

J O Hambro Capital Management  
UK Umbrella Fund  
**2020**

Annual Report & Financial Statements  
for the year ended 31 December 2020

## **Contents**

Authorised Corporate Director's report	1
Authorised status	1
Statement of Authorised Corporate Director's responsibilities	1
Certification of Financial Statements by the Authorised Corporate Director	1
Report of the Depositary	2
Statement of Depositary's responsibilities	2
Performance Record (unaudited)	3
Risk and Reward Profile	16
Independent Auditor's report	17
JOHCM UK Dynamic Fund, including Financial Statements	21
JOHCM UK Equity Income Fund, including Financial Statements	33
JOHCM UK Opportunities Fund, including Financial Statements	47
Notes to the Financial Statements	59
Further information	82
Appendix I – Securities Financing Transactions Regulation (unaudited)	84
Appendix II – Information for Swiss investors (unaudited)	87
Appendix III – Remuneration Policy (unaudited)	89
Directory	90

# Authorised Corporate Director's report

for the year ended 31 December 2020

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2020.

The Company has been established as an Undertakings for Collective Investment in Transferable Securities ("UCITS") scheme and is an "umbrella scheme" with four Sub-Funds currently in operation. The investment objectives, policies and activities during the year are covered in the investment reviews of each Sub-Fund.

JOHCM Funds (UK) Limited is the Authorised Corporate Director ("ACD") of the Company.

The latest prospectus is dated 1 January 2021 and can be accessed at [www.johcm.com](http://www.johcm.com).

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the Financial Statements, please contact the ACD, details of which are shown on page 90.

## Authorised status

The Company is an investment company with variable capital ("ICVC") for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook"). The Company was incorporated in England and Wales with registered number IC000335 on 26 October 2004 and is Authorised and Regulated by the Financial Conduct Authority ("FCA").

## Statement of Authorised Corporate Director's responsibilities

The Open Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations") require the ACD to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company comprising each of its Sub-Funds and of its net revenue/ (expense) and the net gains/(losses) on the property of the Company comprising each of its Sub-Funds for the year then ended.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice ("SORP"), as issued by the Investment Association in May 2014 and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

## Crossholdings

There were no shares in any Sub-Fund held by other Sub-Funds of the ICVC.

## COVID-19

Reported economic activity has reflected the severe impact of the effective lockdown across most developed economies. There have been significant increases in unemployment in all affected countries, despite many governments doing their best to mitigate such outcomes via support schemes.

Nevertheless the vaccines have provided light at the end of the tunnel while central banks and governments have continued to provide very loose and supportive policy for their economies, including the extra £200bn of QE in the UK, the €750bn recovery fund across Europe and large incremental stimulus programmes in Japan and North America.

Markets have subsequently rallied strongly since their March 2020 lows but clearly for this improving picture to continue, developed nations need to avoid further meaningful spikes in virus infections.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

## Brexit

The UK formally left the European Union on 31 January 2020 but remained subject to EU regulations during an agreed transition period from 31 January 2020 to 31 December 2020. The UK left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the implications of Brexit are far-reaching and difficult to predict, equity and foreign exchange markets may see continued volatility as a result.

## Certification of Financial Statements by the Authorised Corporate Director

We hereby certify the Annual Report and Financial Statements report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority and approve it for publication on behalf of JOHCM Funds (UK) Limited, ACD.

On behalf of JOHCM Funds (UK) Limited, ACD



Alexandra Altinger  
Chair

6 April 2021

JOHCM Funds (UK) Limited  
Level 3  
1 St James's Market  
London  
SW1Y 4AH

Dear JOHCM Funds (UK) Limited,

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the J O Hambro Capital Management UK Umbrella Fund ("the Company") for the Year Ended 31st December 2020.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE  
UK Trustee and Depositary Services

06/04/2021

# Performance Record (unaudited)

for the year ended 31 December 2020

In accordance with financial reporting requirements applicable to all investment companies the Company has included below certain financial highlight information.

An individual shareholder's results may vary from those shown below due to differing management and performance fee arrangements and the timing of capital transactions.

The ratios reflect income and expenses as presented on the Company's Statement of Total Return and do not reflect the Company's proportionate share of income and expenses from underlying portfolio funds.

Total return and ratios/other information are calculated only for each share class as a whole.

<b>JOHCM UK Dynamic Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	203.10	173.96	203.53
Return before operating charges*	(35.61)	38.99	(19.87)
Operating charges	(1.22)	(1.51)	(1.64)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(36.83)	37.48	(21.51)
Distributions	(4.55)	(8.34)	(8.06)
Closing net assets per share	161.72	203.10	173.96
*after direct transaction costs of:	(0.10)	(0.08)	(0.10)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(18.13)	21.55	(10.57)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	4,132	8,625	18,627
Operating charges (excluding performance fees) (%)	0.79	0.79	0.81
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	203.60	212.30	216.20
Lowest share price (pence)	115.70	173.60	173.90

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	280.00	232.25	259.49
Return before operating charges*	(47.47)	49.79	(25.14)
Operating charges	(1.66)	(2.04)	(2.10)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(49.13)	47.75	(27.24)
Closing net assets per share	230.87	280.00	232.25
Distributions on accumulation share	(6.33)	(11.14)	(10.30)
Retained distributions on accumulation share	6.33	11.14	10.30
*after direct transaction costs of:	(0.14)	(0.11)	(0.12)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(17.55)	20.56	(10.50)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	32,939	39,002	35,664
Operating charges (excluding performance fees) (%)	0.79	0.79	0.81
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	283.30	283.70	276.20
Lowest share price (pence)	161.10	232.00	229.20
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	193.47	159.68	188.13
Return before operating charges*	(36.36)	43.68	(18.55)
Operating charges	(1.79)	(2.23)	(2.45)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(38.15)	41.45	(21.00)
Distributions	(4.16)	(7.66)	(7.45)
Closing net assets per share	151.16	193.47	159.68
*after direct transaction costs of:	(0.09)	(0.07)	(0.09)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(19.72)	25.96	(11.16)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	344	563	34,528
Operating charges (excluding performance fees) (%)	1.29	1.29	1.31
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	185.50	194.50	199.80
Lowest share price (pence)	105.90	159.80	159.68

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	313.87	260.70	293.21
Return before operating charges*	(54.81)	56.83	(28.69)
Operating charges	(3.02)	(3.66)	(3.82)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(57.83)	53.17	(32.51)
Closing net assets per share	256.04	313.87	260.70
Distributions on accumulation share	(7.06)	(12.49)	(11.60)
Retained distributions on accumulation share	7.06	12.49	11.60
*after direct transaction costs of:	(0.16)	(0.12)	(0.14)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(18.42)	20.40	(11.09)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	42,235	47,815	276,568
Operating charges (excluding performance fees) (%)	1.29	1.29	1.31
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	316.80	317.20	311.30
Lowest share price (pence)	179.90	260.70	257.50
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	126.05	108.61	127.21
Return before operating charges*	(21.64)	23.49	(12.69)
Operating charges	(0.63)	(0.81)	(0.87)
Performance fee	-	(0.02)	-
Return after operating charges and performance fee* <sup>2</sup>	(22.27)	22.66	(13.56)
Distributions	(2.85)	(5.22)	(5.04)
Closing net assets per share	100.93	126.05	108.61
*after direct transaction costs of:	(0.06)	(0.05)	(0.06)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(17.67)	20.86	(10.66)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	174,219	276,203	182,296
Operating charges (excluding performance fees) (%)	0.66	0.67	0.69
Performance fees (%)	-	0.16	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	127.50	132.90	135.20
Lowest share price (pence)	72.50	108.60	108.61

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Dynamic Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	161.30	133.44	149.24
Return before operating charges*	(27.62)	28.89	(14.78)
Operating charges	(0.81)	(0.99)	(1.02)
Performance fee	-	(0.04)	-
Return after operating charges and performance fee* <sup>2</sup>	(28.43)	27.86	(15.80)
Closing net assets per share	132.87	161.30	133.44
Distributions on accumulation share	(3.65)	(6.41)	(5.92)
Retained distributions on accumulation share	3.65	6.41	5.92
*after direct transaction costs of:	(0.08)	(0.06)	(0.07)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(17.63)	20.88	(10.59)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	777,216	1,160,314	588,119
Operating charges (excluding performance fees) (%)	0.66	0.67	0.68
Performance fees (%)	-	0.25	-
Transaction costs (%)	0.07	0.04	0.05
<b>Prices</b>			
Highest share price (pence)	163.10	163.40	158.80
Lowest share price (pence)	92.80	133.40	131.80
<b>Class X Distributing Shares</b>			
<small>(Launched on 8 May 2019 with a price of 100.00p)</small>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	104.55	100.00	-
Return before operating charges*	(17.91)	9.26	-
Operating charges	(0.44)	(0.40)	-
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(18.35)	8.86	-
Distributions	(2.37)	(4.31)	-
Closing net assets per share	83.83	104.55	-
*after direct transaction costs of:	(0.05)	(0.04)	-
<b>Performance</b>			
Return after operating charges and performance fee (%)	(17.55)	8.86	-
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	102,259	337,519	-
Operating charges (excluding performance fees) (%)	0.57	0.57	-
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	-
<b>Prices</b>			
Highest share price (pence)	105.80	110.30	-
Lowest share price (pence)	60.10	94.80	-

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.



<b>JOHCM UK Dynamic Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Accumulating Shares</b>			
<small>(Launched on 8 May 2019 with a price of 100.00p)</small>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	109.33	100.00	-
Return before operating charges*	(18.98)	9.71	-
Operating charges	(0.46)	(0.38)	-
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(19.44)	9.33	-
Closing net assets per share	89.89	109.33	-
Distributions on accumulation share	(2.46)	(4.32)	-
Retained distributions on accumulation share	2.46	4.32	-
*after direct transaction costs of:	(0.05)	(0.04)	-
<b>Performance</b>			
Return after operating charges and performance fee (%)	(17.78)	9.33	-
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	14,346	5,063	-
Operating charges (excluding performance fees) (%)	0.57	0.57	-
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.04	-
<b>Prices</b>			
Highest share price (pence)	110.10	110.30	-
Lowest share price (pence)	62.60	94.80	-

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

# Performance Record (unaudited)

for the year ended 31 December 2020

<b>JOHCM UK Equity Income Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	200.22	176.53	214.71
Return before operating charges*	(31.93)	35.75	(26.25)
Operating charges	(1.17)	(1.47)	(1.63)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(33.10)	34.28	(27.88)
Distributions	(5.05)	(10.59)	(10.30)
Closing net assets per share	162.07	200.22	176.53
*after direct transaction costs of:	(0.08)	(0.08)	(0.08)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(16.53)	19.42	(12.98)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	128,684	244,718	386,267
Operating charges (excluding performance fees) (%)	0.80	0.79	0.79
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	203.00	204.90	227.40
Lowest share price (pence)	110.20	168.00	175.80
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	406.54	339.64	392.65
Return before operating charges*	(62.48)	69.76	(49.98)
Operating charges	(2.44)	(2.86)	(3.03)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(64.92)	66.90	(53.01)
Closing net assets per share	341.62	406.54	339.64
Distributions on accumulation share	(10.41)	(20.78)	(19.17)
Retained distributions on accumulation share	10.41	20.78	19.17
*after direct transaction costs of:	(0.17)	(0.15)	(0.15)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(15.97)	19.70	(13.50)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	56,181	84,509	314,509
Operating charges (excluding performance fees) (%)	0.80	0.79	0.79
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	412.80	412.40	419.60
Lowest share price (pence)	224.00	333.00	334.30

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	186.50	165.25	202.03
Return before operating charges*	(29.67)	33.38	(24.61)
Operating charges	(1.86)	(2.25)	(2.50)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(31.53)	31.13	(27.11)
Distributions	(4.69)	(9.88)	(9.67)
Closing net assets per share	150.28	186.50	165.25
*after direct transaction costs of:	(0.08)	(0.07)	(0.07)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(16.91)	18.84	(13.42)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	85,220	680,643	621,583
Operating charges (excluding performance fees) (%)	1.30	1.29	1.29
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	189.00	190.80	213.60
Lowest share price (pence)	102.60	156.70	164.50
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	379.60	318.70	370.16
Return before operating charges*	(58.16)	65.34	(46.79)
Operating charges	(3.70)	(4.44)	(4.67)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(61.86)	60.90	(51.46)
Closing net assets per share	317.74	379.60	318.70
Distributions on accumulation share	(9.70)	(19.45)	(18.03)
Retained distributions on accumulation share	9.70	19.45	18.03
*after direct transaction costs of:	(0.15)	(0.14)	(0.14)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(16.30)	19.11	(13.90)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	100,973	146,505	160,972
Operating charges (excluding performance fees) (%)	1.30	1.29	1.29
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	385.30	384.90	395.00
Lowest share price (pence)	208.80	311.50	313.70

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	134.91	118.81	144.17
Return before operating charges*	(21.58)	24.07	(17.52)
Operating charges	(0.67)	(0.84)	(0.92)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(22.25)	23.23	(18.44)
Distributions	(3.40)	(7.13)	(6.92)
Closing net assets per share	109.26	134.91	118.81
*after direct transaction costs of:	(0.05)	(0.05)	(0.05)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(16.49)	19.55	(12.79)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	901,738	1,195,530	968,093
Operating charges (excluding performance fees) (%)	0.67	0.66	0.66
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	136.80	138.00	152.90
Lowest share price (pence)	74.20	113.10	118.30
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	164.05	136.66	157.87
Return before operating charges*	(25.34)	28.38	(20.19)
Operating charges	(0.83)	(0.99)	(1.02)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(26.17)	27.39	(21.21)
Closing net assets per share	137.88	164.05	136.66
Distributions on accumulation share	(4.20)	(8.37)	(7.71)
Retained distributions on accumulation share	4.20	8.37	7.71
*after direct transaction costs of:	(0.07)	(0.06)	(0.06)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(15.95)	20.04	(13.44)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	616,659	897,300	547,562
Operating charges (excluding performance fees) (%)	0.67	0.66	0.66
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	166.30	166.20	168.80
Lowest share price (pence)	90.30	134.10	134.50

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Equity Income Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	98.83	87.49	106.27
Return before operating charges*	(15.59)	17.15	(13.08)
Operating charges	(0.44)	(0.55)	(0.60)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(16.03)	16.60	(13.68)
Distributions	(2.51)	(5.26)	(5.10)
Closing net assets per share	80.29	98.83	87.49
*after direct transaction costs of:	(0.04)	(0.04)	(0.04)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(16.22)	18.97	(12.87)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	8,541	13,704	233,377
Operating charges (excluding performance fees) (%)	0.60	0.59	0.59
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.04	0.04
<b>Prices</b>			
Highest share price (pence)	100.90	101.80	112.60
Lowest share price (pence)	54.80	83.40	87.20

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

# Performance Record (unaudited)

for the year ended 31 December 2020

<b>JOHCM UK Opportunities Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class A Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	210.37	191.58	202.01
Return before operating charges*	(7.66)	27.01	(2.06)
Operating charges	(1.68)	(1.76)	(1.65)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(9.34)	25.25	(3.71)
Distributions	(4.74)	(6.46)	(6.72)
Closing net assets per share	196.29	210.37	191.58
*after direct transaction costs of:	(0.14)	(0.07)	(0.18)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.44)	13.18	(1.84)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	22,937	30,310	36,056
Operating charges (excluding performance fees) (%)	0.88	0.85	0.82
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	211.80	219.10	208.60
Lowest share price (pence)	151.40	191.60	187.70
<b>Class A Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	312.80	276.54	283.36
Return before operating charges*	(11.51)	38.80	(4.52)
Operating charges	(2.50)	(2.54)	(2.30)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(14.01)	36.26	(6.82)
Closing net assets per share	298.79	312.80	276.54
Distributions on accumulation share	(7.04)	(9.31)	(9.37)
Retained distributions on accumulation share	7.04	9.31	9.37
*after direct transaction costs of:	(0.21)	(0.10)	(0.25)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.48)	13.11	(2.41)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	29,860	39,500	38,256
Operating charges (excluding performance fees) (%)	0.88	0.85	0.83
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	315.00	316.10	290.80
Lowest share price (pence)	225.30	276.50	261.70

