | 31 December |
|---|---------------|---------------|
| | 2021 £'000 | 2020 £'000 |
| JOHCM Global Emerging Market Opportunities Fund | 5 | 36 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | 16 | 32 |
| JOHCM Japan Dividend Growth Fund ¹ | - | 66 |
| JOHCM European Concentrated Value Fund | 71 | 96 |
| JOHCM UK Dynamic Fund | 90 | 98 |
| JOHCM Global Income Builder Fund | - | 36 |
| JOHCM Concentrated Global Share Fund ² | 15 | 65 |

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

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

Performance Fees

Additionally, the Investment Manager receives a performance fee based on the out-performance of each sub-fund's return over an index specific to each sub-fund. The performance fee equates to 15% of the out-performance and is accrued daily and payable annually in arrears in respect of each performance year. The performance year for all sub-funds was the period commencing 1 January 2021 or the inception date if later. There are no performance fee on the JOHCM Global Income Builder Fund.

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

6. Operating Expenses (continued)

Management and Performance Fees (continued)

Performance Fees (continued)

The below table shows the performance fees charged during the financial year ended 31 December 2021:

| Sub-Fund name | Share class name | Performance fee charged (in GBP) £'000 | % of the fees based on the share class NAV |
|---|--------------------|---|--|
| JOHCM Continental European Fund | USD Class A Hedged | 4 | 0.10% |
| JOHCM Global Select Fund | USD Class B | 701 | 0.84% |
| JOHCM Global Select Fund | GBP Class B | 231 | 0.78% |
| JOHCM Global Select Fund | EUR Class B | 7,832 | 0.62% |
| JOHCM Global Select Fund | GBP Class A | 311 | 0.68% |
| JOHCM Global Select Fund | EUR Class A | 2,771 | 0.77% |
| JOHCM Global Select Fund | USD Class A | 333 | 0.55% |
| JOHCM Global Emerging Market Opportunities Fund | USD Y Class | 2 | 0.07% |

The below table shows the performance fees charged during the financial year ended 31 December 2020:

| Sub-Fund name | Share class name | Performance fee charged (in GBP) £'000 | % of the fees based on the share class NAV |
|---------------------------------|--------------------|---|--|
| JOHCM Continental European Fund | USD Class A Hedged | 39 | 0.74% |
| JOHCM Continental European Fund | USD Class B Hedged | 38 | 0.37% |
| JOHCM Global Select Fund | GBP Class A | 372 | 0.99% |
| JOHCM Global Select Fund | EUR Class A | 2,367 | 0.81% |
| JOHCM Global Select Fund | USD Class A | 226 | 0.86% |
| JOHCM Global Select Fund | GBP Class B | 66 | 0.20% |
| JOHCM Global Select Fund | EUR Class B | 2,140 | 0.21% |
| JOHCM Global Select Fund | USD Class B | 149 | 0.17% |

Administration Fees

The Administrator is entitled to an annual fee payable by the Company not exceeding EUR 32,500 per annum per sub-fund with up to 2 share classes and in addition, up to EUR 2,500 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.

Depositary Fee

The Depositary shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the NAV of the Fund depending on the location of the assets held, subject to a minimum fee which will not exceed €4,200 per annum, per Fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Depositary shall be entitled to an annual Trustee fee of 0.006% p.a. for the first €5 billion of the NAV, 0.0055% p.a. for the next first €5 billion of the NAV and 0.005 for those exceeding €10 billion. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

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 75,000. Directors' fees charged for the financial year ended 31 December 2021 and 31 December 2020 were as follows:

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

6. Operating Expenses (continued)

Directors' Remuneration (continued)

| | 31 December 2021 | 31 December 2020 |
|---------------|------------------|------------------|
| | £'000 | £'000 |
| Director fees | 59 | 74 |
| Total | 59 | 74 |

Auditors' Remuneration

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

| | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| | £'000 | £'000 |
| <u>Audit services (excluding VAT)</u> | | |
| Audit Fees | 81 | 97 |
| <u>Non audit services (excluding VAT)</u> | | |
| Tax Advisory Fee | 22 | 30 |
| Other non-audit services | 43 | 53 |
| Total | 146 | 180 |

Service Provider Fees

For the financial year ended 31 December 2021 and 31 December 2020, the service provider fees were as follows:

| | 31 December 2021 | 31 December 2020 |
|--------------------------------------|------------------|------------------|
| | £'000 | £'000 |
| Administration fees | 496 | 561 |
| Depositary fees | 441 | 633 |
| Depositary Oversight fees | 320 | 314 |
| Transfer and domiciliary agency fees | 835 | 1,091 |
| Total | 2,092 | 2,599 |

Service Provider Fees (continued)

Carne Global Financial Services Limited provided fund governance services to the Company during the year. The fees amounted to GBP 28,000 (31 December 2020: GBP 28,798) of which nil was payable as at 31 December 2021 (31 December 2020: Nil).

7. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

The Manager and Investment Manager are related parties under this definition. For the financial year ended 31 December 2021 the Company incurred GBP 40,669,000 (2020: GBP 37,965,000) in total for management fees of which GBP 3,391,000 was payable as at 31 December 2021 (31 December 2020: 3,430,000). Further details in respect of Manager and Investment Manager fees are disclosed in Note 6. As also discussed in Note 6, the Investment Manager is entitled to receive performance fees. For the financial year ended 31 December 2021, the Company accrued GBP 12,185,000 (2020: GBP 5,397,000) in total for performance fees of which GBP 12,185,000 was payable as at 31 December 2021 (31 December 2020: GBP 5,397,000).

For the financial year ended 31 December 2021 the Company received GBP 197,000 (2020: GBP 429,000) in total as Reimbursement from the Investment Manager of which GBP 293,000 was receivable as at 31 December 2021 (31 December 2020: GBP 149,000). Refer to Note 6 for further details.

Máire O'Connor and Robert Burke are independent non-executive Directors of the Company and the Manager. As at 31 December 2021, neither of the Independent Non-Executive Directors held shares in the sub-funds of the Company (2020: nil).

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

7. Related Parties (continued)

Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 31 December 2021 (31 December 2020: 8,772 shares) and 31,500 shares in JOHCM Global Income Builder Fund (31 December 2020: 31,500). Ms. Vaughan receives a fee for Director services to the Company. Neither Alexandra Altinger, nor Markus Lewandowski held any shares in the Company.

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager and continues as a Non-Executive Director of the Company.

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

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

As at 31 December 2021, J O Hambro Capital Management Limited held shares in the Company as follows:

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

7. Related Parties (continued)

As at 31 December 2020, JOHCM LTD & JOHCM (SINGAPORE) PTE LIMITED held shares in the Company as follows:

| | Opening Shares | Subscriptions Shares | Monetary | Redemptions Shares | Monetary | Closing Shares |
|--|-------------------|-------------------------|----------|-----------------------|------------|-------------------|
| | | | '000 | | '000 | |
| JOHCM Continental European Fund | | | | | | |
| Class Y GBP | 123.381 | 2.594 | - | - | - | 125.975 |
| JOHCM UK Growth Fund | | | | | | |
| Class R EUR | - | 1,000.000 | € 1 | - | - | 1,000.000 |
| Class R USD | - | 1,000.000 | \$ 1 | - | - | 1,000.000 |
| Class X USD | - | 1,000.000 | \$ 1 | - | - | 1,000.000 |
| Class X EUR Hedged | - | 1,000.000 | € 1 | - | - | 1,000.000 |
| Class X EUR | - | 1,000.000 | € 1 | - | - | 1,000.000 |
| Class X GBP | - | 1,000.000 | £ 1 | - | - | 1,000.000 |
| JOHCM European Select Value Fund | | | | | | |
| Class A GBP | 59,149.054 | 716.222 | £ 4 | (23,315.337) | £ (120) | 36,549.939 |
| JOHCM Global Select Fund | | | | | | |
| Class Z GBP | 567,336.572 | 8,605.847 | £ 21 | (190,808.148) | £ (458) | 385,134.271 |
| JOHCM Global Emerging 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 | 42,861.686 | 751.494 | £1 | (21,188.283) | £(31) | 22,424.897 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | | |
| Class A EUR | 146,363.393 | - | - | (146,363.393) | € (286) | - |
| Class A USD | 1,224,692.809 | - | - | (1,224,692.809) | \$ (2,482) | - |
| Class B EUR | 11,657.253 | - | - | (11,657.253) | € (26) | - |
| Class B USD | 15,722.129 | - | - | (15,722.129) | \$ (31) | - |
| Class Z GBP | 1,195.529 | 18.315 | - | - | - | 1,213.844 |
| JOHCM Global Opportunities Fund | | | | | | |
| Class X EUR | - | 1,000.000 | € 1 | - | - | 1,000.000 |
| JOHCM Japan Dividend Growth Fund¹ | | | | | | |
| Class A USD | 211,867.827 | - | - | (211,867.827) | \$ (198) | - |
| Class A Hedged USD | 207,646.250 | - | - | (207,646.250) | \$ (203) | - |
| JOHCM European Concentrated Value Fund | | | | | | |
| Class A EUR | 244,631.848 | 3,866.192 | €4 | (103,724.263) | € (108) | 144,773.777 |
| JOHCM Global Income Builder Fund | | | | | | |
| Class A EUR | 1,237.501 | - | - | - | - | 1,237.501 |
| Class B EUR | 1,237.440 | - | - | - | - | 1,237.440 |

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

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

7. Related Parties (continued)

Directors' Remuneration

A list of members of the Board of Directors is shown on page 4 of this report. Directors' remuneration is discussed in Note 6.

8. Risk Associated with Financial Instruments

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

Risk Management Structure

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

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

The Manager has established and maintains its own permanent risk management function, the day-to-day operations of which are performed by the Investment Manager, due to the nature, scale and complexity of the Manager's business and the nature and range of services and activities undertaken in the course of that business. The permanent risk management function, through the Investment Manager, will take steps with respect to the sub-funds in order to assess, manage and monitor the exposures of the Sub-Funds to the relevant risks, including market risks, liquidity risks, counterparty risks and operational risks.

The Board of Directors of the Manager aim to discharge its compliance obligations through the receipt of and review of reports from the service providers and through the receipt and review of reports from the Designated Person with responsibility for Fund Risk management. The Designated Person will identify, monitor and manage all risks pertaining to the Manager and in doing so may consult with the Investment Manager and other service providers.

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

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

The Board of Directors of the Manager have appointed the Investment Manager to adopt proportionate and effective risk measurement techniques in respect of each sub-fund, in order to measure the risks to which each sub-fund is or might be exposed.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Fair Valuation Estimation

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being Level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Board of Directors of the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Board of Directors of the Manager. The Board of Directors of the Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board of Directors of the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board of Directors of the Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Board of Directors of the Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (Level 2); and

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

Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Board of Directors of the Manager and approved for the purpose by the Depositary. The unlisted securities or stated prices securities are agreed by the pricing committee at J O Hambro Capital Management Limited.

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2021 and financial year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Valuation Techniques

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (e.g. ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to derivatives are set out in Note 2 to the financial statements and the Company has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board of Directors of the Manager and the Central Bank of Ireland.

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

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

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

OTC Options

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

Contracts for Difference

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

Upon entering into contracts for differences, the sub-funds pledge cash (financial assets) collateral against the contracts for differences financial liabilities. For the year ended 31 December 2021 and 31 December 2020 there was no collateral held on any of the sub-funds.

Forward Contracts

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2021:

| Assets and Liabilities | Total Investments | (Level 1) | (Level 2) | (Level 3) |
|---|----------------------|------------------|-------------|-----------|
| | 2021 | 2021 | 2021 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| JOHCM Continental European Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 523,300 | 523,300 | - | - |
| Forward foreign exchange contracts | 72 | - | 72 | - |
| Financial assets at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (1) | - | (1) | - |
| Total | 523,371 | 523,300 | 71 | - |
| JOHCM UK Growth Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 397,972 | 397,972 | - | - |
| Forward foreign exchange contracts | 1 | - | 1 | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (15) | - | (15) | - |
| Total | 397,958 | 397,972 | (14) | - |
| JOHCM European Select Values Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 570,652 | 570,652 | - | - |
| Options | 698 | 698 | - | - |
| Forward foreign exchange contracts | - | - | - | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (4) | - | (4) | - |
| Total | 571,346 | 571,350 | (4) | - |
| As at 31 December 2021 there were no investments held by JOHCM Japan Fund as the Fund terminated on 19 July 2021. | | | | |
| JOHCM Global Select Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 1,909,858 | 1,909,858 | - | - |
| Forward foreign exchange contracts | 1 | - | 1 | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (18) | - | (18) | - |
| Total | 1,909,841 | 1,909,858 | (17) | - |
| JOHCM Global Emerging Markets Opportunities Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 189,147 | 189,147 | - | - |
| Forward foreign exchange contracts | - | - | - | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | - | - | - | - |
| Total | 189,147 | 189,147 | - | - |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2020:

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

| Assets and Liabilities | Total Investments | (Level 1) | (Level 2) | (Level 3) |
|---|----------------------|----------------|---------------|-----------|
| | 2020 | 2020 | 2020 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| JOHCM Global Emerging Markets Opportunities Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 333,384 | 333,384 | - | - |
| Total | 333,384 | 333,384 | - | - |
| JOHCM Asia ex-Japan Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 104,935 | 104,935 | - | - |
| Total | 104,935 | 104,935 | - | - |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 17,443 | 17,443 | - | - |
| Total | 17,443 | 17,443 | - | - |
| JOHCM Global Opportunities Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 400,810 | 400,810 | - | - |
| Forward foreign currency contracts | 12 | - | 12 | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (8) | - | (8) | - |
| Total | 400,814 | 400,810 | (4) | - |
| JOHCM European Concentrated Value Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 113,448 | 113,448 | - | - |
| Total | 113,448 | 113,448 | - | - |
| JOHCM UK Dynamic Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 4,060 | 4,060 | - | - |
| Total | 4,060 | 4,060 | - | - |
| JOHCM Global Income Builder Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 105,332 | 77,152 | 28,180 | - |
| Financial liabilities at fair value through profit or loss | | | | |
| Forward foreign exchange contracts | (33) | - | (33) | - |
| Total | 105,299 | 77,152 | 28,147 | - |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

| Assets and Liabilities | Total | | | |
|--|--------------|--------------|-----------|-----------|
| | Investments | (Level 1) | (Level 2) | (Level 3) |
| | 2020 | 2020 | 2020 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| JOHCM Concentrated Global Share Fund | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities, at fair value | 2,169 | 2,169 | - | - |
| Total | 2,169 | 2,169 | - | - |

