

J O Hambro Capital Management
UK Umbrella Fund

2018

Interim Report (Unaudited)
for the six months ended 30 June 2018

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Authorised Corporate Director's Report

For the six-month period ended 30 June 2018

General information

The J O Hambro Capital Management UK Umbrella Fund ('the Company') is an open-ended investment company ('OEIC') with variable capital. The Company is registered and authorised in the United Kingdom by the Financial Conduct Authority ('the FCA'). The Company has been established as a UCITS scheme in the form of an umbrella company, currently with three separate sub-funds.

Each sub-fund has an individual investment objective and policy. This interim report reviews and reports on the financial results of each of the Company's sub-funds for the six months ended 30 June 2018.

Subject to approval by the FCA and the Depositary, the Company may seek to add new sub-funds in the future.

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund, and shall not be available for any such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between the sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Shareholders are not liable for the debts of the Company.

The latest prospectus is dated 27 February 2017 and can be accessed at www.johcm.com.

As at 30 June 2018 there were no cross-holdings between sub-funds of the Company.

Further information is shown on page 52.

Statement of the Authorised Corporate Director

We hereby certify that this 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 J O Hambro Capital Management Limited, Authorised Corporate Director ('ACD').

On Behalf of the Board



Emilio Gonzalez

31 August 2018

Accounting Policies

These interim financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.



JOHCM UK Dynamic Fund

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

Investment objective & policy

The investment objective of the Sub-Fund is to achieve long-term capital growth. Investments will primarily be drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. At least 75% of the Sub-Fund's assets will at all times be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Sub-Fund may on occasion utilise this position to invest a proportion of its assets in equities listed on a recognised exchange outside the UK. Investment will be made primarily in equity securities which are readily marketable, but investments will also be made in equity securities of smaller companies which can be more lightly traded. The portfolio is likely to be fairly concentrated with the Sub-Fund typically holding equity interests in between 35 and 50 different companies.

The benchmark for the Sub-Fund will be the FTSE All Share Total Return index. This is a capitalisation weighted index comprising FTSE 350 and FTSE Smallcap indices.



Investment Management Report

for the period ended 30 June 2018



Alex Savvides

Senior Fund Manager

- 22 years industry experience
- Joined JOHCM in March 2003

Performance

The JOHCM UK Dynamic Fund returned 4.51% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the FTSE All-Share Total Return Index (12pm adjusted) returned 2.58%.¹

Investment background

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

Fund review

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

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

In terms of portfolio holdings, Electrocomponents was particularly noteworthy, given a set of very strong

results across the board, c. 7-10% earnings upgrades for the year ahead and the first bolt-on acquisition from this management team (and from this company for a generation). Better pricing discipline, a positive mix towards higher margin own label products and better supplier rebate management bodes well for future gross margin development.

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

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

ITE Group plc traded poorly after announcing the proposed acquisition of Ascential's exhibitions business. The Fund also has a position in Ascential, which seems to be, in the short-run at least, getting the better side of the deal. For ITE Group plc management – some of whom (including the CEO and COO) used to run these assets whilst previously at Ascential – the attraction is in adding a set of established, cash generative and market-leading shows

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



Investment Management Report continued

which could benefit from more intensive management and investment, for example growth from geo-cloning, whilst also offering some simple cost synergies. The assets are undoubtedly high quality and offer more diverse revenue streams, but the price paid and therefore the margin of safety on the deal is questionable.

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

Alex Savvides **Senior Fund Manager**

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



Net asset value and distribution history

Price and income history

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2014	GBP Class A Distributing	171.50	153.20	5.728156
	GBP Class A Accumulating	188.60	168.40	6.296350
	GBP Class B Distributing	161.30	144.00	5.392228
	GBP Class B Accumulating	216.40	193.20	7.236521
	GBP Class Y Distributing	107.10	95.50	3.567974
	GBP Class Y Accumulating	108.30	96.60	3.614893
2015	GBP Class A Distributing	182.90	155.40	6.647055
	GBP Class A Accumulating	208.40	177.20	7.570344
	GBP Class B Distributing	170.90	145.00	6.223048
	GBP Class B Accumulating	238.30	202.10	8.654026
	GBP Class Y Distributing	114.30	97.00	4.149940
	GBP Class Y Accumulating	119.50	101.60	4.342061
2016	GBP Class A Distributing	188.50	136.60	6.812006
	GBP Class A Accumulating	224.09	162.20	8.092414
	GBP Class B Distributing	175.60	127.40	6.348625
	GBP Class B Accumulating	254.42	184.70	9.196911
	GBP Class Y Distributing	117.80	85.20	4.253299
	GBP Class Y Accumulating	128.51	93.00	4.640980
2017	GBP Class A Distributing	210.30	183.00	7.510493
	GBP Class A Accumulating	259.49	225.50	9.221581
	GBP Class B Distributing	194.80	170.50	6.998004
	GBP Class B Accumulating	293.21	256.00	10.582913
	GBP Class Y Distributing	127.21	114.30	4.699496
	GBP Class Y Accumulating	149.24	129.40	5.289822
2018 (to 30 June)	GBP Class A Distributing	216.20	189.90	-
	GBP Class A Accumulating	276.20	242.70	-
	GBP Class B Distributing	199.80	175.70	-
	GBP Class B Accumulating	311.30	273.70	-
	GBP Class Y Distributing	135.20	118.80	-
	GBP Class Y Accumulating	158.80	139.50	-

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.



Net asset value and distribution history continued

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 2016	17,375,679	9,561,296	181.73p	17.31
	31 December 2017	20,457,777	10,051,628	203.53p	12.00
	30 June 2018	22,189,360	10,461,542	212.10p	4.21
GBP Class A Accumulating	31 December 2016	18,266,740	8,151,559	224.09p	21.75
	31 December 2017	36,804,878	14,183,791	259.49p	15.80
	30 June 2018	54,866,229	20,350,391	269.61p	3.90
GBP Class B Distributing	31 December 2016	742,550	439,270	169.04p	16.83
	31 December 2017	36,040,102	19,156,960	188.13p	11.29
	30 June 2018	35,326,345	18,035,291	195.87p	4.11
GBP Class B Accumulating	31 December 2016	19,566,203	7,690,437	254.42p	21.24
	31 December 2017	297,784,925	101,559,594	293.21p	15.25
	30 June 2018	287,357,735	94,245,532	304.90p	3.99
GBP Class Y Distributing	31 December 2016	85,207,656	75,061,995	113.52p	17.38
	31 December 2017	129,820,844	102,051,633	127.21p	12.06
	30 June 2018	181,157,911	136,942,834	132.29p	3.99
GBP Class Y Accumulating	31 December 2016	230,116,367	179,065,275	128.51p	21.78
	31 December 2017	435,062,342	291,521,414	149.24p	16.13
	30 June 2018	523,050,690	336,591,830	155.40p	4.13

Distributions

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



Ongoing charge figure

	Class A distributing shares		Class A accumulating shares		Class B distributing shares		Class B accumulating shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.80%	0.82%	0.80%	0.81%	1.31%	1.27%	1.31%	1.30%
Performance fee	0.33%	0.45%	0.32%	0.43%	0.29%	0.51%	0.30%	0.32%
Total expense ratio	1.13%	1.27%	1.12%	1.24%	1.60%	1.78%	1.61%	1.62%

	Class Y distributing shares		Class Y accumulating shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.67%	0.69%	0.68%	0.69%
Performance fee	0.34%	0.45%	0.34%	0.46%
Total expense ratio	1.01%	1.14%	1.02%	1.15%

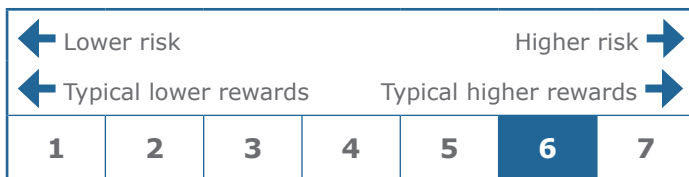
Performance record

In the period from 1 January 2018 to 30 June 2018, the price of the Class A shares in the Sub-Fund increased by 4.51%. This compares with a rise of 2.58% in the FTSE All-Share Total Return Index (adjusted for 12 noon) over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

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.

