

J O Hambro Capital Management  
Umbrella Fund plc  
**2023**

Condensed Interim Report & Financial Statements (unaudited)  
for the six months ended 30 June 2023

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# General Information

## J O Hambro Capital Management Umbrella Fund plc

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

### Board of Directors

Robert Burke	Independent non-executive director
Alexandra Maria Altinger	Non-executive director (resigned on 6 June 2023), Chief Executive Officer of the Investment Manager
Helen Vaughan	Independent non-executive director
Máire O'Connor	Independent non-executive director
Markus Lewandowski	Non-executive director, Chief Operating Officer of the Investment Manager
Amy Johnson	Non-executive director (appointed on 13 April 2023), Country Head & Managing Director of the Manager

### Depository

RBC Investor Services Bank S.A.  
Dublin Branch  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland  
(Prior to 3 April 2023)

Northern Trust Fiduciary Services  
(Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
(Effective from 3 April 2023)

### Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland  
(Prior to 3 April 2023)

Northern Trust International Fund  
Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
(Effective from 3 April 2023)

### Centralising Correspondent in France

RBC Investor Services Bank France  
105 Rue Réaumur  
75002 Paris  
France  
(Prior to 15 June 2023)

Caceis  
89-91 rue Gabriel Péri  
92120 Montrouge  
France  
(Effective from 15 June 2023)

### Company Secretary and Registered Office

HMP Secretarial Limited  
24 Fitzwilliam Place  
Dublin 2 D02 T296  
Ireland

### Swiss Representative Agent in Switzerland

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland  
(Effective from 3 April 2023)

### Paying Agent in Liechtenstein

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

### Legal advisers in Ireland

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2 D02 X576  
Ireland

### Auditors

Ernst & Young  
Chartered Accountants  
Ernst & Young Building  
Harcourt Centre, Harcourt Street  
Dublin 2 D02 YA40  
Ireland

### Swiss Representative & Paying Agent in Switzerland

RBC Investor Services Bank S.A.  
Esch-sur-A; zetter, Zürich Branch  
Bleicherweg 7 CH-8027  
Zürich, Switzerland  
(Prior to 3 April 2023)

### Swiss Paying Agent in Switzerland

Telco Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland  
(Effective from 3 April 2023)

### Promoter, Investment Manager, Distributor and UK Facilities Agent

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

### Legal advisers in the United Kingdom

MacFarlanes  
20 Cursitor Street  
London EC4A 1LT  
England

<p><b>Paying Agent and Tax Representative in Austria</b> Erste Bank der Osterreichischen Sparkassen AG Graben 21, A-1010 Vienna Austria</p>	<p><b>Manager</b> JOHCM Funds (Ireland) Limited 24 Fitzwilliam Place Dublin 2 D02 T296 Ireland</p>	<p><b>Information Agent in Germany</b> German Fund Information Service UG (publ) Zum Eichhagen 4 D-21382 Brietlingen Germany</p>
<p><b>Paying Agent in Sweden</b> Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm Sweden</p>	<p><b>European Facilities Service Provider in Belgium, France and Luxembourg</b> FE Fundinfo 77 Rue du Fossé 4123 Esch-sur-Alzette Luxembourg</p>	<p><b>Paying Agent, Distributor and Nominee in Spain</b> Bancoval Securities Services, S.A. Fernando el Santo, 20 Madrid Spain</p>
<p><b>Designated Persons service provider to the Manager</b> Carne Global Financial Services Limited 2nd Floor, Block E, Iveagh Court Harcourt Road, Dublin 2, Ireland (Prior to 2 May 2023)</p> <p>Clifton Fund Consulting Limited t/a KB Associates (a Waystone Group Company) 35 Shelbourne Road, Ballsbridge, Dublin 2, D04, A4E0 Ireland (Effective from 2 May 2023)</p>	<p><b>Paying Agent in Denmark</b> Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch Bernstorffsgade 50 1560 Copenhagen Denmark</p>	<p><b>Paying Agent in Malta</b> MeDirect Bank (Malta) plc The Centre, Tigné Point Sliema TPO 0001 Malta</p>

### Reporting fund status

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

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

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

### Further information

The following information is available free of charge at [www.johcm.com](http://www.johcm.com):

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

Further information is available from the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court, 54-62 Townsend Street  
Dublin 2, Ireland

# Glossary

The following abbreviations are used in this document:

Abbreviation	Description
APAC	Asia Pacific
ASEAN	Association of South East Asian Nations
BOE	Bank of England
BOJ	Bank of Japan
CBI	Central Bank of Ireland
CGT	Capital Gain Tax
CPI	Consumer Price Index
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortization
ECB	European Central Bank
EM Index	Emerging Market Index
EPA	Environmental Protection Agency
EPM	Efficient Portfolio Management
EPS	Earning Per Share
ESG	Environmental, Social, and Governance
EU	European Union
FDI	Financial Derivative Instrument
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GARP	Growth and Reasonable Price
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices
ICVC	Investment Company with Variable Capital
JOHCM	J O Hambro Capital Management Limited
JOHCM Funds (Ireland) Limited	J O Hambro Capital Management Umbrella Funds (Ireland) Limited
KIID	Key Investor Information Document
M&A	Mergers & Acquisitions
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan NR Index	Morgan Stanley Capital International All Country Asia ex Japan Net Return Index
MSCI AC Asia ex Japan Small Cap Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI ACWI Index	Morgan Stanley Capital International All Country World Index
MSCI EAFE Index	Morgan Stanley Capital International Europe, Australasia and Far East Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets NR Index	Morgan Stanley Capital International Emerging Markets Net Return Index
MSCI Europe ex UK NR Index	Morgan Stanley Capital International Europe ex UK Net Return Index
MSCI Europe NR Index	Morgan Stanley Capital International Europe Net Return Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV	Net Asset Value
OCF	Ongoing Charges Figure
P/E ratio	Price / Earnings ratio
PEA	Plan d'Épargne en Actions
PFAS	Per- and Polyfluoroalkyl Substances

## Glossary (continued)

Abbreviation	Description
S&P 500	Standard & Poor's 500 Index
SFDR	Sustainable Finance Disclosure Regulation
STT	Securities Transaction Tax
The ICE BofA BBB US Corporate Index	The Intercontinental Exchange Bank of America BBB US Corporate Index
The MSCI ACWI Islamic NR	Morgan Stanley Capital International All Country World Index Islamic Net Return
The MSCI China Index	Morgan Stanley Capital International China Index
The MSCI Europe Composite Index	Morgan Stanley Capital International Europe Composite Index
TIPS	Treasury Inflation-Protected Security
UCITS	Undertakings for Collective Investment in Transferable Securities

# Condensed Statement of Financial Position

as at 30 June 2023

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	473,466	400,354	225,797	250,181
Investments in financial derivative instruments (note 8)	115	-	-	20
Cash and cash equivalents	22,908	19,419	2,464	1,323
Dividends and interest receivable	26	824	106	362
Subscriptions receivable	317	277	-	15
Amounts due from brokers	-	-	-	397
Other receivables	312	337	1,287	-
<b>Total assets</b>	<b>497,144</b>	<b>421,211</b>	<b>229,654</b>	<b>252,298</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	76	4	-
Bank overdraft	41	-	1,466	-
Redemptions payable	251	904	18	114
Management, directors' and advisory fees payable (note 6)	276	245	131	145
Performance fee payable (note 6)	30	796	-	-
Administration and transfer agency fee payable (note 6)	24	59	16	29
Other payables	822	60	143	48
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>1,444</b>	<b>2,140</b>	<b>1,778</b>	<b>336</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>495,700</b>	<b>419,071</b>	<b>227,876</b>	<b>251,962</b>