Global Exposure to Financial Derivative Instruments

On behalf of the Board of Directors of the Manager, the Investment Manager's Risk Management department and the Designated Person for Fund Risk Management have assessed the risk profile of the Company and the related sub-funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments ("FDIs"). Based on the risk profile, Risk Management and the Designated Person for Fund Risk Management have determined that the method for the calculation of the global exposure to FDIs for all sub-funds will be the commitment approach, where the sub-fund holds FDIs.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2021 and financial year ended 31 December 2020 there were no breaches of the FDIs exposure limits.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The Company's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

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.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

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 of Directors of the Manager'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 | Financial assets and liabilities | Change in equity price | Effect on net assets and profit |
|--|-----------------------------|----------------------------------|------------------------|---------------------------------|
| | | 31 December 2021 | 31 December 2021 | 31 December 2021 |
| | | £'000 | % | £'000 |
| JOHCM Continental European Fund | MSCI Europe Ex UK NR | 523,371 | 16 | 83,739 |
| JOHCM UK Growth Fund | FTSE All Share | 397,958 | 18 | 70,717 |
| JOHCM European Select Values Fund | MSCI Europe NR | 571,346 | 17 | 95,129 |
| JOHCM Global Select Fund | MSCI ACWI NR | 1,909,841 | 20 | 389,226 |
| JOHCM Global Emerging Markets Opportunities Fund | MSCI Emerging Markets NR | 189,147 | (1) | (2,705) |
| JOHCM Asia ex-Japan Fund | MSCI AC Asia ex-Japan NR | 38,451 | (4) | (1,388) |
| | MSCI AC Asia ex-Japan Small | | | |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | Cap | 21,878 | 22 | 4,881 |
| JOHCM Global Opportunities Fund | MSCI ACWI NR | 419,010 | 20 | 85,394 |
| JOHCM European Concentrated Value Fund | MSCI Europe NR | 88,793 | 25 | 22,101 |
| JOHCM UK Dynamic Fund | FTSE All Share | 12,956 | 18 | 2,302 |

| Fund | Index | Financial assets and liabilities | Change in equity price | Effect on net assets and profit |
|--|-----------------------------|----------------------------------|------------------------|---------------------------------|
| | | 31 December 2020 | 31 December 2020 | 31 December 2020 |
| | | £'000 | % | £'000 |
| JOHCM Continental European Fund | MSCI Europe Ex UK NR | 477,396 | 8 | 37,476 |
| JOHCM UK Growth Fund | FTSE All Share | 290,767 | (10) | (27,681) |
| JOHCM European Select Values Fund | MSCI Europe NR | 712,173 | 3 | 17,876 |
| JOHCM Japan Fund | TOPIX | 133,613 | 10 | 12,720 |
| JOHCM Global Select Fund | MSCI ACWI NR | 1,516,779 | 13 | 189,597 |
| JOHCM Global Emerging Markets Opportunities Fund | MSCI Emerging Markets NR | 333,384 | 15 | 48,674 |
| JOHCM Asia ex-Japan Fund | MSCI AC Asia ex-Japan NR | 104,935 | 21 | 22,057 |
| | MSCI AC Asia ex-Japan Small | | | |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | Cap | 17,443 | 22 | 3,834 |
| JOHCM Global Opportunities Fund | MSCI ACWI NR | 400,814 | 13 | 50,102 |
| JOHCM European Concentrated Value Fund | MSCI Europe NR | 113,448 | (3) | (2,848) |
| JOHCM UK Dynamic Fund | FTSE All Share | 4,060 | (10) | (387) |
| JOHCM Concentrated Global Share Fund | MSCI World NR | 2,169 | 12 | 263 |

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Price Risk (continued)

The Financial Assets and Liabilities in the table above represent the total investments as per Schedule of Investments on pages 46 to 152.

The changes in equity price are based on the movement of ten financial year annualised rates. The Board of Directors of the Manager 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 2021 and 31 December 2020 were:

| | 2021 | 2020 |
|-----|---------------|---------------|
| AED | 4.948889 | 5.012562 |
| AUD | 1.858670 | 1.763683 |
| BRL | 7.506546 | 7.087913 |
| CAD | 1.716120 | 1.738018 |
| CHF | 1.230063 | 1.201848 |
| CLP | 1,147.657581 | - |
| CNY | 8.554277 | 8.925290 |
| CZK | 29.586728 | 29.176020 |
| DKK | 8.853195 | 8.272762 |
| EUR | 1.190449 | 1.111912 |
| HKD | 10.507374 | 10.579502 |
| IDR | 19,203.962372 | 18,982.473220 |
| INR | 100.182170 | 99.711384 |
| JPY | 155.113680 | 140.633953 |
| KRW | 1,600.178147 | 1,484.929271 |
| LKR | - | 252.806595 |
| MXN | 27.542468 | 27.145869 |
| MYR | 5.613070 | 5.489296 |
| NOK | 11.891670 | 11.628492 |
| PHP | 68.658276 | 65.557744 |
| QAR | 4.905698 | 4.968687 |
| RUB | 101.144809 | 102.022279 |
| SEK | 12.209344 | 11.147189 |
| SGD | 1.818991 | 1.803318 |
| THB | 44.677853 | 40.830890 |
| TRY | - | 10.118562 |
| TWD | 37.286564 | 38.339327 |
| USD | 1.347350 | 1.364650 |
| ZAR | 21.489521 | 20.023330 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

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

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 reporting currency.

Table 2 on pages 183 to 184 discloses the Board of Directors of the Manager'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 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| JOHCM Continental European Fund | | | | | | | | |
| CHF | 56,960 | 54,337 | - | - | - | - | 56,960 | 54,337 |
| DKK | 331 | - | - | - | - | - | 331 | - |
| EUR | 458,276 | 393,266 | 5,942 | 3,631 | (28,261) | (31,108) | 435,957 | 365,789 |
| NOK | 1,026 | 15,700 | - | - | - | - | 1,026 | 15,700 |
| SEK | 6,707 | 14,001 | - | - | - | - | 6,707 | 14,001 |
| USD | - | - | - | - | 15,276 | 15,586 | 15,276 | 15,586 |
| Total | 523,300 | 477,304 | 5,942 | 3,631 | (12,985) | (15,522) | 516,257 | 465,413 |
| JOHCM UK Growth Fund | | | | | | | | |
| EUR | - | - | 209 | 82 | 6,857 | 1,892 | 7,066 | 1,974 |
| USD | - | 1,692 | 38 | 83 | (38) | (86) | (1) | 1,689 |
| Total | - | 1,692 | 247 | 165 | 6,819 | 1,806 | 7,065 | 3,663 |
| JOHCM European Select Values Fund | | | | | | | | |
| CHF | 66,169 | 83,701 | 309 | - | (309) | - | 66,169 | 83,701 |
| EUR | 425,670 | 536,402 | 879 | (788) | 165 | 1,680 | 426,714 | 537,294 |
| NOK | 9,471 | - | 44 | - | (44) | - | 9,471 | - |
| USD | 45,884 | 66,883 | 98 | - | 600 | 425 | 46,582 | 67,308 |
| Total | 547,194 | 686,986 | 1,330 | (788) | 412 | 2,104 | 548,936 | 688,303 |
| JOHCM Japan Fund¹ | | | | | | | | |
| EUR | - | - | 307 | (17) | - | 17 | 307 | - |
| JPY | - | 133,401 | (35,825) | 1,169 | - | (38,684) | (35,825) | 95,886 |
| Total | - | 133,401 | (35,518) | 1,152 | - | (38,667) | (35,518) | 95,886 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

| Currency | Total investments | | Net Foreign Currency Monetary Assets | | Net Foreign Currency Derivatives | | Total Exposure | |
|---|-------------------|------------------|---|---------------|-------------------------------------|-------------|------------------|------------------|
| | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| JOHCM Global Select Fund | | | | | | | | |
| AUD | 52,514 | 47,038 | - | (2,068) | - | 2,068 | 52,514 | 47,038 |
| DKK | 83,967 | 74,081 | - | - | - | - | 83,967 | 74,081 |
| EUR | 129,440 | 147,209 | (14,394) | (1,132) | 14,397 | 1,137 | 129,443 | 147,214 |
| HKD | 38,344 | 38,629 | - | - | - | - | 38,344 | 38,629 |
| JPY | 184,397 | 170,174 | (7,465) | 355 | 7,465 | - | 184,397 | 170,529 |
| KRW | 41,484 | 37,366 | 34 | 37 | - | - | 41,518 | 37,403 |
| SEK | 47,726 | - | - | - | - | - | 47,726 | - |
| TWD | 54,208 | 35,369 | - | - | - | - | 54,208 | 35,369 |
| USD | 1,277,778 | 966,900 | 64,464 | 49,663 | (21,760) | (2,756) | 1,320,482 | 1,013,807 |
| Total | 1,909,858 | 1,516,766 | 42,639 | 46,855 | 102 | 449 | 1,952,599 | 1,564,070 |
| JOHCM Global Emerging Markets Opportunities Fund | | | | | | | | |
| AED | 5,744 | 8,435 | - | - | - | - | 5,744 | 8,435 |
| BRL | - | - | 33 | - | - | - | 33 | - |
| CAD | - | - | (10) | (1) | - | - | (10) | (1) |
| CNY | 4,383 | 3,620 | - | - | - | - | 4,383 | 3,620 |
| EUR | 6,222 | 15,386 | 866 | - | - | - | 7,088 | 15,386 |
| HKD | 43,823 | 84,069 | 411 | 4,410 | (324) | (3,558) | 43,910 | 84,921 |
| INR | 19,326 | 25,259 | (764) | 2 | - | - | 18,562 | 25,261 |
| KRW | 34,524 | 58,200 | 304 | 1,712 | - | - | 34,828 | 59,912 |
| MXN | 5,455 | 12,713 | - | - | - | - | 5,455 | 12,713 |
| TRY | - | 6,911 | - | - | - | - | - | 6,911 |
| TWD | 12,080 | 16,453 | 91 | 88 | - | - | 12,171 | 16,541 |
| USD | 47,175 | 75,452 | 573 | 5,498 | 427 | 3,554 | 48,175 | 84,504 |
| ZAR | 9,209 | 23,576 | - | - | - | - | 9,209 | 23,576 |
| Total | 187,941 | 330,075 | 1,504 | 11,709 | 103 | (4) | 189,548 | 341,779 |
| JOHCM Asia ex-Japan Fund | | | | | | | | |
| CNY | 2,302 | 4,370 | - | - | - | - | 2,303 | 4,370 |
| EUR | - | - | 457 | 490 | (1) | - | 456 | 490 |
| HKD | 7,698 | 35,554 | 23 | (41) | (23) | 41 | 7,698 | 35,554 |
| IDR | 1,602 | 1,466 | - | - | - | - | 1,602 | 1,466 |
| INR | 14,199 | 29,688 | (1,531) | 12 | - | - | 12,668 | 29,700 |
| KRW | 4,754 | 21,125 | 20 | 88 | - | - | 4,774 | 21,213 |
| MYR | 172 | - | - | - | - | - | 172 | - |
| PHP | 1,941 | - | - | - | - | - | 1,941 | - |
| SGD | 2,881 | 5,230 | - | - | - | - | 2,881 | 5,230 |
| TWD | 1,958 | 7,502 | 4 | 22 | - | - | 1,962 | 7,524 |
| USD | 943 | - | (189) | 1,068 | 25 | (79) | 779 | 989 |
| Total | 38,450 | 104,935 | (1,216) | 1,639 | 1 | (38) | 37,236 | 106,536 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

| Currency | Total investments | | Net Foreign Currency Monetary Assets | | Net Foreign Currency Derivatives | | Total Exposure | |
|---|-------------------|----------------|---|---------------|-------------------------------------|------------|----------------|----------------|
| | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | | | | |
| CNY | 1,874 | 1,992 | - | - | - | - | 1,874 | 1,992 |
| EUR | - | - | (23) | - | 24 | - | 1 | - |
| HKD | 2,606 | 3,854 | 104 | - | - | - | 2,710 | 3,854 |
| IDR | 2,312 | 1,643 | (27) | - | - | - | 2,285 | 1,643 |
| INR | 9,973 | 3,805 | (511) | (36) | - | - | 9,462 | 3,769 |
| KRW | 225 | 512 | - | 2 | - | - | 225 | 514 |
| MYR | 407 | - | - | - | - | - | 407 | - |
| PHP | 946 | 271 | - | - | - | - | 946 | 271 |
| THB | 1,354 | - | - | - | - | - | 1,354 | - |
| TWD | 1,029 | 4,353 | - | - | - | - | 1,029 | 4,353 |
| USD | 1,152 | 1,013 | (2) | 33 | (41) | 12 | 1,109 | 1,058 |
| Total | 21,878 | 17,443 | (459) | (1) | (17) | 12 | 21,402 | 17,454 |
| JOHCM Global Opportunities Fund | | | | | | | | |
| CAD | 5,352 | - | (521) | - | - | - | 4,831 | - |
| CHF | - | 10,418 | - | - | - | - | - | 10,418 |
| EUR | 126,728 | 126,457 | (655) | 1,158 | 3,127 | (1,096) | 129,200 | 126,519 |
| HKD | - | 5,770 | - | - | - | - | - | 5,770 |
| INR | - | 11,709 | - | - | - | - | - | 11,709 |
| JPY | 18,219 | 30,023 | - | 278 | - | (263) | 18,219 | 30,038 |
| KRW | 6,595 | - | (259) | - | - | - | 6,336 | - |
| SEK | 12,319 | - | - | - | - | - | 12,319 | - |
| USD | 220,593 | 180,598 | 28,220 | 20,403 | (6,056) | 2,191 | 242,757 | 203,192 |
| Total | 389,806 | 364,975 | 26,785 | 21,839 | (2,929) | 832 | 413,662 | 387,646 |
| JOHCM European Concentrated Value Fund | | | | | | | | |
| AUD | - | - | 31 | 28 | - | - | 31 | 28 |
| CHF | 4,225 | 3,736 | - | - | - | - | 4,225 | 3,736 |
| EUR | 65,877 | 90,397 | 1,620 | 4,978 | - | - | 67,497 | 95,375 |
| SGD | - | - | 153 | 153 | - | - | 153 | 153 |
| USD | 12,746 | 14,563 | - | - | - | - | 12,746 | 14,563 |
| Total | 82,848 | 108,696 | 1,804 | 5,159 | - | - | 84,652 | 113,855 |
| JOHCM UK Dynamic Fund | | | | | | | | |
| USD | 134 | - | - | - | - | - | 134 | - |
| Total | 134 | - | - | - | - | - | 134 | - |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

| Currency | Total investments | | Net Foreign Currency Monetary Assets | | Net Foreign Currency Derivatives | | Total Exposure | |
|---|-------------------|---------------|--------------------------------------|------------|----------------------------------|-----------|----------------|---------------|
| | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 | Dec 2021 | Dec 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| JOHCM Global Income Builder Fund | | | | | | | | |
| CAD | - | 753 | - | - | - | - | - | 753 |
| CLP | 461 | - | - | - | - | - | 461 | - |
| CHF | 6,461 | 4,697 | - | - | - | - | 6,461 | 4,697 |
| DKK | - | - | - | - | - | - | - | - |
| EUR | 18,421 | 16,780 | (53) | (12) | (6,147) | (2,765) | 12,221 | 14,003 |
| HKD | 1,826 | 1,003 | - | - | - | - | 1,826 | 1,003 |
| JPY | 2,315 | 1,238 | - | - | - | - | 2,315 | 1,238 |
| KRW | 1,067 | 1,156 | 4 | 4 | - | - | 1,071 | 1,160 |
| NOK | 938 | - | - | - | - | - | 938 | - |
| SGD | 3,289 | 464 | (4) | - | - | - | 3,285 | 464 |
| USD | 80,245 | 69,666 | 5,760 | 950 | 6,198 | 2,788 | 92,203 | 73,404 |
| ZAR | 1,239 | - | - | - | - | - | 1,239 | - |
| Total | 116,262 | 95,756 | 5,707 | 942 | 51 | 23 | 122,020 | 96,722 |