Risk and reward profile*



* Applicable to the B accumulating share class

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.

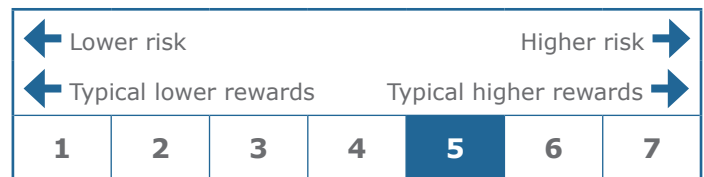
The risk and reward indicator:

- 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.

Risk and reward profile**



** Applicable to all other share classes in the sub-fund

In addition to the risk captured by the indicator, the Sub-Fund's 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-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's 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.



Portfolio statement (unaudited)

as at 30 June 2018

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Oil & Gas : 13.40% (31 December 2017 : 12.97%)		
	Oil & Gas Producers : 13.40% (31 December 2017 : 12.97%)		
11,653,283	BP	67,392	6.10
2,158,334	Hunting	16,749	1.52
2,353,316	Royal Dutch Shell 'B'	63,858	5.78
		147,999	13.40
	Total Oil & Gas	147,999	13.40
	Basic Materials : 7.34% (31 December 2017 : 8.48%)		
	Chemicals : 1.32% (31 December 2017 : 1.61%)		
5,743,229	Elementis	14,519	1.32
		14,519	1.32
	Mining : 6.02% (31 December 2017 : 6.87%)		
1,976,696	Anglo American	33,489	3.04
784,296	Rio Tinto	32,944	2.98
		66,433	6.02
	Total Basic Materials	80,952	7.34
	Industrials : 18.08% (31 December 2017 : 16.19%)		
	Aerospace & Defense : 4.75% (31 December 2017 : 4.68%)		
6,544,519	Chemring Group	14,562	1.32
14,075,802	QinetiQ	37,920	3.43
		52,482	4.75



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Construction & Materials : 1.38%			
(31 December 2017 : 0.00%)			
7,165,612	Melrose Industries	15,234	1.38
		15,234	1.38
Electronic & Electrical Equipment : 1.42%			
(31 December 2017 : 1.46%)			
6,486,795	TT Electronics	15,730	1.42
		15,730	1.42
General Industrials : 1.14%			
(31 December 2017 : 1.24%)			
2,410,582	Smith (David S)	12,559	1.14
		12,559	1.14
Support Services : 9.39%			
(31 December 2017 : 8.81%)			
2,141,140	De La Rue	11,905	1.08
6,168,434	Electrocomponents	46,732	4.24
4,209,304	Essentra	20,213	1.83
11,093,732	SIG	15,487	1.40
14,851,848	Speedy Hire	9,297	0.84
		103,634	9.39
Total Industrials		199,639	18.08
Consumer Goods : 4.15%			
(31 December 2017 : 5.24%)			
Beverages : 2.59%			
(31 December 2017 : 3.77%)			
1,819,795	Britvic	14,176	1.28
6,354,595	Stock Spirits Group	14,457	1.31
		28,633	2.59
Food Producers : 0.18%			
(31 December 2017 : 0.00%)			
974,187	Devro	1,937	0.18
		1,937	0.18



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Household Goods & Home Construction : 1.38%			
(31 December 2017 : 1.47%)			
8,833,746	McBride	11,784	1.07
3,535,699	McCarthy & Stone	3,469	0.31
		15,253	1.38
Total Consumer Goods		45,823	4.15
Health Care : 5.13%			
(31 December 2017 : 4.54%)			
Pharmaceuticals & Biotechnology : 5.13%			
(31 December 2017 : 4.54%)			
3,699,839	GlaxoSmithKline	56,600	5.13
		56,600	5.13
Total Health Care		56,600	5.13
Consumer Services : 18.76%			
(31 December 2017 : 16.45%)			
General Retailers : 2.06%			
(31 December 2017 : 2.44%)			
1,901,150	Majestic Wine	9,087	0.82
4,625,149	Marks & Spencer Group	13,649	1.24
		22,736	2.06
Food & Drug Retailers : 5.95%			
(31 December 2017 : 5.00%)			
8,943,356	Tesco	22,949	2.08
16,940,586	WM Morrison Supermarkets	42,690	3.87
		65,639	5.95
Travel & Leisure : 3.90%			
(31 December 2017 : 4.47%)			
4,193,523	National Express Group	16,799	1.52
9,353,901	Restaurant Group	26,322	2.38
		43,121	3.90



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Media : 6.85%			
(31 December 2017 : 4.54%)			
2,611,220	Ascential	11,818	1.07
1,803,066	Daily Mail & General Trust	13,352	1.21
1,078,489	Euromoney Institutional Investor	14,452	1.31
8,782,942	ITE Group	7,027	0.64
14,499,201	ITE Group - Rights	3,465	0.31
6,802,494	ITV	11,836	1.07
4,362,990	Moneysupermarket.com Group	13,717	1.24
		75,667	6.85
Total Consumer Services		207,163	18.76
Telecommunications : 3.35%			
(31 December 2017 : 4.09%)			
Mobile Telecommunications : 3.35%			
(31 December 2017 : 4.09%)			
20,119,928	Vodafone Group	36,980	3.35
		36,980	3.35
Total Telecommunications		36,980	3.35
Financials : 26.43%			
(31 December 2017 : 28.14%)			
Banks : 12.01%			
(31 December 2017 : 12.87%)			
19,644,941	Barclays	37,125	3.36
7,310,280	HSBC Holdings	51,954	4.71
68,935,913	Lloyds Banking Group	43,443	3.94
		132,522	12.01
Life Insurance : 3.54%			
(31 December 2017 : 3.97%)			
7,759,328	Aviva	39,091	3.54
		39,091	3.54



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Real Estate : 3.93%			
(31 December 2017 : 3.57%)			
4,673,525	St Modwen Properties	19,647	1.78
6,883,724	Urban & Civic	23,749	2.15
		43,396	3.93
Financial Services : 6.95%			
(31 December 2017 : 7.73%)			
4,862,849	3i Group	43,795	3.97
2,860,868	CMC Markets	5,705	0.52
10,611,938	Man Group	18,730	1.70
2,028,901	Numis Corp	8,400	0.76
		76,630	6.95
Total Financials		291,639	26.43
Technology : 0.46%			
(31 December 2017 : 0.72%)			
Software & Computers Services : 0.46%			
(31 December 2017 : 0.72%)			
1,185,945	SDL	5,123	0.46
		5,123	0.46
Total Technology		5,123	0.46
	Portfolio of investments	1,071,918	97.10
	Net other assets	32,030	2.90
Total net assets		1,103,948	100.00