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



Condensed Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	12,925.554	14,363.876	23,551.827	23,624.381
Net asset value per Share	£5.773	£5.449	£3.814	£3.702
GBP Hedged Class A Shares in issue ('000)	1,659.707	2,769.040	-	-
Net asset value per Share	£1.613	£1.473	-	-
EUR Class A Shares in issue ('000)	11,963.448	10,118.478	-	-
Net asset value per Share	€4.692	€4.288	-	-
USD Hedged Class A Shares in issue ('000)	1,888.686	1,476.001	-	-
Net asset value per Share	\$1.909	\$1.714	-	-
<b>Class B</b>				
GBP Class B Shares in issue ('000)	2,724.532	2,776.497	1,957.564	2,081.667
Net asset value per Share	£5.559	£5.241	£3.305	£3.201
EUR Class B Shares in issue ('000)	3,878.299	2,674.632	-	-
Net asset value per Share	€4.719	€4.306	-	-
USD Hedged Class B Shares in issue ('000)	4,912.908	7,225.088	-	-
Net asset value per Share	\$1.942	\$1.740	-	-
<b>X Shares</b>				
GBP X Shares in issue ('000)	87,952.433	74,674.922	18,792.368	28,950.210
Net asset value per Share	£1.168	£1.081	£1.902	£1.848
<b>Y Shares</b>				
GBP Y Shares in issue ('000)	66,707.332	59,253.210	-	-
Net asset value per Share	£2.127	£2.006	-	-
GBP Hedged Y Shares in issue ('000)	2,295.088	2,466.738	-	-
Net asset value per Share	£1.684	£1.540	-	-
EUR Y Shares in issue ('000)	51,326.922	39,282.360	-	-
Net asset value per Share	€1.808	€1.651	-	-
USD Y Shares in issue ('000)	880.099	37.700	-	-
Net asset value per Share	\$1.315	\$1.160	-	-
<b>Non-Distributing Shares</b>				
EUR R Shares in issue ('000)	-	-	47.083	61.083
Net asset value per Share	-	-	€2.107	€1.957
USD R Shares in issue ('000)	-	-	1,074.042	1,074.042
Net asset value per Share	-	-	\$2.127	\$1.944
EUR X Shares in issue ('000)	-	-	22,472.746	26,496.617
Net asset value per Share	-	-	€2.129	€1.974
EUR Hedged X Shares in issue ('000)	-	-	653.012	2,307.997
Net asset value per Share	-	-	€1.929	€1.864
USD X Shares in issue ('000)	-	-	30,482.574	32,121.968
Net asset value per Share	-	-	\$2.150	\$1.961

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

Condensed Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	298,242	292,998	1,176,928	1,304,106
Investments in financial derivative instruments (note 8)	625	614	-	33
Cash and cash equivalents	2,298	4,182	14,183	75,559
Dividends and interest receivable	310	-	604	52
Subscriptions receivable	1	28	13	792
Other receivables	297	306	100	-
<b>Total assets</b>	<b>301,773</b>	<b>298,128</b>	<b>1,191,828</b>	<b>1,380,542</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	1
Bank overdraft	-	234	513	164
Redemptions payable	-	915	19	10,495
Management, directors' and advisory fees payable (note 6)	184	192	1,332	1,497
Administration and transfer agency fee payable (note 6)	19	30	34	33
Other payables	121	63	127	84
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>324</b>	<b>1,434</b>	<b>2,025</b>	<b>12,274</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>301,449</b>	<b>296,694</b>	<b>1,189,803</b>	<b>1,368,268</b>

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

Condensed Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	9,577.551	7,984.706	6,355.578	7,735.866
Net asset value per Share	£5.306	£5.289	£3.951	£4.055
EUR Class A Shares in issue ('000)	34,915.960	49,132.056	32,187.223	62,792.392
Net asset value per Share	€3.439	€3.317	€3.706	€3.861
USD Class A Shares in issue ('000)	-	-	44,792.439	47,815.856
Net asset value per Share	-	-	\$2.060	\$2.014
<b>Class B</b>				
GBP Class B Shares in issue ('000)	256.390	254.591	7,301.829	5,417.063
Net asset value per Share	£4.857	£4.829	£3.770	£3.860
EUR Class B Shares in issue ('000)	14,454.609	15,454.289	278,101.506	294,191.067
Net asset value per Share	€2.301	€2.214	€3.554	€3.521
USD Class B Shares in issue ('000)	-	-	55,557.701	49,702.006
Net asset value per Share	-	-	\$2.328	\$2.269
<b>X Shares</b>				
EUR X Shares in issue ('000)	3,401.355	3,531.614	-	-
Net asset value per Share	€1.643	€1.579	-	-
<b>Y Shares</b>				
EUR Y Shares in issue ('000)	138,291.326	88,537.667	-	-
Net asset value per Share	€0.926	€0.894	-	-
<b>Z Shares</b>				
GBP Z Shares in issue ('000)	-	-	4,011.116	6,438.385
Net asset value per Share	-	-	£2.859	£2.948
<b>Non-Distributing Shares</b>				
EUR E Shares in issue ('000)	2,786.008	2,944.558	-	-
Net asset value per Share	€1.282	€1.229	-	-

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

Condensed Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	204,097	199,727	21,729	23,960
Cash and cash equivalents	2,150	5,513	1,088	946
Dividends and interest receivable	768	700	59	10
Subscriptions receivable	12	100	-	-
Other receivables	376	-	-	-
<b>Total assets</b>	<b>207,403</b>	<b>206,040</b>	<b>22,876</b>	<b>24,916</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	1	-	-
Bank overdraft	-	325	-	223
Redemptions payable	-	7	9	118
Amounts due to brokers	-	1,814	-	-
Management, directors' and advisory fees payable (note 6)	25	28	18	22
Performance fee payable (note 6)	70	109	-	-
Administration and transfer agency fee payable (note 6)	5	18	11	20
Other payables	1,543	1,036	95	42
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>1,643</b>	<b>3,338</b>	<b>133</b>	<b>425</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>205,760</b>	<b>202,702</b>	<b>22,743</b>	<b>24,491</b>

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

Condensed Statement of Financial Position (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	1,093.422	984.840	1,535.633	1,596.116
Net asset value per Share	£1.397	£1.425	£2.279	£2.432
EUR Class A Shares in issue ('000)	9,633.759	7,667.633	840.401	943.401
Net asset value per Share	€1.531	€1.513	€2.239	€2.313
USD Class A Shares in issue ('000)	9,267.609	12,267.609	1,663.058	1,680.610
Net asset value per Share	\$1.139	\$1.108	\$1.801	\$1.830
<b>Class B</b>				
GBP Class B Shares in issue ('000)	158.214	137.801	50.961	47.892
Net asset value per Share	£1.344	£1.371	£2.211	£2.367
EUR Class B Shares in issue ('000)	129.369	139.233	3,358.688	3,368.365
Net asset value per Share	€1.514	€1.493	€2.236	€2.318
USD Class B Shares in issue ('000)	796.695	853.662	2,231.076	2,321.076
Net asset value per Share	\$1.490	\$1.448	\$1.805	\$1.840
<b>Y Shares</b>				
GBP Y Shares in issue ('000)	4,440.674	3,614.342	-	-
Net asset value per Share	£1.684	£1.718	-	-
USD Y Shares in issue ('000)	1,261.737	1,513.679	-	-
Net asset value per Share	\$1.386	\$1.342	-	-
<b>Z Shares</b>				
GBP Z Shares in issue ('000)	442.032	268.754	1,861.370	1,648.650
Net asset value per Share	£1.765	£1.812	£1.626	£1.741
CAD Z Shares in issue ('000)	181,502.905	174,431.301	-	-
Net asset value per Share	CA\$1.593	CA\$1.586	-	-
USD Z Shares in issue ('000)	-	-	2,605.823	2,605.823
Net asset value per Share	-	-	\$1.210	\$1.233

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

Condensed Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	22,617	20,091	521,871	536,327
Investments in financial derivative instruments (note 8)	-	-	-	9
Cash and cash equivalents	22	740	27,815	26,061
Dividends and interest receivable	29	6	438	456
Subscriptions receivable	2	1	131	563
Amounts due from brokers	-	-	-	1,121
Receivable from investment manager	4	22	-	-
Other receivables	478	2	68	175
<b>Total assets</b>	<b>23,152</b>	<b>20,862</b>	<b>550,323</b>	<b>564,712</b>
<b>LIABILITIES (£'000)</b>				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	14	11
Bank overdraft	2	5	1	-
Redemptions payable	31	-	246	100
Amounts due to brokers	-	-	-	4,915
Management, directors' and advisory fees payable (note 6)	7	7	284	318
Performance fee payable (note 6)	-	11	-	174
Administration and transfer agency fee payable (note 6)	7	15	19	39
Other payables	802	319	974	66
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>849</b>	<b>357</b>	<b>1,538</b>	<b>5,623</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>22,303</b>	<b>20,505</b>	<b>548,785</b>	<b>559,089</b>