JOHCM Concentrated Global Share Fund¹

| | | | | | | | | |
|--------------|----------|--------------|----------|-----------|----------|----------|----------|--------------|
| CHF | - | 134 | - | - | - | - | - | 134 |
| EUR | - | 556 | - | - | - | - | - | 556 |
| HKD | - | 60 | - | - | - | - | - | 60 |
| JPY | - | 83 | - | - | - | - | - | 83 |
| USD | - | 1,227 | 3 | 66 | - | - | 3 | 1,293 |
| Total | - | 2,060 | 3 | 66 | - | - | 3 | 2,126 |

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

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 | Effect on profit before tax | Effect on net assets | Change to currency rate in percentage | Effect on profit before tax | Effect on net assets |
|----------|---|--------------------------------|-------------------------|---|--------------------------------|-------------------------|
| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| | | £'000 | £'000 | | £'000 | £'000 |

JOHCM Continental European Fund

| | | | | | | |
|-----|---|---|---|-----|-------|-------|
| EUR | - | - | - | (1) | 3,694 | 3,694 |
|-----|---|---|---|-----|-------|-------|

JOHCM European Select Values Fund

| | | | | | | |
|-----|---|---|---|-----|-------|-------|
| EUR | - | - | - | (1) | 5,428 | 5,428 |
|-----|---|---|---|-----|-------|-------|

JOHCM Japan Fund¹

| | | | | | | |
|-----|---|---|---|-----|-------|-------|
| JPY | 3 | - | - | (2) | 1,957 | 1,957 |
|-----|---|---|---|-----|-------|-------|

¹ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Currency Risk (continued)

Table 2*

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for each sub-fund (continued).

| Currency | Change to Currency rate in percentage | Effect on profit before tax | Effect on net assets | Change to currency rate in percentage | Effect on profit before tax | Effect on net assets |
|---|---|--------------------------------|-------------------------|---|--------------------------------|-------------------------|
| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| | | £'000 | £'000 | | £'000 | £'000 |
| JOHCM Global Select Fund | | | | | | |
| USD | (1) | 13,338 | 13,338 | (3) | 31,355 | 31,355 |
| JOHCM Global Emerging Markets Opportunities Fund | | | | | | |
| HKD | (1) | 301,983 | 301,983 | (3) | 593,808 | 593,808 |
| USD | (1) | 487 | 487 | (3) | 2,613 | 2,613 |
| JOHCM Asia ex-Japan Fund | | | | | | |
| HKD | (1) | 78 | 78 | (3) | 1,100 | 1,100 |
| INR | 4 | (487) | (487) | 2 | (582) | (582) |
| KRW | - | - | - | - | 294,683 | 294,683 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | | |
| HKD | (1) | - | - | (3) | 119 | 119 |
| INR | - | - | - | 2 | 266,222 | 266,222 |
| TWD | - | - | - | - | 117,943 | 117,943 |
| JOHCM Global Opportunities Fund | | | | | | |
| EUR | - | - | - | (1) | 1,278 | 1,278 |
| USD | (1) | 2,452 | 2,452 | (3) | 6,284 | 6,284 |
| JOHCM European Concentrated Value Fund | | | | | | |
| EUR | - | - | - | (1) | 963 | 963 |
| JOHCM Global Income Builder Fund | | | | | | |
| USD | (1) | 932 | 932 | (3) | 2,270 | 2,270 |
| JOHCM Concentrated Global Share Fund¹ | | | | | | |
| EUR | - | - | - | (1) | 134 | 134 |
| USD | (1) | - | - | (3) | 40 | 40 |

* Figures are rounded to the nearest whole number.

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Interest rate risk

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

All the Sub-Funds are not included as they do not have significant interest rate risk except for JOHCM Global Income Builder Fund, which invests into bonds.

JOHCM GLOBAL INCOME BUILDER FUND

As of 31 December 2021 about 24.51% (2020: 27.23%) 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.

31 December 2021

| Assets | Up to 1 year | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| | GBP | GBP | GBP | GBP | GBP |
| Equities | - | - | - | 94,100,034 | 94,100,034 |
| Warrants | - | - | - | 1,762,384 | 1,762,384 |
| Bonds | - | - | - | 1,855,260 | 1,855,260 |
| Debt Instruments | - | 10,157,689 | 15,776,791 | - | 25,934,480 |
| Derivatives Instruments | - | - | - | - | - |
| Loans and receivables: | - | - | - | 44 | 44 |
| a) Cash and cash equivalents | 5,956,041 | - | - | - | 5,956,041 |
| b) Dividends and interest receivable | - | - | - | 405,604 | 405,604 |
| c) Subscriptions receivable | - | - | - | 55,758 | 55,758 |
| d) Receivable from investment manager | - | - | - | 5,005 | 5,005 |
| e) Other receivables | - | - | - | 51,236 | 51,236 |
| Total Assets | 5,956,041 | 10,157,689 | 15,776,791 | 98,235,325 | 130,125,846 |

| Liabilities | Up to 1 year | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|--|-------------------------|-------------------------|-------------------------|---------------------------------|----------------|
| | GBP | GBP | GBP | GBP | GBP |
| Derivatives Instruments | - | - | - | 4,526 | 4,526 |
| Loans and payables: | - | - | - | - | - |
| a) Bank overdraft | 117,757 | - | - | - | 117,757 |
| b) Payable on redemptions | - | - | - | 358,196 | 358,196 |
| d) Management, directors and advisory fees payable | - | - | - | 31,081 | 31,081 |
| e) Administration and transfer agency fee payable | - | - | - | 21,852 | 21,852 |
| f) Other payables | - | - | - | 33,630 | 33,630 |
| Total Liabilities | 117,757 | - | - | 449,285 | 567,042 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Interest rate risk (continued)

31 December 2020

| Assets | Up to 1 year | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| | GBP | | | GBP | GBP |
| Equities | - | - | - | 73,237,403 | 73,237,403 |
| Investment Funds | - | - | - | 1,485,213 | 1,485,213 |
| Warrants | - | - | - | 2,429,546 | 2,429,546 |
| Bonds | 2,580,644 | 11,470,260 | 14,128,908 | - | 28,179,812 |
| Debt Instruments | - | - | - | 33 | 33 |
| Derivatives Instruments | 893,159 | - | - | - | 893,159 |
| a) Cash and cash equivalents | - | - | - | 432,723 | 432,723 |
| b) Dividends and interest receivable | - | - | - | 56,123 | 56,123 |
| c) Subscriptions receivable | - | - | - | 12,190 | 12,190 |
| d) Receivable from investment manager | - | - | - | 7,953 | 7,953 |
| e) Other receivables | - | - | - | 21,417 | 21,417 |
| Total Assets | 3,473,803 | 11,470,260 | 14,128,908 | 77,682,601 | 106,755,572 |

| Liabilities | Up to 1 year | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|--|-------------------------|-------------------------|-------------------------|---------------------------------|----------------|
| | GBP | | | GBP | GBP |
| Derivatives Instruments | - | - | - | 32,504 | 32,504 |
| Loans and payables: | | | | | |
| a) Bank overdraft | 52,472 | - | - | - | 52,472 |
| b) Payable on redemptions | - | - | - | 344 | 344 |
| c) Management, directors and advisory fees payable | - | - | - | 27,508 | 27,508 |
| d) Administration and transfer agency fee payable | - | - | - | 14,277 | 14,277 |
| e) Other payables | - | - | - | 35,982 | 35,982 |
| Total Liabilities | 52,472 | - | - | 110,615 | 163,087 |

As at 31 December 2021, a 1% change in interest rates would have an impact on Net Assets Attributable to Unitholders of redeemable shares and cause an increase/decrease in Net Assets Attributable to Unitholders of GBP 317,728 (31 December 2020: GBP 290,205) for JOHCM Global Income Builder Fund. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

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.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Cash Account Risk (continued)

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

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

Credit Risk

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

The depositary agreement between the Manager, Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the Company or the shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

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 2021, 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 2021 are held with RBC Investor Services Bank S.A., Dublin Branch except for GBP 698,000 (31 December 2020: GBP 425,000) which is held by Goldman Sachs International. As at 31 December 2021 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (as at 31 December 2020: AA- for S&P) and Goldman Sachs International has a credit rating of A1 with Moody's (as at 31 December 2020: A1 for Moody's).

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

The Company's maximum credit exposure is as follows:

| | JOHCM Continental European Fund | | JOHCM UK Growth Fund | |
|-------------------------------------|-----------------------------------|------------------|--|------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative | | | | |
| Instruments | 72 | 127 | 1 | 1 |
| Amounts due from brokers | 946 | 718 | 306 | 148 |
| Other receivables | 907 | 936 | - | 1 |
| Securities lending (collateralised) | 94,918 | 61,532 | - | - |
| | JOHCM European Select Values Fund | | JOHCM Japan Fund ¹ | |
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative | | | | |
| instruments | - | - | - | 212 |
| Amounts due from brokers | 2,650 | 2,363 | - | 417 |
| Other receivables | 798 | 764 | - | 1 |
| Securities lending (collateralised) | 48,976 | - | - | - |
| Assets held in Goldman Sachs: | | | | |
| Investments in financial derivative | | | | |
| Instruments | 698 | 425 | - | - |
| | JOHCM Global Select Fund | | JOHCM Global Emerging Markets Opportunities Fund | |
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative | | | | |
| instruments | 1 | 19 | - | - |
| Amounts due from brokers | - | 5,473 | 324 | 7,827 |
| Other receivables | - | 1 | - | 1 |
| Securities lending (collateralised) | 163,769 | 246,732 | 12,062 | 13,061 |
| | JOHCM Asia ex-Japan Fund | | JOHCM Asia ex-Japan Small and Mid-Cap Fund | |
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative | | | | |
| instruments | - | - | - | - |
| Amounts due from brokers | 62 | - | 99 | 76 |
| Other receivables | - | 1 | - | 1 |
| Securities lending (collateralised) | 495 | 8,031 | 486 | 608 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

| | JOHCM Global Opportunities Fund | | JOHCM Japan Dividend Growth Fund ¹ | |
|---|--|------------------|---|------------------|
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative instruments | 2 | 12 | - | - |
| Amounts due from brokers | 5,888 | 1,379 | - | - |
| Other receivables | - | 1 | - | 3 |
| Securities lending (collateralised) | - | - | - | - |
| | JOHCM European Concentrated Value Fund | | JOHCM UK Dynamic Fund | |
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative instruments | - | - | - | - |
| Amounts due from brokers | - | 119 | - | 7 |
| Other receivables | 116 | 113 | - | 1 |
| Securities lending (collateralised) | 10,626 | 5,965 | - | - |
| | JOHCM Global Income Builder Fund | | JOHCM Concentrated Global Share Fund ² | |
| | 31 December 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments in financial derivative instruments | - | - | - | - |
| Amounts due from brokers | - | 12 | - | - |
| Other receivables | 51 | 21 | - | 1 |
| Securities lending (collateralised) | - | - | - | - |

¹ JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

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

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;

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Operational Risk (continued)

- 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 of Directors of the Manager 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.

On behalf of the Board of Directors of the Manager, 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 of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand and by holding liquid securities. Redemptions are settled on a T+3 basis (redemptions are paid out three days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

The Company's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 191 to 204 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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

8. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

In accordance with Esma's LST Guidelines, the Manager adopted a liquidity stress testing policy in advance of 30 September 2020. The Investment Manager and Designated Person for Fund Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board.

- 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.