All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales (unaudited)

for the period ended 30 June 2018

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
Moneysupermarket.com Group	12,406	British Sky Broadcasting Group	13,672
ITV	11,493	Anglo American	10,444
Electrocomponents	11,376	Britvic	7,114
3i Group	9,703	National Express Group	6,433
Barclays	9,196	Electrocomponents	6,253
Melrose Industries	8,041	BP	5,083
WM Morrison Supermarkets	7,795	WM Morrison Supermarkets	4,987
GlaxoSmithKline	7,626	Royal Dutch Shell 'B'	4,867
Vodafone Group	7,553	Marks & Spencer Group	4,835
GKN	7,326	Numis Corp	4,083



Financial statements

Statement of total return

for the period ended 30 June 2018

		30 June 2018		30 June 2017
	£'000	£'000	£'000	£'000
Income				
Net capital gains		29,877		26,299
Revenue	22,488		11,506	
Expenses	(7,616)		(3,711)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	14,872		7,793	
Taxation	-		-	
Net revenue after taxation		14,872		7,793
Total return before distributions		44,749		34,092
Distributions		1,027		1,024
Change in net assets attributable to shareholders from investment activities		45,776		35,116

Statement of changes in net assets attributable to shareholders

for the period ended 30 June 2018

		30 June 2018		30 June 2017
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		955,971		371,275
Amounts receivable on issue of shares	252,283		221,111	
Less: Amounts payable on cancellation of shares	(150,082)		(49,924)	
		102,201		171,187
Change in net assets attributable to shareholders from investment activities		45,776		35,116
Closing net assets attributable to shareholders		1,103,948		577,578

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.



Financial statements continued

Balance sheet

as at 30 June 2018

		30 June 2018		31 December 2017
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		1,071,918		925,549
Current assets:				
Debtors	11,182		6,354	
Cash and bank balances	30,800		39,939	
Total current assets		41,982		46,293
Total assets		1,113,900		971,842
LIABILITIES				
Creditors:				
Other creditors	(9,952)		(8,980)	
Distribution payable on income shares	-		(6,891)	
Total liabilities		(9,952)		(15,871)
Net assets attributable to shareholders		1,103,948		955,971



JOHCM UK Equity Income Fund

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

Investment objective & policy

The aim of the Sub-Fund is to achieve long-term capital appreciation and generate an above average dividend yield which will grow over time primarily through investment in transferable securities although the Sub-Fund may also be invested in money market instruments, deposits, warrants and units in other collective investment schemes. The Sub-Fund will aim to achieve this objective mainly through investments in equity securities that are listed on the London Stock Exchange (or other relevant UK exchanges). The vast majority of stocks selected will be constituents of the FTSE350 Index although there is likely to also be a number of smaller company stocks. Performance of the Sub-Fund will be measured against the FTSE All Share Total Return Index (the "UK Index"). At all times at least two thirds of the Sub-Fund's total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.

The Sub-Fund will exclusively concentrate on stocks that generate a prospective yield above that of the FTSE All Share average, with a strict selling discipline once a stock's yield falls below the average level. This approach will naturally give the Sub-Fund a contrarian style and also means that the portfolio will be very different from the UK Index. There will be no maximum overweight or underweight limits on stocks or sectors. The focus on dividends also means the Sub-Fund will have a bias toward cash generative companies (as measured by free cash flow and EBITDA), particularly those that can grow their dividends regularly through different investment and economic cycles. The bias towards higher yielding stocks is based on a belief that managers of businesses in the UK use their dividend distributions as an indication of the medium term earnings power of the company and these payments tend to be much less volatile than earnings per share. This will often mean that the Sub-Fund will invest in stocks with no immediate catalyst, but which are materially undervalued. Furthermore, historical evidence has shown that dividend income has consistently contributed a very high proportion of the UK market's real return and we expect that to continue.



Investment Management Report

for the period ended 30 June 2018



James Lowen
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in September 2004



Clive Beagles
Senior Fund Manager

- 28 years industry experience
- Joined JOHCM in September 2004

Performance

The JOHCM UK Equity Income Fund returned 3.29% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the FTSE All-Share Index (12pm adjusted) returned 2.58%.¹

Investment background

UK equities started the period in lacklustre fashion as a strengthening pound, wider worries over the pace of monetary policy tightening in the US and escalating global trade tensions contributed to a poor opening quarter. However, Q2 2018 proved very different, with UK equities rebounding to close out a strong quarter relative to global markets.

The combination of trade war fears, political instability in Europe and pressure on emerging market currencies from a stronger dollar led to a more cautious tone from global stock markets. Evidence of this weakness is widespread: corporate credit spreads are at their widest level for 18 months; Western government bond yields have fallen despite robust domestic activity; and the Chinese central bank's move to ease monetary policy by cutting the reserve requirement ratio for banks has compounded the weakness in renminbi. Simultaneously, though, there is evidence that global inflationary pressures are rising rather than falling. Labour pressures are building; commodity price rises are causing industrial supply chain prices to rise; and trade tariff increases could be short-term inflationary, even if they dampen medium-term growth rates. Despite the current headlines, then, we continue to see price pressures building and expect monetary policy to continue to be tightened in most parts of the world.

Fund review

Outperformance over the six-month period came from both sector allocation and stock selection as our underweight in consumer goods and a strong showing from technology holding Laird boosted relative returns.

Turning to other individual stock drivers, a significant contribution to relative performance came from portfolio void British American Tobacco. Its shares significantly underperformed following a profit warning from US peer Philip Morris, which highlighted building investor concerns over the sector as sales growth in its next generation product, IQOS, came in below expectations and failed to offset declines in traditional combustibles. Elsewhere, BP performed well on the back of a rising oil price and a strong underlying profit and cash performance. Following the end of the period, BP increased its dividend for the first time in four years. Sainsbury also contributed well. Its shares rose 15-20% following the announcement of its proposed merger with Asda. We see this as a good transaction for all stakeholders. A much better placed group with a stronger competitive position, less leverage and more growth options should emerge.

On the negative side, Standard Life Aberdeen was the only material laggard. The market remains mono-focused on near-term AUM outflows/GARS underperformance. In May, it announced a larger-than-expected return of capital (£1.75bn) associated with the sale of its life insurance operations to Phoenix and also an additional £100m of cost reduction that can be accessed as the life insurance business leaves the group. These are material positives. We added to our position on the recent weakness.

With the current uncertainty likely to persist for some time, markets may find it difficult to make material headway. However, with labour markets tight in many parts of the Western world and inflationary pressures rising, the bias to tighten monetary policy further in the US and UK will remain. Central banks still need to progressively withdraw stimulus when possible, so as to further the process of policy normalisation and provide ammunition for future policy easing. This process of policy normalisation, in addition to causing market volatility, will in our view lead to a mix change within the equity market. Defensives, which have benefited from falling interest rates over the last 20

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



Investment Management Report continued

years, will see a headwind while financials, which have been pressured by the low rate environment, will see a tailwind. This change in market leadership would help Fund performance.

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.