1 Per share amounts were computed using an average number of shares in issue during the year/period.

2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Opportunities Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class B Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	201.33	185.44	196.09
Return before operating charges*	(9.54)	24.69	(1.66)
Operating charges	(2.50)	(2.65)	(2.55)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(12.04)	22.04	(4.21)
Distributions	(4.49)	(6.15)	(6.44)
Closing net assets per share	184.80	201.33	185.44
*after direct transaction costs of:	(0.13)	(0.06)	(0.17)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(5.98)	11.89	(2.15)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	989	1,644	2,200
Operating charges (excluding performance fees) (%)	1.38	1.35	1.31
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	201.20	208.20	199.60
Lowest share price (pence)	143.80	183.00	180.00
<b>Class B Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	292.79	260.27	268.06
Return before operating charges*	(10.50)	36.28	(4.29)
Operating charges	(3.67)	(3.76)	(3.50)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(14.17)	32.52	(7.79)
Closing net assets per share	278.62	292.79	260.27
Distributions on accumulation share	(6.59)	(8.75)	(8.85)
Retained distributions on accumulation share	6.59	8.75	8.85
*after direct transaction costs of:	(0.19)	(0.09)	(0.23)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.84)	12.49	(2.91)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	9,858	12,942	25,818
Operating charges (excluding performance fees) (%)	1.38	1.36	1.33
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	295.00	296.20	274.40
Lowest share price (pence)	210.90	260.30	247.40

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2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

<b>JOHCM UK Opportunities Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class Y Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	141.28	128.64	135.40
Return before operating charges*	(5.10)	17.98	(1.31)
Operating charges	(0.97)	(1.01)	(0.94)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(6.07)	16.97	(2.25)
Distributions	(3.18)	(4.33)	(4.51)
Closing net assets per share	132.03	141.28	128.64
*after direct transaction costs of:	(0.09)	(0.05)	(0.12)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.30)	13.19	(1.66)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	84,220	110,363	111,266
Operating charges (excluding performance fees) (%)	0.75	0.73	0.69
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	142.30	147.20	139.90
Lowest share price (pence)	101.70	128.60	125.90
<b>Class Y Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	174.42	154.10	157.67
Return before operating charges*	(6.18)	21.53	(2.48)
Operating charges	(1.20)	(1.21)	(1.09)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(7.38)	20.32	(3.57)
Closing net assets per share	167.04	174.42	154.10
Distributions on accumulation share	(3.93)	(5.19)	(5.22)
Retained distributions on accumulation share	3.93	5.19	5.22
*after direct transaction costs of:	(0.12)	(0.05)	(0.14)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.23)	13.19	(2.26)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	153,734	203,695	176,059
Operating charges (excluding performance fees) (%)	0.75	0.72	0.69
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	175.70	176.30	161.90
Lowest share price (pence)	125.60	154.00	145.70

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2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.



<b>JOHCM UK Opportunities Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(p/share)</b>	<b>(p/share)</b>	<b>(p/share)</b>
<b>Class X Distributing Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	118.50	107.88	113.58
Return before operating charges*	(4.08)	15.07	(1.16)
Operating charges	(0.78)	(0.81)	(0.76)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(4.86)	14.26	(1.92)
Distributions	(2.67)	(3.64)	(3.78)
Closing net assets per share	110.97	118.50	107.88
*after direct transaction costs of:	(0.08)	(0.04)	(0.10)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.10)	13.22	(1.69)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	6,061	16,399	27,570
Operating charges (excluding performance fees) (%)	0.73	0.70	0.68
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	119.50	123.60	117.40
Lowest share price (pence)	85.30	107.90	105.60
<b>Class X Accumulating Shares</b>			
<b>Change in net asset value per share<sup>1</sup></b>			
Opening net assets per share	144.01	127.32	130.35
Return before operating charges*	(5.67)	17.64	(2.16)
Operating charges	(0.96)	(0.95)	(0.87)
Performance fee	-	-	-
Return after operating charges and performance fee* <sup>2</sup>	(6.63)	16.69	(3.03)
Closing net assets per share	137.38	144.01	127.32
Distributions on accumulation share	(3.24)	(4.29)	(4.31)
Retained distributions on accumulation share	3.24	4.29	4.31
*after direct transaction costs of:	(0.10)	(0.05)	(0.11)
<b>Performance</b>			
Return after operating charges and performance fee (%)	(4.60)	13.11	(2.32)
<b>Other information<sup>3</sup></b>			
Net asset value (£'000)	11,357	6,703	31,790
Operating charges (excluding performance fees) (%)	0.72	0.70	0.67
Performance fees (%)	-	-	-
Transaction costs (%)	0.07	0.03	0.09
<b>Prices</b>			
Highest share price (pence)	145.20	145.70	133.80
Lowest share price (pence)	103.70	127.30	120.40

1 Per share amounts were computed using an average number of shares in issue during the year/period.

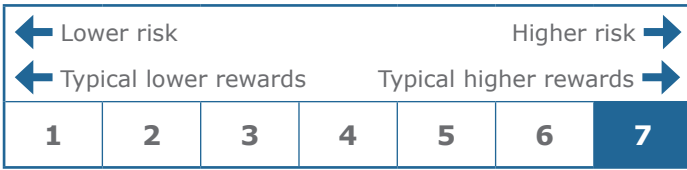
2 Calculated based on the change in net asset value during the year/period.

3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

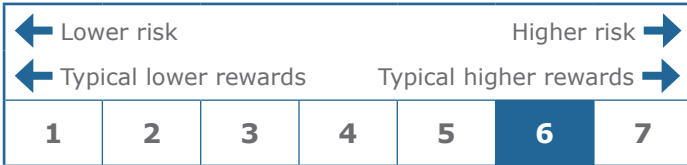
# Risk and Reward Profile

for the year ended 31 December 2020

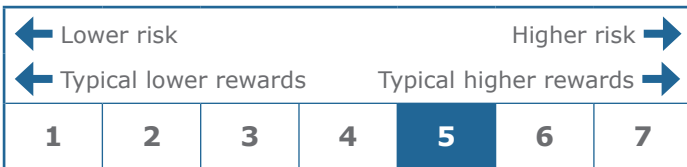
## JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund & JOHCM UK Opportunities Fund



Applicable to the JOHCM UK Equity Income Fund, X distributing share class.



Applicable to all the share classes of JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund, except JOHCM UK Equity Income Fund, X distributing share class.



Applicable to all the share classes of JOHCM UK Opportunities Fund.

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior five year period.

The risk and reward indicator:

- is based on historical data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the Sub-Funds' value may be affected by:

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and /or regulatory risks.
- Liquidity risk: The risk that some securities held by the Sub-Funds may be difficult or impossible to sell at the desired time and price. The Sub-Funds' investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- Since 31 December 2019 the following change took place:
  - (i) the risk and reward indicators for JOHCM UK Equity Income Fund, X distributing share class was amended from 5 to 7.
  - (ii) the risk and reward indicators for all share classes of JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund were amended from 5 to 6, except JOHCM UK Equity Income Fund, X distributing share class.
  - (iii) the risk and reward indicators for JOHCM UK Opportunities Fund, A accumulating share class, A distributing share class, B accumulating share class, B distributing share class, X distributing share class and Y distributing share class were amended from 4 to 5.

# Independent Auditor's report

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

## Opinion

We have audited the financial statements of JO Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds for the year ended 31 December 2020, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 60 and 61, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Authorised Corporate Director's ("the ACD") 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 assessed by the ACD, being

the period to 30 April 2022, which is at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD 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.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Companies, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, we require for our audit.

### **Responsibilities of ACD**

As explained more fully in the ACDs responsibilities statement set out on page 1, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines 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 ACD is 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 the ACD either intends to wind up or terminate 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 (UK) 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards (UK GAAP), including FRS 102, the IMA SORP, the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management and from our knowledge of the business.

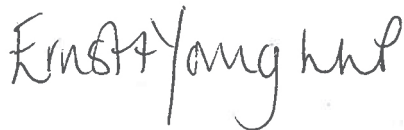
We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussing with management to understand where it considered there was susceptibility to fraud. We also considered the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- The Company operates in the wealth and asset management industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

6 April 2021





# JOHCM UK Dynamic Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees.

At least 90% of the Sub-Fund is invested in the shares of companies listed on either of the two primary markets of the London Stock Exchange: the Main Market (FTSE) and the Alternative Investment Market (AIM). At all times at least 75% of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK.

The Sub-Fund will typically invest in the shares of 35-50 different companies. The Sub-Fund invests in companies undergoing major transformation in their businesses. The fund manager believes these changes will lead to an improvement in the performance of these companies and their share prices.

At least 50% of the Sub-Fund will be invested in companies listed on the FTSE 100 index, which contains the 100 largest companies listed on the London Stock Exchange. These are the most liquid

on the exchange, meaning they can be easily bought and sold without materially affecting their share price. The Sub-Fund also invests in smaller companies. These may be less liquid and are therefore widely regarded as being riskier.

Other than investing in shares listed in the UK, the Sub-Fund may also invest in shares listed elsewhere, money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee for the Sub-Fund is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index, however it may influence the weightings of investments in components of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**Alex Savvides**  
Senior Fund Manager  
Alex joined JOHCM in March 2003 and has 24 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2020

### Performance

The JOHCM UK Dynamic Fund returned -17.62%, net of fees and for the 'A' share class, for the 2020 calendar year. The FTSE All- Share Total Return Index (12pm adjusted) returned -9.52%<sup>1</sup> over the same period.

### Portfolio review

2020 will disappointingly be remembered as the Sub-Fund's worst annual performance in its 13-year lifetime. Looking back, the underperformance was as much about a lack of enough notable winners as it was about the presence of outsized losers. We are confident that the underperformance experienced in 2020 represents a matter of timing, rather than a measure of the quality of the portfolio's holdings.

2020 did not start well for the Sub-Fund, even pre-Covid. There was a profit warning from one of its smallest positions, SIG, (subsequently sold), further downgrades at Elementis and strong Christmas trading from Morrisons that fell on deaf ears as the market worried about continued price deflation. Whilst it was a poor start, the real impact on performance in Q1 came from the huge divergence in stock prices following the outbreak as the market sought to sift 'winners' from 'losers.'

The Sub-Fund's pro-cyclical and pro-UK tilt into this period was undoubtedly unhelpful but by no means outsized.

The portfolio positioning resulted not so much from the Conservative Party winning its largest majority in over 30 years two months before, but from the number of under-priced, idiosyncratic business transformation stories that had fallen in to the Sub-Fund's investable universe following four years of uncertainty from the US- China trade war and Brexit. Having looked like this uncertainty was coming to an end at the beginning of 2020, the pandemic put this in immediate reverse, accelerating in the other direction, with the VIX index, a measure of volatility, closing at its highest ever level on 16 March. Markets immediately took a dim view of any stock that might be deemed less than high quality and particularly if it had high debt levels and/or was cyclical, both common characteristics of many recovery stories at the time.

The Sub-Fund's continued under-performance in Q2 and Q3 was disappointing, not least because material progress and, in many cases, important strategic announcements by portfolio companies were being ignored by the market. Setting aside the randomness of the Sub-Fund not holding a single stock that proved to be a beneficiary of the pandemic and its resultant lockdowns, nearly all the perceived 'winners' in the market resided in more growth oriented digital, ecommerce, technology and biotechnology related areas – not the standard preserve of a business transformation strategy – and therefore difficult for the Sub-Fund to even add exposure to during the year.

The Sub-Fund may not have had enough 'winners' in 2020 but that does not mean its future winners have not already been plotting their path to that success. The Sub-Fund's outperformance in Q4 demonstrates that momentum is already beginning to rebuild and, most notably, that the undue under-valuation of good companies cannot go on ignored. The Sub-Fund received an all-time record three bids in Q4 (McCarthy & Stone, Urban & Civic and Elementis). But, it is the strategic momentum exhibited by the Sub-Fund's holdings in the year we are most excited about. The strategic developments delivered by some of the management teams of the Sub-Fund's holdings throughout the crisis have been nothing short of exemplary.

Demonstrable stakeholder value has been created in the year, and whilst this remains ignored by the market, it represents the possibility of latent performance for this Fund. DMGT, Pearson, Convatec, Centrica, Aviva, and St Modwen may not yet be seen as the market's 'winners', but with their new purposeful management teams and clear strategies we believe it will just be a matter of time.

### Alex Savvides Senior Fund Manager

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

<sup>1</sup> Source: JOHCM/FTSE International Limited. Basis: Sub-Fund return, mid to mid with net income reinvested, in sterling.





## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2018	18,627,153	10,707,801	173.96p	(14.53)
	31 December 2019	8,625,476	4,246,920	203.10p	16.75
	31 December 2020	4,131,687	2,554,917	161.72p	(20.37)
GBP Class A Accumulating	31 December 2018	35,664,183	15,356,211	232.25p	(10.50)
	31 December 2019	39,002,154	13,929,517	280.00p	20.56
	31 December 2020	32,938,727	14,267,450	230.87p	(17.55)
GBP Class B Distributing	31 December 2018	34,528,381	21,622,972	159.68p	(15.12)
	31 December 2019	562,531	290,761	193.47p	21.16
	31 December 2020	344,307	227,773	151.16p	(21.87)
GBP Class B Accumulating	31 December 2018	276,567,790	106,087,492	260.70p	(11.09)
	31 December 2019	47,815,141	15,234,055	313.87p	20.40
	31 December 2020	42,235,023	16,495,495	256.04p	(18.42)
GBP Class Y Distributing	31 December 2018	182,296,224	167,847,279	108.61p	(14.62)
	31 December 2019	276,202,756	219,113,266	126.05p	16.06
	31 December 2020	174,219,471	172,619,823	100.93p	(19.93)
GBP Class Y Accumulating	31 December 2018	588,118,283	440,750,344	133.44p	(10.59)
	31 December 2019	1,160,314,088	719,355,925	161.30p	20.88
	31 December 2020	777,216,245	584,965,341	132.87p	(17.63)
GBP Class X Distributing	31 December 2019	337,518,643	322,820,658	104.55p	-
	31 December 2020	102,259,255	121,981,078	83.83p	(19.82)
GBP Class X Accumulating	31 December 2019	5,062,780	4,630,918	109.33p	-
	31 December 2020	14,346,136	15,960,010	89.89p	(17.78)



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2020

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Oil &amp; Gas Producers : 5.78%</b>			
(31 December 2019 : 9.98%)			
16,454,948	BP	41,927	3.65
1,937,073	Royal Dutch Shell 'B'	24,396	2.13
<b>Total Oil &amp; Gas Producers</b>		<b>66,323</b>	<b>5.78</b>
<b>Oil Equipment, Services &amp; Distribution : 1.12%</b>			
(31 December 2019 : 1.51%)			
4,145,460	John Wood Group	12,859	1.12
<b>Total Oil Equipment, Services &amp; Distribution</b>		<b>12,859</b>	<b>1.12</b>
<b>Chemicals : 1.50%</b>			
(31 December 2019 : 1.28%)			
15,040,938	Elementis	17,282	1.50
<b>Total Chemicals</b>		<b>17,282</b>	<b>1.50</b>
<b>Mining : 5.10%</b>			
(31 December 2019 : 6.45%)			
2,412,308	Anglo American	58,486	5.10
<b>Total Mining</b>		<b>58,486</b>	<b>5.10</b>
<b>Aerospace &amp; Defense : 4.02%</b>			
(31 December 2019 : 4.01%)			
11,248,383	QinetiQ	35,972	3.14
488,758	Ultra Electronics Holdings	10,127	0.88
<b>Total Aerospace &amp; Defense</b>		<b>46,099</b>	<b>4.02</b>
<b>General Industrials : 2.55%</b>			
(31 December 2019 : 2.28%)			
16,402,090	Melrose Industries	29,196	2.55
<b>Total General Industrials</b>		<b>29,196</b>	<b>2.55</b>
<b>Electronic &amp; Electrical Equipment : 1.01%</b>			
(31 December 2019 : 1.11%)			
5,624,211	TT Electronics	11,530	1.01
<b>Total Electronic &amp; Electrical Equipment</b>		<b>11,530</b>	<b>1.01</b>
<b>Industrial Engineering : 0.50%</b>			
(31 December 2019 : 0.00%)			
496,315	IMI	5,782	0.50
<b>Total Industrial Engineering</b>		<b>5,782</b>	<b>0.50</b>



## Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Support Services : 7.47%</b>			
(31 December 2019 : 9.09%)			
4,130,181	Aggreko	25,835	2.25
4,186,471	Electrocomponents	36,443	3.18
1,082,181	Euromoney Institutional Investor	11,536	1.00
2,462,853	Ricardo	8,423	0.73
657,143	RWS Holdings	3,509	0.31
<b>Total Support Services</b>		<b>85,746</b>	<b>7.47</b>
<b>Beverages : 1.63%</b>			
(31 December 2019 : 1.35%)			
7,037,618	Stock Spirits Group	18,755	1.63
<b>Total Beverages</b>		<b>18,755</b>	<b>1.63</b>
<b>Household Goods &amp; Home Construction : 1.86%</b>			
(31 December 2019 : 2.47%)			
6,583,033	Crest Nicholson Holdings	21,395	1.86
<b>Total Household Goods &amp; Home Construction</b>		<b>21,395</b>	<b>1.86</b>
<b>Personal Goods : 1.83%</b>			
(31 December 2019 : 0.00%)			
3,421,606	PZ Cussons	7,870	0.68
300,055	Unilever	13,178	1.15
<b>Total Personal Goods</b>		<b>21,048</b>	<b>1.83</b>
<b>Health Care Equipment &amp; Services : 3.58%</b>			
(31 December 2019 : 1.18%)			
20,637,350	ConvaTec Group	41,089	3.58
<b>Total Health Care Equipment &amp; Services</b>		<b>41,089</b>	<b>3.58</b>
<b>Pharmaceuticals &amp; Biotechnology : 4.39%</b>			
(31 December 2019 : 5.03%)			
3,755,162	GlaxoSmithKline	50,394	4.39
<b>Total Pharmaceuticals &amp; Biotechnology</b>		<b>50,394</b>	<b>4.39</b>
<b>Food &amp; Drug Retailers : 6.48%</b>			
(31 December 2019 : 6.43%)			
12,717,423	Tesco	29,428	2.57
25,321,136	WM Morrison Supermarkets	44,894	3.91
<b>Total Food &amp; Drug Retailers</b>		<b>74,322</b>	<b>6.48</b>



## Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>General Retailers : 1.37%</b>			
(31 December 2019 : 1.04%)			
1,169,086	Travis Perkins	15,747	1.37
<b>Total General Retailers</b>		<b>15,747</b>	<b>1.37</b>
<b>Media : 14.04%</b>			
(31 December 2019 : 9.36%)			
7,075,258	Daily Mail & General Trust	52,711	4.59
8,601,432	Hyve Group	9,728	0.85
31,562,765	ITV	33,709	2.94
3,568,590	Pearson	24,252	2.11
5,089,745	WPP	40,708	3.55
<b>Total Media</b>		<b>161,108</b>	<b>14.04</b>
<b>Travel &amp; Leisure : 1.05%</b>			
(31 December 2019 : 3.41%)			
18,801,554	Restaurant Group	12,071	1.05
<b>Total Travel &amp; Leisure</b>		<b>12,071</b>	<b>1.05</b>
<b>Mobile Telecommunications : 3.68%</b>			
(31 December 2019 : 3.40%)			
34,883,902	Vodafone Group	42,189	3.68
<b>Total Mobile Telecommunications</b>		<b>42,189</b>	<b>3.68</b>
<b>Gas, Water &amp; Multiutilities : 2.08%</b>			
(31 December 2019 : 1.81%)			
51,393,832	Centrica	23,914	2.08
<b>Total Gas, Water &amp; Multiutilities</b>		<b>23,914</b>	<b>2.08</b>
<b>Banks : 6.37%</b>			
(31 December 2019 : 10.53%)			
35,368,528	Barclays	51,879	4.52
5,608,862	HSBC Holdings	21,246	1.85
<b>Total Banks</b>		<b>73,125</b>	<b>6.37</b>
<b>Nonlife Insurance : 1.54%</b>			
(31 December 2019 : 0.00%)			
5,522,326	Direct Line Insurance Group	17,616	1.54
<b>Total Nonlife Insurance</b>		<b>17,616</b>	<b>1.54</b>



## Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
<b>Real Estate Investment &amp; Services : 5.30%</b>		
(31 December 2019 : 4.45%)		
9,264,301 St Modwen Properties	37,057	3.23
6,915,979 Urban & Civic	23,791	2.07
<b>Total Real Estate Investment &amp; Services</b>	<b>60,848</b>	<b>5.30</b>
<b>Life Insurance : 4.43%</b>		
(31 December 2019 : 3.49%)		
15,651,310 Aviva	50,898	4.43
<b>Total Life Insurance</b>	<b>50,898</b>	<b>4.43</b>
<b>Real Estate Investment Trusts : 0.00%</b>		
(31 December 2019 : 1.83%)		
<b>Total Real Estate Investment Trusts</b>	<b>0</b>	<b>0.00</b>
<b>Financial Services : 9.91%</b>		
(31 December 2019 : 7.22%)		
5,027,957 3i Group	58,199	5.07
4,974,942 Jupiter Fund Management	14,049	1.23
13,759,199 Man Group	18,981	1.66
4,081,881 Numis Corp	13,572	1.18
2,890,609 Provident Financial	8,874	0.77
<b>Total Financial Services</b>	<b>113,675</b>	<b>9.91</b>
<b>Software &amp; Computers Services : 1.10%</b>		
(31 December 2019 : 2.01%)		
4,826,760 Moneysupermarket.com Group	12,579	1.10
<b>Total Software &amp; Computers Services</b>	<b>12,579</b>	<b>1.10</b>
<b>Equity Investment Instruments : 0.42%</b>		
(31 December 2019 : 0.00%)		
4,580,548 Sdcl Energy Efficiency Income Trust	4,855	0.42
<b>Total Equity Investment Instruments</b>	<b>4,855</b>	<b>0.42</b>
<b>Portfolio of investments</b>	<b>1,148,931</b>	<b>100.11</b>
Net other liabilities	(1,240)	(0.11)
<b>Total net assets</b>	<b>1,147,691</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2020

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
ConvaTec Group	40,082	GlaxoSmithKline	50,289
Direct Line Insurance Group	34,409	Rio Tinto	49,062
Pearson	29,991	3i Group	46,904
BP	29,581	Anglo American	45,756
GlaxoSmithKline	29,321	Electrocomponents	45,094
Centrica	28,477	Tesco	36,874
Aviva	24,241	WM Morrison Supermarkets	35,608
WPP	23,915	Royal Dutch Shell 'B'	35,375
WM Morrison Supermarkets	21,869	BP	35,181
Provident Financial	19,541	Lloyds Banking Group	34,963



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		(378,356)		219,547
Revenue	3	42,369		64,008	
Expenses	4	(9,473)		(11,010)	
Interest payable and similar charges		(5)		(2)	
Net revenue before taxation		32,891		52,996	
Taxation	6	-		-	
Net revenue after taxation			32,891		52,996
<b>Total return before distributions</b>			<b>(345,465)</b>		<b>272,543</b>
Distributions	7		(41,797)		(63,369)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(387,262)</b>		<b>209,174</b>

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2020

	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,875,104</b>		<b>1,135,802</b>
Amounts receivable on issue of shares	781,920		1,350,426	
Less: Amounts payable on cancellation of shares	(1,146,679)		(870,086)	
		(364,759)		480,340
Dilution levy/adjustment		817		-
Change in net assets attributable to shareholders from investment activities		(387,262)		209,174
Retained distributions on accumulation shares		23,791		49,788
<b>Closing net assets attributable to shareholders</b>		<b>1,147,691</b>		<b>1,875,104</b>

The notes on pages 59 to 81 form an integral part of the financial statements.



## Financial statements continued

### BALANCE SHEET

as at 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			1,148,931		1,888,552
<b>Current assets:</b>					
Debtors	8	12,488		10,770	
Cash and bank balances	9	4,049		8,475	
<b>Total current assets</b>			<b>16,537</b>		<b>19,245</b>
<b>Total assets</b>			<b>1,165,468</b>		<b>1,907,797</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(9,847)		(6,965)	
Distribution payable on income shares		(7,930)		(25,728)	
<b>Total liabilities</b>			<b>(17,777)</b>		<b>(32,693)</b>
<b>Net assets attributable to shareholders</b>			<b>1,147,691</b>		<b>1,875,104</b>

The notes on pages 59 to 81 form an integral part of the financial statements.





## Financial statements continued

### DISTRIBUTIONS

for the year ended 31 December 2020

JOHCM UK Dynamic Fund pays an annual distribution with ex date 31 December and pay date of 28 February.

The following table shows the distributions paid and payable by each share class.

		Net income	Equalisation	Distribution paid 28.02.21	Distribution paid 28.02.20
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2020</b>					
<b>Group 2: Shares purchased from 1 January to 31 December 2020</b>					
Class A Distributing	Group 1	4.547453	-	4.547453	8.337591
Class A Distributing	Group 2	3.771933	0.775520	4.547453	8.337592
Class B Distributing	Group 1	4.156631	-	4.156631	7.664497
Class B Distributing	Group 2	2.361360	1.795271	4.156631	7.664497
Class Y Distributing	Group 1	2.849688	-	2.849688	5.218446
Class Y Distributing	Group 2	1.626152	1.223536	2.849688	5.218446
Class X Distributing*	Group 1	2.365322	-	2.365322	4.311100
Class X Distributing*	Group 2	1.801767	0.563555	2.365322	4.311100
Class A Accumulating	Group 1	6.329409	-	6.329409	11.143812
Class A Accumulating	Group 2	3.185949	3.143460	6.329409	11.143812
Class B Accumulating	Group 1	7.058178	-	7.058178	12.491419
Class B Accumulating	Group 2	4.019543	3.038635	7.058178	12.491419
Class Y Accumulating	Group 1	3.646559	-	3.646559	6.413130
Class Y Accumulating	Group 2	2.086747	1.559812	3.646559	6.413130
Class X Accumulating	Group 1	2.462035	-	2.462035	4.321400
Class X Accumulating	Group 2	2.210521	0.251514	2.462035	4.321400

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains





# JOHCM UK Equity Income Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to generate a level of income which increases year on year as well as the potential to grow the amount invested over a rolling period of seven to ten years. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees.

At least 90% of the Sub-Fund is invested in the shares of companies which are listed on the London Stock Exchange (or other UK exchanges). These will include large, medium and small-sized companies. The Sub-Fund is not expected to invest more than 25% in the shares of smaller companies, which are widely viewed as being riskier than shares in larger companies. Investing in shares of smaller companies enables the Sub-Fund to find dividend income in a broader set of companies and, in the opinion of the fund managers, differentiates the Sub-Fund from other similar funds.

At all times at least two thirds of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. The Sub-Fund invests in businesses that are out of favour with many other investors but which the fund managers believe are undervalued at their current share price. These are companies which pay a

dividend and where the fund managers believe the company will grow its dividend over time. Every share held in the Sub-Fund has a prospective dividend yield (the total annual dividends paid by the company expressed as a percentage of its share price) greater than the average dividend yield of the FTSE All-Share Total Return index, at the time the share was first purchased, and with a strict selling discipline once a company's dividend yield falls below the average level.

Other than investing in shares, the Sub-Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index, however it may influence the weightings of investments in components of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**James Lowen**  
Senior Fund Manager  
James joined JOHCM in September 2004 and has 26 years industry experience



**Clive Beagles**  
Senior Fund Manager  
Clive joined JOHCM in September 2004 and has 31 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2020

### Performance

The JOHCM UK Equity Income Fund returned -15.72% in sterling terms, net of fees for the 'A' share class, in 2020. Over the same period the FTSE All-Share Total Return Index (12pm adjusted) returned -9.52%.<sup>1</sup>

### Portfolio review

Undeniably performance of the Sub-Fund, in both an absolute and relative sense, has been extremely disappointing. The Covid-19 pandemic has proved to be significantly less punishing for quality/growth managers than value followers. Whilst we have never sought to be 'deep value' investors, our investment style has always had a value tilt. The clamour for growth/low volatility/quality stocks and disregard for valuation metrics meant we were swimming against the tide for much of the year.

In the initial phase of the downswing (to 19 March), the main driver of our underperformance was our own holdings falling. Names such as Hammerson and Lloyds were among the hardest hit over the course of the year. We sold our position in Hammerson and we continue to reduce our position in Lloyds as it recovers. Adding to the performance headwind, the elements of the market that we do not own continued to lead for much of the year. AstraZeneca, a Covid-19 winner but not held in the portfolio, is a good example, while the wider pharmaceuticals sector, where we were zero-weighted (due to eye watering valuations), accounted for a significant proportion of the market.

Elsewhere, our other portfolio voids (e.g. consumer staples) also represented a much larger part of the market with names like Reckitt Benckiser trending upwards for much of the year.

Nevertheless, the progress on vaccines brought with it a significant change in sentiment in November. It allowed investors to place Covid-19 into a finite compartment and allowed them to look through the 2020 earnings disruption to the potential recovery in 2021 and beyond. Pleasingly the majority of the Sub-Fund performed well in the final two months of the year.

Large sectors such as oil, banks, mining and insurance did well, whilst our voids such as pharmaceuticals helped relative performance.

The other story, hidden behind this big picture change but equally important, was a step change in the operational performance of our stocks. Eurocell, Keller, Tyman, Sthree, Vistry, Headlam, Lookers, ITV and most of the banks either warned 'to the upside' or had positive trading updates that led to upgrades towards the end of the year. This 'front footedness' bodes well for 2021. Many of these stocks are small caps, and it is pleasing to see this very lowly valued part of the Sub-Fund start to show form. This is exactly what happened following the GFC when small- and mid-cap names were the main drivers of the Sub-Fund's recovery.

Policy makers are likely to keep stimulus and loose monetary policy in place for some time which will help the recovery process further. Given these conditions we would expect the change of leadership within stock markets to continue because the valuation dispersion between the perceived growth and momentum names compared to everything else is still abnormally wide.

However, our Sub-Fund is far more than just a binary bet on the value/growth style axis. Across the portfolio we have a diverse range of well-managed, conservatively funded, modestly valued companies, many of which have strong structural following winds behind their strategies. These include our mining holdings, with their high exposure to copper and the accelerating demand from renewable power; our holdings in construction and housebuilding groups focused on affordable and undersupplied segments of the housing sector; and companies in the packaging and building materials sectors with leading positions in recycling. All of these, and many more, offer both growth and value as well as healthy and growing dividend yields at attractive prices. Furthermore, now that the Brexit cloud has been lifted, we would expect both international investors and corporates to focus upon the UK market, where valuations are very low, both in absolute terms and relative to other developed markets.

### James Lowen and Clive Beagles Senior Fund Managers

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

<sup>1</sup> Source: JOHCM/FTSE Group/Bloomberg. Basis: Sub-Fund return, mid to mid with net income reinvested, in sterling.



## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2018	386,267,422	218,809,908	176.53p	(17.78)
	31 December 2019	244,718,161	122,225,481	200.22p	13.42
	31 December 2020	128,684,123	79,401,492	162.07p	(19.05)
GBP Class A Accumulating	31 December 2018	314,508,955	92,600,206	339.64p	(13.50)
	31 December 2019	84,509,338	20,787,403	406.54p	19.70
	31 December 2020	56,180,679	16,445,360	341.62p	(15.97)
GBP Class B Distributing	31 December 2018	621,583,475	376,146,413	165.25p	(18.21)
	31 December 2019	680,642,779	364,955,924	186.50p	12.86
	31 December 2020	85,220,017	56,705,759	150.28p	(19.42)
GBP Class B Accumulating	31 December 2018	160,971,695	50,508,871	318.70p	(13.90)
	31 December 2019	146,504,606	38,594,645	379.60p	19.11
	31 December 2020	100,973,383	31,778,357	317.74p	(16.30)
GBP Class Y Distributing	31 December 2018	968,092,827	814,847,492	118.81p	(17.59)
	31 December 2019	1,195,529,791	886,139,246	134.91p	13.55
	31 December 2020	901,737,860	825,288,456	109.26p	(19.01)
GBP Class Y Accumulating	31 December 2018	547,562,354	400,683,250	136.66p	(13.44)
	31 December 2019	897,299,926	546,978,409	164.05p	20.04
	31 December 2020	616,658,873	447,249,452	137.88p	(15.95)
GBP Class X Distributing	31 December 2018	233,376,635	266,756,633	87.49p	(17.67)
	31 December 2019	13,704,217	13,866,099	98.83p	12.96
	31 December 2020	8,540,982	10,638,181	80.29p	(18.76)



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2020

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Oil &amp; Gas Producers : 9.40%</b>			
(31 December 2019 : 14.48%)			
38,555,003	BP	98,238	5.18
25,638,036	Diversified Gas & Oil	28,971	1.53
3,438,417	Royal Dutch Shell 'B'	43,304	2.28
59,752,131	Savannah Energy	7,887	0.41
<b>Total Oil &amp; Gas Producers</b>		<b>178,400</b>	<b>9.40</b>
<b>Oil Equipment, Services &amp; Distribution : 0.77%</b>			
(31 December 2019 : 1.43%)			
10,596,893	Petrofac	14,629	0.77
<b>Total Oil Equipment, Services &amp; Distribution</b>		<b>14,629</b>	<b>0.77</b>
<b>Mining : 14.52%</b>			
(31 December 2019 : 9.67%)			
3,402,177	Anglo American	82,486	4.34
12,621,870	Central Asia Metals	30,103	1.59
33,632,233	Glencore	78,363	4.13
3,003,839	Kenmare Resources	9,312	0.49
1,377,625	Rio Tinto	75,356	3.97
<b>Total Mining</b>		<b>275,620</b>	<b>14.52</b>
<b>Construction &amp; Materials : 4.58%</b>			
(31 December 2019 : 5.42%)			
8,758,403	Eurocell	17,517	0.92
2,884,157	Forterra	7,023	0.37
9,189,972	Galliford Try Holdings	11,328	0.60
1,764,506	Keller Group	12,316	0.65
6,510,693	Norcros	12,728	0.67
17,203,892	Severfield-Rowen	12,008	0.63
4,002,255	Tyman	14,028	0.74
<b>Total Construction &amp; Materials</b>		<b>86,948</b>	<b>4.58</b>
<b>General Industrials : 3.05%</b>			
(31 December 2019 : 2.96%)			
15,445,005	Smith (David S)	57,857	3.05
<b>Total General Industrials</b>		<b>57,857</b>	<b>3.05</b>



## Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Support Services : 4.86%</b>			
(31 December 2019 : 3.30%)			
23,510,503	Costain Group	13,565	0.71
5,055,158	Michael Page International	22,607	1.19
10,883,563	Redde Northgate	28,950	1.53
9,174,858	Sthree	27,158	1.43
<b>Total Support Services</b>		<b>92,280</b>	<b>4.86</b>
<b>Household Goods &amp; Home Construction : 6.50%</b>			
(31 December 2019 : 6.44%)			
10,672,242	Countryside Properties	49,882	2.63
3,595,729	Headlam Group	12,945	0.68
6,468,538	Vistry Group	60,448	3.19
<b>Total Household Goods &amp; Home Construction</b>		<b>123,275</b>	<b>6.50</b>
<b>Food &amp; Drug Retailers : 6.00%</b>			
(31 December 2019 : 4.09%)			
31,800,132	Tesco	73,586	3.88
22,755,291	WM Morrison Supermarkets	40,345	2.12
<b>Total Food &amp; Drug Retailers</b>		<b>113,931</b>	<b>6.00</b>
<b>General Retailers : 1.57%</b>			
(31 December 2019 : 2.11%)			
11,131,187	DFS Furniture	24,489	1.29
25,537,543	Lookers	5,350	0.28
<b>Total General Retailers</b>		<b>29,839</b>	<b>1.57</b>
<b>Media : 6.51%</b>			
(31 December 2019 : 6.04%)			
55,774,002	ITV	59,566	3.14
8,001,098	WPP	63,993	3.37
<b>Total Media</b>		<b>123,559</b>	<b>6.51</b>
<b>Travel &amp; Leisure : 2.18%</b>			
(31 December 2019 : 1.63%)			
77,202,863	Dolphin Capital Investors	2,393	0.13
1,591,874	EasyJet	13,209	0.70
10,838,525	National Express Group	25,731	1.35
<b>Total Travel &amp; Leisure</b>		<b>41,333</b>	<b>2.18</b>



## Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
<b>Mobile Telecommunications : 3.46%</b>		
(31 December 2019 : 2.98%)		
54,357,540 Vodafone Group	65,740	3.46
<b>Total Mobile Telecommunications</b>	<b>65,740</b>	<b>3.46</b>
<b>Banks : 11.02%</b>		
(31 December 2019 : 12.26%)		
54,215,241 Barclays	79,523	4.19
116,634,575 Lloyds Banking Group	42,502	2.24
16,607,296 Natwest Group	27,817	1.47
12,724,141 Standard Chartered	59,269	3.12
<b>Total Banks</b>	<b>209,111</b>	<b>11.02</b>
<b>Nonlife Insurance : 2.19%</b>		
(31 December 2019 : 0.96%)		
3,727,659 Conduit Holdings	18,616	0.98
13,350,382 Randall And Quilter Investment	22,963	1.21
<b>Total Nonlife Insurance</b>	<b>41,579</b>	<b>2.19</b>
<b>Life Insurance : 10.31%</b>		
(31 December 2019 : 9.45%)		
20,103,274 Aviva	65,376	3.44
27,030,025 Legal & General Group	71,927	3.79
8,337,744 Phoenix Group Holdings	58,414	3.08
<b>Total Life Insurance</b>	<b>195,717</b>	<b>10.31</b>
<b>Real Estate Investment &amp; Services : 0.90%</b>		
(31 December 2019 : 1.48%)		
38,816,423 Raven Property Group	10,558	0.56
10,634,038 U & I Group	6,487	0.34
<b>Total Real Estate Investment &amp; Services</b>	<b>17,045</b>	<b>0.90</b>
<b>Real Estate Investment Trusts : 0.56%</b>		
(31 December 2019 : 3.30%)		
2,851,396 Palace Capital	5,660	0.30
15,290,016 Real Estate Investors	5,045	0.26
<b>Total Real Estate Investment Trusts</b>	<b>10,705</b>	<b>0.56</b>





## Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
<b>Financial Services : 6.90%</b>		
(31 December 2019 : 8.95%)		
1,359,822 Charles Stanley Group	3,644	0.19
7,843,681 Morses Club	3,773	0.20
10,033,906 Paragon Group of Cos	49,006	2.58
2,436,516 Polar Capital Holdings	16,861	0.89
12,344,992 Standard Life Aberdeen	34,726	1.83
9,645,583 TP ICAP	22,976	1.21
<b>Total Financial Services</b>	<b>130,986</b>	<b>6.90</b>
<b>Electricity : 1.20%</b>		
(31 December 2019 : 0.96%)		
3,350,653 Drax Group	12,558	0.66
673,875 SSE	10,105	0.54
<b>Total Electricity</b>	<b>22,663</b>	<b>1.20</b>
<b>Equity Investment Instruments : 1.93%</b>		
(31 December 2019 : 1.27%)		
29,699,269 Hipgnosis Songs Fund	36,530	1.93
<b>Total Equity Investment Instruments</b>	<b>36,530</b>	<b>1.93</b>
<b>Portfolio of investments</b>	<b>1,867,747</b>	<b>98.41</b>
Net other assets	30,248	1.59
<b>Total net assets</b>	<b>1,897,996</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2020

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
Vistry Group	70,118	Royal Dutch Shell 'B'	96,314
Legal & General Group	39,856	BP	82,553
Anglo American	36,202	Morgan Sindall	64,850
National Express Group	34,232	Vistry Group	64,452
Standard Chartered	33,815	Standard Life Aberdeen	64,093
Tesco	32,194	Lloyds Banking Group	61,346
BP	31,401	Barclays	58,463
WPP	30,125	Phoenix Group Holdings	57,282
ITV	27,386	HSBC Holdings	56,427
Mondi	26,822	Glencore	54,321



## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		(547,131)		422,876
Revenue	3	66,106		183,259	
Expenses	4	(14,308)		(26,865)	
Interest payable and similar charges		(5)		-	
Net revenue before taxation		51,793		156,394	
Taxation	6	(393)		(530)	
Net revenue after taxation			51,400		155,864
<b>Total return before distributions</b>			<b>(495,731)</b>		<b>578,740</b>
Distributions	7		(64,820)		(181,555)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(560,551)</b>		<b>397,185</b>

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2020

	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,262,909</b>		<b>3,232,363</b>
Amounts receivable on issue of shares	695,525		1,111,800	
Less: Amounts payable on cancellation of shares	(1,525,955)		(1,537,692)	
		(830,430)		(425,892)
Dilution levy/adjustment		-		933
Change in net assets attributable to shareholders from investment activities		(560,551)		397,185
Retained distributions on accumulation shares		26,067		58,320
<b>Closing net assets attributable to shareholders</b>		<b>1,897,995</b>		<b>3,262,909</b>

The notes on pages 59 to 81 form an integral part of the financial statements.



## Financial statements continued

# BALANCE SHEET

as at 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			1,867,747		3,236,061
<b>Current assets:</b>					
Debtors	8	8,896		16,334	
Cash and bank balances	9	35,612		41,641	
<b>Total current assets</b>			<b>44,508</b>		<b>57,975</b>
<b>Total assets</b>			<b>1,912,255</b>		<b>3,294,036</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(6,786)		(9,371)	
Distribution payable on income shares		(7,474)		(21,756)	
<b>Total liabilities</b>			<b>(14,260)</b>		<b>(31,127)</b>
<b>Net assets attributable to shareholders</b>			<b>1,897,995</b>		<b>3,262,909</b>

The notes on pages 59 to 81 form an integral part of the financial statements.



## Financial statements continued

### DISTRIBUTIONS

for the year ended 31 December 2020

JOHCM UK Equity Income Fund pays quarterly distributions as follows: ex date 31 March, pay date 31 May; ex date 30 June, pay date 31 August; ex date 30 September, pay date 30 November and ex date 31 December, pay date 28 February.

The following tables on pages 43 to 46, show the distributions paid by each share class:

#### Final distribution

		Net income	Equalisation	Distribution paid 28.02.21	Distribution paid 28.02.20
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 October 2020</b>					
<b>Group 2: Shares purchased from 1 October to 31 December 2020</b>					
Class A Distributing	Group 1	1.077173	-	1.077173	2.040962
Class A Distributing	Group 2	0.442966	0.634207	1.077173	2.040962
Class B Distributing	Group 1	0.999708	-	0.999708	1.901756
Class B Distributing	Group 2	0.020316	0.979392	0.999708	1.901756
Class Y Distributing	Group 1	0.726340	-	0.726340	1.374484
Class Y Distributing	Group 2	0.145179	0.581161	0.726340	1.374484
Class X Distributing	Group 1	0.536344	-	0.536344	1.014204
Class X Distributing	Group 2	0.451621	0.084723	0.536344	1.014204
Class A Accumulating	Group 1	2.258156	-	2.258156	4.108184
Class A Accumulating	Group 2	1.238387	1.019769	2.258156	4.108184
Class B Accumulating	Group 1	2.098033	-	2.098033	3.836780
Class B Accumulating	Group 2	1.108967	0.989066	2.098033	3.836780
Class Y Accumulating	Group 1	0.910695	-	0.910695	1.654759
Class Y Accumulating	Group 2	0.247343	0.663352	0.910695	1.654759

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## Financial statements continued

### Third interim distribution

		Net income	Equalisation	Distribution paid 30.11.20	Distribution paid 30.11.19
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 July 2020</b>					
<b>Group 2: Shares purchased from 1 July to 30 September 2020</b>					
Class A Distributing	Group 1	1.263211	-	1.263211	2.797085
Class A Distributing	Group 2	0.789357	0.473854	1.263211	2.797085
Class B Distributing	Group 1	1.173917	-	1.173917	2.609350
Class B Distributing	Group 2	0.789234	0.384683	1.173917	2.609350
Class Y Distributing	Group 1	0.851484	-	0.851484	1.883232
Class Y Distributing	Group 2	0.436161	0.415323	0.851484	1.883232
Class X Distributing	Group 1	0.628665	-	0.628665	1.389064
Class X Distributing	Group 2	0.564242	0.064423	0.628665	1.389064
Class A Accumulating	Group 1	2.621860	-	2.621860	5.544972
Class A Accumulating	Group 2	1.326471	1.295389	2.621860	5.544972
Class B Accumulating	Group 1	2.439194	-	2.439194	5.186173
Class B Accumulating	Group 2	1.583009	0.856185	2.439194	5.186173
Class Y Accumulating	Group 1	1.057021	-	1.057021	2.233437
Class Y Accumulating	Group 2	0.729016	0.328005	1.057021	2.233437

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## Financial statements continued

### Second interim distribution

		Net income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 April 2020</b>					
<b>Group 2: Shares purchased from 1 April to 30 June 2020</b>					
Class A Distributing	Group 1	1.115404	-	1.115404	3.652385
Class A Distributing	Group 2	0.448004	0.667400	1.115404	3.652385
Class B Distributing	Group 1	1.037902	-	1.037902	3.412412
Class B Distributing	Group 2	0.395788	0.642114	1.037902	3.412412
Class Y Distributing	Group 1	0.753496	-	0.753496	2.458241
Class Y Distributing	Group 2	0.483086	0.270410	0.753496	2.458241
Class X Distributing	Group 1	0.554822	-	0.554822	1.812391
Class X Distributing	Group 2	0.515168	0.039654	0.554822	1.812391
Class A Accumulating	Group 1	2.295830	-	2.295830	7.100018
Class A Accumulating	Group 2	1.681188	0.614642	2.295830	7.100018
Class B Accumulating	Group 1	2.139568	-	2.139568	6.650840
Class B Accumulating	Group 2	1.161689	0.977879	2.139568	6.650840
Class Y Accumulating	Group 1	0.924257	-	0.924257	2.858859
Class Y Accumulating	Group 2	0.601997	0.322260	0.924257	2.858859

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



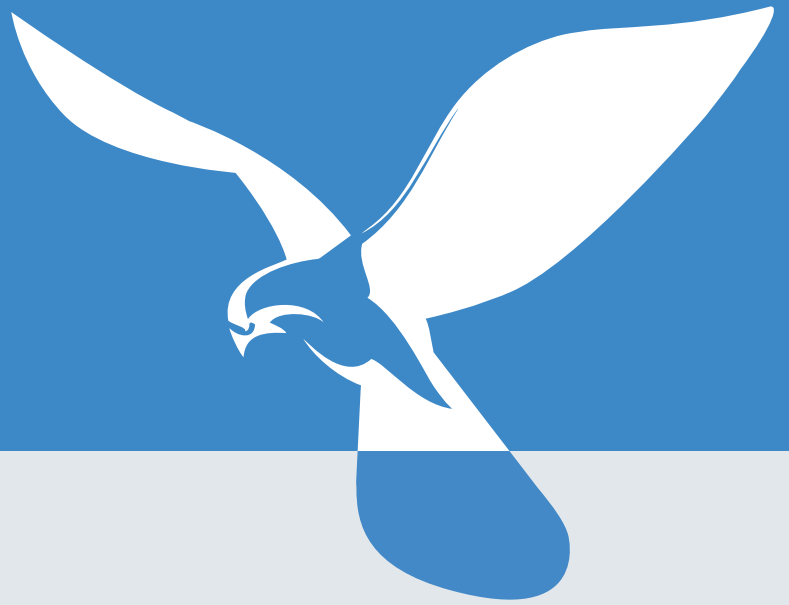
## Financial statements continued

### First interim distribution

		Net income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2020</b>					
<b>Group 2: Shares purchased from 1 January to 31 March 2020</b>					
Class A Distributing	Group 1	1.593031	-	1.593031	2.095761
Class A Distributing	Group 2	-	1.593031	1.593031	2.095761
Class B Distributing	Group 1	1.479060	-	1.479060	1.959771
Class B Distributing	Group 2	0.364508	1.114552	1.479060	1.959771
Class Y Distributing	Group 1	1.073069	-	1.073069	1.410218
Class Y Distributing	Group 2	0.173536	0.899533	1.073069	1.410218
Class X Distributing	Group 1	0.792015	-	0.792015	1.039502
Class X Distributing	Group 2	0.235355	0.556660	0.792015	1.039502
Class A Accumulating	Group 1	3.239119	-	3.239119	4.029362
Class A Accumulating	Group 2	1.545867	1.693252	3.239119	4.029362
Class B Accumulating	Group 1	3.021002	-	3.021002	3.777794
Class B Accumulating	Group 2	2.034489	0.986513	3.021002	3.777794
Class Y Accumulating	Group 1	1.305161	-	1.305161	1.622054
Class Y Accumulating	Group 2	0.273537	1.031624	1.305161	1.622054

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.