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|------------------|-----------------------|------------------------|---------------------------------|----------------|
| JOHCM Continental European Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 523,300 | - | - | - | 523,300 |
| Investments in financial derivative instruments | - | 72 | - | - | 72 |
| Cash and cash equivalent | 4,192 | - | - | - | 4,192 |
| Subscriptions receivable | 2,316 | - | - | - | 2,316 |
| Amounts due from brokers | 946 | - | - | - | 946 |
| Other receivables | - | - | 907 | - | 907 |
| TOTAL ASSETS | 530,754 | 72 | 907 | - | 531,733 |
| LIABILITIES 2021 (£'000) | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | - | 1 | - | - | 1 |
| Redemptions payable | 734 | - | - | - | 734 |
| Amounts due to brokers | 1,747 | - | - | - | 1,747 |
| Management, directors' and advisory fees payable | - | 324 | - | - | 324 |
| Performance fee payable | - | 4 | - | - | 4 |
| Administration and transfer agency fee payable | - | 48 | - | - | 48 |
| Other payables | - | 57 | - | - | 57 |
| Net assets attributable to redeemable participating shareholders 2021 | 528,818 | - | - | - | 528,818 |
| TOTAL LIABILITIES | 531,299 | 434 | - | - | 531,733 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Continental European Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 477,303 | - | - | - | 477,303 |
| Investments in financial derivative instruments | - | 127 | - | - | 127 |
| Cash and cash equivalent | 1,940 | - | - | - | 1,940 |
| Subscriptions receivable | 515 | - | - | - | 515 |
| Amounts due from brokers | 718 | - | - | - | 718 |
| Other receivables | - | - | 936 | - | 936 |
| TOTAL ASSETS | 480,476 | 127 | 936 | - | 481,539 |

LIABILITIES 2020 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Investments in financial derivative instruments | - | 34 | - | - | 34 |
| Redemptions payable | 1,334 | - | - | - | 1,334 |
| Management, directors' and advisory fees payable | - | 296 | - | - | 296 |
| Performance fee payable | - | 77 | - | - | 77 |
| Administration and transfer agency fee payable | - | 77 | - | - | 77 |
| Other payables | - | 82 | - | - | 82 |
| Net assets attributable to redeemable participating shareholders 2020 | 479,639 | - | - | - | 479,639 |
| TOTAL LIABILITIES | 480,973 | 566 | - | - | 481,539 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM UK Growth Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 397,972 | - | - | - | 397,972 |
| Investments in financial derivative instruments | - | 1 | - | - | 1 |
| Cash and cash equivalent | 10,034 | - | - | - | 10,034 |
| Dividends and interest receivable | - | 436 | 288 | - | 724 |
| Subscriptions receivable | 479 | - | - | - | 479 |
| Amounts due from brokers | 306 | - | - | - | 306 |
| TOTAL ASSETS | 408,791 | 437 | 288 | - | 409,516 |

LIABILITIES 2021 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Investments in transferable securities | - | 15 | - | - | 15 |
| Bank overdraft | 2 | - | - | - | 2 |
| Redemptions payable | 666 | - | - | - | 666 |
| Management, directors' and advisory fees payable | - | 238 | - | - | 238 |
| Administration and transfer agency fee payable | - | 22 | - | - | 22 |
| Other payables | - | 43 | - | - | 43 |
| Net assets attributable to redeemable participating shareholders 2021 | 408,530 | - | - | - | 408,530 |
| TOTAL LIABILITIES | 409,198 | 318 | - | - | 409,516 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM UK Growth Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 290,784 | - | - | - | 290,784 |
| Investments in financial derivative instruments | - | 1 | - | - | 1 |
| Cash and cash equivalent | 6,079 | - | - | - | 6,079 |
| Dividends and interest receivable | - | 62 | - | - | 62 |
| Subscriptions receivable | 2,459 | - | - | - | 2,459 |
| Amounts due from brokers | 148 | - | - | - | 148 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 299,470 | 63 | 1 | - | 299,534 |

LIABILITIES 2020 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Investments in financial derivative instruments | - | 18 | - | - | 18 |
| Bank overdraft | 3 | - | - | - | 3 |
| Redemptions payable | 144 | - | - | - | 144 |
| Amounts due to brokers | 1,864 | - | - | - | 1,864 |
| Management, directors' and advisory fees payable | - | 172 | - | - | 172 |
| Administration and transfer agency fee payable | - | 17 | - | - | 17 |
| Other payables | - | 36 | - | - | 36 |
| Net assets attributable to redeemable participating shareholders 2020 | 297,280 | - | - | - | 297,280 |
| TOTAL LIABILITIES | 299,291 | 243 | - | - | 299,534 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM European Select Values Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 570,652 | - | - | - | 570,652 |
| Investment in financial derivative instruments | - | 410 | 288 | - | 698 |
| Cash and cash equivalent | 2,229 | - | - | - | 2,229 |
| Subscriptions receivable | 88 | - | - | - | 88 |
| Amounts due from brokers | 2,650 | - | - | - | 2,650 |
| Other receivables | - | - | 798 | - | 798 |
| TOTAL ASSETS | 575,619 | 410 | 1,086 | - | 577,115 |

LIABILITIES 2021 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Investments in financial derivative instruments | - | 4 | - | - | 4 |
| Redemptions payable | 1,899 | - | - | - | 1,899 |
| Amounts due to brokers | 922 | - | - | - | 922 |
| Management, directors' and advisory fees payable | - | 377 | - | - | 377 |
| Administration and transfer agency fee payable | - | 21 | - | - | 21 |
| Other payables | - | 57 | - | - | 57 |
| Net assets attributable to redeemable participating shareholders 2021 | 573,835 | - | - | - | 573,835 |
| TOTAL LIABILITIES | 576,656 | 459 | - | - | 577,115 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|------------------|-----------------------|------------------------|---------------------------------|----------------|
| JOHCM European Select Values Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 711,758 | - | - | - | 711,758 |
| Investment in financial derivative instruments | 8 | 28 | 389 | - | 425 |
| Cash and cash equivalent | 11,455 | - | - | - | 11,455 |
| Subscriptions receivable | 141 | - | - | - | 141 |
| Amounts due from brokers | 2,363 | - | - | - | 2,363 |
| Other receivables | - | - | 764 | - | 764 |
| TOTAL ASSETS | 725,725 | 28 | 1,153 | - | 726,906 |
| LIABILITIES 2020 (£'000) | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | - | 10 | - | - | 10 |
| Redemptions payable | 1,817 | - | - | - | 1,817 |
| Amounts due to brokers | 195 | - | - | - | 195 |
| Management, directors' and advisory fees payable | - | 573 | - | - | 573 |
| Administration and transfer agency fee payable | - | 27 | - | - | 27 |
| Other payables | - | 83 | - | - | 83 |
| Net assets attributable to redeemable participating shareholders 2020 | 724,201 | - | - | - | 724,201 |
| TOTAL LIABILITIES | 726,213 | 693 | - | - | 726,906 |
| JOHCM Japan Fund¹ | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Cash and cash equivalent | 34 | - | - | - | 34 |
| TOTAL ASSETS | 34 | - | - | - | 34 |
| LIABILITIES 2021 (£'000) | | | | | |
| Bank overdraft | 8 | - | - | - | 8 |
| Liquidation fee payable | - | 14 | - | - | 14 |
| Other payables | - | 12 | - | - | 12 |
| TOTAL LIABILITIES | 8 | 26 | - | - | 34 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Japan Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 133,401 | - | - | - | 133,401 |
| Investment in financial derivative instruments | - | 212 | - | - | 212 |
| Cash and cash equivalent | 641 | - | - | - | 641 |
| Dividends and interest receivable | - | - | 127 | - | 127 |
| Subscriptions receivable | 14 | - | - | - | 14 |
| Amounts due from brokers | 417 | - | - | - | 417 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 134,473 | 212 | 128 | - | 134,813 |

LIABILITIES 2020 (£'000)

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Redemptions payable | 456 | - | - | - | 456 |
| Management, directors' and advisory fees payable | - | 113 | - | - | 113 |
| Administration and transfer agency fee payable | - | 30 | - | - | 30 |
| Other payables | - | 50 | - | - | 50 |
| Net assets attributable to redeemable participating shareholders 2020 | 134,164 | - | - | - | 134,164 |
| TOTAL LIABILITIES | 134,620 | 193 | - | - | 134,813 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|------------------|--------------------|---------------------|---------------------------|------------------|
| JOHCM Global Select Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 1,909,858 | - | - | - | 1,909,858 |
| Investments in financial derivative instruments | - | 1 | - | - | 1 |
| Cash and cash equivalent | 85,928 | - | - | - | 85,928 |
| Dividends and interest receivable | - | 182 | - | 34 | 216 |
| Subscriptions receivable | 3,489 | - | - | - | 3,489 |
| TOTAL ASSETS | 1,999,275 | 183 | - | 34 | 1,999,492 |

LIABILITIES 2021 (£'000)

| | | | | | |
|---|------------------|---------------|----------|----------|------------------|
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | - | 18 | - | - | 18 |
| Bank overdraft | 42 | - | - | - | 42 |
| Redemptions payable | 17,442 | - | - | - | 17,442 |
| Amounts due to brokers | 29,424 | - | - | - | 29,424 |
| Management, directors' and advisory fees payable | - | 2,054 | - | - | 2,054 |
| Administration and transfer agency fee payable | - | 12,179 | - | - | 12,179 |
| Performance fee payable | - | 25 | - | - | 25 |
| Other payables | - | 84 | - | - | 84 |
| Net assets attributable to redeemable participating shareholders 2021 | 1,938,224 | - | - | - | 1,938,224 |
| TOTAL LIABILITIES | 1,985,132 | 14,360 | - | - | 1,999,492 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|------------------|--------------------|---------------------|---------------------------|------------------|
| JOHCM Global Select Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 1,516,767 | - | - | - | 1,516,767 |
| Investments in financial derivative instruments | - | 19 | - | - | 19 |
| Cash and cash equivalent | 45,864 | - | - | - | 45,864 |
| Dividends and interest receivable | - | 476 | 355 | 37 | 868 |
| Subscriptions receivable | 2,228 | - | - | - | 2,228 |
| Amounts due from brokers | 5,473 | - | - | - | 5,473 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 1,570,332 | 495 | 356 | 37 | 1,571,220 |

LIABILITIES 2020 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|------------------|--------------|----------|----------|------------------|
| Investments in financial derivative instruments | - | 7 | - | - | 7 |
| Bank overdraft | 24 | - | - | - | 24 |
| Redemptions payable | 1,551 | - | - | - | 1,551 |
| Amounts due to brokers | 5,568 | - | - | - | 5,568 |
| Management, directors' and advisory fees payable | - | 1,659 | - | - | 1,659 |
| Performance fee payable | - | 5,320 | - | - | 5,320 |
| Administration and transfer agency fee payable | - | 23 | - | - | 23 |
| Other payables | - | 73 | - | - | 73 |
| Net assets attributable to redeemable participating shareholders 2020 | 1,556,995 | - | - | - | 1,556,995 |
| TOTAL LIABILITIES | 1,564,138 | 7,082 | - | - | 1,571,220 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|---|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Global Emerging Markets Opportunities Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 189,147 | - | - | - | 189,147 |
| Cash and cash equivalent | 1,707 | - | - | - | 1,707 |
| Dividends and interest receivable | - | 177 | - | 304 | 481 |
| Subscriptions receivable | 103 | - | - | - | 103 |
| Amount due from brokers | 324 | - | - | - | 324 |
| Receivable from investment manager | - | 18 | - | - | 18 |
| TOTAL ASSETS | 191,281 | 195 | - | 304 | 191,780 |

LIABILITIES 2021 (£'000)

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Bank overdraft | 10 | - | - | - | 10 |
| Payable on redemptions | 1 | - | - | - | 1 |
| Management, directors' and advisory fees payable | - | 48 | - | - | 48 |
| Performance fee payable | - | 2 | - | - | 2 |
| Administration and transfer agency fee payable | - | 19 | - | - | 19 |
| Other payables | - | 676 | - | - | 676 |
| Net assets attributable to redeemable participating shareholders 2021 | 191,024 | - | - | - | 191,024 |
| TOTAL LIABILITIES | 191,035 | 745 | - | - | 191,780 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|---|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Global Emerging Markets Opportunities Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 333,384 | - | - | - | 333,384 |
| Cash and cash equivalent | 5,100 | - | - | - | 5,100 |
| Dividends and interest receivable | - | 187 | 82 | 590 | 859 |
| Subscriptions receivable | 126 | - | - | - | 126 |
| Amounts due from brokers | 7,827 | - | - | - | 7,827 |
| Receivable from investment manager | - | 12 | - | - | 12 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 346,437 | 199 | 83 | 590 | 347,309 |
| LIABILITIES 2020 (£'000) | | | | | |
| Bank overdraft | 1 | - | - | - | 1 |
| Redemptions payable | 587 | - | - | - | 587 |
| Amounts due to brokers | 1,619 | - | - | - | 1,619 |
| Management, directors' and advisory fees payable | - | 168 | - | - | 168 |
| Administration and transfer agency fee payable | - | 21 | - | - | 21 |
| Other payables | - | 71 | - | - | 71 |
| Net assets attributable to redeemable participating shareholders 2020 | 344,842 | - | - | - | 344,842 |
| TOTAL LIABILITIES | 347,049 | 260 | - | - | 347,309 |
| JOHCM Asia ex-Japan Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 38,451 | - | - | - | 38,451 |
| Cash and cash equivalent | 558 | - | - | - | 558 |
| Dividends and interest receivable | - | 4 | - | 20 | 24 |
| Subscriptions receivable | 25 | - | - | - | 25 |
| Amounts due from brokers | 62 | - | - | - | 62 |
| TOTAL ASSETS | 39,096 | 4 | - | 20 | 39,120 |
| LIABILITIES 2021 (£'000) | | | | | |
| Bank overdraft | 224 | - | - | - | 224 |
| Redemptions payable | 26 | - | - | - | 26 |
| Management, directors' and advisory fees payable | - | 34 | - | - | 34 |
| Administration and transfer agency fee payable | - | 17 | - | - | 17 |
| Other payables | - | 448 | - | - | 448 |
| Net assets attributable to redeemable participating shareholders 2021 | 38,371 | - | - | - | 38,371 |
| TOTAL LIABILITIES | 38,621 | 499 | - | - | 39,120 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|---|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Asia ex-Japan Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 104,935 | - | - | - | 104,935 |
| Cash and cash equivalent | 1,581 | - | - | - | 1,581 |
| Dividends and interest receivable | - | 22 | 23 | 65 | 110 |
| Subscriptions receivable | 171 | - | - | - | 171 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 106,687 | 22 | 24 | 65 | 106,798 |
| LIABILITIES 2020 (£'000) | | | | | |
| Redemptions payable | 220 | - | - | - | 220 |
| Amounts due to brokers | 41 | - | - | - | 41 |
| Management, directors' and advisory fees payable | - | 114 | - | - | 114 |
| Administration and transfer agency fee payable | - | 20 | - | - | 20 |
| Other payables | - | 67 | - | - | 67 |
| Net assets attributable to redeemable participating shareholders 2020 | 106,336 | - | - | - | 106,336 |
| TOTAL LIABILITIES | 106,597 | 201 | - | - | 106,798 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 21,878 | - | - | - | 21,878 |
| Cash and cash equivalent | 81 | - | - | - | 81 |
| Dividends and interest receivable | - | 6 | - | - | 6 |
| Subscriptions receivable | 26 | - | - | - | 26 |
| Amounts due from brokers | 99 | - | - | - | 99 |
| Receivable from investment manager | - | 27 | - | - | 27 |
| TOTAL ASSETS | 22,084 | 33 | - | - | 22,117 |
| LIABILITIES 2021 (£'000) | | | | | |
| Payable on redemptions | 66 | - | - | - | 66 |
| Amounts due to brokers | 97 | - | - | - | 97 |
| Management, directors' and advisory fees payable | - | 6 | - | - | 6 |
| Administration and transfer agency fee payable | - | 10 | - | - | 10 |
| Other payables | - | 523 | - | - | 523 |
| Net assets attributable to redeemable participating shareholders 2021 | 21,415 | - | - | - | 21,415 |
| TOTAL LIABILITIES | 21,578 | 539 | - | - | 22,117 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|---------------|--------------------|---------------------|---------------------------|---------------|
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 17,443 | - | - | - | 17,443 |
| Cash and cash equivalent | 173 | - | - | - | 173 |
| Dividends and interest receivable | - | - | - | 2 | 2 |
| Subscriptions receivable | 12 | - | - | - | 12 |
| Amount due from brokers | 76 | - | - | - | 76 |
| Receivable from investment manager | - | 11 | - | - | 11 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 17,704 | 11 | 1 | 2 | 17,718 |