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

Condensed Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	2,593.805	1,344.396	16,646.550	17,802.367
Net asset value per Share	£2.738	£2.992	£2.449	£2.499
EUR Class A Shares in issue ('000)	10.766	2.786	68,051.604	90,095.179
Net asset value per Share	€2.399	€2.537	€2.701	€2.667
EUR Hedged Class A Shares in issue ('000)	-	-	388.092	4,221.484
Net asset value per Share	-	-	€1.058	€1.042
USD Class A Shares in issue ('000)	253.649	296.059	4,704.989	8,523.174
Net asset value per Share	\$2.304	\$2.396	\$2.308	\$2.242
<b>Class B</b>				
GBP Class B Shares in issue ('000)	163.326	151.719	850.617	1,024.433
Net asset value per Share	£2.652	£2.906	£2.653	£2.717
EUR Class B Shares in issue ('000)	109.459	116.725	2,652.227	2,987.651
Net asset value per Share	€2.714	€2.878	€2.448	€2.426
USD Class B Shares in issue ('000)	10.785	11.026	155.025	154.304
Net asset value per Share	\$2.177	\$2.271	\$2.166	\$2.112
<b>X Shares</b>				
GBP X Shares in issue ('000)	-	-	26,583.635	24,615.147
Net asset value per Share	-	-	£2.097	£2.138
GBP Hedged X Shares in issue ('000)	-	-	1,851.320	2,130.000
Net asset value per Share	-	-	£1.160	£1.133
EUR X Shares in issue ('000)	-	-	1,147.200	1,010.000
Net asset value per Share	-	-	€1.234	€1.218
<b>Z Shares</b>				
EUR Z Shares in issue ('000)	-	-	41,288.022	12,100.000
Net asset value per Share	-	-	€1.234	€1.214
GBP Z Shares in issue ('000)	6,673.420	-	357.375	-
Net asset value per Share	£2.100	-	£0.990	-
<b>Non-Distributing Shares</b>				
GBP X Shares in issue ('000) <sup>1</sup>	-	-	1,954.774	-
Net asset value per Share	-	-	£0.960	-
NOK X Shares in issue ('000)	-	-	254,028.643	225,467.639
Net asset value per Share	-	-	kr12.220	kr10.649

<sup>1</sup> This share class was re-launched on 17 February 2023 for JOHCM Global Opportunities Fund.

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

Condensed Statement of Financial Position (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund <sup>1</sup>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	22,073	18,845	-	99,602
Cash and cash equivalents	135	184	78	9,998
Dividends and interest receivable	148	75	-	509
Subscriptions receivable	137	21	-	40
Amounts due from brokers	-	271	-	37
Receivable from investment manager	41	97	-	-
Other receivables	2	4	89	120
<b>Total assets</b>	<b>22,536</b>	<b>19,497</b>	<b>167</b>	<b>110,306</b>
<b>LIABILITIES (£'000)</b>				
Bank overdraft	-	-	-	593
Redemptions payable	-	54	-	1
Amounts due to brokers	-	-	-	781
Management, directors' and advisory fees payable (note 6)	11	13	-	30
Administration and transfer agency fee payable (note 6)	6	8	2	31
Other payables	39	24	165	50
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>56</b>	<b>99</b>	<b>167</b>	<b>1,486</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>22,480</b>	<b>19,398</b>	<b>-</b>	<b>108,820</b>
<b>REDEEMABLE PARTICIPATING SHARES</b>				
<b>Class A</b>				
GBP Class A Shares in issue ('000)	-	-	-	7,037.124
Net asset value per Share	-	-	-	£1.046
EUR Class A Shares in issue ('000)	-	-	-	421.956
Net asset value per Share	-	-	-	€1.041
SGD Class A Shares in issue ('000)	-	-	-	444.538
Net asset value per Share	-	-	-	SG\$0.930
<b>Class B</b>				
EUR Class B Shares in issue ('000)	-	-	-	26.237
Net asset value per Share	-	-	-	€0.990
<b>Y Shares</b>				
EUR Y Shares in issue ('000)	1.000	1.000	-	-
Net asset value per Share	€1.001	€0.960	-	-
USD Y Shares in issue ('000)	17.951	1.000	-	-
Net asset value per Share	\$1.171	\$1.097	-	-
<b>Seed Shares</b>				
GBP Shares in issue ('000)	-	-	-	30,661.283
Net asset value per Share	-	-	-	£1.102
EUR Shares in issue ('000)	-	-	-	80,155.072
Net asset value per Share	-	-	-	€0.932
<b>Non-Distributing Shares</b>				
GBP Y Shares in issue ('000)	22,360.462	19,471.505	-	-
Net asset value per Share	£1.005	£0.996	-	-
GBP A Shares in issue ('000)	-	-	-	689.779
Net asset value per Share	-	-	-	£1.152

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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



Condensed Statement of Financial Position (continued)

	TOTAL	
	30 June 2023	31 December 2022
<b>ASSETS (£'000)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	2,979,487	3,155,526
Investments in financial derivative instruments (note 8)	740	676
Cash and cash equivalents	73,706	144,214
Dividends and interest receivable	2,503	2,998
Subscriptions receivable	613	1,837
Amounts due from brokers	–	1,826
Receivable from investment manager	45	119
Other receivables	3,037	1,032
<b>Total assets</b>	<b>3,060,131</b>	<b>3,308,228</b>
<b>LIABILITIES (£'000)</b>		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	18	89
Bank overdraft	2,023	1,557
Redemptions payable	574	12,708
Amounts due to brokers	–	7,510
Management, directors' and advisory fees payable (note 6)	2,274	2,509
Performance fee payable (note 6)	100	1,090
Administration and transfer agency fee payable (note 6)	153	304
Other payables	4,928	1,842
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>10,070</b>	<b>27,609</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,050,061</b>	<b>3,280,619</b>

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

# Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2023

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>INCOME (£'000)</b>				
Dividends	10,612	10,983	2,770	3,403
Bank interest	134	-	49	4
Bond interest income	3	-	-	-
Other income	19	91	-	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	25,926	(78,858)	8,996	(38,428)
<b>Total Investment Income/(Loss)</b>	<b>36,694</b>	<b>(67,784)</b>	<b>11,815</b>	<b>(35,021)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(1,637)	(1,693)	(849)	(1,162)
Performance fees (note 6)	(64)	(149)	-	-
Administration fees (note 6)	(25)	(22)	(18)	(20)
Depositary fees (note 6)	(27)	(27)	(8)	(10)
Depositary oversight fees (note 6)con	(17)	(16)	(9)	(12)
Transfer and domiciliary agency fees (note 6)	(40)	(86)	(9)	(31)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(4)	(3)
Legal fees	(4)	(3)	(3)	(3)
Printing and publication expenses	-	(1)	-	(1)
Bank interest and charges	(7)	(68)	(3)	(4)
Transaction costs	(579)	(328)	(228)	(115)
Withholding tax (note 4)	(2,336)	(910)	(5)	-
Other charges	(187)	(52)	(25)	(31)
<b>Total Operating Expenses</b>	<b>(4,931)</b>	<b>(3,361)</b>	<b>(1,164)</b>	<b>(1,395)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>31,763</b>	<b>(71,145)</b>	<b>10,651</b>	<b>(36,416)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(6,060)	(8,155)	(1,894)	(3,347)
<b>Total Comprehensive Income/(Loss)</b>	<b>25,703</b>	<b>(79,300)</b>	<b>8,757</b>	<b>(39,763)</b>