Net asset value and distribution history

Price and income history

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2014	GBP Class A Distributing	189.20	163.30	7.799272
	GBP Class A Accumulating	291.30	257.00	12.064410
	GBP Class B Distributing	181.00	155.60	7.447971
	GBP Class B Accumulating	278.50	245.50	11.543052
	GBP Class Y Distributing	126.90	109.40	5.227057
	GBP Class Y Accumulating	116.80	103.10	4.838431
2015	GBP Class A Distributing	199.00	165.00	8.148117
	GBP Class A Accumulating	319.20	271.70	13.166788
	GBP Class B Distributing	189.30	156.30	7.748655
	GBP Class B Accumulating	304.30	258.20	12.546288
	GBP Class Y Distributing	133.50	110.60	5.466111
	GBP Class Y Accumulating	128.20	109.10	5.285725
2016	GBP Class A Distributing	191.60	148.40	8.439657
	GBP Class A Accumulating	332.37	246.90	14.300261
	GBP Class B Distributing	180.80	140.60	7.978091
	GBP Class B Accumulating	314.67	234.40	13.556126
	GBP Class Y Distributing	128.70	99.50	5.662879
	GBP Class Y Accumulating	133.64	99.10	5.744675
2017	GBP Class A Distributing	216.10	191.20	9.121492
	GBP Class A Accumulating	392.65	334.10	16.221348
	GBP Class B Distributing	203.30	180.40	8.601040
	GBP Class B Accumulating	370.16	316.00	15.308812
	GBP Class Y Distributing	145.10	128.40	6.118750
	GBP Class Y Accumulating	157.87	134.30	6.518490
	GBP Class X Distributing	106.90	98.20	1.980672
2018 (to 30 June)	GBP Class A Distributing	227.40	198.90	5.585241
	GBP Class A Accumulating	419.60	367.00	10.271950
	GBP Class B Distributing	213.60	186.90	5.247966
	GBP Class B Accumulating	395.00	345.80	9.675028
	GBP Class Y Distributing	152.90	133.70	3.754736
	GBP Class Y Accumulating	168.80	147.60	4.132494
	GBP Class X Distributing	112.60	98.50	1.811252

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.



Net asset value and distribution history continued

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 2016	458,172,350	240,844,553	190.24p	11.49
	31 December 2017	515,582,869	240,125,590	214.71p	12.86
	30 June 2018	506,919,898	235,626,749	215.14p	0.20
GBP Class A Accumulating	31 December 2016	275,941,434	83,021,594	332.37p	17.11
	31 December 2017	368,932,956	93,959,289	392.65p	18.14
	30 June 2018	354,730,355	87,872,204	403.69p	2.81
GBP Class B Distributing	31 December 2016	665,488,851	370,662,748	179.54p	11.07
	31 December 2017	706,618,463	349,753,121	202.03p	12.53
	30 June 2018	738,990,024	366,059,204	201.88p	(0.07)
GBP Class B Accumulating	31 December 2016	190,304,437	60,477,732	314.67p	16.64
	31 December 2017	207,014,354	55,926,249	370.16p	17.63
	30 June 2018	201,783,649	53,155,613	379.61p	2.55
GBP Class Y Distributing	31 December 2016	903,657,739	707,315,072	127.76p	11.67
	31 December 2017	1,004,534,488	696,748,609	144.17p	12.84
	30 June 2018	1,102,049,160	761,856,139	144.65p	0.33
GBP Class Y Accumulating	31 December 2016	389,835,757	291,712,205	133.64p	17.29
	31 December 2017	490,016,823	310,385,786	157.87p	18.13
	30 June 2018	608,758,175	374,785,228	162.43p	2.89
GBP Class X Distributing*	31 December 2017	258,146,544	242,916,316	106.27p	-
	30 June 2018	272,578,287	255,975,259	106.49p	0.21

* Launched 12 June 2017

Distributions

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.



Ongoing charge figure

	Class A distributing shares		Class A accumulating shares		Class B distributing shares		Class B accumulating shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.80%	0.79%	0.80%	0.79%	1.30%	1.29%	1.30%	1.29%
Performance fee	0.13%	0.78%	0.13%	0.77%	0.08%	0.55%	0.09%	0.57%
Total expense ratio	0.93%	1.57%	0.93%	1.56%	1.38%	1.84%	1.39%	1.86%

	Class Y distributing shares		Class Y accumulating shares		Class X distributing shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.67%	0.67%	0.67%	0.67%	0.59%	0.56%
Performance fee	0.13%	0.87%	0.13%	0.79%	0.14%	0.53%
Total expense ratio	0.80%	1.54%	0.80%	1.46%	0.73%	1.09%

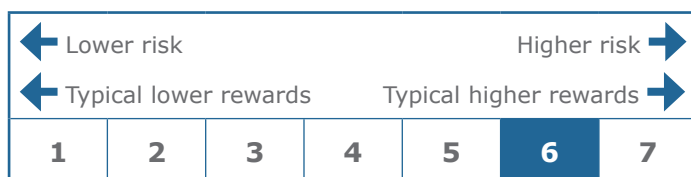
Performance record

In the period from 1 January 2018 to 30 June 2018, the price of the Class A shares in the Sub-Fund increased by 3.29%. This compares with a rise of 2.58% in the UK FTSE All-Share Total Return Index (adjusted for 12 noon) over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

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.

Risk and reward profile*



* Applicable to the B accumulating share class

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.

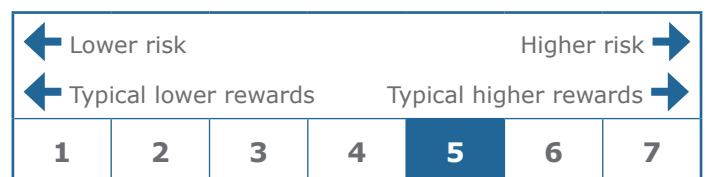
The risk and reward indicator:

- 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.

Risk and reward profile**



** Applicable to all other share classes in the sub-fund

In addition to the risk captured by the indicator, the Sub-Fund's 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-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's 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.



Portfolio statement (unaudited)

as at 30 June 2018

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Oil & Gas : 18.44% (31 December 2017 : 16.27%)		
	Oil & Gas Producers : 17.72% (31 December 2017 : 16.27%)		
49,663,654	BP	287,204	7.59
23,627,750	Diversified Gas & Oil	28,117	0.74
13,105,288	Royal Dutch Shell 'B'	355,611	9.39
		670,932	17.72
	Oil Equipment, Services & Distribution : 0.72% (31 December 2017 : 0.00%)		
4,690,000	Petrofac	27,408	0.72
		27,408	0.72
	Total Oil & Gas	698,340	18.44
	Basic Materials : 10.31% (31 December 2017 : 10.34%)		
	Mining : 10.31% (31 December 2017 : 10.34%)		
3,477,500	Anglo American	58,916	1.56
15,499,445	Central Asia Metals	39,059	1.03
41,787,000	Glencore	151,269	4.00
3,356,902	Rio Tinto	141,007	3.72
		390,251	10.31
	Total Basic Materials	390,251	10.31
	Industrials : 11.85% (31 December 2017 : 14.12%)		
	Construction & Materials : 5.85% (31 December 2017 : 7.07%)		
10,825,011	Eurocell	28,362	0.75
5,586,629	Forterra	17,123	0.45
18,078,674	Ibstock	53,947	1.42
1,487,096	Keller Group	15,079	0.40
34,925,143	Low & Bonar	16,974	0.45



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Construction & Materials continued			
5,058,020	Morgan Sindall	72,734	1.92
8,179,479	Norcros	17,586	0.46
		221,805	5.85
General Industrials : 2.20% (31 December 2017 : 2.55%)			
15,991,369	Smith (David S)	83,315	2.20
		83,315	2.20
Industrial Engineering : 0.72% (31 December 2017 : 1.63%)			
31,760,541	Severfield-Rowen	27,251	0.72
		27,251	0.72
Industrial Transportation : 0.00% (31 December 2017 : 0.02%)			
Support Services : 3.08% (31 December 2017 : 2.85%)			
13,338,208	Northgate	54,260	1.43
12,458,935	St Ives	12,782	0.34
13,614,870	Sthree	49,626	1.31
		116,668	3.08
Total Industrials		449,039	11.85
Consumer Goods : 2.93% (31 December 2017 : 3.19%)			
Household Goods & Home Construction : 2.93% (31 December 2017 : 2.45%)			
5,199,535	Bovis Homes Group	59,561	1.57
5,510,000	Countryside Properties	18,921	0.50
3,740,457	Galliford Try	32,617	0.86
		111,099	2.93