LIABILITIES 2020 (£'000)

| | | | | | |
|---|---------------|-----------|----------|----------|---------------|
| Bank overdraft | 44 | - | - | - | 44 |
| Amounts due to brokers | 209 | - | - | - | 209 |
| Management, directors' and advisory fees payable | - | 6 | - | - | 6 |
| Administration and transfer agency fee payable | - | 11 | - | - | 11 |
| Other payables | - | 32 | - | - | 32 |
| Net assets attributable to redeemable participating shareholders 2020 | 17,416 | - | - | - | 17,416 |
| TOTAL LIABILITIES | 17,669 | 49 | - | - | 17,718 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Global Opportunities Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 419,022 | - | - | - | 419,022 |
| Investments in financial derivative instruments | - | 2 | - | - | 2 |
| Cash and cash equivalent | 23,090 | - | - | - | 23,090 |
| Dividends and interest receivable | - | 319 | - | 49 | 368 |
| Subscription receivable | 1,743 | - | - | - | 1,743 |
| Amounts due from brokers | 5,888 | - | - | - | 5,888 |
| TOTAL ASSETS | 449,743 | 321 | - | 49 | 450,113 |

LIABILITIES 2021 (£'000)

| | | | | | |
|---|----------------|------------|----------|----------|----------------|
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | - | 14 | - | - | 14 |
| Redemptions payable | 2,540 | - | - | - | 2,540 |
| Amounts due to brokers | 1,233 | - | - | - | 1,233 |
| Management, directors' and advisory fees payable | - | 261 | - | - | 261 |
| Administration and transfer agency fee payable | - | 31 | - | - | 31 |
| Other payables | - | 56 | - | - | 56 |
| Net assets attributable to redeemable participating shareholders 2021 | 445,978 | - | - | - | 445,978 |
| TOTAL LIABILITIES | 449,751 | 362 | - | - | 450,113 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|---|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM Global Opportunities Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 400,810 | - | - | - | 400,810 |
| Investments in financial derivative instruments | - | 12 | - | - | 12 |
| Cash and cash equivalent | 21,970 | - | - | - | 21,970 |
| Dividends and interest receivable | - | 402 | 24 | - | 426 |
| Subscription receivable | 2,777 | - | - | - | 2,777 |
| Amounts due from brokers | 1,379 | - | - | - | 1,379 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 426,936 | 414 | 25 | - | 427,375 |
| LIABILITIES 2020 (£'000) | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | - | 8 | - | - | 8 |
| Bank overdraft | 1 | - | - | - | 1 |
| Redemptions payable | 563 | - | - | - | 563 |
| Amounts due to brokers | 2,569 | - | - | - | 2,569 |
| Management, directors' and advisory fees payable | - | 262 | - | - | 262 |
| Administration and transfer agency fee payable | - | 27 | - | - | 27 |
| Other payables | - | 51 | - | - | 51 |
| Net assets attributable to redeemable participating shareholders 2020 | 423,894 | - | - | - | 423,894 |
| TOTAL LIABILITIES | 427,027 | 348 | - | - | 427,375 |
| JOHCM Japan Dividend Growth Fund¹ | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Receivable from investment manager | - | 6 | - | - | 6 |
| Other receivables | - | - | 3 | - | 3 |
| TOTAL ASSETS | - | 6 | 3 | - | 9 |
| LIABILITIES 2020 (£'000) | | | | | |
| Other payables | - | 9 | - | - | 9 |
| TOTAL LIABILITIES | - | 9 | - | - | 9 |

¹ JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|---------------|--------------------|---------------------|---------------------------|---------------|
| JOHCM European Concentrated Value Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 88,793 | - | - | - | 88,793 |
| Cash and cash equivalent | 1,694 | - | - | - | 1,694 |
| Subscriptions receivable | 6 | - | - | - | 6 |
| Receivable from investment manager | - | 111 | - | - | 111 |
| Other receivables | - | - | 116 | - | 116 |
| TOTAL ASSETS | 90,493 | 111 | 116 | - | 90,720 |

LIABILITIES 2021 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | |
|---|---------------|-----------|----------|----------|---------------|
| Investments in financial derivative instruments | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Payable on redemptions | - | - | - | - | - |
| Management, directors' and advisory fees payable | - | 10 | - | - | 10 |
| Administration and transfer agency fee payable | - | 7 | - | - | 7 |
| Other payables | - | 28 | - | - | 28 |
| Net assets attributable to redeemable participating shareholders 2021 | 90,675 | - | - | - | 90,675 |
| TOTAL LIABILITIES | 90,675 | 45 | - | - | 90,720 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|----------------|
| JOHCM European Concentrated Value Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 113,448 | - | - | - | 113,448 |
| Cash and cash equivalent | 4,942 | - | - | - | 4,942 |
| Amounts due from brokers | 119 | - | - | - | 119 |
| Receivable from investment manager | - | 42 | - | - | 42 |
| Other receivables | - | - | 113 | - | 113 |
| TOTAL ASSETS | 118,509 | 42 | 113 | - | 118,664 |

LIABILITIES 2020 (£'000)

| | | | | | |
|---|----------------|-----------|----------|----------|----------------|
| Management, directors' and advisory fees payable | - | 32 | - | - | 32 |
| Administration and transfer agency fee payable | - | 8 | - | - | 8 |
| Other payables | - | 37 | - | - | 37 |
| Net assets attributable to redeemable participating shareholders 2020 | 118,587 | - | - | - | 118,587 |
| TOTAL LIABILITIES | 118,587 | 77 | - | - | 118,664 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|---|---------------|--------------------|---------------------|---------------------------|---------------|
| JOHCM UK Dynamic Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 12,956 | - | - | - | 12,956 |
| Cash and cash equivalent | 451 | - | - | - | 451 |
| Dividends and interest receivable | - | 23 | 42 | - | 65 |
| Receivable from investment manager | - | 132 | - | - | 132 |
| TOTAL ASSETS | 13,407 | 155 | 42 | - | 13,604 |
| LIABILITIES 2021 (£'000) | | | | | |
| Bank overdraft | | | | | |
| Amounts due to brokers | 13 | - | - | - | 13 |
| Management, directors' and advisory fees payable | - | 8 | - | - | 8 |
| Administration and transfer agency fee payable | - | 5 | - | - | 5 |
| Other payables | - | 17 | - | - | 17 |
| Net assets attributable to redeemable participating shareholders 2021 | 13,561 | - | - | - | 13,561 |
| TOTAL LIABILITIES | 13,574 | 30 | - | - | 13,604 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|---|---------------|--------------------|---------------------|---------------------------|--------------|
| JOHCM UK Dynamic Fund | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 4,060 | - | - | - | 4,060 |
| Cash and cash equivalent | 38 | - | - | - | 38 |
| Dividends and interest receivable | - | 12 | 10 | - | 22 |
| Amounts due from brokers | 7 | - | - | - | 7 |
| Receivable from investment manager | - | 42 | - | - | 42 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 4,105 | 54 | 11 | - | 4,170 |
| LIABILITIES 2020 (£'000) | | | | | |
| Redemptions payable | 31 | - | - | - | 31 |
| Amounts due to brokers | 7 | - | - | - | 7 |
| Management, directors' and advisory fees payable | - | 5 | - | - | 5 |
| Administration and transfer agency fee payable | - | 6 | - | - | 6 |
| Other payables | - | 15 | - | - | 15 |
| Net assets attributable to redeemable participating shareholders 2020 | 4,106 | - | - | - | 4,106 |
| TOTAL LIABILITIES | 4,144 | 26 | - | - | 4,170 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | More than 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|---------------------|----------------|
| JOHCM Global Income Builder Fund | | | | | | |
| ASSETS 2021 (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities | 123,652 | - | - | - | - | 123,652 |
| Cash and cash equivalent | 5,956 | - | - | - | - | 5,956 |
| Dividends and interest receivable | - | 70 | 55 | 4 | 277 | 406 |
| Subscriptions receivable | 56 | - | - | - | - | 56 |
| Receivable from investment manager | - | 5 | - | - | - | 5 |
| Other receivables | - | - | 51 | - | - | 51 |
| TOTAL ASSETS | 129,664 | 75 | 106 | 4 | 277 | 130,126 |

LIABILITIES 2021 (£'000)

Financial liabilities at fair value through profit or loss:

| | | | | | | |
|---|----------------|-----------|----------|----------|----------|----------------|
| Investments in financial derivative instruments | - | 5 | - | - | - | 5 |
| Bank overdraft | 118 | - | - | - | - | 118 |
| Payable on redemptions | 358 | - | - | - | - | 358 |
| Management, directors' and advisory fees payable | - | 31 | - | - | - | 31 |
| Administration and transfer agency fee payable | - | 22 | - | - | - | 22 |
| Other payables | - | 33 | - | - | - | 33 |
| Net assets attributable to redeemable participating shareholders 2021 | 129,559 | - | - | - | - | 129,559 |
| TOTAL LIABILITIES | 130,035 | 91 | - | - | - | 130,126 |

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | More than 12 months | Total |
|--|----------------|--------------------|---------------------|---------------------------|---------------------|----------------|
| JOHCM Global Income Builder Fund | | | | | | |
| ASSETS 2020 (£'000) | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Investments in transferable securities | 105,332 | - | - | - | - | 105,332 |
| Cash and cash equivalent | 893 | - | - | - | - | 893 |
| Dividends and interest receivable | - | 88 | 44 | 19 | 282 | 433 |
| Subscriptions receivable | 56 | - | - | - | - | 56 |
| Amount due from brokers | 12 | - | - | - | - | 12 |
| Receivable from investment manager | - | 8 | - | - | - | 8 |
| Other receivables | - | - | 21 | - | - | 21 |
| TOTAL ASSETS | 106,293 | 96 | 65 | 19 | 282 | 106,755 |

LIABILITIES 2020 (£'000)

| | | | | | | |
|---|----------------|-----------|-----------|----------|----------|----------------|
| Payable on redemptions | - | - | 33 | - | - | 33 |
| Amounts due to brokers | 52 | - | - | - | - | 52 |
| Management, directors' and advisory fees payable | - | 27 | - | - | - | 27 |
| Administration and transfer agency fee payable | - | 14 | - | - | - | 14 |
| Other payables | - | 37 | - | - | - | 37 |
| Net assets attributable to redeemable participating shareholders 2020 | 106,592 | - | - | - | - | 106,592 |
| TOTAL LIABILITIES | 106,644 | 78 | 33 | - | - | 106,755 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 months | Total |
|--|------------------|-----------------------|------------------------|---------------------------------|----------|
| JOHCM Concentrated Global Share Fund | | | | | |
| ASSETS 2021 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Cash and cash equivalent | - | 3 | - | - | 3 |
| TOTAL ASSETS | - | 3 | - | - | 3 |
| LIABILITIES 2020 (£'000) | | | | | |
| Liquidation fee payable | - | 3 | - | - | 3 |
| TOTAL LIABILITIES | - | 3 | - | - | 3 |

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

| | Due on demand | Due within 1 month | Due within 3 months | Due between 3 & 12 months | Total |
|--|------------------|-----------------------|------------------------|---------------------------------|--------------|
| JOHCM Concentrated Global Share Fund¹ | | | | | |
| ASSETS 2020 (£'000) | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Investments in transferable securities | 2,169 | - | - | - | 2,169 |
| Cash and cash equivalent | 66 | - | - | - | 66 |
| Receivable from investment manager | - | 28 | - | - | 28 |
| Other receivables | - | - | 1 | - | 1 |
| TOTAL ASSETS | 2,235 | 28 | 1 | - | 2,264 |
| LIABILITIES 2021 (£'000) | | | | | |
| Management, directors' and advisory fees payable | - | 3 | - | - | 3 |
| Administration and transfer agency fee payable | - | 5 | - | - | 5 |
| Other payables | - | 12 | - | - | 12 |
| Net assets attributable to redeemable participating shareholders 2021 | 2,244 | - | - | - | 2,244 |
| TOTAL LIABILITIES | 2,244 | 20 | - | - | 2,264 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

9. Distributions to Shareholders

| Sub-fund | Financial year ended 31 December 2021 | Financial year ended 31 December 2020 |
|---|--|--|
| | £'000 | £'000 |
| JOHCM Continental European Fund | 5,747 | 20,331 |
| JOHCM UK Growth Fund | 987 | 4,947 |
| JOHCM European Select Values Fund | 6,262 | 11,427 |
| JOHCM Japan Fund ¹ | 1,416 | 2,879 |
| JOHCM Global Select Fund | 490 | 4,705 |
| JOHCM Global Emerging Markets Opportunities Fund | 4,827 | 9,730 |
| JOHCM Asia ex-Japan Fund | 37 | 550 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | 34 | 219 |
| JOHCM Global Opportunities Fund | 7,766 | 8,586 |
| JOHCM Japan Dividend Growth Fund ² | - | 166 |
| JOHCM European Concentrated Value Fund | 1,781 | 3,003 |
| JOHCM UK Dynamic Fund | 108 | 690 |
| JOHCM Global Income Builder Fund | 4,876 | 4,594 |
| JOHCM Concentrated Global Share Fund ³ | 9 | 20 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

² JOHCM Japan Dividend Growth Fund was terminated on 4 June 2020.

³ JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

The Company may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which pays distribution on a monthly basis. The distribution paid in 2021 was based on available income as at 31 December 2020.

The Directors operate a distribution policy designed to enable the Company to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The Company has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial year ended 31 December 2021.

Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

10. Soft Commission

There were no Soft Commission arrangements entered into during the financial year ended 31 December 2021 (2020: GBP nil).