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

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

Condensed Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>INCOME (£'000)</b>				
Dividends	5,644	6,455	14,846	15,241
Bank interest	48	2	765	22
Other income	10	29	58	163
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	330	(73,781)	(32,628)	(447,491)
<b>Total Investment Income/(Loss)</b>	<b>6,032</b>	<b>(67,295)</b>	<b>(16,959)</b>	<b>(432,065)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(1,214)	(1,737)	(8,582)	(10,113)
Administration fees (note 6)	(24)	(19)	(42)	(27)
Depositary fees (note 6)	(24)	(34)	(42)	(51)
Depositary oversight fees (note 6)	(11)	(15)	(45)	(52)
Transfer and domiciliary agency fees (note 6)	(13)	(40)	(14)	(44)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(3)
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expenses	-	(1)	-	(1)
Bank interest and charges	(2)	(6)	(4)	(109)
Transaction costs	(39)	(126)	(318)	(549)
Swap interest fees	-	(1)	-	-
Withholding tax (note 4)	(1,379)	(851)	(2,449)	(1,366)
Other charges	(71)	(56)	(52)	(148)
<b>Total Operating Expenses</b>	<b>(2,788)</b>	<b>(2,895)</b>	<b>(11,559)</b>	<b>(12,469)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>3,244</b>	<b>(70,190)</b>	<b>(28,518)</b>	<b>(444,534)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(2,635)	(3,013)	(2,283)	(761)
<b>Total Comprehensive Income/(Loss)</b>	<b>609</b>	<b>(73,203)</b>	<b>(30,801)</b>	<b>(445,295)</b>

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

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

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>INCOME (£'000)</b>				
Dividends	3,671	4,277	302	318
Bank interest	132	1	17	-
Other income	6	27	4	-
Net loss on financial assets/liabilities at fair value through profit or loss (note 12)	(538)	(18,330)	(1,825)	(4,503)
<b>Total Investment Income/(Loss)</b>	<b>3,271</b>	<b>(14,025)</b>	<b>(1,502)</b>	<b>(4,185)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(150)	(206)	(115)	(161)
Performance fees (note 6)	(71)	(4)	-	-
Administration fees (note 6)	(23)	(21)	(17)	(20)
Depositary fees (note 6)	(49)	(38)	(12)	(14)
Depositary oversight fees (note 6)	(9)	(9)	(2)	(4)
Transfer and domiciliary agency fees (note 6)	(7)	(14)	(6)	(17)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(6)	(3)
Legal fees	(3)	(3)	(4)	(3)
Printing and publication expenses	-	(1)	-	(1)
Bank interest and charges	(3)	(10)	(2)	(5)
Transaction costs	(67)	(68)	(8)	(17)
Withholding tax (note 4)	(132)	(314)	186	(24)
Other charges	(68)	(340)	(58)	(39)
<b>Total Operating Expenses</b>	<b>(590)</b>	<b>(1,034)</b>	<b>(47)</b>	<b>(311)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	(14)	40	30	-
Change in the provision for the Indian Capital Gains Tax (note 4)	(43)	22	(31)	136
<b>Indian Capital Gain Tax Expense</b>	<b>(57)</b>	<b>62</b>	<b>(1)</b>	<b>136</b>
<b>Net Expenses</b>	<b>(647)</b>	<b>(972)</b>	<b>(48)</b>	<b>(175)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>2,624</b>	<b>(14,997)</b>	<b>(1,550)</b>	<b>(4,360)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(7,808)	(4,687)	(40)	(40)
<b>Total Comprehensive Loss</b>	<b>(5,184)</b>	<b>(19,684)</b>	<b>(1,590)</b>	<b>(4,400)</b>

1 JOHCM Asia ex-Japan Fund was granted GBP 216,075 in additional tax reclaims for dividends received in prior periods, which surpassed current period withholding tax expenses.

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

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

Condensed Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>INCOME (£'000)</b>				
Dividends	243	136	6,857	6,068
Bank interest	7	-	507	13
Bond interest income	-	-	59	-
Expense reimbursement from investment manager (note 6)	4	6	-	-
Other income	1	2	-	-
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(2,078)	(2,348)	(3,749)	14,760
<b>Total Investment (Loss)/Income</b>	<b>(1,823)</b>	<b>(2,204)</b>	<b>3,674</b>	<b>20,841</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(38)	(24)	(1,819)	(1,625)
Performance fees (note 6)	-	(1)	-	(1)
Administration fees (note 6)	(16)	(19)	(31)	(26)
Depositary fees (note 6)	(6)	(4)	(19)	(17)
Depositary oversight fees (note 6)	(2)	(4)	(19)	(16)
Transfer and domiciliary agency fees (note 6)	(5)	(10)	(26)	(53)
Directors' fees (note 6)	(3)	(3)	(3)	(3)
Audit fees (note 6)	(5)	(3)	(5)	(3)
Legal fees	(3)	(3)	(3)	(3)
Printing and publication expenses	(1)	(1)	-	(1)
Bank interest and charges	(2)	(1)	(28)	(23)
Transaction costs	(8)	(4)	(119)	(218)
Withholding tax (note 4)	(24)	(23)	(1,153)	(634)
Other charges	(29)	(28)	(64)	(65)
<b>Total Operating Expenses</b>	<b>(142)</b>	<b>(128)</b>	<b>(3,289)</b>	<b>(2,688)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	(16)	6	-	-
Change in the provision for the Indian Capital Gains Tax (note 4)	(111)	204	-	-
<b>Indian Capital Gain Tax Expense</b>	<b>(127)</b>	<b>210</b>	<b>-</b>	<b>-</b>
<b>Net Expenses</b>	<b>(269)</b>	<b>82</b>	<b>-</b>	<b>-</b>
<b>Net (Loss)/Income (£'000)</b>	<b>(2,092)</b>	<b>(2,122)</b>	<b>385</b>	<b>18,153</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(15)	-	(6,322)	(5,296)
<b>Total Comprehensive (Loss)/Income</b>	<b>(2,107)</b>	<b>(2,122)</b>	<b>(5,937)</b>	<b>12,857</b>

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

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

Condensed Statement of Comprehensive Income (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund <sup>1</sup>	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>INCOME (£'000)</b>				
Dividends	517	390	595	2,239
Bank interest	4	-	119	5
Bond interest income	-	-	453	816
Swap interest	-	-	1	-
Expense reimbursement from investment manager (note 6)	41	44	-	-
Other income	-	-	-	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	64	(1,035)	504	(4,673)
<b>Total Investment Income/(Loss)</b>	<b>626</b>	<b>(601)</b>	<b>1,671</b>	<b>(1,613)</b>
<b>EXPENSES (£'000)</b>				
Management fees (note 6)	(67)	(53)	(100)	(186)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(13)	(14)	(22)	(20)
Depositary fees (note 6)	(7)	(6)	(12)	(9)
Depositary oversight fees (note 6)	(2)	(3)	(3)	(6)
Transfer and domiciliary agency fees (note 6)	(2)	(3)	(25)	(40)
Directors' fees (note 6)	(3)	(3)	(2)	(3)
Audit fees (note 6)	(5)	(3)	(3)	(3)
Legal fees	(3)	(3)	(7)	(3)
Printing and publication expenses	-	(1)	-	(1)
Bank interest and charges	(2)	-	(11)	(12)
Transaction costs	(37)	(4)	(51)	(85)
Withholding tax (note 4)	(9)	(4)	(188)	(377)
Other charges	(12)	(14)	(34)	(31)
<b>Total Operating Expenses</b>	<b>(162)</b>	<b>(111)</b>	<b>(458)</b>	<b>(776)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>464</b>	<b>(712)</b>	<b>1,212</b>	<b>(2,389)</b>
<b>FINANCE COSTS (£'000)</b>				
Distributions to holders of redeemable participating shares (note 9)	(331)	(423)	(1,414)	(2,777)
<b>Total Comprehensive Income/(Loss)</b>	<b>133</b>	<b>(1,135)</b>	<b>(202)</b>	<b>(5,166)</b>

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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

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

Condensed Statement of Comprehensive Income (continued)