# JOHCM UK Opportunities Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-Fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees.

At least two thirds of the Sub-Fund is invested in the shares of companies which are either domiciled, incorporated, listed or have a significant portion of their business in the UK. Up to 10% of the Sub-Fund may be invested in the shares of non-UK listed companies. Up to one third of the Sub-Fund may be held in cash, money market instruments, deposits, warrants and units in other collective investment schemes. The Sub-Fund will invest in a concentrated portfolio of 20- 40 companies.

The fund managers aim to identify companies which meet their strict criteria of quality and valuation. Quality is assessed through many measures, including analysis of company's financial statements, how management are allocating capital, whether levels of debt are suitable for the business model and how cash flows will be maintained and grown in the future. A good company

needs to come at the right price and the fund managers look to buy companies below the value of their long-term cash flows.

The fund managers engage with the management of the companies in which the Sub-Fund invests to encourage capital allocation and governance policies which are sustainable for the company's business, its customers, suppliers and then industry and the environment in which it operates.

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee for the Sub-Fund is payable when the performance of the Sub-Fund exceeds that of the Index. The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index. The Index is used as it is the broadest available index of shares listed on the London Stock Exchange, representing at least 98% of the market value of the shares listed.



**Rachel Reutter**  
Senior Fund Manager  
Rachel joined JOHCM in September 2012 and has 14 years industry experience



**Michael Ulrich**  
Senior Fund Manager  
Michael joined JOHCM in August 2015 and has 24 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2020

### Performance

The JOHCM UK Opportunities Fund returned -3.93% net of fees for the 'A' share class for the 2020 calendar year. The FTSE All-Share Total Return Index (12pm adjusted) returned -9.52%<sup>1</sup> over the same period.

### Portfolio review

The Sub-Fund delivered a solid performance in 2020 against a turbulent market backdrop. Sub-Fund performance was helped by our cautious position at the start of the year and by our focus on owning companies with strong balance sheets that were willing and able to invest in organic growth opportunities. The Sub-Fund's exposure to these large and structurally growing businesses and the diversity of underlying risks were key factors in the overall resilience of the portfolio.

The portfolio also benefited from its cash holding. Although we started the year with a relatively high cash balance, between 1 March and 30 April the Sub-Fund deployed over 30% gross cash into new investments, improving the overall quality, valuation and growth runway of the Sub-Fund. We established new positions in Homeserve, Diageo, Sage, Intertek, SSE, Experian and Ashtead among others when a window of valuation upside emerged.

It was pleasing to see positive progress from many of our portfolio companies over the year despite the challenging backdrop. WPP, which we bought in July, was among the top performers. It used the lockdown period to improve its employees' digital skills, receiving more than 20,000 partner accreditations from Adobe, Amazon, Facebook, Google and Salesforce in the first six months of the year and is benefiting from strengthening tailwinds in increased digital advertising spend. Elsewhere,

equipment rental business Ashtead recorded strong cash generation, has continued to open new branches, made no redundancies and is increasing investments in customer service. This should support continued market share gains.

Towards the end of the year, valuation had caught up with some of the stocks with the highest perceived 'safety' in earnings. We reduced positions in Intertek and Diageo and completely exited our positions in Ferguson and Experian. Our philosophy has never been one of "growth at any price" and valuation discipline remains a key part of the process.

Although the timing and efficacy of Covid-19 vaccine programmes still remains uncertain, they significantly shorten the path to recovery out of global lockdowns. Throughout 2020 we have increased our exposure to businesses that will benefit from a long-lasting recovery, and where their thematic growth tailwinds have accelerated. There are plenty of stocks that will enjoy a short-term bounce back, only to resume a position of long-term decline. Not owning these stocks is an exercise in foregoing a small short-term profit in order to avoid a larger long-term capital loss.

2020 also marked a busy year for engaging with companies. We had 114 engagements in the form of 1-1 meetings, emails and wider collaborations. Our ESG discussions revolve around the Sub-Fund's proprietary ESG scorecard which forms a crucial component of our quality control process. The combination of having a concentrated fund (34 holdings at the end of December) and our ESG scorecard enables a consistent approach to analysing companies and engaging to drive positive outcomes for all stakeholders and the environment.

As a result of our work, the Sub-Fund has an MSCI ESG rating of AA, placing it in the top 4% of funds rated by MSCI globally.

The UK market is home to many global and national-leading companies, yet in 2020 allocations to UK equities continued to decline. We see good levels of valuation upside on our portfolio and through our absolute approach, feel fortunate to be able to own the best positioned businesses listed in the UK. We believe that on the whole, larger companies have weathered the Covid-19 storm better than their smaller counterparts. With their market positions, diverse cash flows, balance sheet capacity, and leadership in ESG matters we expect these large-cap winners to accelerate their growth in 2021.

With dividends now re-based at a more sustainable level, we are starting to see management teams prioritise investment for longer-term growth. We continue to urge companies to make a more fundamental reconsideration of capital allocation priorities to best position their businesses in an environment of rising societal and political fragmentation.

The Sub-Fund is well positioned to benefit from some of the strongest thematic tailwinds as we go into 2021, including a shift in government spend to green energy and infrastructure, greater emphasis on health, a rise in outsourcing to private companies, increased reliance on well-established digital platforms and the importance of corporate growth that benefits all stakeholders and the environment.

### Rachel Reutter and Michael Ulrich Fund Manager

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

<sup>1</sup> Source : JOHCM / FTSE Group / Bloomberg. Basis: Sub-Fund return, mid to mid with net income reinvested in sterling.



## NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2018	36,055,927	18,820,014	191.58p	(5.16)
	31 December 2019	30,309,863	14,407,569	210.37p	9.81
	31 December 2020	22,937,252	11,685,463	196.29p	(6.69)
GBP Class A Accumulating	31 December 2018	38,256,102	13,833,850	276.54p	(2.41)
	31 December 2019	39,499,780	12,627,919	312.80p	13.11
	31 December 2020	29,859,900	9,993,586	298.79p	(4.48)
GBP Class B Distributing	31 December 2018	2,200,174	1,186,435	185.44p	(5.43)
	31 December 2019	1,644,068	816,612	201.33p	8.57
	31 December 2020	988,950	535,147	184.80p	(8.21)
GBP Class B Accumulating	31 December 2018	25,818,379	9,919,781	260.27p	(2.91)
	31 December 2019	12,941,763	4,420,169	292.79p	12.49
	31 December 2020	9,857,595	3,537,951	278.62p	(4.84)
GBP Class Y Distributing	31 December 2018	111,265,987	86,495,228	128.64p	(4.99)
	31 December 2019	110,363,312	78,119,019	141.28p	9.83
	31 December 2020	84,220,231	63,790,412	132.03p	(6.55)
GBP Class Y Accumulating	31 December 2018	176,058,892	114,252,708	154.10p	(2.26)
	31 December 2019	203,695,469	116,787,119	174.42p	13.19
	31 December 2020	153,733,823	92,033,166	167.04p	(4.23)
GBP Class X Distributing	31 December 2018	27,569,538	25,556,512	107.88p	(5.02)
	31 December 2019	16,398,521	13,837,934	118.50p	9.84
	31 December 2020	6,061,304	5,462,262	110.97p	(6.35)
GBP Class X Accumulating	31 December 2018	31,790,282	24,968,470	127.32p	(2.32)
	31 December 2019	6,702,737	4,654,243	144.01p	13.11
	31 December 2020	11,356,970	8,266,874	137.38p	(4.60)



## PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2020

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Oil Equipment, Services &amp; Distribution : 2.60%</b>			
(31 December 2019 : 0.00%)			
2,672,248	John Wood Group	8,289	2.60
<b>Total Oil Equipment, Services &amp; Distribution</b>		<b>8,289</b>	<b>2.60</b>
<b>Chemicals : 2.94%</b>			
(31 December 2019 : 3.14%)			
387,684	Johnson Matthey	9,397	2.94
<b>Total Chemicals</b>		<b>9,397</b>	<b>2.94</b>
<b>Mining : 5.46%</b>			
(31 December 2019 : 5.47%)			
434,486	Barrick Gold	7,250	2.27
185,835	Rio Tinto	10,165	3.19
<b>Total Mining</b>		<b>17,415</b>	<b>5.46</b>
<b>Aerospace &amp; Defense : 2.94%</b>			
(31 December 2019 : 0.00%)			
2,937,006	QinetiQ	9,393	2.94
<b>Total Aerospace &amp; Defense</b>		<b>9,393</b>	<b>2.94</b>
<b>General Industrials : 4.66%</b>			
(31 December 2019 : 5.41%)			
220,770	Bunzl	5,393	1.69
628,970	Smiths Group	9,460	2.97
<b>Total General Industrials</b>		<b>14,853</b>	<b>4.66</b>
<b>Industrial Engineering : 1.85%</b>			
(31 December 2019 : 1.79%)			
506,947	IMI	5,906	1.85
<b>Total Industrial Engineering</b>		<b>5,906</b>	<b>1.85</b>
<b>Support Services : 11.21%</b>			
(31 December 2019 : 8.82%)			
263,247	Ashtead Group	9,050	2.84
6,797,515	Hays	9,721	3.05
133,796	Intertek Group	7,557	2.37
7,882,325	Serco Group	9,419	2.95
<b>Total Support Services</b>		<b>35,747</b>	<b>11.21</b>



## Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Beverages : 2.73%</b>			
(31 December 2019 : 0.00%)			
302,327	Diageo	8,701	2.73
<b>Total Beverages</b>		<b>8,701</b>	<b>2.73</b>
<b>Food Producers : 3.12%</b>			
(31 December 2019 : 6.12%)			
1,479,828	Tate & Lyle	9,977	3.12
<b>Total Food Producers</b>		<b>9,977</b>	<b>3.12</b>
<b>Household Goods &amp; Home Construction : 5.15%</b>			
(31 December 2019 : 2.93%)			
140,230	Reckitt Benckiser Group	9,174	2.88
1,267,661	Redrow	7,245	2.27
<b>Total Household Goods &amp; Home Construction</b>		<b>16,419</b>	<b>5.15</b>
<b>Personal Goods : 5.67%</b>			
(31 December 2019 : 4.32%)			
3,897,382	PZ Cussons	8,964	2.81
207,788	Unilever	9,126	2.86
<b>Total Personal Goods</b>		<b>18,090</b>	<b>5.67</b>
<b>Health Care Equipment &amp; Services : 5.89%</b>			
(31 December 2019 : 1.56%)			
638,551	Smith & Nephew	9,642	3.02
1,174,468	UDG Healthcare	9,161	2.87
<b>Total Health Care Equipment &amp; Services</b>		<b>18,803</b>	<b>5.89</b>
<b>Pharmaceuticals &amp; Biotechnology : 3.03%</b>			
(31 December 2019 : 3.25%)			
720,372	GlaxoSmithKline	9,667	3.03
<b>Total Pharmaceuticals &amp; Biotechnology</b>		<b>9,667</b>	<b>3.03</b>
<b>Food &amp; Drug Retailers : 2.82%</b>			
(31 December 2019 : 6.65%)			
5,080,511	WM Morrison Supermarkets	9,008	2.82
<b>Total Food &amp; Drug Retailers</b>		<b>9,008</b>	<b>2.82</b>



## Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>General Retailers : 5.74%</b>			
(31 December 2019 : 4.03%)			
822,006	HomeServe	8,417	2.64
139,469	Next	9,883	3.10
<b>Total General Retailers</b>		<b>18,300</b>	<b>5.74</b>
<b>Media : 6.27%</b>			
(31 December 2019 : 2.82%)			
529,915	Reed Elsevier	9,499	2.98
1,311,827	WPP	10,492	3.29
<b>Total Media</b>		<b>19,991</b>	<b>6.27</b>
<b>Travel &amp; Leisure : 7.87%</b>			
(31 December 2019 : 2.13%)			
661,082	Compass Group	9,011	2.82
1,983,499	SSP Group	6,581	2.06
307,518	Whitbread	9,530	2.99
<b>Total Travel &amp; Leisure</b>		<b>25,122</b>	<b>7.87</b>
<b>Mobile Telecommunications : 2.69%</b>			
(31 December 2019 : 3.23%)			
7,103,589	Vodafone Group	8,591	2.69
<b>Total Mobile Telecommunications</b>		<b>8,591</b>	<b>2.69</b>
<b>Gas, Water &amp; Multiutilities : 2.82%</b>			
(31 December 2019 : 0.00%)			
1,040,063	National Grid	8,996	2.82
<b>Total Gas, Water &amp; Multiutilities</b>		<b>8,996</b>	<b>2.82</b>
<b>Nonlife Insurance : 1.92%</b>			
(31 December 2019 : 3.22%)			
1,223,600	Conduit Holdings	6,111	1.92
Total Nonlife Insurance		6,111	1.92
<b>Software &amp; Computers Services : 2.53%</b>			
(31 December 2019 : 0.00%)			
1,384,745	Sage Group	8,059	2.53
<b>Total Software &amp; Computers Services</b>		<b>8,059</b>	<b>2.53</b>



## Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
<b>Government : 0.00%</b>		
(31 December 2019 : 14.21%)		
<b>Total Government</b>	<b>0</b>	<b>0.00</b>
<b>Electricity : 3.43%</b>		
(31 December 2019 : 0.00%)		
729,424 SSE	10,938	3.43
<b>Total Electricity</b>	<b>10,938</b>	<b>3.43</b>
<b>Portfolio of investments</b>	<b>297,773</b>	<b>93.34</b>
Net other assets	21,243	6.66
<b>Total net assets</b>	<b>319,016</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2020

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
National Grid	13,207	Royal Dutch Shell 'B'	14,391
SSP Group	13,076	Reckitt Benckiser Group	14,160
Lancashire Holdings	11,051	Tesco	13,474
SSE	10,200	DCC	13,419
Reckitt Benckiser Group	9,923	Ferguson	11,973
Diageo	9,637	Direct Line Insurance Group	11,673
QinetiQ	9,335	Associated British Foods	9,736
HomeServe	9,100	Imperial Tobacco	9,667
Whitbread	8,994	Lancashire Holdings	8,857
WPP	8,570	Barrick Gold	8,804





## Financial statements

### STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		(30,910)		43,687
Revenue	3	8,810		14,401	
Expenses	4	(2,670)		(3,465)	
Interest payable and similar charges		-		-	
Net revenue before taxation		6,140		10,936	
Taxation	6	(82)		(23)	
Net revenue after taxation			6,058		10,913
<b>Total return before distributions</b>			<b>(24,852)</b>		<b>54,600</b>
Distributions	7		(8,299)		(13,913)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(33,151)</b>		<b>40,687</b>

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2020

	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>421,556</b>		<b>449,015</b>
Amounts receivable on issue of shares	73,842		90,837	
Less: Amounts payable on cancellation of shares	(148,053)		(166,810)	
		(74,211)		(75,973)
Change in net assets attributable to shareholders from investment activities		(33,151)		40,687
Retained distributions on accumulation shares		4,822		7,827
<b>Closing net assets attributable to shareholders</b>		<b>319,016</b>		<b>421,556</b>

The notes on pages 59 to 81 form an integral part of the financial statements.