11. Efficient Portfolio Management

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

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

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

Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in costs; or
- (iii) an increase in capital or income returns to the scheme.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 2021

| | Realised Gains/(Losses) £'000 | Unrealised Gains/(Losses) £'000 | Total £'000 |
|---|-------------------------------------|---------------------------------------|----------------|
| JOHCM Continental European Fund | | | |
| Investments | 90,265 | (24,487) | 65,778 |
| Foreign exchange | (250) | - | (250) |
| Forward exchange contracts | 2,273 | (22) | 2,251 |
| | 92,288 | (24,509) | 67,779 |
| JOHCM UK Growth Fund | | | |
| Investments | 48,253 | (10,326) | 37,927 |
| Foreign exchange | 174 | - | 174 |
| Forward exchange contracts | (623) | 2 | (621) |
| | 47,804 | (10,324) | 37,480 |
| JOHCM European Select Values Fund | | | |
| Investments | 69,348 | (25,816) | 43,532 |
| Foreign exchange | 136 | - | 136 |
| Forward exchange contracts | (348) | 5 | (343) |
| Options | (11,455) | 598 | (10,857) |
| | 57,681 | (25,213) | 32,468 |
| JOHCM Japan Fund¹ | | | |
| Investments | 24,872 | (18,570) | 6,302 |
| Foreign exchange | (32) | - | (32) |
| Forward exchange contracts | 2,843 | (407) | 2,436 |
| | 27,683 | (18,977) | 8,706 |
| JOHCM Global Select Fund | | | |
| Investments | 271,040 | 147,880 | 418,920 |
| Foreign exchange | 473 | - | 473 |
| Forward exchange contracts | (240) | (29) | (269) |
| | 271,273 | 147,851 | 419,124 |
| JOHCM Global Emerging Markets Opportunities Fund | | | |
| Investments | 37,720 | (28,390) | 9,330 |
| Foreign exchange | 223 | - | 223 |
| Forward exchange contracts | (50) | - | (50) |
| Capital Gain Tax on Equities | (2) | | (2) |
| | 37,891 | (28,390) | 9,501 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

12. Gains and Losses on Financial Assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2021 (continued)

| | Realised Gains/(Losses) £'000 | Unrealised Gains/(Losses) £'000 | Total £'000 |
|---|-------------------------------------|---------------------------------------|----------------|
| JOHCM Asia ex-Japan Fund | | | |
| Investments | 33,425 | (26,883) | 6,542 |
| Foreign exchange | (201) | - | (201) |
| Forward exchange contracts | (1) | - | (1) |
| | 33,223 | (26,883) | 6,340 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | |
| Investments | 3,825 | 630 | 4,455 |
| Foreign exchange | (31) | - | (31) |
| Forward exchange contracts | (3) | - | (3) |
| | 3,791 | 630 | 4,421 |
| JOHCM Global Opportunities Fund | | | |
| Investments | 38,021 | 14,658 | 52,679 |
| Foreign exchange | 490 | - | 490 |
| Forward exchange contracts | (298) | (16) | (314) |
| | 38,213 | 14,642 | 52,855 |
| JOHCM European Concentrated Value Fund | | | |
| Investments | 6,038 | 677 | 6,715 |
| Foreign exchange | (271) | - | (271) |
| Forward exchange contracts | (9) | - | (9) |
| | 5,758 | 677 | 6,435 |
| JOHCM UK Dynamic Fund | | | |
| Investments | 538 | 397 | 935 |
| | 538 | 397 | 935 |
| JOHCM Global Income Builder Fund | | | |
| Investments | 2,350 | 10,206 | 12,556 |
| Foreign exchange | 19 | 28 | 47 |
| Forward exchange contracts | 233 | - | 233 |
| | 2,602 | 10,234 | 12,836 |
| JOHCM Concentrated Global Share Fund¹ | | | |
| Investments | 319 | (161) | 158 |
| Foreign exchange | 1 | - | 1 |
| | 320 | (161) | 159 |

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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 2020

| | Realised Gains/(Losses) £'000 | Unrealised Gains/(Losses) £'000 | Total £'000 |
|---|-------------------------------------|---------------------------------------|-----------------|
| JOHCM Continental European Fund | | | |
| Investments | (1,682) | 12,941 | 11,259 |
| Foreign exchange | (78) | - | (78) |
| Forward exchange contracts | (4,365) | (151) | (4,516) |
| | (6,125) | 12,790 | 6,665 |
| JOHCM UK Growth Fund | | | |
| Investments | (7,164) | 17,843 | 10,679 |
| Foreign exchange | 220 | - | 220 |
| Forward exchange contracts | (179) | (17) | (196) |
| | (7,123) | 17,826 | 10,703 |
| JOHCM European Select Values Fund | | | |
| Investments | (142,371) | 99,168 | (43,203) |
| Foreign exchange | 105 | - | 105 |
| Forward exchange contracts | 507 | (3) | 504 |
| Options | 38,821 | 1,001 | 39,822 |
| Swaps | (460) | 158 | (302) |
| | (103,398) | 100,324 | (3,074) |
| JOHCM Japan Fund | | | |
| Investments | (4,053) | (9,171) | (13,224) |
| Foreign exchange | 341 | - | 341 |
| Forward exchange contracts | (2,201) | (799) | (3,000) |
| | (5,913) | (9,970) | (15,883) |
| JOHCM Global Select Fund | | | |
| Investments | 167,908 | 176,545 | 344,453 |
| Foreign exchange | 3,094 | - | 3,094 |
| Forward exchange contracts | (54) | (8) | (62) |
| | 170,948 | 176,537 | 347,485 |
| JOHCM Global Emerging Markets Opportunities Fund | | | |
| Investments | 17,756 | 15,184 | 32,940 |
| Foreign exchange | (1,144) | - | (1,144) |
| Forward exchange contracts | 25 | - | 25 |
| Capital gain tax on equities | (3) | - | (3) |
| | 16,634 | 15,184 | 31,818 |
| JOHCM Asia ex-Japan Fund | | | |
| Investments | 13,258 | 14,260 | 27,518 |
| Foreign exchange | (170) | - | (170) |
| Forward exchange contracts | (13) | (23) | (36) |
| | 13,075 | 14,237 | 27,312 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

12. Gains and Losses on Financial Assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2020 (continued)

| | Realised Gains/(Losses) £'000 | Unrealised Gains/(Losses) £'000 | Total £'000 |
|---|-------------------------------------|---------------------------------------|----------------|
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | |
| Investments | 1,296 | 3,160 | 4,456 |
| Foreign exchange | (74) | - | (74) |
| Forward exchange contracts | (5) | - | (5) |
| | 1,217 | 3,160 | 4,377 |
| JOHCM Global Opportunities Fund | | | |
| Investments | 15,073 | (18,461) | (3,388) |
| Foreign exchange | (777) | - | (777) |
| Forward exchange contracts | (427) | (128) | (555) |
| | 13,869 | (18,589) | (4,720) |
| JOHCM Japan Dividend Growth Fund¹ | | | |
| Investments | (219) | (586) | (805) |
| Foreign exchange | (68) | - | (68) |
| Forward exchange contracts | (51) | (21) | (72) |
| | (338) | (607) | (945) |
| JOHCM European Concentrated Value Fund | | | |
| Investments | (14,850) | 9,358 | (5,492) |
| Foreign exchange | 491 | - | 491 |
| Forward exchange contracts | 184 | 88 | 272 |
| | (14,175) | 9,446 | (4,729) |
| JOHCM UK Dynamic Fund | | | |
| Investments | (2,285) | (794) | (3,079) |
| | (2,285) | (794) | (3,079) |
| JOHCM Global Income Builder Fund | | | |
| Investments | (5,094) | 3,402 | (1,692) |
| Foreign exchange | 663 | - | 663 |
| Forward exchange contracts | 159 | (45) | 114 |
| | (4,272) | 3,357 | (915) |
| JOHCM Concentrated Global Share Fund | | | |
| Investments | 39 | 52 | 91 |
| | 39 | 52 | 91 |

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

13. Statement of Net Assets for Current and Prior Financial Years

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| JOHCM Continental European Fund | | | |
| Net Assets (£'000) | £528,818 | £479,639 | £1,021,459 |
| NAV per Unit in GBP Class A shares | £5.730 | £5.011 | £4.612 |
| NAV per Unit in EUR Class A shares | €4.758 | €3.886 | €3.785 |
| NAV per Unit in USD Class A shares | \$1.851 | \$1.496 | \$1.448 |
| NAV per Unit in GBP Hedged Class A shares | £1.613 | £1.313 | £1.290 |
| NAV per Unit in GBP Class B shares | £5.509 | £4.821 | £4.439 |
| NAV per Unit in EUR Class B shares | €4.777 | €3.905 | €3.804 |
| NAV per Unit in USD Hedged Class B shares | \$1.884 | \$1.527 | \$1.476 |
| NAV per Unit in GBP Hedged X shares ¹ | - | - | £0.973 |
| NAV per Unit in GBP Y shares | £2.112 | £1.847 | £1.699 |
| NAV per Unit in EUR Y shares | €1.834 | €1.499 | €1.459 |
| NAV per Unit in GBP Hedged Y shares | £1.686 | £1.373 | £1.345 |
| JOHCM UK Growth Fund | | | |
| Net Assets (£'000) | £408,530 | £297,280 | £239,689 |
| NAV per Unit in GBP Class A shares | £4.020 | £3.601 | £3.465 |
| NAV per Unit in GBP Class B shares | £3.473 | £3.115 | £2.999 |
| NAV per Unit in EUR Non-Distributing R shares ² | €2.215 | €1.846 | - |
| NAV per Unit in USD Non-Distributing R shares ² | \$2.332 | \$2.107 | - |
| NAV per Unit in EUR Non-Distributing X shares ² | €2.227 | €1.849 | - |
| NAV per Unit in EUR Hedged Non-Distributing X shares ² | €2.020 | €1.808 | - |
| NAV per Unit in GBP X shares | £2.005 | £1.786 | - |
| NAV per Unit in USD Non-Distributing X shares ² | \$2.345 | \$2.111 | - |
| JOHCM European Select Values Fund | | | |
| Net Assets (£'000) | £573,835 | £724,201 | £1,219,999 |
| NAV per Unit in GBP Class A shares | £5.855 | £5.682 | £5.217 |
| NAV per Unit in EUR Class A shares | €3.876 | €3.514 | €3.413 |
| NAV per Unit in GBP Class B shares | £5.346 | £5.192 | £4.766 |
| NAV per Unit in EUR Class B shares | €2.588 | €2.347 | €2.279 |
| NAV per Unit in EUR X shares | €1.849 | €1.677 | €1.628 |
| NAV per Unit in EUR E shares | €1.434 | €1.294 | €1.249 |
| NAV per Unit in EUR Y shares ³ | €1.043 | - | - |
| JOHCM Japan Fund⁴ | | | |
| Net Assets (£'000) | - | £134,164 | £240,452 |
| NAV per Unit in GBP Class A shares | - | £2.400 | £2.480 |
| NAV per Unit in EUR Class A shares | - | €1.689 | €1.846 |
| NAV per Unit in JPY Class A shares | - | ¥325.427 | ¥342.922 |
| NAV per Unit in GBP Hedged Class A shares | - | £1.617 | £1.719 |
| NAV per Unit in GBP Class B shares | - | £2.336 | £2.414 |
| NAV per Unit in GBP Hedged Class B shares | - | £1.643 | £1.750 |
| NAV per Unit in EUR Class B shares | - | €1.632 | €1.772 |
| NAV per Unit in JPY Class B shares | - | ¥320.645 | ¥338.046 |

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

² This share class was launched on 19 March 2020 for JOHCM UK Growth Fund.

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

⁴ JOHCM Japan Fund was terminated on 19 July 2021.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| JOHCM Global Select Fund | | | |
| Net Assets (£'000) | £1,938,224 | £1,556,995 | £1,286,350 |
| NAV per Unit in GBP Class A shares | £5.333 | £4.233 | £3.337 |
| NAV per Unit in EUR Class A shares | €5.111 | €3.788 | €3.161 |
| NAV per Unit in USD Class A shares | \$2.963 | \$2.381 | \$1.819 |
| NAV per Unit in GBP Class B shares | £5.114 | £4.089 | £3.202 |
| NAV per Unit in EUR Class B shares | €4.925 | €3.674 | €3.045 |
| NAV per Unit in USD Class B shares | \$3.364 | \$2.722 | \$2.063 |
| NAV per Unit in GBP Z shares | £3.877 | £3.053 | £2.385 |
| NAV per Unit in USD Z shares | \$3.370 | \$2.687 | \$2.032 |
| JOHCM Global Emerging Markets Opportunities Fund | | | |
| Net Assets (£'000) | £191,024 | £344,842 | £363,172 |
| NAV per Unit in GBP Class A shares | £1.534 | £1.506 | £1.372 |
| NAV per Unit in EUR Class A shares | €1.718 | €1.576 | €1.518 |
| NAV per Unit in USD Class A shares | \$1.333 | \$1.325 | \$1.168 |
| NAV per Unit in GBP Class B shares | £1.470 | £1.444 | £1.315 |
| NAV per Unit in EUR Class B shares | €1.690 | €1.551 | €1.495 |
| NAV per Unit in USD Class B shares | \$1.735 | \$1.726 | \$1.522 |
| NAV per Unit in GBP Z shares | £1.943 | £1.905 | £1.734 |
| NAV per Unit in CAD Z shares | CA\$1.793 | CA\$1.781 | CA\$1.605 |
| NAV per Unit in AUD Z shares ¹ | - | AU\$1.970 | AU\$1.915 |
| NAV per Unit in GBP Y shares | £1.850 | £1.817 | £1.655 |
| NAV per Unit in USD Y shares | \$1.622 | \$1.613 | \$1.423 |
| JOHCM Asia ex-Japan Fund | | | |
| Net Assets (£'000) | £38,371 | £106,336 | £114,810 |
| NAV per Unit in GBP Class A shares | £2.778 | £2.719 | £2.017 |
| NAV per Unit in EUR Class A shares | €2.788 | €2.549 | €2.000 |
| NAV per Unit in USD Class A shares | \$2.339 | \$2.319 | \$1.664 |
| NAV per Unit in GBP Class B shares | £2.719 | £2.678 | £1.987 |
| NAV per Unit in EUR Class B shares | €2.811 | €2.584 | €2.029 |
| NAV per Unit in USD Class B shares | \$2.365 | \$2.357 | \$1.692 |
| NAV per Unit in GBP Z shares | £1.983 | £1.936 | £1.436 |
| NAV per Unit in USD Z shares | \$1.571 | \$1.554 | \$1.115 |

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | |
| Net Assets (£'000) | £21,415 | £17,416 | £14,214 |
| NAV per Unit in GBP Class A shares | £3.214 | £2.632 | £2.020 |
| NAV per Unit in EUR Class A shares | €2.900 | €2.218 | €1.805 |
| NAV per Unit in USD Class A shares | \$2.875 | \$2.384 | \$1.773 |
| NAV per Unit in GBP Class B shares | £3.132 | £2.580 | £1.980 |
| NAV per Unit in EUR Class B shares | €3.275 | €2.520 | €2.046 |
| NAV per Unit in USD Class B shares | \$2.738 | \$2.284 | \$1.697 |
| NAV per Unit in GBP Z shares | £2.439 | £1.991 | £1.523 |
| JOHCM Global Opportunities Fund | | | |
| Net Assets (£'000) | £445,978 | £423,894 | £434,380 |
| NAV per Unit in GBP Class A shares | £2.349 | £2.101 | £2.132 |
| NAV per Unit in EUR Class A shares | €2.649 | €2.213 | €2.375 |
| NAV per Unit in USD Class A shares | \$2.363 | \$2.141 | \$2.103 |
| NAV per Unit in EUR Hedged A shares | €1.130 | €1.035 | €1.011 |
| NAV per Unit in GBP Class B shares | £2.574 | £2.320 | £2.371 |
| NAV per Unit in EUR Class B shares | €2.426 | €2.043 | €2.209 |
| NAV per Unit in USD Class B shares | \$2.238 | \$2.044 | \$2.022 |
| NAV per Unit in GBP X shares | £2.007 | £1.794 | £1.817 |
| NAV per Unit in EUR X shares | €1.208 | €1.010 | €1.069 |
| NAV per Unit in GBP Z shares | £0.939 | £0.833 | £0.839 |
| NAV per Unit in EUR Z shares | €1.195 | €0.992 | €1.046 |
| NAV per Unit in GBP Non-Distributing X shares ¹ | - | £1.001 | £0.990 |
| NAV per Unit in Euro Non-Distributing X shares ² | £1.296 | £1.057 | - |
| NAV per Unit in GBP Z shares | £1.785 | £1.550 | £1.523 |
| NAV per Unit in GBP Hedged X shares | £1.217 | £1.100 | £1.086 |
| JOHCM Japan Dividend Growth Fund³ | | | |
| Net Assets (£'000) | - | - | £7,517 |
| NAV per Unit in Class A shares | - | - | £1.361 |
| NAV per Unit in USD Class A shares | - | - | \$1.119 |
| NAV per Unit in GBP Hedged Class A shares | - | - | £1.132 |
| NAV per Unit in USD Hedged Class A shares | - | - | \$1.169 |
| NAV per Unit in EUR Class B shares | - | - | €1.462 |
| NAV per Unit in GBP shares | - | - | £1.392 |

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

² This share class was launched on 07 September 2020 for JOHCM Global Opportunities Fund.