	<b>TOTAL</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>INCOME (£'000)</b>		
Dividends	46,175	50,914
Bank interest	1,786	47
Bond interest income	515	816
Expense reimbursement from investment manager (note 6)	45	80
Other income	98	323
Net loss on financial assets/liabilities at fair value through profit or loss (note 12)	(4,695)	(667,191)
<b>Total Investment Income/(Loss)</b>	<b>43,924</b>	<b>(615,011)</b>
<b>EXPENSES (£'000)</b>		
Management fees (note 6)	(14,612)	(17,003)
Performance fees (note 6)	(135)	(155)
Administration fees (note 6)	(245)	(224)
Depositary fees (note 6)	(208)	(214)
Depositary oversight fees (note 6)	(121)	(141)
Transfer and domiciliary agency fees (note 6)	(145)	(344)
Directors' fees (note 6)	(32)	(33)
Audit fees (note 6)	(53)	(33)
Legal fees	(38)	(33)
Printing and publication expenses	(1)	(11)
Bank interest and charges	(65)	(247)
Transaction costs	(1,468)	(1,534)
Swap interest fees	-	(1)
Withholding tax (note 4)	(7,503)	(4,694)
Other charges	(610)	(830)
<b>Total Operating Expenses</b>	<b>(25,236)</b>	<b>(25,497)</b>
Compensation received for utilising losses on CGT in respect of Indian holdings (note 4)	-	46
Change in the provision for the Indian Capital Gains Tax (note 4)	(185)	362
<b>Indian Capital Gain Tax Expense</b>	<b>(185)</b>	<b>408</b>
<b>Net Expenses</b>	<b>(25,421)</b>	<b>(25,089)</b>
<b>Net Income/(Loss) (£'000)</b>	<b>18,503</b>	<b>(640,100)</b>
<b>FINANCE COSTS (£'000)</b>		
Distributions to holders of redeemable participating shares (note 9)	(28,802)	(29,765)
<b>Total Comprehensive Loss</b>	<b>(10,299)</b>	<b>(669,865)</b>

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

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

for the financial period ended 30 June 2023

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>419,071</b>	<b>528,818</b>	<b>251,962</b>	<b>408,530</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	25,703	(32,961)	8,757	(29,941)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	128,610	288,424	31,306	42,942
Payments on redemption of shares	(77,684)	(365,210)	(64,149)	(169,569)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>495,700</b>	<b>419,071</b>	<b>227,876</b>	<b>251,962</b>
<b>Redeemable participating shares in issue at the beginning of the financial period</b>	<b>217,118,542.882</b>	<b>213,840,660.297</b>	<b>116,717,965.748</b>	<b>181,907,799.757</b>
Shares issued during the financial period	70,352,575.249	219,235,660.333	14,511,968.600	20,852,889.551
Shares redeemed during the financial period	(38,356,109.196)	(215,957,777.748)	(32,198,718.136)	(86,042,723.560)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>249,115,008.935</b>	<b>217,118,542.882</b>	<b>99,031,216.212</b>	<b>116,717,965.748</b>
	JOHCM European Select Values Fund		JOHCM Global Select Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>296,694</b>	<b>573,835</b>	<b>1,368,268</b>	<b>1,938,224</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	609	(60,880)	(30,801)	(473,048)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	73,614	63,371	76,211	247,691
Payments on redemption of shares	(69,468)	(279,632)	(223,875)	(344,599)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>301,449</b>	<b>296,694</b>	<b>1,189,803</b>	<b>1,368,268</b>
<b>Redeemable participating shares in issue at the beginning of the financial period</b>	<b>167,839,482.000</b>	<b>342,199,233.278</b>	<b>474,092,635.010</b>	<b>500,177,140.699</b>
Shares issued during the financial period	60,315,701.664	20,599,971.350	27,211,504.700	97,306,492.971
Shares redeemed during the financial period	(24,472,319.774)	(194,959,722.634)	(72,996,747.346)	(123,390,999.071)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>203,682,863.890</b>	<b>167,839,481.994</b>	<b>428,307,392.364</b>	<b>474,092,634.599</b>

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



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

	JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>202,702</b>	<b>191,024</b>	<b>24,491</b>	<b>38,371</b>
Decrease in net assets attributable to holders of redeemable participating shares	(5,184)	(13,530)	(1,590)	(4,888)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	12,411	48,578	677	4,016
Payments on redemption of shares	(4,169)	(23,370)	(835)	(13,008)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>205,760</b>	<b>202,702</b>	<b>22,743</b>	<b>24,491</b>
<b>Redeemable participating shares in issue at the beginning of the financial period</b>	<b>201,878,674.000</b>	<b>173,784,602.858</b>	<b>14,211,933.840</b>	<b>18,463,402.785</b>
Shares issued during the financial period	10,838,915.433	46,845,791.085	341,324.909	1,852,093.155
Shares redeemed during the financial period	(3,991,172.450)	(18,751,719.969)	(406,248.739)	(6,103,562.103)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>208,726,416.983</b>	<b>201,878,673.974</b>	<b>14,147,010.010</b>	<b>14,211,933.837</b>
	JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>20,505</b>	<b>21,415</b>	<b>559,089</b>	<b>445,978</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(2,107)	(1,472)	(5,937)	34,236
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	5,586	2,558	96,071	415,919
Payments on redemption of shares	(1,681)	(1,996)	(100,438)	(337,044)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>22,303</b>	<b>20,505</b>	<b>548,785</b>	<b>559,089</b>
<b>Redeemable participating shares in issue at the beginning of the financial period</b>	<b>8,536,784.157</b>	<b>8,374,903.075</b>	<b>390,482,719.430</b>	<b>294,840,008.566</b>
Shares issued during the financial period	1,867,841.362	870,780.967	90,540,581.762	352,268,278.529
Shares redeemed during the financial period	(589,416.596)	(708,899.883)	(60,363,227.276)	(256,625,568.258)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>9,815,208.923</b>	<b>8,536,784.159</b>	<b>420,660,073.916</b>	<b>390,482,718.837</b>

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

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

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund <sup>1</sup>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>19,398</b>	<b>13,561</b>	<b>108,820</b>	<b>129,559</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	133	(519)	(202)	(7,752)
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	5,647	9,738	1,067	32,242
Payments on redemption of shares	(2,698)	(3,382)	(109,685)	(45,229)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>22,480</b>	<b>19,398</b>	<b>–</b>	<b>108,820</b>
<b>Redeemable participating shares in issue at the beginning of the financial period</b>	<b>19,473,505.000</b>	<b>13,179,843.501</b>	<b>119,435,988.903</b>	<b>128,520,462.215</b>
Shares issued during the financial period	5,479,893.510	9,729,903.519	1,014,334.643	33,686,354.899
Shares redeemed during the financial period	(2,573,985.787)	(3,436,241.969)	(120,450,323.546)	(42,770,828.211)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>22,379,412.723</b>	<b>19,473,505.051</b>	<b>–</b>	<b>119,435,988.903</b>
	TOTAL			
	30 June 2023	31 December 2022		
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period (£'000)</b>	<b>3,280,619</b>	<b>4,379,990</b>		
Decrease in net assets attributable to holders of redeemable participating shares	(10,299)	(604,422)		
<b>CAPITAL TRANSACTIONS (£'000)</b>				
Proceeds from issuance of shares	434,423	1,173,978		
Payments on redemption of shares	(654,682)	(1,668,927)		
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period (£'000)</b>	<b>3,050,061</b>	<b>3,280,619</b>		

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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



# JOHCM Continental European Fund

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



**Paul Wild, CFA**  
**Senior Fund Manager**

Paul joined JOHCM in March 2003 and has 25 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Continental European Fund was up +7.92%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI Europe ex UK Composite Index (12pm adjusted) was up +8.04% in Sterling terms over the same period.

### Portfolio review

European markets experienced modest gains in the first half of 2023, accompanied by declining market volatility. The period was also marked by sustained inflationary pressures and interest rate hikes in Europe and other developed regions. Inflation shifted from being driven by energy and food to wages, particularly in the services sector. The European Central Bank raised rates, while the asset purchase program reinvestments are expected to end from July. Technology emerged as the strongest performing sector, while communication services and energy lagged.

In aggregate, financials performance was strong, where the sub-fund, on average, was slightly overweight for the period. During the period, we maintained a defensive positioning with overweight allocations in utilities, communications and staples. Industrials saw the largest increase in weight, driven by strong demand for companies involved in environmentally-friendly initiatives like Schneider and Saint-Gobain.

The top contributors for the period were Unicredit (financials), CRH (materials), ING Group (financials), Infineon Technologies (information technology) and Schneider Electric (industrials). The strongest single stock contributor came from Unicredit following strong 2022Q4 and 2023Q1 results, raising guidance and the commitment to a 2023 shareholder distribution similar in size to 2022 and a continued low deposit beta drove the stock. The technology sector led the way over the quarter, as the Nasdaq saw its best quarter since 2020, with

Infineon contributing positively. The Green Deal and the overwhelming focus on energy efficiency are set to be with us for a prolonged period, and the likes of Schneider and Infineon will keep benefitting. CRH will specifically benefit from the policy driven by an uplift in US infrastructure spending, as well as being a terrifically managed company with an engrained mentality of continuous business improvement. CRH is also helped by its desire to have a primary listing in the US.