## Financial statements continued

### BALANCE SHEET

as at 31 December 2020

	Notes	31 December 2020	31 December 2020	31 December 2019	31 December 2019
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Fixed assets:</b>					
Investments			297,773		390,863
<b>Current assets:</b>					
Debtors	8	1,360		1,523	
Cash and bank balances	9	23,125		35,058	
<b>Total current assets</b>			<b>24,485</b>		<b>36,581</b>
<b>Total assets</b>			<b>322,258</b>		<b>427,444</b>
<b>LIABILITIES</b>					
<b>Creditors:</b>					
Other creditors	10	(488)		(1,018)	
Distribution payable on income shares		(2,754)		(4,870)	
<b>Total liabilities</b>			<b>(3,242)</b>		<b>(5,888)</b>
<b>Net assets attributable to shareholders</b>			<b>319,016</b>		<b>421,556</b>

The notes on pages 59 to 81 form an integral part of the financial statements.



## Financial statements continued

### DISTRIBUTIONS

for the year ended 31 December 2020

JOHCM UK Opportunities Fund pays an annual distribution with ex date 31 December and pay date of 28 February. The following table shows the distributions paid and payable by each share class:

		Net income	Equalisation	Distribution paid 28.02.21	Distribution paid 28.02.20
		pence per share	pence per share*	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2020</b>					
<b>Group 2: Shares purchased from 1 January to 31 December 2020</b>					
Class A Distributing	Group 1	4.735411	-	4.735411	6.455386
Class A Distributing	Group 2	3.114350	1.621061	4.735411	6.455386
Class B Distributing	Group 1	4.493655	-	4.493655	6.149655
Class B Distributing	Group 2	2.965679	1.527976	4.493655	6.149655
Class Y Distributing	Group 1	3.182906	-	3.182906	4.334695
Class Y Distributing	Group 2	1.807253	1.375653	3.182906	4.334695
Class X Distributing	Group 1	2.672294	-	2.672294	3.637914
Class X Distributing	Group 2	0.864200	1.808094	2.672294	3.637914
Class A Accumulating	Group 1	7.043341	-	7.043341	9.314854
Class A Accumulating	Group 2	3.916550	3.126791	7.043341	9.314854
Class B Accumulating	Group 1	6.589385	-	6.589385	8.748777
Class B Accumulating	Group 2	3.253435	3.335950	6.589385	8.748777
Class Y Accumulating	Group 1	3.930358	-	3.930358	5.192863
Class Y Accumulating	Group 2	1.695467	2.234891	3.930358	5.192863
Class X Accumulating	Group 1	3.243538	-	3.243538	4.291325
Class X Accumulating	Group 2	1.008219	2.235319	3.243538	4.291325

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.





# Notes to the Financial Statements

J O Hambro Capital Management UK Umbrella Fund

# Notes to the financial statements

for the year ended 31 December 2020

## 1 (i) Accounting policies

### a Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, as issued by the Investment Association in May 2014 and amended in June 2017. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC's ability to continue as a going concern, this is based on the period to 30 April 2022, which is at least twelve months from when the financial statements are authorised for issue.

### b Valuation of investments

The valuation of the Sub-Funds' listed investments are based on the bid market prices, excluding any accrued interest in the case of fixed interest and floating rate securities, at the closing valuation point at 12 noon on the last business day of the accounting period in accordance with the provisions of the Prospectus. Market price is defined by the SORP as fair value which is generally the bid value.

Units or shares in liquidity funds will be valued at the latest available unaudited net asset value of the relevant fund as obtained from the underlying fund administrator. The net asset values of the Sub-Fund may subsequently be adjusted when audited Financial Statements for those underlying fund's become available.

### c Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted exdividend. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Revenue from stocklending is accounted for net of bank and agent fees and is recognised on an accruals basis. Stocklending income is split 20% to the stocklending agent and 80% to the Sub-Funds.

### d Underwriting commission

Underwriting commission is generally treated as revenue. However, where a Sub-Fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received.

Furthermore, where a Sub-Fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

### e Expenses (including management expenses)

Expenses are recognised on an accruals basis and are initially charged against revenue. The ACD periodic charges and investment management fee rates are outlined in note 12.

The Investment Manager receives a performance fee based on outperformance of each Sub-Fund's return over an index specific to each Sub-Fund. The performance fee equates to 15% of the outperformance and is accrued daily and payable annually in arrears in respect of each performance period.

## 1 (i) Accounting policies continued

### f Allocation of revenue and expenses (including taxation) to multiple share classes

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of a Sub-Fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.

### g Taxation

The rate of corporation tax for the Sub-Funds is 20%. The charge for taxation is based on taxable income less expenses for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method as all timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which tax assets can be offset.

### h Exchange rates

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies were translated into Sterling at the exchange rates applicable at the closing valuation point at 12 noon on the last business day of the accounting period.

### i Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived there on are included in "Net capital gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the year end are reflected in the relevant Sub-Fund's portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

### j Equalisation

Equalisation is accrued revenue included in the price of the shares purchased during the accounting period, which, after using monthly groupings to average, is refunded as part of the shareholder's first distribution/accumulation following investment, resulting in the same rate of distribution/accumulation for that particular share classes existing shareholders. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### k Dilution levy

In certain circumstances, the ACD may charge a dilution levy on the purchase or redemption of shares which is paid into the relevant Sub-Fund. Where charged, the dilution levy is intended to cover investment spread and certain dealing charges not included in the mid-market value of the Sub-Funds used in calculating the share price and which could otherwise have a diluting effect on the Sub-Fund. Any dilution levy is included in the Statement of Change in Net Assets Attributable to Shareholders for each Sub-Fund. In particular, a dilution levy may be charged in the following circumstances:

- where, over a dealing period, the Sub-Funds have experienced a large level of net sales or redemptions relative to their size;
- on "large deals". For these purposes, a large deal means a deal worth 3% or more of the size of the Sub-Funds; or
- where the ACD considers it necessary to protect the interests of the shareholders of the Sub-Funds.

## 1 (ii) Distribution policies

### a Basis of distribution

The net revenue available for distribution of each Sub-Fund at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a Sub-Fund (including taxation) exceed the revenue of a Sub-Fund, there will be no distribution and the shortfall will be met by the capital account of the Sub-Funds. Amounts recognised as revenue will form part of the distributions. Any revenue attributable to accumulation shareholders is retained within the Sub-Funds at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders.

JOHCM UK Dynamic Fund and JOHCM UK Opportunities Fund pay an annual distribution with ex date 31 December and pay date 28 February. JOHCM UK Equity Income Fund pays quarterly distributions as follows: ex date 31 March, pay date 31 May; ex date 30 June, pay date 31 August; ex date 30 September, pay date 30 November and ex date 31 December, pay date 28 February.

### b Stock dividends/Special dividends

The ordinary element of any stock dividends are treated as revenue and forms part of the distribution. Special dividends recognised as revenue will form part of the distribution.

### c Expenses

For the purposes of determining the distribution, all of the ACD's periodic charges and performance fees are borne by the capital account of the Sub-Funds.

## 2 Net capital gains/(losses)

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
(Losses)/gains on non-derivative securities	(378,356)	219,560	(547,262)	422,648	(30,880)	43,666
Gains on derivative securities	-	-	-	-	-	-
Currency gains/(losses)	-	1	131	263	(30)	10
Other capital income	-	26	-	1	-	11
Sundry capital expenses	-	(40)	-	(36)	-	-
<b>Net capital (losses)/gains</b>	<b>(378,356)</b>	<b>219,547</b>	<b>(547,131)</b>	<b>422,876</b>	<b>(30,910)</b>	<b>43,687</b>



### 3 Revenue

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
UK dividends	39,685	59,716	57,533	152,154	8,145	13,383
Overseas dividends	2,433	2,584	7,512	22,523	629	746
Real Estate Investment Trust Income	166	1,465	821	7,998	-	156
Bank and term deposit interest	15	50	19	89	22	110
Stocklending income	49	193	195	491	-	-
Liquidity funds interest	-	-	-	-	-	-
Other income	21	-	26	4	14	6
<b>Total revenue</b>	<b>42,369</b>	<b>64,008</b>	<b>66,106</b>	<b>183,259</b>	<b>8,810</b>	<b>14,401</b>

### 4 Expenses

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>						
ACD's periodic charge	812	410	1,080	756	192	108
Investment management fees	8,094	9,710	12,340	24,935	2,049	2,892
Performance fees	-	253	-	-	-	-
<b>Other expenses:</b>						
Administration fees	46	20	58	7	41	9
Depositary's fees	200	210	254	414	69	83
Safe custody fees	49	55	62	106	13	16
Audit fee	9	12	8	12	10	10
Registration fees	16	260	16	572	16	290
Legal fees	4	7	4	7	4	6
Out of pocket charges	2	2	2	1	2	1
Other fees	241	71	484	55	274	50
<b>Total expenses</b>	<b>9,473</b>	<b>11,010</b>	<b>14,308</b>	<b>26,865</b>	<b>2,670</b>	<b>3,465</b>

## 5 Reconciliation of shares

JOHCM UK Dynamic Fund	31 December 2020	31 December 2019
<b>Class A Distributing shares</b>		
Opening number of shares	4,246,920.315	10,707,800.776
Add number of units on creation of shares	1,084,054.391	1,479,351.968
Less number of units on cancellation of shares	(2,776,057.480)	(7,940,232.429)
<b>Closing number of shares</b>	<b>2,554,917.226</b>	<b>4,246,920.315</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	13,929,516.756	15,356,211.051
Add number of units on creation of shares	7,860,133.182	4,045,051.035
Less number of units on cancellation of shares	(7,522,200.190)	(5,471,745.330)
<b>Closing number of shares</b>	<b>14,267,449.748</b>	<b>13,929,516.756</b>
<b>Class B Distributing shares</b>		
Opening number of shares	290,761.010	21,622,971.593
Add number of units on creation of shares	55,633.103	1,686,757.414
Less number of units on cancellation of shares	(118,620.941)	(23,018,967.997)
<b>Closing number of shares</b>	<b>227,773.172</b>	<b>290,761.010</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	15,234,055.491	106,087,491.623
Add number of units on creation of shares	4,551,740.537	7,053,514.997
Less number of units on cancellation of shares	(3,290,300.615)	(97,906,951.129)
<b>Closing number of shares</b>	<b>16,495,495.413</b>	<b>15,234,055.491</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	219,113,266.324	167,847,278.542
Add number of units on creation of shares	141,021,264.197	101,868,060.163
Less number of units on cancellation of shares	(187,514,707.498)	(50,602,072.381)
<b>Closing number of shares</b>	<b>172,619,823.023</b>	<b>219,113,266.324</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	719,355,925.174	440,750,343.823
Add number of units on creation of shares	374,921,956.450	396,800,242.799
Less number of units on cancellation of shares	(509,312,540.932)	(118,194,661.448)
<b>Closing number of shares</b>	<b>584,965,340.692</b>	<b>719,355,925.174</b>
<b>Class X Distributing shares</b>		
Opening number of shares	322,820,657.561	-
Add number of units on creation of shares	195,914,032.716	335,756,651.430
Less number of units on cancellation of shares	(396,753,612.255)	(12,935,993.869)
<b>Closing number of shares</b>	<b>121,981,078.022</b>	<b>322,820,657.561</b>
<b>Class X Accumulating shares</b>		
Opening number of shares	4,630,918.087	-
Add number of units on creation of shares	33,296,370.708	292,746,095.749
Less number of units on cancellation of shares	(21,967,279.070)	(288,115,177.662)
<b>Closing number of shares</b>	<b>15,960,009.725</b>	<b>4,630,918.087</b>

**5 Reconciliation of shares continued**

JOHCM UK Equity Income Fund	31 December 2020	31 December 2019
<b>Class A Distributing shares</b>		
Opening number of shares	122,225,480.842	218,809,907.989
Add number of units on creation of shares	44,488,959.318	58,056,733.899
Less number of units on cancellation of shares	(87,312,948.220)	(154,641,161.046)
<b>Closing number of shares</b>	<b>79,401,491.940</b>	<b>122,225,480.842</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	20,787,403.290	92,600,205.802
Add number of units on creation of shares	4,977,726.994	13,281,671.679
Less number of units on cancellation of shares	(9,319,770.265)	(85,094,474.191)
<b>Closing number of shares</b>	<b>16,445,360.019</b>	<b>20,787,403.290</b>
<b>Class B Distributing shares</b>		
Opening number of shares	364,955,924.224	376,146,413.409
Add number of units on creation of shares	7,281,191.387	19,709,264.124
Less number of units on cancellation of shares	(315,531,356.674)	(30,899,753.309)
<b>Closing number of shares</b>	<b>56,705,758.937</b>	<b>364,955,924.224</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	38,594,644.521	50,508,871.058
Add number of units on creation of shares	1,875,680.057	1,231,501.936
Less number of units on cancellation of shares	(8,691,967.513)	(13,145,728.473)
<b>Closing number of shares</b>	<b>31,778,357.065</b>	<b>38,594,644.521</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	886,139,245.547	814,847,492.384
Add number of units on creation of shares	349,371,549.135	353,992,342.509
Less number of units on cancellation of shares	(410,222,338.496)	(282,700,589.346)
<b>Closing number of shares</b>	<b>825,288,456.186</b>	<b>886,139,245.547</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	546,978,408.938	400,683,250.121
Add number of units on creation of shares	213,007,060.182	283,364,098.219
Less number of units on cancellation of shares	(312,736,016.699)	(137,068,939.402)
<b>Closing number of shares</b>	<b>447,249,452.421</b>	<b>546,978,408.938</b>
<b>Class X Distributing shares</b>		
Opening number of shares	13,866,098.647	266,756,632.744
Add number of units on creation of shares	992,359.813	79,159,447.758
Less number of units on cancellation of shares	(4,220,277.816)	(332,049,981.855)
<b>Closing number of shares</b>	<b>10,638,180.644</b>	<b>13,866,098.647</b>

**5 Reconciliation of shares continued**

JOHCM UK Opportunities Fund	31 December 2020	31 December 2019
<b>Class A Distributing shares</b>		
Opening number of shares	14,407,569.146	18,820,013.806
Add number of units on creation of shares	1,051,821.534	1,007,659.855
Less number of units on cancellation of shares	(3,773,927.478)	(5,420,104.515)
<b>Closing number of shares</b>	<b>11,685,463.202</b>	<b>14,407,569.146</b>
<b>Class A Accumulating shares</b>		
Opening number of shares	12,627,918.835	13,833,850.277
Add number of units on creation of shares	1,535,962.211	2,793,830.715
Less number of units on cancellation of shares	(4,170,295.511)	(3,999,762.157)
<b>Closing number of shares</b>	<b>9,993,585.535</b>	<b>12,627,918.835</b>
<b>Class B Distributing shares</b>		
Opening number of shares	816,611.984	1,186,435.233
Add number of units on creation of shares	12,559.451	24,384.187
Less number of units on cancellation of shares	(294,024.821)	(394,207.436)
<b>Closing number of shares</b>	<b>535,146.614</b>	<b>816,611.984</b>
<b>Class B Accumulating shares</b>		
Opening number of shares	4,420,169.176	9,919,780.511
Add number of units on creation of shares	302,644.075	1,404,007.369
Less number of units on cancellation of shares	(1,184,862.630)	(6,903,618.704)
<b>Closing number of shares</b>	<b>3,537,950.621</b>	<b>4,420,169.176</b>
<b>Class Y Distributing shares</b>		
Opening number of shares	78,119,019.395	86,495,227.724
Add number of units on creation of shares	18,548,292.617	15,854,612.263
Less number of units on cancellation of shares	(32,876,899.591)	(24,230,820.592)
<b>Closing number of shares</b>	<b>63,790,412.421</b>	<b>78,119,019.395</b>
<b>Class Y Accumulating shares</b>		
Opening number of shares	116,787,118.545	114,252,708.161
Add number of units on creation of shares	22,223,595.698	33,805,021.944
Less number of units on cancellation of shares	(46,977,547.815)	(31,270,611.560)
<b>Closing number of shares</b>	<b>92,033,166.428</b>	<b>116,787,118.545</b>
<b>Class X Distributing shares</b>		
Opening number of shares	13,837,933.814	25,556,512.180
Add number of units on creation of shares	139,361.964	-
Less number of units on cancellation of shares	(8,515,033.802)	(11,718,578.366)
<b>Closing number of shares</b>	<b>5,462,261.976</b>	<b>13,837,933.814</b>
<b>Class X Accumulating shares</b>		
Opening number of shares	4,654,243.488	24,968,470.208
Add number of units on creation of shares	6,468,898.404	-
Less number of units on cancellation of shares	(2,856,267.836)	(20,314,226.720)
<b>Closing number of shares</b>	<b>8,266,874.056</b>	<b>4,654,243.488</b>

## 6 Taxation

### a Analysis of charge in year

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Overseas tax	-	-	393	530	82	23
<b>Total tax charge for the year (see note 6(b))</b>	<b>-</b>	<b>-</b>	<b>393</b>	<b>530</b>	<b>82</b>	<b>23</b>

Corporation tax has been provided at a rate of 20% (31 December 2019: 20%).