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Travel & Leisure : 0.00% (31 December 2017 : 0.74%)		
	Total Consumer Goods	111,099	2.93
	Health Care : 2.33% (31 December 2017 : 2.88%)		
	Pharmaceuticals & Biotechnology : 2.33% (31 December 2017 : 2.88%)		
1,679,436	AstraZeneca	88,221	2.33
		88,221	2.33
	Total Health Care	88,221	2.33
	Consumer Services : 12.80% (31 December 2017 : 12.15%)		
	Food & Drug Retailers : 2.19% (31 December 2017 : 1.35%)		
16,206,524	J Sainsbury	52,039	1.37
12,300,000	WM Morrison Supermarkets	30,996	0.82
		83,035	2.19
	General Retailers : 4.43% (31 December 2017 : 3.19%)		
19,916,078	DFS Furniture	40,928	1.08
13,230,809	Halfords	46,017	1.22
21,900,603	Kingfisher	64,979	1.72
14,155,798	Lookers	15,345	0.41
		167,269	4.43
	Media : 3.60% (31 December 2017 : 4.09%)		
6,953,039	Bloomsbury Publishing	16,340	0.43
69,044,966	ITV	120,138	3.17
		136,478	3.60



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Travel & Leisure : 2.58% (31 December 2017 : 3.52%)		
18,736,163	National Express Group	75,057	1.98
11,858,481	Rank Group	22,697	0.60
		97,754	2.58
	Total Consumer Services	484,536	12.80
	Telecommunications : 4.02% (31 December 2017 : 3.83%)		
	Mobile Telecommunication : 4.02% (31 December 2017 : 3.83%)		
82,720,016	Vodafone Group	152,039	4.02
		152,039	4.02
	Total Telecommunications	152,039	4.02
	Financials : 30.76% (31 December 2017 : 27.02%)		
	Banks : 15.84% (31 December 2017 : 15.65%)		
63,789,052	Barclays	120,549	3.18
34,186,410	HSBC Holdings	242,962	6.42
294,239,112	Lloyds Banking Group	185,429	4.90
7,340,000	Standard Chartered	50,837	1.34
		599,777	15.84
	Real Estate : 2.23% (31 December 2017 : 2.96%)		
2,184,594	Countrywide	822	0.02
93,386,413	Dolphin Capital Investors	6,070	0.16
4,538,616	Palace Capital	15,885	0.42
65,875,500	Raven Property Group	29,249	0.77
13,981,791	U & I Group	32,228	0.86
		84,254	2.23



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Real Estate Investment Trusts : 2.85%			
(31 December 2017 : 1.95%)			
14,242,000	Hammerson	74,343	1.97
9,062,886	McKay Securities	23,745	0.63
18,516,666	Real Estate Investors	9,629	0.25
		107,717	2.85
Financial Services : 9.29%			
(31 December 2017 : 5.50%)			
5,988,259	Brewin Dolphin Holdings	21,270	0.56
3,359,047	Charles Stanley Group	12,630	0.33
10,241,189	CMC Markets	20,421	0.54
2,338,596	Liontrust Asset Management	14,593	0.39
8,729,250	Morses Club	13,093	0.35
12,917,305	Paragon Group of Cos	61,900	1.64
3,104,522	Polar Capital Holdings	22,290	0.59
32,729,684	Standard Life	106,568	2.81
15,037,459	TP ICAP	63,278	1.67
15,000,000	Urban Exposure	15,450	0.41
		351,493	9.29
Equity Investment Instruments : 0.55%			
(31 December 2017 : 0.96%)			
27,000,000	Catco Reinsurance Opportunities Fund	20,695	0.55
		20,695	0.55
Total Financials		1,163,936	30.76
Insurance : 5.88%			
(31 December 2017 : 8.73%)			
Nonlife Insurance : 0.51%			
(31 December 2017 : 0.43%)			
11,809,748	Randall And Quilter Investment	19,250	0.51
		19,250	0.51



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Life Insurance : 5.37% (31 December 2017 : 8.30%)		
29,006,395	Aviva	146,134	3.86
7,635,026	Phoenix Group Holdings	51,651	1.36
3,477,700	Phoenix Group Holdings - Rights	5,635	0.15
		203,420	5.37
	Total Insurance	222,670	5.88
	Technology : 0.00% (31 December 2017 : 0.75%)		
	Portfolio of investments	3,760,131	99.32
	Net other assets	25,678	0.68
	Total net assets	3,785,809	100.00

All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales (unaudited)

for the period ended 30 June 2018

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
Standard Chartered	57,987	Laird Group	38,121
Vodafone Group	51,454	Vitec Group	35,886
Hammerson	36,819	ITV	29,364
Standard Life	36,000	Rio Tinto	28,635
Glencore	34,691	Hollywood Bowl Group	28,345
ITV	30,444	Costain Group	26,244
Lloyds Banking Group	27,673	Huntsworth	26,122
Petrofac	27,414	Barclays	24,863
Galliford Try	27,136	Royal Dutch Shell 'B'	23,585
WM Morrison Supermarkets	26,082	Thomas Cook Group	21,157



Financial statements

Statement of total return

for the period ended 30 June 2018

		30 June 2018		30 June 2017
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,372		143,439
Revenue	96,100		82,398	
Expenses	(18,823)		(17,956)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	77,276		64,442	
Taxation	(84)		(39)	
Net revenue after taxation		77,192		64,403
Total return before distributions		108,564		207,842
Distributions		(95,380)		(81,640)
Change in net assets attributable to shareholders from investment activities		13,184		126,202

Statement of changes in net assets attributable to shareholders

for the period ended 30 June 2018

		30 June 2018		30 June 2017
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,550,846		2,883,400
Amounts receivable on issue of shares	513,691		429,924	
Less: Amounts payable on cancellation of shares	(321,211)		(290,186)	
		192,480		139,738
Change in net assets attributable to shareholders from investment activities		13,184		126,202
Retained distributions on accumulation shares		29,299		24,378
Closing net assets attributable to shareholders		3,785,809		3,173,718

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced on 1 January 2018.



Financial statements continued

Balance sheet

as at 30 June 2018

		30 June 2018		31 December 2017
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		3,760,131		3,525,376
Current assets:				
Debtors	35,501		23,423	
Cash and bank balances	51,455		57,221	
Total current assets		86,956		80,644
Total assets		3,847,087		3,606,020
LIABILITIES				
Creditors:				
Other creditors	(16,685)		(35,892)	
Distribution payable on income shares	(44,593)		(19,282)	
Total liabilities		(61,278)		(55,174)
Net assets attributable to shareholders		3,785,809		3,550,846



Distributions

for the six months ended 30 June 2018

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 show the distributions paid and payable by each share class.