The bottom contributors included Swatch (consumer discretionary), RWE (utilities), ASR (financials) and Ubisoft (communications services). Swatch was disappointing as doubts were cast over the strength of the consumer recovery in China, while it has fairly low exposure to the US, where there remain question marks over the sustainability of the growth in luxury consumption. We believe Swatch is particularly well placed in China with the Omega and Longines brands, which may yield more margin leverage than expected, not least due to the degree of cost-cutting during the pandemic years. RWE was weak despite increasing full year profit guidance, mainly driven down by the decline in gas prices. The contagion in financials in March and concerns over commercial real estate led to a selloff in ASR, but this remains unjustified given its low and largely rural exposure. Ubisoft was held back by a profit warning early in the quarter.

### Outlook

The first half of 2023 surpassed expectations with strong market performance, particularly driven by developments in the technology sector. However, we anticipate challenges in the second half as the impact of monetary policy changes and increasing interest rates are likely to pose headwinds. Europe is expected to raise rates in July and possibly in September, while inflation remains a concern with wage growth potentially exceeding 4%. We anticipate rates staying higher for

an extended period, limiting growth prospects and delaying the optimism of a monetary policy shift. Consumer confidence and consumption outlook are key focal points, with incremental improvements seen despite challenges from rates, housing prices and food costs. Positive real wage growth later in the year could boost confidence. Currently, we maintain a higher weighting in non-cyclicals and are satisfied with our portfolio's exposure to structural themes like electrification, decarbonisation, healthcare and digitalisation. Europe's valuations are at average cycle levels, making the region comparatively attractive, and we believe a medium-term re-rating story may unfold, driven by faster growth, higher quality and a less cyclical outlook.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Belgium</b>					
Anheuser-Busch InBev	60	EUR	2,675	2,691	0.54
			<b>2,675</b>	<b>2,691</b>	<b>0.54</b>
<b>Denmark</b>					
Novo Nordisk	235	DKK	22,887	29,406	5.93
Orsted	175	DKK	13,346	12,976	2.62
			<b>36,233</b>	<b>42,382</b>	<b>8.55</b>
<b>France</b>					
AXA	771	EUR	16,939	17,948	3.62
Capgemini	81	EUR	10,942	11,937	2.41
Cie de Saint-Gobain	236	EUR	10,873	11,270	2.27
LVMH Moet Hennessy Louis Vuitton	32	EUR	17,688	23,794	4.80
Orange	1,799	EUR	17,442	16,612	3.35
Pernod Ricard	44	EUR	7,649	7,574	1.53
Sanofi	180	EUR	14,134	15,182	3.06
Schneider Electric	142	EUR	17,442	20,142	4.06
SPIE	435	EUR	7,976	11,025	2.23
TotalEnergies	10	EUR	400	434	0.09
Ubisoft Entertainment	118	EUR	2,670	2,630	0.53
Veolia Environnement	553	EUR	11,700	13,682	2.76
			<b>135,855</b>	<b>152,230</b>	<b>30.71</b>
<b>Germany</b>					
Bayer	12	EUR	581	513	0.10
Commerzbank	477	EUR	4,074	4,187	0.85
Deutsche Telekom	858	EUR	13,970	14,767	2.98
Infineon Technologies	315	EUR	9,054	10,095	2.04
RWE	471	EUR	15,466	16,132	3.25
Siemens	168	EUR	18,864	21,921	4.42
Vonovia	30	EUR	603	463	0.09
			<b>62,612</b>	<b>68,078</b>	<b>13.73</b>
<b>Ireland</b>					
CRH	459	EUR	16,677	19,952	4.03
Ryanair Holdings	516	EUR	7,250	7,587	1.53
			<b>23,927</b>	<b>27,539</b>	<b>5.56</b>
<b>Italy</b>					
UniCredit	618	EUR	7,898	11,416	2.30
			<b>7,898</b>	<b>11,416</b>	<b>2.30</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Netherlands</b>					
ASM International	1	EUR	177	218	0.04
ASML Holding	36	EUR	15,622	20,149	4.07
ASR Nederland	340	EUR	11,467	11,930	2.41
Heineken	364	EUR	30,023	29,397	5.93
ING Groep	942	EUR	9,659	10,016	2.02
STMicroelectronics	200	EUR	7,600	7,800	1.57
			<b>74,548</b>	<b>79,510</b>	<b>16.04</b>
<b>Portugal</b>					
EDP - Energias de Portugal	1,193	EUR	4,568	4,602	0.93
			<b>4,568</b>	<b>4,602</b>	<b>0.93</b>
<b>Spain</b>					
Amadeus IT Group	87	EUR	4,308	5,216	1.05
			<b>4,308</b>	<b>5,216</b>	<b>1.05</b>
<b>Sweden</b>					
Autoliv	105	SEK	7,694	6,981	1.41
			<b>7,694</b>	<b>6,981</b>	<b>1.41</b>
<b>Switzerland</b>					
Julius Baer Group	169	CHF	9,504	8,366	1.69
Nestle	298	CHF	28,361	28,182	5.68
Roche Holding	122	CHF	30,236	29,447	5.94
Swatch Group	30	CHF	8,471	6,826	1.38
			<b>76,572</b>	<b>72,821</b>	<b>14.69</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>436,890</b>	<b>473,466</b>	<b>95.51</b>



## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.23	Northern Trust	USD	9,343	EUR	(8,520)	65	0.01
31.07.23	Northern Trust	USD	3,575	EUR	(3,260)	25	0.01
31.07.23	Northern Trust	GBP	3,847	EUR	(4,460)	15	-
31.07.23	Northern Trust	GBP	2,622	EUR	(3,039)	10	-
31.07.23	Northern Trust	USD	1	EUR	-	-	-
31.07.23	Northern Trust	GBP	-	EUR	-	-	-
31.07.23	Northern Trust	GBP	6	EUR	(7)	-	-
						<b>115</b>	<b>0.02</b>
<b>Total unrealised appreciation on forward currency contracts 30 June 2023</b>						<b>115</b>	<b>0.02</b>
31.07.23	Northern Trust	EUR	-	GBP	-	-	-
31.07.23	Northern Trust	EUR	-	GBP	-	-	-
31.07.23	Northern Trust	EUR	-	GBP	-	-	-
31.07.23	Northern Trust	EUR	1	GBP	(1)	-	-
						-	-
<b>Total unrealised depreciation on forward currency contracts 30 June 2023</b>						-	-



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
France	30.71	28.63
Netherlands	16.04	17.40
Switzerland	14.69	6.18
Germany	13.73	24.98
Denmark	8.55	6.31
Ireland	5.56	2.24
Italy	2.30	3.62
Sweden	1.41	–
Spain	1.05	1.50
Portugal	0.93	2.95
Belgium	0.54	1.72
Total investments	95.51	95.53
Open foreign currency contracts	0.02	(0.02)
Total investments at fair value through profit or loss	95.53	95.51
Other net assets	4.47	4.49
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 30 June 2023 was 80.82% (2022: 89.35%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).





## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Pharmaceuticals, biotechnology & life sciences	15.03	13.29
Food, beverage & tobacco	13.68	7.65
Capital goods	10.75	7.54
Utilities	9.56	9.61
Semiconductors & semiconductor equipment	7.72	8.60
Telecommunication services	6.33	4.77
Consumer durables & apparel	6.18	3.85
Insurance	6.03	7.52
Banks	5.17	11.49
Materials	4.03	2.24
Software & services	2.41	2.25
Commercial & professional services	2.23	2.59
Financial services	1.69	5.47
Transportation	1.53	-
Automobiles & components	1.41	1.09
Consumer services	1.05	1.27
Media & entertainment	0.53	1.46
Real estate management & development	0.09	0.77
Energy	0.09	4.07
<b>Total investments</b>	<b>95.51</b>	<b>95.53</b>
Open foreign currency contracts	0.02	(0.02)
<b>Total investments at fair value through profit or loss</b>	<b>95.53</b>	<b>95.51</b>
Other net assets	4.47	4.49
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

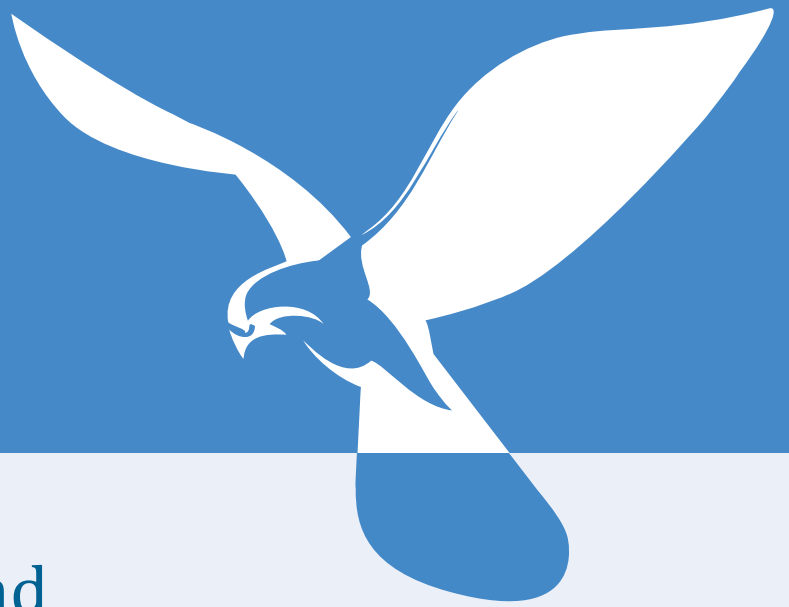
for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Roche Holding	120	28,535
Orange	2,345	22,745
Heineken	251	21,449
Intesa Sanpaolo	8,066	17,889
Nestle	168	16,435
Orsted	208	16,027
Commerzbank	1,799	16,019
Swatch Group	50	14,222
STMicroelectronics	351	13,425
AXA	537	13,039
ING Groep	1,133	11,623
Cie de Saint-Gobain	240	11,349
Julius Baer Group	169	9,504
UniCredit	587	9,445
CRH	222	9,224
ASR Nederland	258	9,051
Autoliv	113	8,317
Deutsche Telekom	424	8,146
Infineon Technologies	271	8,070
Pernod Ricard	44	7,649
RWE	210	7,301
Ryanair Holdings	516	7,250
Novo Nordisk	58	7,094
Schneider Electric	51	6,803
LVMH Moet Hennessy Louis Vuitton	10	6,758
Siemens	51	6,622
Sanofi	77	6,301
Capgemini	33	4,849
Volkswagen/preference	38	4,784
Allianz	24	4,652
ASM International	18	4,647
Amadeus IT Group	79	4,173

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

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
ING Groep	1,989	22,163
UniCredit	1,257	19,780
Deutsche Bank	1,849	17,968
Intesa Sanpaolo	8,066	17,323
Commerzbank	1,939	16,558
TotalEnergies	321	16,183
Allianz	75	14,199
Deutsche Telekom	766	13,347
Roche Holding	49	12,364
Infineon Technologies	366	10,827
ASML Holding	20	10,463
Sainte-Genevieve	430	9,896
EDP - Energias de Portugal	1,934	7,999
Euronext	131	7,998
Volkswagen/preference	73	7,943
AXA	309	7,581
ASM International	26	7,449
Novo Nordisk	58	7,232
Amadeus IT Group	115	6,217
Veolia Environnement	259	6,211
Anheuser-Busch InBev	128	5,999
ASR Nederland	165	5,693
STMicroelectronics	151	5,543
Bayer	118	5,340
Swatch Group	20	4,878
Orange	545	4,808
Vonovia	280	4,576
Heineken	45	3,839
RWE	99	3,397
Sanofi	41	3,288

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



# JOHCM UK Growth Fund

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



**Mark Costar**  
**Senior Fund Manager**

Mark joined JOHCM in August 2001 and has 30 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM UK Growth Fund was up +4.32%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The FTSE All Share Index (12pm adjusted) was up +2.24% in Sterling terms over the same period.

### Portfolio review

Despite growing cautionary voices and the firm stance of the Federal Reserve on rates, markets started the year positively. The higher-for-longer narrative gained traction in February, supported by strong data and earnings. However, in March, two bank collapses shattered the fragile peace. In Q2, the UK economy defied recession fears, with raised GDP forecasts and positive economic indicators. Mainstream investors abandoned the market, but private equity and company directors showed interest, resulting in multiple bids for UK PLCs at premiums. This clashed with the prevailing narrative of structural decline.

In terms of the sub-fund's performance, technology, consumer staples and consumer discretionary sectors were the top performing sectors contributing. On the negative side, energy, industrials and telecommunications were the worst performing sectors.

At stock level, Alfa Financial Software (technology), Rank (consumer discretionary), Gooch & Housego (technology), FD Technologies (technology) and Alphawave (technology) were the top performing holdings. Perhaps the best news, however, came in Rank, where not only did we see a positive profits forecast driven by strong trading momentum, but the long-awaited white paper on gambling delivered a very favourable outcome for the company. Its publication marks not only an important de-risking but sets the framework for a potentially considerable opportunity. Given the significant investment that has

gone into its digital platform and the reformulation of its trading estate, the business is ideally poised to take advantage of what lies ahead. Using relatively conservative assumptions, it is perfectly feasible for the company to treble profitability from its current level and arguably considerably more. The share price had a modest bump on all this, but it is still hopelessly detached from the underlying reality of such a powerful trajectory. Three of the sub-fund's clear Artificial Intelligence ("AI") enablers, Alphawave, Oxford Metrics and Gooch & Housego drifted higher as the dots finally started to get joined on where they fit into these huge and accelerating addressable markets. Meanwhile, a fourth, FD Technologies, further burnished its credentials by signing an important partnership with Snowflake, adding to important previously announced deals with Microsoft and Google.

The most significant negative contributors included BT Group (telecommunications), HSBC (financials), Anglo American (basic materials), Ebiquity (consumer discretionary) and BP (energy). BT rolled over from recent highs as investors reflected on its decision to reinvest the tax incentives from the budget into the rollout of its Next Generation Network. Most long-term holders should surely see this as a positive development and, was after all, the entire purpose of introducing the breaks in the first place, but equally, some are evidently concerned about the immediate impact on cashflow and combined with some pension niggles this saw the share price slip back. Anglo American saw a weak sector backdrop but also some analyst scepticism over its substantial new greenfield investment, Woodside. The company has a strong track record in delivering such projects and has faced similar short term focused carping before; there is nothing of substance to believe this time will be any different.

### Outlook

With over 23% of the sub-fund allocated to technology, we look forward to the benefits of direct and indirect exposure to this sector. The approach has been to identify companies that provide direct tools or resources to help unlock AI's full potential or those with highly unique and proprietary datasets that can be trained on AI to accelerate product innovation and revenue growth. The emergence of AI as a disruptive technology has surpassed expectations, transforming business processes and gaining public attention. Seismic results from Nvidia fuelled market excitement. AI's rapid progress and real-world impact have outpaced hype cycles, with the potential to be the most disruptive force in 27 years. The JOHCM UK Growth Fund is well-positioned for this disruption, with a focus on critically important enablers at favourable valuations.