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

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

| | 31 December 2021 | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|------------------|
| JOHCM European Concentrated Value Fund | | | |
| Net Assets (£'000) | £90,675 | £118,587 | £169,923 |
| NAV per Unit in EUR Class A shares | €1.154 | €1.019 | €1.053 |
| NAV per Unit in EUR Class B shares | €1.144 | €1.010 | €1.045 |
| NAV per Unit in USD Class B shares ¹ | - | \$1.220 | \$1.155 |
| NAV per Unit in EUR Z shares | €1.067 | €0.941 | €0.965 |
| NAV per Unit in AUD Z shares | AU\$1.307 | AU\$1.169 | AU\$1.220 |
| JOHCM UK Dynamic Fund | | | |
| Net Assets (£'000) | £13,561 | £4,106 | £17,537 |
| NAV per Unit in GBP A shares ² | - | - | £0.993 |
| NAV per Unit in GBP Y shares | £1.029 | £0.864 | £1.100 |
| JOHCM Global Income Builder Fund | | | |
| Net Assets (£'000) | £129,569 | £106,592 | £38,343 |
| NAV per Unit in GBP Class A shares | £1.115 | £1.018 | £1.065 |
| NAV per Unit in EUR Class A shares | €1.173 | €1.000 | €1.106 |
| NAV per Unit in USD Class A shares | \$1.120 | \$1.036 | \$1.049 |
| NAV per Unit in SGD Class A shares | SG\$1.117 | SG\$1.012 | SG\$1.043 |
| NAV per Unit in EUR Class B shares | €1.127 | €0.972 | €1.086 |
| NAV per Unit in EUR Seed shares ³ | €1.044 | €0.887 | - |
| NAV per Unit in GBP Seed shares | £1.171 | £1.065 | £1.109 |
| NAV per Unit in EUR Hedged Seed shares ⁴ | - | - | €1.016 |
| NAV per Unit in GBP Non-Distribution A shares | £1.175 | £1.026 | £1.016 |
| JOHCM Concentrated Global Share Fund⁵ | | | |
| Net Assets (£'000) | - | £2,244 | £2,145 |
| NAV per Unit in GBP Class A shares | - | £1.111 | £1.072 |

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

² This share class was launched on 25 April 2019 and terminated on 06 February 2020 for JOHCM UK Dynamic Fund.

³ This share class was launched on 11 February 2020 for JOHCM Global Income Builder Fund.

⁴ This share class was launched on 26 December 2019 and terminated on 21 December 2020 for JOHCM Global Income Builder Fund.

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

14. Stock Lending

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The Company appointed RBC Investor Services Trust ('the Agent') as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the Company, with respect to the Collateral and with respect to the rights and obligations that the Company may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the Company authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the Company and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

14. Stock Lending (continued)

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

(a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or (ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and

(b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depositary and the Depositary will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The Company acknowledges and agrees that the Depositary may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depositary) to hold the Collateral, as provided in the Depositary Agreement. The Company acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

At 31 December 2021, the aggregate value of securities on loan by the Company amounted to GBP 315,551,969 (2020: GBP 319,934,052) and the value of collateral held by the Company in respect of these securities amounted to GBP 331,330,402 (2020: GBP 335,932,649).

The value of securities on loan and collateral pledged as at 31 December 2021 for each sub-fund, analysed by counterparty was as follows:

| Counterparty | Value of Securities on Loan | Value of Collateral |
|--|--------------------------------|---------------------|
| | £'000 | £'000 |
| JOHCM Continental European Fund | | |
| Barclays Capital Securities | 9,526 | 10,002 |
| Natixis | 80,872 | 84,916 |
| | 90,398 | 94,918 |
| JOHCM European Select Values Fund | | |
| HSBC Bank | 195 | 205 |
| Jefferies International | 2,869 | 3,013 |
| Natixis | 33,445 | 35,117 |
| Societe Generale | 10,134 | 10,641 |
| | 46,643 | 48,976 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

14. Stock Lending (continued)

| Counterparty | Value of Securities on Loan | Value of Collateral |
|---|--------------------------------|---------------------|
| | £'000 | £'000 |
| JOHCM Global Select Fund | | |
| Barclays Bank | 8,069 | 8,472 |
| BMO Nesbitt Burns | 21,113 | 22,169 |
| BNP Paribas Prime Brokerage | 32,370 | 33,988 |
| BNP Paribas Securities Services Sc | 10,609 | 11,140 |
| CIBC World Markets | 34,743 | 36,480 |
| Credit Suisse AG Dublin Branch | 9,054 | 9,507 |
| Healthcare Of Ont Pension | 1,416 | 1,486 |
| National Bank Financial | 6 | 6 |
| Natixis | 9,350 | 9,818 |
| RBC Dominion Securities | 7,489 | 7,864 |
| Scotia Capital | 1,056 | 1,109 |
| TD Securities | 11,890 | 12,484 |
| The Bank Of Nova Scotia | 4,934 | 5,181 |
| Unicredit Bank AG | 3,872 | 4,065 |
| | 155,971 | 163,769 |
| JOHCM Global Emerging Markets Opportunities Fund | | |
| Barclays Bank | 647 | 680 |
| BMO Nesbitt Burns | 1 | 2 |
| BNP Paribas Prime Brokerage | 149 | 156 |
| BNP Paribas Securities Services Sc | 105 | 111 |
| Credit Suisse AG Dublin Branch | 1,291 | 1,355 |
| Macquarie Bank | 1,009 | 1,059 |
| RBC Dominion Securities | 718 | 754 |
| Scotia Capital | 68 | 72 |
| The Bank Of Nova Scotia | 7,498 | 7,873 |
| | 11,486 | 12,062 |
| JOHCM Asia ex-Japan Fund | | |
| Scotia Capital | 471 | 495 |
| | 471 | 495 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

14. Stock Lending (continued)

| Counterparty | Value of Securities on Loan | Value of Collateral |
|---|--------------------------------|---------------------|
| | £'000 | £'000 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | |
| BNP Paribas Securities Services Sc | 212 | 223 |
| JP Morgan Securities | 5 | 5 |
| Macquarie Bank | 246 | 258 |
| | 463 | 486 |
| JOHCM European Concentrated Value Fund | | |
| Barclays Capital Securities | 2,156 | 2,264 |
| BNP Paribas Securities Services Sc | 649 | 681 |
| HSBC Bank | 1,145 | 1,203 |
| Macquarie Bank | 1,694 | 1,779 |
| Natixis | 4,359 | 4,577 |
| Scotia Capital | 117 | 122 |
| | 10,120 | 10,626 |

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 UK Dynamic Fund
 JOHCM Global Income Builder Fund

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 2021. These amounts are included in other income in the Statement of Comprehensive Income. The Company has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 20% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

| Name of sub-funds | Aggregate Value of Income | |
|--|---------------------------|------------------|
| | £'000 | £'000 |
| | 31 December 2021 | 31 December 2020 |
| JOHCM Continental European Fund | 124 | 312 |
| JOHCM European Select Values Fund | 22 | 182 |
| JOHCM Global Select Fund | 399 | 270 |
| JOHCM Global Emerging Markets Opportunities Fund | 71 | 13 |
| JOHCM Asia ex-Japan Fund | 7 | 6 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | 7 | 5 |
| JOHCM European Concentrated Value Fund | 24 | 30 |
| Total | 654 | 818 |

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

15. Material Changes to the Prospectus

On 1 March 2021 an updated Supplement in respect of JOHCM European Select Values Fund was filed with the Central Bank. This update was in light of a new EUR Y share class for the sub-fund.

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

On 13 October 2021 an updated Supplement in respect of the JOHCM Global Income Builder Fund was filed with the Central Bank. This was to allow for additional eligible markets to be permitted for use by the sub-fund.

On 13 October 2021 an updated Supplement in respect of the JOHCM Global Select Fund was filed with the Central Bank. This was to amend the ESG considerations of the sub-fund.

On 13 October 2021 an Addendum to the Prospectus was filed with the Central Bank. This update was made to introduce a Dilution Adjustment policy which replaced a dilution levy policy with effect from 26 October 2021.

On 27 October 2021 an updated Supplement in respect of the JOHCM UK Growth Fund was filed with the Central Bank. This was to reflect the loss of the sub-fund's PEA status following Brexit.

On 1 December 2021 an updated Supplement in respect of JOHCM Global Opportunities Fund was filed with the Central Bank. This update was in light of a new Norwegian Kroner Non-distributing X share class for the sub-fund.

On 13 December 2021 addenda to the Supplements in respect JOHCM Continental European Fund, JOHCM UK Growth Fund, JOHCM European Select Values Fund, JOHCM Global Select Fund, JOHCM Global Emerging Market Opportunities Fund, JOHCM Asia Ex-Japan Fund, JOHCM Asia Ex Japan Small & Mid Cap Fund, JOHCM Global Opportunities Fund, JOHCM European Concentrated Values Fund, JOHCM UK Dynamic Fund, and JOHCM Global Income Builder Fund were filed with the Central Bank. These updates were made in light of the Taxonomy Regulation.

On 22 December 2021, a new Prospectus and updated Supplements in respect of the sub-funds were filed with the Central Bank. This was to incorporate the previous addenda into the Prospectus and Supplements and to reflect a change in performance fee methodology that would take place for applicable sub-funds with effect from 1 January 2022. In addition, for the JOHCM UK Dynamic Fund, this updated Supplement increased the frequency of distributions from annual to semi-annual with effect from 1 January 2022.

16. Significant Events during the period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Board is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

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

On 25 February 2021 one share class was terminated JOHCM Global Opportunities Fund being GBP Non-Distributing X shares.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2021 (continued)

16. Significant Events during the period (continued)

JOHCM Japan Fund was terminated on 19 July 2021.

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

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

17. Subsequent Events

Since year end COVID-19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The Board continues to monitor the situation closely.

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

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

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

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

There are no other material significant events subsequent to year end.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2022.

Appendix 1

Ongoing Charges Figures

The Ongoing Charges Figures ("OCF") are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purposes only.

| Sub-fund | Ongoing Charges Figure Financial Year Ended 31 Dec 2021 (excluding performance fee) % | Ongoing Charges Figure Financial Year Ended 31 Dec 2020 (excluding performance fee) % | Performance Figure Financial Year Ended 31 Dec 2021 % | Performance Figure Financial Year Ended 31 Dec 2020 % | Total Expense Figure Financial Year Ended 31 Dec 2021 % | Total Expense Figure Financial Year Ended 31 Dec 2020 % |
|--|--|--|---|---|---|---|
| JOHCM Continental European Fund | | | | | | |
| GBP Class A | 0.83 | 0.84 | - | - | 0.83 | 0.84 |
| EUR Class A | 0.83 | 0.84 | - | - | 0.83 | 0.84 |
| USD Class A Hedged | 0.83 | 0.84 | 0.07 | 0.53 | 0.90 | 1.37 |
| GBP Class A Hedged | 0.83 | 0.84 | - | - | 0.83 | 0.84 |
| GBP Class B | 1.33 | 1.34 | - | - | 1.33 | 1.34 |
| EUR Class B | 1.33 | 1.34 | - | - | 1.33 | 1.34 |
| USD Class B Hedged | 1.33 | 1.34 | - | 0.35 | 1.33 | 1.69 |
| GBP Y Class | 0.71 | 0.72 | - | - | 0.71 | 0.72 |
| EUR Y Class | 0.71 | 0.71 | - | - | 0.71 | 0.71 |
| GBP Y Hedged Class | 0.71 | 0.72 | - | - | 0.71 | 0.72 |
| JOHCM UK Growth Fund | | | | | | |
| GBP Class A | 0.81 | 0.87 | - | - | 0.81 | 0.87 |
| GBP Class B | 1.31 | 1.36 | - | - | 1.31 | 1.36 |
| GBP Class X ¹ | 0.66 | 0.69 | - | - | 0.66 | 0.69 |
| EUR Non-Distributing Class R ¹ | 1.00 | 0.93 | - | - | 1.00 | 0.93 |
| EUR Non-Distributing Class X ¹ | 0.66 | 0.72 | - | - | 0.66 | 0.72 |
| EUR Hedged Non-Distributing Class X ¹ | 0.66 | 0.71 | - | - | 0.66 | 0.71 |
| USD Non-Distributing Class R ¹ | 1.01 | 1.00 | - | - | 1.01 | 1.00 |
| USD Non-Distributing Class X ¹ | 0.66 | 0.72 | - | - | 0.66 | 0.72 |
| JOHCM European Select Values Fund | | | | | | |
| GBP Class A | 0.80 | 0.80 | - | - | 0.80 | 0.80 |
| EUR Class A | 0.80 | 0.81 | - | - | 0.80 | 0.81 |
| GBP Class B | 1.29 | 1.31 | - | - | 1.29 | 1.31 |
| EUR Class B | 1.29 | 1.31 | - | - | 1.29 | 1.31 |
| EUR X Class | 1.55 | 1.56 | - | - | 1.55 | 1.56 |
| EUR Y Class ² | 0.58 | - | - | - | 0.58 | - |
| EUR Accumulation | 1.30 | 1.30 | - | - | 1.30 | 1.30 |
| JOHCM Japan Fund³ | | | | | | |
| GBP Class A | - | 0.91 | - | - | - | 0.91 |
| EUR Class A | - | 0.92 | - | - | - | 0.92 |
| JPY Class A | - | 0.92 | - | - | - | 0.92 |
| GBP Class A Hedged | - | 0.91 | - | - | - | 0.91 |

¹ This share class was launched on 19 March 2020 for JOHCM UK Growth Fund.