First interim distribution		Net income pence per share	Equalisation pence per share ¹	Distribution payable 31.05.18 pence per share	Distribution paid 31.05.17 pence per share
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Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased from 1 January 2018 to 31 March 2018

GBP Class A Distributing	Group 1	1.925209	-	1.925209	1.867091
GBP Class A Distributing	Group 2	1.309564	0.615645	1.925209	1.867091
GBP Class B Distributing	Group 1	1.809940	-	1.809940	1.774756
GBP Class B Distributing	Group 2	0.238897	1.571043	1.809940	1.774756
GBP Class Y Distributing	Group 1	1.294053	-	1.294053	1.249930
GBP Class Y Distributing	Group 2	0.643665	0.650388	1.294053	1.249930
GBP Class X Distributing	Group 1	0.953955	-	0.953955	-
GBP Class X Distributing	Group 2	0.293854	0.660101	0.953955	-
GBP Class A Accumulating	Group 1	3.518454	-	3.518454	3.277365
GBP Class A Accumulating	Group 2	1.879645	1.638809	3.518454	3.277365
GBP Class B Accumulating	Group 1	3.315726	-	3.315726	3.095443
GBP Class B Accumulating	Group 2	2.164371	1.151355	3.315726	3.095443
GBP Class Y Accumulating	Group 1	1.415365	-	1.415365	1.317311
GBP Class Y Accumulating	Group 2	0.730511	0.684854	1.415365	1.317311

Second interim distribution		Net income pence per share	Equalisation pence per share ¹	Distribution payable 31.08.18 pence per share	Distribution paid 31.08.17 pence per share
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Group 1: Shares purchased prior to 1 April 2017

Group 2: Shares purchased from 1 April 2017 to 30 June 2018

GBP Class A Distributing	Group 1	3.660032	-	3.660032	3.335896
GBP Class A Distributing	Group 2	1.570559	2.089473	3.660032	3.335896
GBP Class B Distributing	Group 1	3.438026	-	3.438026	3.135952
GBP Class B Distributing	Group 2	0.366828	3.071198	3.438026	3.135952
GBP Class Y Distributing	Group 1	2.460683	-	2.460683	2.235786
GBP Class Y Distributing	Group 2	0.978290	1.482393	2.460683	2.235786
GBP Class X Distributing	Group 1	1.811252	-	1.811252	0.042064
GBP Class X Distributing	Group 2	0.589883	1.221369	1.811252	0.042064
GBP Class A Accumulating	Group 1	6.753496	-	6.753496	5.882361
GBP Class A Accumulating	Group 2	2.869393	3.884103	6.753496	5.882361
GBP Class B Accumulating	Group 1	6.359302	-	6.359302	5.545969
GBP Class B Accumulating	Group 2	2.998804	3.360498	6.359302	5.545969
GBP Class Y Accumulating	Group 1	2.717129	-	2.717129	2.361858
GBP Class Y Accumulating	Group 2	0.705823	2.011306	2.717129	2.361858

(1) 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 objective of the Sub-Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in transferable securities of UK companies. Up to 10% of the value of the Sub-Fund may be invested in non-UK companies. The Sub-Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes. The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. At all times at least two thirds of the Sub-Fund's total assets will be invested in equity securities of companies domiciled, listed or exercising the predominant part of their economic activity in the United Kingdom.



Investment Management Report

for the period ended 30 June 2018



Rachel Reutter
Fund Manager

- 11 years industry experience
- Joined JOHCM in September 2012



Michael Ulrich
Fund Manager

- 21 years industry experience
- Joined JOHCM in August 2015

Performance

The JOHCM UK Opportunities Fund returned 2.31% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2018. Over the same period the FTSE All-Share Index (12pm adjusted) returned 2.58%.¹

Investment background

Three key themes have dominated the investment backdrop: Politics, debt and excess valuation.

Firstly, we are investing in an era where politics is more important than economics. For the past 30 years the prevailing view of those in power has been that free markets will deliver the best outcome for all. Politicians have signed trade agreements, have outsourced functions of Government and have encouraged market competition in the belief that it will deliver economic growth and rising prosperity. That view is being challenged and the implication for equity investors will be significant.

Secondly, we are investing at a time when the world economy is labouring under a mountain of debt. Measured as the ratio of global debt to GDP, the world has reached levels far in excess of the last financial crisis.

In our conversations with company executives, we are finding more finance directors who are willing to stretch company balance sheets and who operate under the illusion that credit markets will always remain willing to lend at such low rates when the time comes to refinance.

The result is that stock market levels of debt compared to profits have exceeded the heights reached in the 2007 mortgage bubble or the dot.com peak.

Thirdly, stock market valuations remain elevated whilst margins are at peak levels. February's market gyrations barely made even a small dent in the extreme mispricing of equities. But they did serve as a reminder that markets that have been driven inexorably upwards for years by record central bank stimulus might also go down when that stimulus is withdrawn.

Fund review

During the period the fund reduced exposure to utility and other 'business to government' stocks. The change in the political environment is likely to result in future returns for these companies being significantly lower than those achieved in the past. The fund continues to have no exposure to other areas at risk from negative political influence including banks and Government outsourcers.

We continue to avoid companies with high levels of debt, particularly where we have operating and financial leverage. We have sold DS Smith where management's hunger for yet more M&A has taken debt ratios well beyond what is appropriate for a cyclical cardboard box making business. We have sold Imperial Brands, where a large acquisition and a faltering top line have put too much pressure on the balance sheet.

We've favoured management teams who are showing financial discipline. We have increased our position in Morrison where the CFO has rejected shareholder calls for larger capital returns, stating that he wants a strong balance sheet and not an efficient one. We have started a new position in DCC where management have committed to low levels of leverage and clear financial discipline in the way they spend their cash.

The fund has continued to implement an absolute approach to valuation whilst rejecting the market's tenancy to justify expensive stock valuations as being "cheap relative to other even more expensive securities". The fund has maintained a high cash balance that will only be deployed when valuations return to more normal levels.

Rachel Reutter
Fund Manager

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.

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



Net asset value and distribution history

Price and income history

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2014	GBP Class A Distributing	184.00	167.10	5.036996
	GBP Class A Accumulating	227.10	206.20	6.217667
	GBP Class B Distributing	179.10	162.60	4.910352
	GBP Class B Accumulating	217.90	197.80	5.973790
	GBP Class Y Distributing	123.70	112.10	3.386640
	GBP Class Y Accumulating	126.70	114.90	3.469958
	GBP Class X Distributing	101.00	91.80	1.123345
	GBP Class X Accumulating	102.70	94.00	0.419690
2015	GBP Class A Distributing	194.10	172.20	5.389478
	GBP Class A Accumulating	246.50	218.60	6.842618
	GBP Class B Distributing	188.30	167.40	5.230226
	GBP Class B Accumulating	235.50	209.40	6.544174
	GBP Class Y Distributing	130.30	115.50	3.613384
	GBP Class Y Accumulating	137.30	121.80	3.808109
	GBP Class X Distributing	108.80	96.20	3.014663
	GBP Class X Accumulating	112.50	99.80	3.120729
2016	GBP Class A Distributing	212.20	169.90	6.265285
	GBP Class A Accumulating	277.20	222.10	8.187609
	GBP Class B Distributing	205.00	164.60	6.061904
	GBP Class B Accumulating	264.00	212.10	7.808119
	GBP Class Y Distributing	142.00	113.80	4.193602
	GBP Class Y Accumulating	154.00	123.40	4.548778
	GBP Class X Distributing	119.00	95.50	3.514919
	GBP Class X Accumulating	127.20	102.00	3.755349
2017	GBP Class A Distributing	213.40	199.10	7.166800
	GBP Class A Accumulating	287.40	268.10	9.685400
	GBP Class B Distributing	205.40	192.00	6.879100
	GBP Class B Accumulating	272.80	254.90	9.131200
	GBP Class Y Distributing	142.90	133.20	4.772100
	GBP Class Y Accumulating	159.80	149.00	5.354200
	GBP Class X Distributing	119.80	111.70	3.985700
	GBP Class X Accumulating	132.00	123.10	4.415100



Net asset value and distribution history continued

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2018 (to 30 June)	GBP Class A Distributing	207.80	187.70	-
	GBP Class A Accumulating	289.80	261.70	-
	GBP Class B Distributing	199.10	180.00	-
	GBP Class B Accumulating	273.70	247.40	-
	GBP Class Y Distributing	139.40	125.90	-
	GBP Class Y Accumulating	161.30	145.70	-
	GBP Class X Distributing	116.90	105.60	-
	GBP Class X Accumulating	133.30	120.40	-

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.