### b Factors affecting current tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Net revenue before taxation</b>	<b>32,891</b>	<b>52,996</b>	<b>51,793</b>	<b>156,394</b>	<b>6,140</b>	<b>10,936</b>
Corporation tax at 20%	6,579	10,600	10,360	31,278	1,228	2,187
Effects of:						
Revenue not subject to taxation	(8,424)	(12,460)	(13,009)	(34,935)	(1,755)	(2,826)
Current year expenses not utilised	1,845	1,860	2,649	3,657	527	639
Overseas tax	-	-	393	530	82	23
<b>Total tax charge for year (see note 6(a))</b>	<b>-</b>	<b>-</b>	<b>393</b>	<b>530</b>	<b>82</b>	<b>23</b>

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

At 31 December 2020, there are surplus management expenses of £36,645,000 for JOHCM UK Dynamic Fund, £246,517,000 for JOHCM UK Equity Income Fund and £116,886,000 for JOHCM UK Opportunities Fund (31 December 2019: £36,724,000, £251,553,000, £117,445,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2020 of £7,329,000 for JOHCM UK Dynamic Fund, £49,303,000 for JOHCM UK Equity Income Fund and £23,377,000 for JOHCM UK Opportunities Fund has not been recognised (31 December 2019: £7,345,000, £50,311,000, £23,489,000 respectively).

## 7 Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
1st Interim	-	-	22,281	37,372	-	-
2nd Interim	-	-	14,643	65,295	-	-
3rd Interim	-	-	14,832	44,400	-	-
Final	31,721	75,516	12,585	33,142	7,576	12,697
	31,721	75,516	64,341	180,209	7,576	12,697
Add: Amounts deducted on cancellation of shares	19,232	21,533	4,345	11,580	1,697	2,635
Less: Amounts received on creation of shares	(9,156)	(33,680)	(3,866)	(10,234)	(974)	(1,419)
<b>Net distribution for the year</b>	<b>41,797</b>	<b>63,369</b>	<b>64,820</b>	<b>181,555</b>	<b>8,299</b>	<b>13,913</b>
Interest	5	-	5	-	-	-
<b>Total finance costs</b>	<b>41,802</b>	<b>-</b>	<b>64,825</b>	<b>-</b>	<b>8,299</b>	<b>-</b>
<b>Reconciliation of distributions:</b>						
Net revenue after taxation	32,891	52,996	51,400	155,864	6,058	10,913
ACD's periodic charge paid from capital	812	410	1,080	756	192	108
Investment management fees paid from capital	8,094	9,710	12,340	24,935	2,049	2,892
Performance fees paid from capital	-	253	-	-	-	-
<b>Net distribution for the year</b>	<b>41,797</b>	<b>63,369</b>	<b>64,820</b>	<b>181,555</b>	<b>8,299</b>	<b>13,913</b>

The distributions per share are set out in the table on page 31, 43, 44, 45, 46 and 57.

## 8 Debtors

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Accrued revenue	7,116	6,291	6,028	8,808	1,092	1,119
Accrued ACD's periodic charge rebate	-	-	-	-	-	-
Amounts receivable for issue of shares	4,272	2,775	2,224	4,642	268	404
Income tax recoverable	-	-	-	7	-	-
Sales awaiting settlement	1,100	1,704	644	2,877	-	-
<b>Total debtors</b>	<b>12,488</b>	<b>10,770</b>	<b>8,896</b>	<b>16,334</b>	<b>1,360</b>	<b>1,523</b>

## 9 Cash and bank balances

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
Cash and bank balances	4,049	8,475	35,612	41,641	23,125	35,058

## 10 Other creditors

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
Accrued ACD's periodic charge	81	79	129	136	22	18
Accrued investment management fee	567	908	1,001	2,035	160	219
Accrued performance fee	-	253	-	-	-	-
Accrued other expenses	146	157	229	253	123	113
Amounts payable for cancellation of shares	3,354	2,036	1,768	4,882	183	668
Purchases awaiting settlement	5,699	3,532	3,659	2,065	-	-
<b>Total creditors</b>	<b>9,847</b>	<b>6,965</b>	<b>6,786</b>	<b>9,371</b>	<b>488</b>	<b>1,018</b>

## 11 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7. Details of the ACD charges for the year and the performance fee earned by the ACD are disclosed in note 4.

Any amounts due to or from the ACD at the end of the accounting year are disclosed in notes 8 and 10.

## 12 Shareholders' funds

The Sub-Funds have the following share classes in issue with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum initial investment
<b>JOHCM UK Dynamic Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.445%	-	£100,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
<b>JOHCM UK Equity Income Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.470%	-	£100,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
<b>JOHCM UK Opportunities Fund</b>					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.520%	-	£50,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000

With effect from 1 October 2020, whilst the overall management fee for each class remained the same, there was a change to the split of fees between the ACD and the Investment Manager such that the fee being paid to the ACD increased from 0.05% to 0.08% along with a corresponding decrease of 0.03% in the amount being paid to the Investment Manager.

Because of these varying expenses, the level of net income attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 23, 35, and 49. All share classes have the same rights upon winding up.



### 13 Financial instruments

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and counterparty risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Funds and are summarised below:

#### Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of price movements and changes in exchange rates. The Sub-Funds' investment portfolios are monitored by the ACD in pursuance of their investment objectives and policies as set out in the Prospectus. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

#### Market price risk continued

##### Sensitivity Analysis

As at 31 December 2020, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2019.

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
	57,447	94,428	93,387	161,803	14,889	19,543

#### Currency exposure risk

A proportion of the net assets of the Sub-Funds are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be affected by currency movements.

The foreign currency exposure of the Sub-Funds as at 31 December 2020 and as at 31 December 2019, was as follows:

31 December	Net foreign currency assets (liabilities)			Net foreign currency assets (liabilities)			
	Monetary exposure 2020 £'000	Non-monetary exposure 2020 £'000	Total 2020 £'000	Monetary exposure 2019 £'000	Non-monetary exposure 2019 £'000	Net foreign currency derivatives 2019 £'000	Total 2019 £'000
	4,049	1,143,642	1,147,691	8,475	1,865,038	-	1,873,513
	4,049	1,143,642	1,147,691	8,475	1,866,629	-	1,875,104

#### JOHCM UK Dynamic Fund

Swiss franc	8	-	8	-	-	-	-
Euro	-	-	-	-	1,591	-	1,591
Sterling	4,041	1,143,642	1,147,683	8,475	1,865,038	-	1,873,513
<b>Total</b>	<b>4,049</b>	<b>1,143,642</b>	<b>1,147,691</b>	<b>8,475</b>	<b>1,866,629</b>	<b>-</b>	<b>1,875,104</b>

#### JOHCM UK Equity Income Fund

Swiss franc	8	-	8	-	-	-	-
Euro	-	-	-	-	2,455	-	2,455

**13 Financial instruments continued****Currency exposure risk continued**

	Net foreign currency assets (liabilities)			Net foreign currency assets (liabilities)			
	Monetary exposure	Non-monetary exposure	Total	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total
	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000	2019 £'000
<b>31 December</b>							
Sterling	35,604	1,862,383	1,897,987	41,641	3,218,813	-	3,260,454
US dollar	-	-	-	-	-	-	-
<b>Total</b>	<b>35,612</b>	<b>1,862,383</b>	<b>1,897,995</b>	<b>41,641</b>	<b>3,221,268</b>	<b>-</b>	<b>3,262,909</b>

**JOHCM UK Opportunities Fund**

Swiss franc	8	-	8	-	-	-	-
Euro	-	-	-	-	355	-	355
Sterling	23,117	288,641	311,758	35,058	374,102	-	409,160
US dollar	-	7,250	7,250	-	12,041	-	12,041
<b>Total</b>	<b>23,125</b>	<b>295,891</b>	<b>319,016</b>	<b>35,058</b>	<b>386,498</b>	<b>-</b>	<b>421,556</b>

*Sensitivity analysis*

At 31 December 2020, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by an immaterial amount. The analysis is performed on the same basis for 31 December 2019.

Sensitivity analysis of net exposure (5% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
Euro	-	80	-	123	-	18
Hong Kong dollar	-	-	-	-	-	-
Japanese yen	-	-	-	-	-	-
Swiss franc	-	-	-	-	-	-
US dollar	-	-	-	-	363	602

A 5% weakening of Sterling would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

### 13 Financial instruments continued

#### Interest rate risk

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2020 (and as at 31 December 2019) was as follows:

#### JOHCM UK Dynamic Fund

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>								
Euro	-	-	-	-	-	1,591	-	1,591
Sterling	4,041	8,475	-	-	1,161,419	1,897,731	1,165,460	1,906,206
Swiss franc	8	-	-	-	-	-	8	-
<b>Total</b>	<b>4,049</b>	<b>8,475</b>	<b>-</b>	<b>-</b>	<b>1,161,419</b>	<b>1,899,322</b>	<b>1,165,468</b>	<b>1,907,797</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
Sterling	-	-	(17,777)	(32,693)	(17,777)	(32,693)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(17,777)</b>	<b>(32,693)</b>	<b>(17,777)</b>	<b>(32,693)</b>

#### JOHCM UK Equity Income Fund

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>								
Euro	-	-	-	-	-	2,455	-	2,455
Sterling	35,604	41,641	-	-	1,876,643	3,249,940	1,912,247	3,291,581
Swiss franc	8	-	-	-	-	-	8	-
<b>Total</b>	<b>35,612</b>	<b>41,641</b>	<b>-</b>	<b>-</b>	<b>1,876,643</b>	<b>3,252,395</b>	<b>1,912,255</b>	<b>3,294,036</b>

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>31 December</b>						
Sterling	-	-	(14,260)	(31,127)	(14,260)	(31,127)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(14,260)</b>	<b>(31,127)</b>	<b>(14,260)</b>	<b>(31,127)</b>

### 13 Financial instruments continued

#### Interest rate risk continued

##### JOHCM UK Opportunities Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Euro	-	-	-	-	-	355	-	355
Sterling	23,117	35,058	-	59,903	291,883	320,087	315,000	415,048
Swiss franc	8	-	-	-	-	-	8	-
US dollar	-	-	-	-	7,250	12,041	7,250	12,041
<b>Total</b>	<b>23,125</b>	<b>35,058</b>	<b>-</b>	<b>59,903</b>	<b>299,133</b>	<b>332,483</b>	<b>322,258</b>	<b>427,444</b>

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Sterling	-	-	(3,242)	(5,888)	(3,242)	(5,888)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(3,242)</b>	<b>(5,888)</b>	<b>(3,242)</b>	<b>(5,888)</b>

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates and therefore no further numerical analysis is required. Bank balances and overdrafts bear interest rates based on six month LIBOR. All overseas deposits and loans bear interest at rates determined by the relevant authority.

#### Interest rate risk continued

##### Sensitivity analysis

At 31 December 2020, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by an immaterial amount. The analysis is performed on the same basis for 31 December 2019.

Sensitivity analysis of net exposure (1% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
31 December						
Sterling	40	85	356	416	231	351
US Dollar	-	-	-	-	-	-

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Sub-Fund's assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are also mitigated by maintaining a constant pool of cash to satisfy usual levels of demand. Moreover, the Sub-Funds may borrow up to 10% of their net asset value on a temporary basis to cover exceptional redemption amounts that might occur.

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 guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

The liabilities of the Sub-Funds are for the most part represented by amounts payable within a month. The receivables are for the most part represented by amounts receivable on sale of securities that settle within a month.

### 13 Financial instruments continued

#### Fair value hierarchy

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 Fund. Unobservable inputs reflect the Investment 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 Investment Manager. The Investment 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 Investment 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 Investment 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 Investment 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 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; and

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

**13 Financial instruments continued****Fair value hierarchy continued**

Assets and liabilities	Total investments £'000	Quoted prices in active markets (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
<b>JOHCM UK Dynamic Fund</b>				
<b>31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	1,148,931	1,148,931	-	-
<b>Total</b>	<b>1,148,931</b>	<b>1,148,931</b>	<b>-</b>	<b>-</b>
<b>31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	1,888,552	1,888,552	-	-
<b>Total</b>	<b>1,888,552</b>	<b>1,888,552</b>	<b>-</b>	<b>-</b>
<b>JOHCM UK Equity Income Fund</b>				
<b>31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	1,867,747	1,867,747	-	-
<b>Total</b>	<b>1,867,747</b>	<b>1,867,747</b>	<b>-</b>	<b>-</b>
<b>31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	3,236,061	3,236,061	-	-
<b>Total</b>	<b>3,236,061</b>	<b>3,236,061</b>	<b>-</b>	<b>-</b>
<b>JOHCM UK Opportunities Fund</b>				
<b>31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	297,773	297,773	-	-
<b>Total</b>	<b>297,773</b>	<b>297,773</b>	<b>-</b>	<b>-</b>
<b>31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	390,863	390,863	-	-
<b>Total</b>	<b>390,863</b>	<b>390,863</b>	<b>-</b>	<b>-</b>

**Counterparty risk**

Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**Global exposure to financial derivative instruments**

The ACD's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

## 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 December 2019: £Nil).

## 15 Portfolio transaction costs

31 December	2020	2020	2020	2019	2019	2019
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM UK Dynamic Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in period before transaction costs		707,390			831,915	
Commissions	359		0.05	494		0.06
Total purchase costs		359			494	
<b>Total purchase net of purchase costs</b>		<b>707,749</b>			<b>832,409</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		1,065,700			263,743	
Commissions	(594)		(0.06)	(164)		(0.06)
Total sales costs		(594)			(164)	
<b>Total sales net of transaction costs</b>		<b>1,065,106</b>			<b>263,579</b>	
<b>Total net commissions as % of average net assets</b>			<b>0.07%</b>			<b>0.04%</b>
<b>JOHCM UK Equity Income Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in period before transaction costs		861,109			848,133	
Commissions	434		0.05	508		0.06
Total purchase costs		434			508	
<b>Total purchase net of purchase costs</b>		<b>861,543</b>			<b>848,641</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		1,634,135			1,259,997	
Commissions	(600)		(0.04)	(821)		(0.07)
Total sales costs		(600)			(821)	
<b>Total sales net of transaction costs</b>		<b>1,633,535</b>			<b>1,259,176</b>	
<b>Total net commissions as % of average net assets</b>			<b>0.05%</b>			<b>0.04%</b>

**15 Portfolio transaction costs continued**

31 December	2020	2020	2020	2019	2019	2019
	£'000	£'000	%	£'000	£'000	%
<b>JOHCM UK Opportunities Fund</b>						
<b>Analysis of total purchase costs</b>						
Purchases in period before transaction costs		251,126			100,740	
Commissions	122		0.05	58		0.06
Total purchase costs		122			58	
<b>Total purchase net of purchase costs</b>		<b>251,248</b>			<b>100,798</b>	
<b>Analysis of total sale costs</b>						
Gross sales in year before transaction costs		253,314			140,366	
Commissions	(122)		(0.05)	(90)		(0.06)
Total sales costs		(122)			(90)	
<b>Total sales net of transaction costs</b>		<b>253,192</b>			<b>140,276</b>	
<b>Total net commissions as % of average net assets</b>			<b>0.07%</b>			<b>0.03%</b>

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2020 for JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund and JOHCM UK Opportunities Fund was 0.19% (31 December 2019: 0.25%), 0.62% (31 December 2019: 0.49%) and 0.20% (31 December 2019: 0.10%) respectively.