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

³ JOHCM Japan Fund was terminated on 19 July 2021.

Appendix 1 (continued)

| Sub-fund | Ongoing Charges Figure Financial Year Ended 31 Dec 2021 (excluding performance fee) % | Ongoing Charges Figure Financial Year Ended 31 Dec 2020 (excluding performance fee) % | Performance Figure Financial Year Ended 31 Dec 2021 % | Performance Figure Financial Year Ended 31 Dec 2020 % | Total Expense Figure Financial Year Ended 31 Dec 2021 % | Total Expense Figure Financial Year Ended 31 Dec 2020 % |
|---|--|--|---|---|---|---|
| JOHCM Japan Fund¹ (continued) | | | | | | |
| GBP Class B | - | 1.42 | - | - | - | 1.42 |
| EUR Class B | - | 1.42 | - | - | - | 1.42 |
| JPY Class B | - | 1.41 | - | - | - | 1.41 |
| GBP Class B Hedged | - | 1.42 | - | - | - | 1.42 |
| JOHCM Global Select Fund | | | | | | |
| GBP Class A | 0.78 | 0.78 | 0.81 | 0.94 | 1.58 | 1.72 |
| EUR Class A | 0.78 | 0.78 | 0.83 | 0.93 | 1.60 | 1.71 |
| USD Class A | 0.78 | 0.78 | 0.79 | 0.91 | 1.57 | 1.69 |
| GBP Z Class | 0.03 | 0.03 | - | - | 0.03 | 0.03 |
| GBP Class B | 1.53 | 1.53 | 0.71 | 0.24 | 2.23 | 1.77 |
| EUR Class B | 1.53 | 1.53 | 0.70 | 0.25 | 2.22 | 1.78 |
| USD Class B | 1.53 | 1.53 | 0.73 | 0.19 | 2.26 | 1.72 |
| USD Z Class | 0.03 | 0.03 | - | - | 0.03 | 0.03 |
| JOHCM Global Emerging Markets Opportunities Fund | | | | | | |
| GBP Class A | 1.04 | 1.02 | - | - | 1.04 | 1.02 |
| EUR Class A | 1.04 | 1.02 | - | - | 1.04 | 1.02 |
| USD Class A | 1.03 | 1.02 | - | - | 1.03 | 1.02 |
| GBP Class B | 1.63 | 1.62 | - | - | 1.63 | 1.62 |
| EUR Class B | 1.63 | 1.61 | - | - | 1.63 | 1.61 |
| USD Class B | 1.63 | 1.62 | - | - | 1.63 | 1.62 |
| CAD Z Class | 0.13 | 0.12 | - | - | 0.13 | 0.12 |
| GBP Z Class | 0.14 | 0.12 | - | - | 0.14 | 0.12 |
| GBP Y Class | 0.88 | 0.87 | - | - | 0.88 | 0.87 |
| USD Y Class | 0.87 | 0.87 | 0.02 | - | 0.89 | 0.87 |
| JOHCM Asia ex-Japan Fund | | | | | | |
| GBP Class A | 1.22 | 1.19 | - | - | 1.22 | 1.19 |
| EUR Class A | 1.21 | 1.18 | - | - | 1.21 | 1.18 |
| USD Class A | 1.20 | 1.19 | - | - | 1.20 | 1.19 |
| GBP Z Class | 0.32 | 0.29 | - | - | 0.32 | 0.29 |
| GBP Class B | 1.82 | 1.80 | - | - | 1.82 | 1.80 |
| EUR Class B | 1.88 | 1.79 | - | - | 1.88 | 1.79 |
| USD Class B | 1.75 | 1.78 | - | - | 1.75 | 1.78 |
| USD Z Class | 0.33 | 0.29 | - | - | 0.33 | 0.29 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | | | | | | |
| GBP Class A | 1.40 | 1.40 | - | - | 1.40 | 1.40 |
| EUR Class A | 1.40 | 1.40 | - | - | 1.40 | 1.40 |
| USD Class A | 1.40 | 1.40 | - | - | 1.40 | 1.40 |
| GBP Z Class | 0.84 | 1.10 | - | - | 0.84 | 1.10 |
| GBP Class B | 2.00 | 2.00 | - | - | 2.00 | 2.00 |
| EUR Class B | 2.00 | 2.00 | - | - | 2.00 | 2.00 |
| USD Class B | 2.00 | 2.00 | - | - | 2.00 | 2.00 |

¹ JOHCM Japan Fund was terminated on 19 July 2021.

Appendix 1 (continued)

| Sub-fund | Ongoing Charges Figure Financial Year Ended 31 Dec 2021 (excluding performance fee) % | Ongoing Charges Figure Financial Year Ended 31 Dec 2020 (excluding performance fee) % | Performance Figure Financial Year Ended 31 Dec 2021 % | Performance Figure Financial Year Ended 31 Dec 2020 % | Total Expense Figure Financial Year Ended 31 Dec 2021 % | Total Expense Figure Financial Year Ended 31 Dec 2020 % |
|---|--|--|---|---|---|---|
| JOHCM Global Opportunities Fund | | | | | | |
| GBP Class A | 0.84 | 0.84 | - | - | 0.84 | 0.84 |
| EUR Class A | 0.84 | 0.84 | - | - | 0.84 | 0.84 |
| USD Class A | 0.84 | 0.84 | - | - | 0.84 | 0.84 |
| EUR Class A Hedged | 0.71 | 0.70 | - | - | 0.71 | 0.70 |
| GBP Z Class | 0.09 | 0.09 | - | - | 0.09 | 0.09 |
| GBP Class B | 1.59 | 1.59 | - | - | 1.59 | 1.59 |
| GBP X Class | 0.71 | 0.72 | - | - | 0.71 | 0.72 |
| GBP X Hedged Class | 1.59 | - | - | - | 1.59 | - |
| EUR Class B | 1.59 | 1.59 | - | - | 1.59 | 1.59 |
| USD Class B | 0.09 | 1.58 | - | - | 0.09 | 1.58 |
| EUR Z Class | 0.71 | 0.09 | - | - | 0.71 | 0.09 |
| EUR X Class | 0.71 | 0.72 | - | - | 0.71 | 0.72 |
| GBP Non-Distributing Z Class | 0.09 | 0.09 | - | - | 0.09 | 0.09 |
| GBP Non-Distributing A Class ¹ | - | 0.72 | - | - | - | 0.72 |
| EUR Non-Distributing X Class ² | 0.71 | 0.72 | - | - | 0.71 | 0.72 |
| JOHCM European Concentrated Value Fund | | | | | | |
| EUR Class A | 0.87 | 0.89 | - | - | 0.87 | 0.89 |
| USD Class B ³ | - | 1.39 | - | - | - | 1.39 |
| EUR Class B | 1.35 | 1.39 | - | - | 1.35 | 1.39 |
| EUR Z Class | 0.13 | 0.14 | - | - | 0.13 | 0.14 |
| JOHCM UK Dynamic Fund | | | | | | |
| GBP Class Y | 0.68 | 0.68 | - | - | 0.68 | 0.68 |
| JOHCM Global Income Builder Fund | | | | | | |
| GBP Class A | 0.85 | 0.93 | - | - | 0.85 | 0.93 |
| EUR Class A | 0.85 | 0.93 | - | - | 0.85 | 0.93 |
| USD Class A | 0.85 | 0.94 | - | - | 0.85 | 0.94 |
| SGD Class A | 0.85 | 0.94 | - | - | 0.85 | 0.94 |
| EUR Class B | 1.94 | 2.02 | - | - | 1.94 | 2.02 |
| GBP Seed Class | 0.45 | 0.50 | - | - | 0.45 | 0.50 |
| EUR Seed Class ⁴ | 0.45 | 0.50 | - | - | 0.45 | 0.50 |
| GBP Non-Distributing A Class | 0.45 | 0.50 | - | - | 0.45 | 0.50 |
| JOHCM Concentrated Global Share Fund⁵ | | | | | | |
| GBP Class A | - | 1.25 | - | - | - | 1.25 |

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

² This share class was launched on 07 September 2020 for JOHCM Global Opportunities Fund.

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

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

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

Appendix 2

Remuneration Policies and Practices

An effective remuneration policy for the Company (the “Remuneration Policy”) has been put in place by its management company, JOHCM Funds (Ireland) Limited (the “Manager”), 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 or the Manager 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 or the Manager. 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 six designated persons is €720,420. None of the Directors or designated persons is currently in receipt of variable remuneration in respect of their services as Directors or designated person of the Company or the Manager. 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 or the Manager. None of the Directors or designated persons is currently in receipt of a pension from the Company or the Manager. The Company and the Manager have 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 Manager, 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 and the Manager appropriately manage any conflicts of interest in respect of remuneration. The Manager has provided services to the Company since 1 November 2019 and adopted the Remuneration Policy in advance of that date. There were no material changes to the remuneration policy of the Company previously in place 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/aboutus/5/companycapital-risk-management. Further 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

Securities Financing Transactions

As the Company undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

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

Concentration Data

Top 10 Issuers

| Issuer Name | Volume | Amount of Collateral GBP |
|---------------------------------|------------|--------------------------|
| Microsoft | 143,794 | 36,149,897 |
| Apple | 237,323 | 31,333,172 |
| Royal Bank of Canada | 326,252 | 25,439,478 |
| London Stock Exchange Group | 255,747 | 17,799,991 |
| Prudential | 1,374,276 | 17,522,018 |
| French Republic Government Bond | 14,631,234 | 13,965,802 |
| Bank of America | 399,217 | 13,170,994 |
| Barclays | 6,648,917 | 12,503,953 |
| 3i Group | 507,223 | 7,395,312 |
| United Kingdom Gilt | 6,166,033 | 7,029,675 |

Top 10 Counterparties

| Counterparty Name | Country Name | Amount of Collateral GBP |
|---------------------------------|----------------|--------------------------|
| Natixis | France | 134,427,681 |
| CIBC World Markets | Canada | 36,479,810 |
| BNP Paribas Prime Brokerage | Ireland | 34,144,349 |
| BMO Nesbitt Burns | Canada | 22,170,645 |
| The Bank Of Nova Scotia | Canada | 13,053,789 |
| TD Securities | Canada | 12,484,089 |
| Barclays Capital Securities | United Kingdom | 12,266,258 |
| BNP Paribas Securities Services | France | 12,154,135 |
| Credit Suisse Ag Dublin Branch | Ireland | 10,861,887 |
| Societe Generale | France | 10,641,063 |

Aggregate Transaction Data

Type of Collateral

| Collateral | Volume | Amount of Collateral GBP |
|-----------------------|-------------|--------------------------|
| Bonds | 596,775,915 | 56,438,332 |
| Equities & Equivalent | 24,598,577 | 274,892,070 |

Maturity Tenure of Collateral

| Maturity | Amount of Collateral GBP |
|---------------------------|--------------------------|
| Less than one day | - |
| One day to one week | 360 |
| One week to one month | 380,999 |
| One month to three months | 133,132 |
| Three months to one year | 2,653,831 |
| Above one year | 53,270,010 |
| No maturity date | 274,892,070 |

Appendix 3 (continued)

Securities Financing Transactions (continued)

Currencies of Securities Collateral

| Currencies | Volume | Amount of Collateral GBP |
|------------|-------------|--------------------------|
| AUD | 500,044 | 295,014 |
| CAD | 39,537,234 | 78,120,388 |
| CHF | 19,267 | 1,967,362 |
| EUR | 20,406,968 | 20,662,057 |
| GBP | 27,555,437 | 99,759,969 |
| HKD | 3,957 | 2,308 |
| JPY | 528,764,705 | 4,556,402 |
| NOK | 3,388 | 63,748 |
| SEK | 28,472 | 783,661 |
| USD | 4,555,020 | 125,119,493 |

Countries of Counterparties

| Countries | Volume | Amount of Collateral GBP |
|----------------|-------------|--------------------------|
| Australia | 100,607,897 | 3,096,318 |
| Canada | 62,660,151 | 96,090,531 |
| France | 217,582,820 | 157,222,879 |
| Germany | 93,585 | 4,065,356 |
| Ireland | 7,258,393 | 45,006,236 |
| Switzerland | 1 | 45 |
| United Kingdom | 233,171,645 | 25,849,037 |

Safe Keeping of Collateral Received

| Depositories | Amount of Collateral Asset Safe-Kept GBP |
|----------------------------------|--|
| RBC Investor Services Bank S.A., | 331,330,402 |

Securities Lending in EUR

Global Data

Data on Reuse of Collateral

| Reuse of Collateral | Amount of collateral |
|---|----------------------|
| Share of collateral received that is reused | None |
| Cash collateral reinvestment returns to the collective investment undertaking | None |

Appendix 3 (continued)

Securities Financing Transactions (continued)

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

No collateral is granted by the Company as part of their securities lending activities.

| Sub-Fund | Overall Valuation | Investment portfolio at Market value | (%) Lendable Assets |
|--|--------------------|---|------------------------|
| JOHCM Continental European Fund | 107,787,433 | 622,961,751 | 17.30 |
| JOHCM UK Growth Fund | - | 473,765,455 | - |
| JOHCM European Select Values Fund | 55,615,964 | 679,332,001 | 8.19 |
| JOHCM Global Select Fund | 185,973,517 | 2,273,587,777 | 8.18 |
| JOHCM Global Emerging Markets Opportunities Fund | 13,696,567 | 225,170,128 | 6.08 |
| JOHCM Asia ex-Japan Fund | 561,572 | 45,773,896 | 1.23 |
| JOHCM Asia ex-Japan Small and Mid-Cap Fund | 551,870 | 26,044,524 | 2.12 |
| JOHCM Global Opportunities Fund | - | 498,824,103 | - |
| JOHCM European Concentrated Value Fund | 12,066,625 | 105,703,461 | 11.42 |
| JOHCM UK Dynamic Fund | - | 15,423,532 | - |
| JOHCM Global Income Builder Fund | - | 147,201,568 | - |
| Total | 376,253,548 | 5,113,788,195 | |