Net asset value and distribution history continued

Net asset values

		Net asset value of share class £	Total shares in issue	Net asset value per share	Net asset value per share
GBP Class A Distributing	31 December 2016	133,943,392	65,975,086	203.02p	10.78
	31 December 2017	72,701,718	35,989,390	202.01p	(0.50)
	30 June 2018	54,277,099	26,317,339	206.24p	2.09
GBP Class A Accumulating	31 December 2016	198,913,216	72,756,142	273.40p	14.13
	31 December 2017	101,158,198	35,699,959	283.36p	3.64
	30 June 2018	49,508,244	17,229,347	287.35p	1.41
GBP Class B Distributing	31 December 2016	37,307,602	19,034,773	196.00p	10.43
	31 December 2017	3,029,238	1,544,841	196.09p	0.05
	30 June 2018	2,698,168	1,365,776	197.56p	0.75
GBP Class B Accumulating	31 December 2016	398,372,397	153,130,479	260.15p	13.66
	31 December 2017	81,146,867	30,272,396	268.06p	3.04
	30 June 2018	64,128,550	23,656,327	271.08p	1.13
GBP Class Y Distributing	31 December 2016	403,650,058	297,093,476	135.87p	10.76
	31 December 2017	201,949,216	149,150,205	135.40p	(0.35)
	30 June 2018	140,555,725	101,484,897	138.50p	2.29
GBP Class Y Accumulating	31 December 2016	356,879,064	234,753,958	152.02p	14.21
	31 December 2017	306,320,241	194,275,799	157.67p	3.72
	30 June 2018	230,850,228	144,068,375	160.24p	1.63
GBP Class X Distributing	31 December 2016	208,740,584	183,146,422	113.97p	10.92
	31 December 2017	89,500,221	78,796,049	113.58p	(0.34)
	30 June 2018	43,860,916	37,816,442	115.98p	2.11
GBP Class X Accumulating	31 December 2016	82,076,725	65,309,706	125.67p	14.43
	31 December 2017	62,145,281	47,675,570	130.35p	3.72
	30 June 2018	41,601,985	31,494,734	132.09p	1.33

Distributions

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



Ongoing charge figure

	Class A distributing shares		Class A accumulating shares		Class B distributing shares		Class B accumulating shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.86%	0.82%	0.86%	0.82%	1.36%	1.33%	1.36%	1.32%
Performance fees	-	-	-	-	-	-	-	-
Total expense ratio	0.86%	0.82%	0.86%	0.82%	1.36%	1.33%	1.36%	1.32%

	Class Y distributing shares		Class Y accumulating shares		Class X distributing shares		Class X accumulating shares	
	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017	30 June 2018	31 Dec 2017
Ongoing charge figure	0.73%	0.70%	0.73%	0.70%	0.71%	0.67%	0.71%	0.67%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.73%	0.70%	0.73%	0.70%	0.71%	0.67%	0.71%	0.67%

Performance record

In the period from 1 January 2017 to 30 June 2018 the price of the Class A shares in the Sub-Fund increased by 2.31%. This compares with a rise of 2.58% in the FTSE All-Share Total Return Index (adjusted for 12 noon) over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

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.

Risk and reward profile



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 5 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-Fund's 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-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's 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.



Portfolio statement (unaudited)

as at 30 June 2018

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Oil & Gas : 9.53% (31 December 2017 : 13.66%)		
	Oil & Gas Producers : 9.53% (31 December 2017 : 13.66%)		
4,903,000	BP	28,354	4.52
1,158,902	Royal Dutch Shell 'B'	31,447	5.01
		59,801	9.53
	Total Oil & Gas	59,801	9.53
	Basic Materials : 11.07% (31 December 2017 : 2.55%)		
	Forestry & Paper : 3.10% (31 December 2017 : 0.00%)		
948,694	Mondi	19,439	3.10
		19,439	3.10
	Mining : 7.97% (31 December 2017 : 2.55%)		
587,404	BHP Billiton	10,019	1.60
374,365	Randgold Resources	21,788	3.47
434,340	Rio Tinto	18,244	2.90
		50,051	7.97
	Total Basic Materials	69,490	11.07
	Industrials : 10.80% (31 December 2017 : 8.74%)		
	General Industrials : 2.97% (31 December 2017 : 5.29%)		
1,095,273	Smiths Group	18,620	2.97
		18,620	2.97



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Support Services : 7.83%			
(31 December 2017 : 3.45%)			
822,984	Bunzl	18,879	3.01
257,425	DCC	17,749	2.83
104,398	Ferguson	6,419	1.02
1,090,421	Michael Page International	6,123	0.97
		49,170	7.83
Total Industrials		67,790	10.80
Consumer Goods : 8.74%			
(31 December 2017 : 8.41%)			
Beverages : 4.00%			
(31 December 2017 : 2.93%)			
919,791	Diageo	25,129	4.00
		25,129	4.00
Tobacco : 0.00%			
(31 December 2017 : 3.44%)			
Personal Goods : 4.74%			
(31 December 2017 : 2.04%)			
709,176	Unilever	29,729	4.74
		29,729	4.74
Total Consumer Goods		54,858	8.74
Health Care : 5.01%			
(31 December 2017 : 6.64%)			
Health Care Equipment & Services : 1.04%			
(31 December 2017 : 0.94%)			
466,425	Smith & Nephew	6,521	1.04
		6,521	1.04



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology : 3.97%			
(31 December 2017 : 5.70%)			
1,628,677	GlaxoSmithKline	24,916	3.97
		24,916	3.97
Total Health Care		31,437	5.01
Consumer Services : 9.68%			
(31 December 2017 : 4.96%)			
Food & Drug Retailers : 3.21%			
(31 December 2017 : 0.00%)			
7,986,321	WM Morrison Supermarkets	20,126	3.21
		20,126	3.21
Media : 3.04%			
(31 December 2017 : 2.45%)			
1,175,439	Reed Elsevier	19,071	3.04
		19,071	3.04
Travel & Leisure : 3.43%			
(31 December 2017 : 2.51%)			
1,328,217	Compass Group	21,497	3.43
		21,497	3.43
Total Consumer Services		60,694	9.68
Telecommunications : 5.11%			
(31 December 2017 : 9.94%)			
Mobile Telecommunications : 4.08%			
(31 December 2017 : 5.24%)			
13,940,698	Vodafone Group	25,623	4.08
		25,623	4.08
Fixed Line Telecommunications : 1.03%			
(31 December 2017 : 4.70%)			
2,954,159	BT Group	6,433	1.03
		6,433	1.03
Total Telecommunications		32,056	5.11



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Utilities : 5.25% (31 December 2017 : 14.52%)		
	Electricity : 0.00% (31 December 2017 : 4.77%)		
	Gas, Water & Multiutilities : 5.25% (31 December 2017 : 9.75%)		
3,926,906	National Grid	32,923	5.25
		32,923	5.25
	Total Utilities	32,923	5.25
	Financials : 3.62% (31 December 2017 : 2.92%)		
	Real Estate Investment Trusts : 3.62% (31 December 2017 : 2.92%)		
2,374,268	Land Securities Group	22,719	3.62
		22,719	3.62
	Total Financials	22,719	3.62
	Insurance : 1.68% (31 December 2017 : 0.00%)		
	Nonlife Insurance : 1.68% (31 December 2017 : 0.00%)		
823,424	Jardine Lloyd Thompson Group	10,523	1.68
		10,523	1.68
	Total Insurance	10,523	1.68