## 16 Post balance sheet events

Effective 1 March 2021, the performance fee for the JOHCM UK Opportunities Fund Class A Shares was removed.

As indicated in Accounting policies on page 60, the investments have been valued at the closing valuation point on 31 December 2020. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2020	18 March 2021	Increase
	pence	pence	%
<b>JOHCM UK Dynamic Fund</b>			
GBP Class A Distributing Shares	161.72	179.08	10.74%
GBP Class A Accumulating Shares	230.87	256.25	10.99%
GBP Class B Distributing Shares	151.16	163.08	7.88%
GBP Class B Accumulating Shares	256.04	284.78	11.22%
GBP Class Y Distributing Shares	100.93	112.29	11.25%
GBP Class Y Accumulating Shares	132.87	147.77	11.21%
GBP Class X Distributing Shares	83.83	93.26	11.25%
GBP Class X Accumulating Shares	89.89	99.84	11.07%
<b>JOHCM UK Equity Income Fund</b>			
GBP Class A Distributing Shares	162.07	183.12	12.99%
GBP Class A Accumulating Shares	341.62	386.42	13.11%
GBP Class B Distributing Shares	150.28	169.67	12.90%
GBP Class B Accumulating Shares	317.74	358.43	12.81%
GBP Class Y Distributing Shares	109.26	123.53	13.06%
GBP Class Y Accumulating Shares	137.88	155.90	13.07%
GBP Class X Distributing Shares	80.29	91.26	13.66%
<b>JOHCM UK Opportunities Fund</b>			
GBP Class A Distributing Shares	196.29	205.59	4.74%
GBP Class A Accumulating Shares	298.79	313.06	4.78%
GBP Class B Distributing Shares	184.80	194.20	5.08%
GBP Class B Accumulating Shares	278.62	291.59	4.65%
GBP Class Y Distributing Shares	132.03	138.33	4.77%
GBP Class Y Accumulating Shares	167.04	175.03	4.78%
GBP Class X Distributing Shares	110.97	116.48	4.97%
GBP Class X Accumulating Shares	137.38	143.96	4.79%

## 17 Stocklending

During the year the JOHCM UK Dynamic Fund and the JOHCM UK Equity Income Fund engaged in stocklending, subject to the conditions and within the limits laid down by the Prospectus.

As at 31 December 2020, the total outstanding loans were £90,927,472 (2019: £370,984,849) and the value of collateral was £95,474,122 (2019: £389,535,663).

31 December	Value of Securities on Loan 2020	Value of Collateral 2020
	£'000	£'000
<b>JOHCM UK Equity Income Fund</b>		
ABN Amro Bank	880	924
BNP Paribas Securities Services Sc	2,460	2,583
Credit Suisse AG Dublin Branch	572	600
Credit Suisse Securities EUR	1,444	1,517
Deutsche Bank	2,542	2,669
Goldman Sachs International	1,348	1,415
HSBC Bank	2,040	2,142
ING Bank	491	516
JP Morgan Securities	260	273
Merrill Lynch International	26,666	27,999
Natixis	2,249	2,362
Nomura International	17,772	18,661
Royal Bank Of Canada	29,776	31,265
Skandinaviska Enskilda Banken AB	586	615
The Bank Of Nova Scotia	1,625	1,706
UBS AG	218	229
<b>Total</b>	<b>90,929</b>	<b>95,476</b>

**17 Stocklending continued**

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The stocklending agent appointed, pursuant to the stocklending agreements is RBC Investor Services Trust. Stocklending revenue is split between the Sub-Fund and the stocklending agent in the ratio 80%:20%.

Whilst the Prospectus states that the Company can accept a variety of collateral; for the period under review collateral was restricted to cash and Government securities. Collateral is required to exceed 105% of the value of the stock lent.

Each counterparty has to be compliant with applicable regulatory requirements and approved by the Investment Manager.

	31 December 2020	31 December 2019
	£'000	£'000

**JOHCM UK Dynamic Fund**

Stocklending income	61	241
Stocklending agent fee	(12)	(48)
<b>Net stocklending income</b>	<b>49</b>	<b>193</b>

	31 December 2020	31 December 2019
	£'000	£'000

**JOHCM UK Equity Income Fund**

Stocklending income	244	614
Stocklending agent fee	(49)	(123)
<b>Net stocklending income</b>	<b>195</b>	<b>491</b>

## FURTHER INFORMATION

### Documentation

Copies of the current Prospectus and Key Investor Information Documents ('KIIDs'), together with the latest Annual and Interim Report and Accounts, are available on the website [www.johcm.com](http://www.johcm.com) or upon request from the ACD and are available for inspection at the registered office between 9.00am and 5.00pm each business day.

The Annual Report of the Company will be published on or before 31 March and the Interim Report on or before 31 August in each year.

### Correspondence

Please send correspondence to the Company's Administrator, RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### Complaints and compensation

Complaints about the operation of the Company and the Sub-Funds may be made by the investor by writing to the ACD or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the ACD cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the ACD on request.

### Market Indices

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, J O Hambro Capital Management Limited. The data is for internal use only and may not be reproduced or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (collectively, the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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**Net asset reconciliation**

Financial assets at fair value through profit or loss for financial reporting purposes have been valued based on the latest bid prices. The difference between the valuation methodology of the Financial Statements, as required by FRS 102, and the policy in the Prospectus, results in there being differences which are detailed in the table below.

	31 December 2020	31 December 2019
	£'000	£'000
<b>JOHCM UK Dynamic Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,152,187	1,880,259
Adjustment to the value at latest bid price	(4,501)	(5,137)
Adjustment for late trades post cut off	5	(18)
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,147,691</b>	<b>1,875,104</b>
<b>JOHCM UK Equity Income Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,910,292	3,271,569
Adjustment to the value at latest bid price	(12,298)	(8,649)
Adjustment for late trades post cut off	1	(11)
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,897,995</b>	<b>3,262,909</b>
<b>JOHCM UK Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	320,585	421,428
Adjustment to the value at latest bid price	(1,569)	128
<b>Net Asset Value in accordance with FRS 102</b>	<b>319,016</b>	<b>421,556</b>

## APPENDIX I – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

### Stocklending

A Sub-Fund, or the Depositary at the Company's request, may enter into stocklending transactions (involving a disposal of securities in the Sub-Fund and reacquisition of equivalent securities) when it reasonably appears to the Sub-Fund or to the Company to be appropriate to do so with a view to generating additional income for the Sub-Fund with an acceptable degree of risk.

Such transactions must comply with conditions set out in the FCA Rules, which require (among other things) that:

- i) the stocklending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
- ii) the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Sub-Fund must be acceptable to the Depositary and in accordance with good market practice; and
- iii) the counterparty must be acceptable in accordance with the FCA Rules.

The collateral obtained must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Rules (Coll 5.4.4).

The ACD shall maintain a collateral management policy in accordance with applicable rules and regulations.

Sub-Fund	Collateral	% of net assets	Gross income	Securities Lending Agent revenue	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
	£'000	%	£'000	£'000	£'000	£'000
JOHCM UK Dynamic Fund	-	-	61	49	-	12
JOHCM UK Equity Income Fund	95,474	5.03	244	195	-	49
<b>Total</b>	<b>95,474</b>		<b>305</b>			<b>61</b>

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Royal Bank of Canada	1	31,265
Merrill Lynch International	2	27,999
Nomura International Plc	3	18,661
Deutsche Bank AG	4	2,669
BNP Paribas Securities Services SC	5	2,583
Natixis	6	2,362
HSBC Bank	7	2,142
The Bank of Nova Scotia	8	1,706
Credit Suisse Securities EUR	9	1,517
Goldman Sachs International	10	1,415

<b>Top largest collateral issuers</b>	<b>Rank</b>	<b>Value of collateral securities commodities received</b>
		<b>£'000</b>
Province of Ontario Canada	1	23,317
Barclays	2	12,176
United Kingdom Gilt	3	7,754
Experian	4	4,381
Reckitt Benckiser Group	5	3,937
Eldorado Gold Corp	6	2,871
United Kingdom Gilt Inflation Linked	7	2,617
Persimmon	8	2,439
Astrazeneca	9	1,888
Bae Systems	10	1,774

<b>Type of collateral</b>	<b>Value</b>	<b>Proportion</b>
	<b>£'000</b>	<b>%</b>
Equities and Equivalents	56,827	60
Bonds	38,647	40

<b>Collateral maturity</b>	<b>Value</b>	<b>Proportion</b>
	<b>£'000</b>	<b>%</b>
1 day	-	-
less than 1 month	-	-
less than 1 week	-	-
less than 3 months	-	-
less than 1 year	394	-
more than 1 year	38,253	40
no maturity	56,827	60

<b>Currencies of collateral</b>	<b>Value</b>	<b>Proportion</b>
	<b>£'000</b>	<b>%</b>
AUD	776	1
CAD	30,054	31
CHF	11,055	12
DKK	17	-
EUR	3,788	4
GBP	44,493	47
JPY	218	-
NOK	17	-
USD	5,057	5

**Securities Lending Maturity**

There is no maturity on the securities lending as all securities are equities.

<b>Countries of Counterparties</b>	<b>Value</b>	<b>Proportion</b>
	<b>£'000</b>	<b>%</b>
Canada	32,971	35
France	4,945	5
Germany	2,669	3
Ireland	600	-
Netherlands	924	1
Sweden	615	1
Switzerland	229	-
United Kingdom	52,522	55

<b>Settlement &amp; Clearing</b>	<b>Value</b>	<b>Proportion</b>
	<b>£'000</b>	<b>%</b>
Bilateral	95,474	1

**Data on Reuse of Collateral**

The collateral received for securities lending purpose is not reused.

**Safekeeping of Collateral Received**

<b>Custodians</b>	<b>Amount of collateral assets safe-kept</b>
	<b>£'000</b>
RBC Investor Services Bank S.A.	95,474

**Safekeeping of Collateral Granted**

<b>Collateral held in segregated accounts</b>	<b>Collateral held in pooled accounts</b>	<b>Collateral held in other accounts</b>
<b>%</b>	<b>%</b>	<b>%</b>
100	-	-



## APPENDIX II – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

The following table shows the Ongoing Charge Figure (“OCF”) for each share class as at 31 December 2020:

Share Class	OCF% (excluding performance fee)	Performance fee	OCF % (including performance fee)	Performance fee as % of average net assets
	%	%	%	%
<b>JOHCM UK Dynamic Fund</b>				
Class A Accumulating Shares	0.79	-	0.79	-
Class A Distributing Shares	0.79	-	0.79	-
Class B Accumulating Shares	1.29	-	1.29	-
Class B Distributing Shares	1.29	-	1.29	-
Class Y Accumulating Shares	0.66	-	0.66	-
Class Y Distributing Shares	0.66	-	0.66	-
Class X Accumulating Shares	0.57	-	0.57	-
Class X Distributing Shares	0.57	-	0.57	-
<b>JOHCM UK Equity Income Fund</b>				
Class A Accumulating Shares	0.80	-	0.80	-
Class A Distributing Shares	0.80	-	0.80	-
Class B Accumulating Shares	1.30	-	1.30	-
Class B Distributing Shares	1.30	-	1.30	-
Class Y Accumulating Shares	0.67	-	0.67	-
Class Y Distributing Shares	0.67	-	0.67	-
Class X Distributing Shares	0.60	-	0.60	-
<b>JOHCM UK Opportunities Fund</b>				
Class A Accumulating Shares	0.88	-	0.88	-
Class A Distributing Shares	0.88	-	0.88	-
Class B Accumulating Shares	1.38	-	1.38	-
Class B Distributing Shares	1.38	-	1.38	-
Class Y Accumulating Shares	0.75	-	0.75	-
Class Y Distributing Shares	0.75	-	0.75	-
Class X Accumulating Shares	0.72	-	0.72	-
Class X Distributing Shares	0.73	-	0.73	-

The table below details the Funds' performance as at 31 December 2020.

OEICs	1M	3M	6M	YTD	1Y	3Y	5Y
JOHCM UK Dynamic A Composite	4.56	24.27	16.34	(17.62)	(17.62)	(10.73)	25.28
FTSE All Share Adj (£)	2.85	12.90	9.28	(9.52)	(9.52)	(1.85)	28.83
JOHCM UK Equity Income A Acc	5.04	30.14	19.02	(15.72)	(15.72)	(12.20)	21.12
FTSE All Share Adj (£)	2.85	12.90	9.28	(9.52)	(9.52)	(1.85)	28.83
JOHCM UK Opportunities A Acc	2.53	6.11	5.67	(3.93)	(3.93)	6.60	25.13
FTSE All Share Adj (£)	2.85	12.90	9.28	(9.52)	(9.52)	(1.85)	28.83

OEICs	Since Inception	3 Year Ann	5 Year Ann	SI Ann Return
JOHCM UK Dynamic A Composite	171.02	(3.70)	4.61	8.27
FTSE All Share Adj (£)	95.88	(0.62)	5.19	5.50
JOHCM UK Equity Income A Acc	244.10	(4.23)	3.90	7.98
FTSE All Share Adj (£)	177.64	(0.62)	5.19	6.55
JOHCM UK Opportunities A Acc	200.30	2.15	4.58	7.56
FTSE All Share Adj (£)	128.98	(0.62)	5.19	5.64

The past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

### INFORMATION FOR SWISS INVESTORS

In Switzerland, the Fund's prospectus, Key Investor Information Documents (KIIDs), the articles of the Association/ Incorporation and the annual and semi annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. A copy of the full portfolio changes during the financial year under review is available free of charge from the Swiss Representative and Paying Agent.

## APPENDIX III – REMUNERATION POLICY (UNAUDITED)

Following the implementation of the UCITS V Directive J O Hambro Capital Management Limited (JOHCM) is required to have a remuneration policy in place consistent with the principle outlined in SYSC 19E of the FCA Handbook (UCITS Remuneration Code). Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosure available on the JOHCM website: <http://www.johcm.co.uk>

In line with the requirement of UCITS V, J O Hambro Capital Management Limited is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guideline on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 31 December 2020 are set out below:

Share Class	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company</i>	39	33,013	8,271	24,742
Senior management	8	4,787	1,869	2,918
Risk takers and other identified staff	31	28,226	6,402	21,824

### Assessment of Value

In 2019, the FCA introduced rules requiring management companies and the independent non-executive directors to review and analyse funds to ensure a fund provides value; to consider robustly and in detail whether they are delivering value for money to their investors against a minimum of 7 prescribed criteria.

Now in its second year, the ACD will publish their Assessment of Value (or AoV) for the year ended 31 December 2020 in April 2021. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of our funds and the other benefits in deciphering whether we provide value for our clients. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2021.

## Board of Directors

Alexandra Altinger (Executive Director)  
 Jane Leach (Independent Non-Executive)  
 Máire O'Connor (Independent Non-Executive)  
 Stephen Donald Lynn (Executive Director)  
 Margaret Helen Vaughan (Non-Executive Director)  
 Emilio Gonzalez - *resigned 5 February 2020*

## Company and Registered Office

JOHCM Funds (UK) Limited  
 Level 3  
 1 St James's Market  
 London SW1Y 4AH

## Facilities agent in Ireland

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

## Investment Manager

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

## Authorised Corporate Director

JOHCM Funds (UK) Limited  
 Level 3  
 1 St James's Market  
 London SW1Y 4AH

## Representative and paying agent in Switzerland

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

## Depository

Northern Trust Global Services SE,  
 London Branch, 50 Bank Street,  
 Canary Wharf, London E14 5NT

*(Authorised by the Prudential Regulation Authority and regulated by the PRA and the FCA)*

## Communications

(FAO OEIC Dealing)  
 J O Hambro Capital Management Limited  
 Level 3  
 1 St James's Market  
 London SW1Y 4AH

## Paying and information agent in Germany

German Fund Information Service UG  
 Zum Eichhagen 4  
 21382 Brietlingen  
 Germany

## Administrator, Registrar and Transfer Agent

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

## Dealing telephone number

0845 450 1970

## Representative and paying agent in Austria

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

## Auditor

Ernst & Young LLP  
 Atria One  
 144 Morrison Street  
 Edinburgh EH3 8EX

## Retail enquiries

020 7747 5648



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