Portfolio statement (unaudited) continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Sovereign : 19.09%			
(31 December 2017 : 19.59%)			
Government : 19.09%			
(31 December 2017 : 19.59%)			
20,000,000	United Kingdom Treasury Bill 0% 03/12/2018	19,948	3.18
20,000,000	United Kingdom Treasury Bill 0% 08/10/2018	19,967	3.18
20,000,000	United Kingdom Treasury Bill 0% 10/09/2018	19,979	3.18
20,000,000	United Kingdom Treasury Bill 0% 13/08/2018	19,988	3.19
20,000,000	United Kingdom Treasury Bill 0% 20/08/2018	19,985	3.18
20,000,000	United Kingdom Treasury Bill 0% 26/11/2018	19,949	3.18
		119,816	19.09
Total Sovereign		119,816	19.09
Portfolio of investments		562,107	89.58
Net other assets		65,374	10.42
Total net assets		627,481	100.00

All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales (unaudited)

for the period ended 30 June 2018

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
Randgold Resources	29,133	Royal Dutch Shell 'B'	43,789
WM Morrison Supermarkets	23,041	SSE	41,577
Mondi	20,077	GlaxoSmithKline	31,665
BHP Billiton	17,682	BT Group	29,966
DCC	17,447	BP	28,390
Unilever	14,574	Centrica	27,982
Jardine Lloyd Thompson Group	10,595	Imperial Tobacco	25,831
Vodafone Group	4,241	National Grid	25,369
Land Securities Group	3,087	Smiths Group	19,460
Direct Line Insurance Group	2,209	Vodafone Group	18,732



Financial statements

Statement of total return

for the period ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,693)		6,525
Revenue	14,420		38,203	
Expenses	(2,969)		(7,360)	
Net revenue before taxation	11,451		30,843	
Taxation	-		-	
Net revenue after taxation		11,451		30,843
Total return before distributions		2,758		37,368
Distributions		(1,979)		(3,969)
Change in net assets attributable to shareholders from investment activities		779		33,399

Statement of changes in net assets attributable to shareholders

for the period ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		917,951		1,819,883
Amounts receivable on issue of shares	58,748		171,422	
Less: Amounts payable on cancellation of shares	(349,997)		(515,436)	
		(291,249)		(344,014)
Change in net assets attributable to shareholders from investment activities		779		33,399
Closing net assets attributable to shareholders		627,481		1,509,268

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced on 1 January 2018.



Financial statements continued

Balance sheet

as at 30 June 2018

		30 June 2018	31 December 2017
	£'000	£'000	£'000
ASSETS			
Fixed assets:			
Investments		562,107	843,855
Current assets:			
Debtors	6,065		5,168
Cash and bank balances	65,670		85,122
Total current assets		71,735	90,290
Total assets		633,842	934,145
LIABILITIES			
Creditors:			
Other creditors	(6,361)		(3,250)
Distribution payable on income shares	-		(12,944)
Total liabilities		(6,361)	(16,194)
Net assets attributable to shareholders		627,481	917,951

Appendix I - Securities Financing Transactions Regulation

Stock lending

A Sub-Fund, or the Depositary at the Company's request, may enter into stock lending 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 stock lending 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	Currency	Collateral	(%) of Net Assets	Gross income	Securities Lending Agent Revenue	Tax Withheld	Direct and indirect costs and fees deducted from gross securities lending income
J O Hambro Capital Management UK Dynamic Fund	GBP	107,994,751	10%	111,654	78,158	-	33,496
J O Hambro Capital Management UK Equity Income Fund	GBP	318,013,835	8%	406,784	284,749	-	122,035
Total	GBP	426,008,586		518,438			155,531

Securities Financing Transactions Regulation continued

Top 10 Largest Collateral Counterparties	Rank	Value (in GBP) of Collateral securities commodities received
The Bank of Nova Scotia	1	132,926,286
BNP Paribas Arbitrage	2	76,655,316
Natixis	3	64,857,952
Merrill Lynch International	4	38,149,323
Abbey National Treasury Services P	5	16,441,855
Nomura International Plc	6	12,766,147
Goldman Sachs International	7	11,406,562
Credit Suisse Securities Eur Ltd	8	9,944,383
Morgan Stanley & Co. International Plc	9	9,882,671
HSBC Bank Plc	10	9,755,094

Top 10 Largest Collateral Counterparties	Rank	Value (in GBP) of Collateral securities commodities received
French Republic Government Bond OAT	1	27,095,279
United Kingdom Gilt Inflation Linked	2	16,337,147
United Kingdom Gilt	3	7,328,454
Deutsche Bundesrepublik Principal Strips	4	6,186,223
Republic of Austria Government Bond	5	4,822,869
Kingdom of Belgium Treasury Bill	6	4,495,931
United States Treasury Inflation Indexed Bonds	7	4,466,456
European Investment Bank	8	3,790,112
Bundesrepublik Deutschland Bundesanleihe	9	3,671,392
Canadian Government Real Return Bond	10	3,551,205

Type of Collateral	Value (in GBP)	Proportion (%)
Equities and Equivalent	331,422,660	78%
Bonds	94,585,926	22%

Collateral Maturity	Value (in GBP)	Proportion (%)
1 day	-	-
less than 1 week	61,737	0.01
less than 1 month	77,268	0.02
less than 3 months	142,652	0.03
less than 1 year	8,738,644	2.05
more than 1 year	85,565,625	20.09
no maturity	331,422,660	77.80

Securities Financing Transactions Regulation continued

Currencies of Collateral	Value (in GBP)	Proportion (%)
AUD	1,406,778	0.33
CAD	51,794,738	12.16
CHF	732,558	0.17
DKK	209,978	0.05
EUR	61,795,130	14.50
GBP	110,279,772	25.89
JPY	758,201	0.18
USD	199,031,431	46.72

Securities Lending Maturity

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

Countries of Counterparties	Value (in GBP)	Proportion (%)
Canada	25,023,406	5.87
France	82,284,058	19.32
Germany	2,510,988	0.59
Ireland	1,888,108	0.44
Sweden	143,439	0.03
Switzerland	292,321	0.07
United Kingdom	313,866,266	73.68

Settlement & Clearing	Value (in GBP)	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
Bilateral	426,008,586	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Custodians	Amount of collateral assets safe-kept
RBC Investor Services Bank S.A.	426,008,586

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	-	-

Further Information

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').

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.co.uk 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 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.

Directory

Company and Registered Office

J O Hambro Capital Management UK Umbrella Fund
Ground Floor, Ryder Court
14 Ryder Street
London SW1Y 6QB

Authorised Corporate Director

J O Hambro Capital Management Limited
Ground Floor, Ryder Court
14 Ryder Street
London SW1Y 6QB

Communications

(FAO OEIC Dealing)
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Ground Floor, Ryder Court
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London SW1Y 6QB

Dealing telephone number

0845 450 1970

Retail enquiries

020 7747 5648

Facilities agent in Ireland

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

Representative and paying agent in Switzerland

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

Paying and information agent in Germany

German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen Germany

Representative and paying agent in Austria

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

Investment Manager

J O Hambro Capital Management Limited
Ground Floor, Ryder Court
14 Ryder Street
London SW1Y 6QB

Depository

Northern Trust Global Services PLC
50 Bank Street, Canary Wharf
London E14 5NT, United Kingdom

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

Administrator, Registrar and Transfer Agent

RBC Investor Services Trust
Riverbank House, 2 Swan Lane,
London EC4R 3AF

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
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