Retail investors and pension funds may still be allocating away from the UK, but other investors, among the most sophisticated and knowledgeable in the market, are increasingly filling the vacuum. The sub-fund has a long track record of attracting disproportionate corporate interest in its portfolio holdings. With the highest proportion of well-invested clear market leaders it has ever had, let alone the astonishing valuations, there is every expectation that will continue.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
			£'000	£'000	%
<b>Great Britain</b>					
1Spatial	7,140	GBP	3,177	3,607	1.58
Access Intelligence	4,010	GBP	3,913	2,887	1.27
accesso Technology Group	670	GBP	3,662	5,193	2.28
Alfa Financial Software Holdings	2,400	GBP	3,123	4,644	2.04
Alphawave IP Group	2,925	GBP	2,946	4,183	1.84
Anglo American	305	GBP	7,855	6,811	2.99
Associated British Foods	410	GBP	7,876	8,120	3.56
AstraZeneca	89	GBP	7,176	10,025	4.40
Barclays	3,875	GBP	5,867	5,936	2.60
Blanco Technology Group	2,118	GBP	3,300	3,325	1.46
BP	3,055	GBP	10,330	14,096	6.19
BT Group	5,400	GBP	7,704	6,656	2.92
Chemring Group	1,450	GBP	3,953	4,118	1.81
CMO Group	6,407	GBP	4,967	1,426	0.63
Ebiquity	9,750	GBP	7,266	4,534	1.99
Eleco	1,450	GBP	1,115	1,132	0.50
FD Technologies	435	GBP	8,303	8,400	3.69
Funding Circle Holdings	13,200	GBP	9,184	7,300	3.20
Goals Soccer Centres*	8,329	GBP	10,512	-	-
Gooch & Housego	700	GBP	3,208	4,295	1.88
Gresham Technologies	3,400	GBP	4,476	4,828	2.12
HSBC Holdings	1,150	GBP	6,424	7,155	3.14
Just Group	4,900	GBP	3,803	3,822	1.68
Kooth	1,790	GBP	4,450	4,314	1.89
Mind Gym	3,087	GBP	3,292	1,806	0.79
NatWest Group	2,335	GBP	4,681	5,634	2.47
NCC Group	4,900	GBP	9,397	4,738	2.08
Oxford Metrics	2,900	GBP	2,684	3,408	1.50
PureTech Health	2,295	GBP	5,620	5,036	2.21
PZ Cussons	1,848	GBP	3,634	3,009	1.32
Rank Group	8,911	GBP	10,291	8,180	3.59
Renishaw	64	GBP	2,303	2,490	1.09
Rolls-Royce Holdings	4,900	GBP	5,026	7,252	3.18
Science in Sport	15,300	GBP	7,428	1,948	0.85
Severfield	5,768	GBP	3,939	3,980	1.75
Shell	410	GBP	7,477	9,608	4.22
Smartspace Software	2,405	GBP	2,858	866	0.38
Smooove	3,668	GBP	2,414	1,313	0.58
Sondrel	1,250	GBP	699	770	0.34



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain (continued)</b>					
Standard Chartered	1,140	GBP	5,915	7,836	3.44
Star Energy Group	7,785	GBP	2,717	1,091	0.48
Tekmar Group	12,683	GBP	5,994	1,381	0.61
Unilever	77	GBP	3,229	3,153	1.38
Venture Life Group	6,774	GBP	3,828	2,540	1.11
Volex	500	GBP	1,375	1,423	0.62
Weir Group	288	GBP	4,694	5,067	2.22
Xaar	1,000	GBP	1,753	1,690	0.74
XP Factory	8,000	GBP	2,907	1,448	0.64
			<b>238,745</b>	<b>212,474</b>	<b>93.25</b>
<b>United States</b>					
Enova Systems*	708	GBP	1,830	-	-
			<b>1,830</b>	<b>-</b>	<b>-</b>
<b>Virgin Islands</b>					
HaloSource - Reg S*	29,082	GBP	741	-	-
HaloSource*	7,499	GBP	1,467	-	-
			<b>2,208</b>	<b>-</b>	<b>-</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>242,783</b>	<b>212,474</b>	<b>93.25</b>

### B) Other transferable securities dealt on an other regulated market

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
Aquis Exchange	1,160	GBP	4,950	4,567	2.00
Cambridge Cognition	2,198	GBP	2,705	2,219	0.97
Equals Group	4,645	GBP	2,708	4,320	1.90
			<b>10,363</b>	<b>11,106</b>	<b>4.87</b>
<b>Jersey</b>					
Trufin	3,400	GBP	1,709	2,217	0.97
			<b>1,709</b>	<b>2,217</b>	<b>0.97</b>
<b>Other transferable securities dealt on another regulated market - equities</b>			<b>12,072</b>	<b>13,323</b>	<b>5.84</b>



## SCHEDULE OF INVESTMENTS (continued)

### C) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Jersey</b>					
Trufin Rts	67	GBP	-	-	-
			-	-	-
<b>Other transferable securities - rights</b>			-	-	-
<b>Investments in Transferable securities</b>			<b>254,855</b>	<b>225,797</b>	<b>99.09</b>

### D) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.23	Northern Trust	GBP	58	EUR	(68)	-	-
						-	-
<b>Total unrealised appreciation on forward currency contracts 30 June 2023</b>						<b>-</b>	<b>-</b>
31.07.23	Northern Trust	EUR	-	GBP	-	-	-
31.07.23	Northern Trust	EUR	1,341	GBP	(1,156)	(4)	-
						<b>(4)</b>	<b>-</b>
<b>Total unrealised depreciation on forward currency contracts 30 June 2023</b>						<b>(4)</b>	<b>-</b>

\*Valued at a stale price.



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Great Britain	98.12	97.90
Jersey	0.97	1.39
Total investments at fair value through profit or loss	99.09	99.29
Other net assets	0.91	0.71
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>





## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Software & services	19.48	20.92
Banks	11.65	11.04
Energy	11.50	11.50
Capital goods	9.58	8.02
Financial services	8.07	10.02
Pharmaceuticals, biotechnology & life sciences	6.61	6.17
Household & personal products	4.66	5.24
Consumer services	4.23	4.01
Technology hardware & equipment	3.71	2.57
Food, beverage & tobacco	3.56	4.23
Materials	2.99	3.82
Telecommunication services	2.92	2.57
Health care equipment & services	2.86	1.65
Semiconductors & semiconductor equipment	2.18	–
Media & entertainment	1.99	3.77
Insurance	1.68	2.14
Commercial & professional services	0.79	1.04
Consumer discretionary distribution & retail	0.63	0.58
Total investments at fair value through profit or loss	99.09	99.29
Other net assets	0.91	0.71
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
HSBC Holdings	615	3,700
Alphawave IP Group	3,575	3,573
BT Group	2,375	3,207
FD Technologies	164	2,650
PureTech Health	1,163	2,614
NCC Group	1,929	2,558
BP	410	2,002
Anglo American	62	1,972
PZ Cussons	1,005	1,955
Rolls-Royce Holdings	1,442	1,896
Gooch & Housego	350	1,789
Chemring Group	620	1,733
Standard Chartered	245	1,620
Alfa Financial Software Holdings	1,090	1,556
Weir Group	83	1,494
Just Group	1,779	1,461
Shell	60	1,432
NatWest Group	500	1,418
Associated British Foods	75	1,417
Volex Plc	500	1,375
accesso Technology Group	140	1,115
Blanco Technology Group	618	1,049
Renishaw	27	989
Funding Circle Holdings	1,482	762
AstraZeneca	7	743
Severfield	1,100	700
Sondrel	1,250	699
Xaar	400	695
Cambridge Cognition	640	675
Tekmar Group	6,667	600
Oxford Metrics	575	570

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

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Rolls-Royce Holdings	4,892	6,677
FD Technologies	357	6,448
Moneysupermarket.com Group	2,260	5,670
Associated British Foods	225	4,368
BP	835	4,285
Alfa Financial Software Holdings	2,340	4,072
Standard Chartered	570	3,971
BT Group	2,675	3,891
Ashmore Group	1,304	3,228
Just Group	3,529	3,093
Barclays	1,550	2,716
Funding Circle Holdings	4,686	2,705
AstraZeneca	21	2,264
Shell	95	2,237
Gresham Technologies	1,375	2,162
Unilever	50	2,059
Weir Group	108	1,991
NatWest Group	690	1,972
accesso Technology Group	230	1,707
Molten Ventures	433	1,705
Rank Group	1,653	1,628
Anglo American	54	1,518
Renishaw	37	1,470
Chemring Group	520	1,464
Trufin	2,176	1,414
Venture Life Group	3,301	1,368
Fevertree Drinks	124	1,327
NCC Group	800	956
PureTech Health	368	897

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



# JOHCM European Select Values Fund

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



**Robrecht Wouters**  
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 33 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM European Select Values Fund was up +1.23%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI Europe Composite Index (12pm adjusted) was up +6.68% in Sterling terms over the same period.

### Portfolio review

European equities started the year in a strong position, but the collapse of Silicon Valley Bank and the Swiss government-enforced takeover of struggling Credit Suisse by UBS dominated markets at the end of the first quarter. Declining energy costs and improving leading indicators continue to restore risk appetite, even as interest rates rose. Better than expected economic activity, structurally higher energy costs and inflation have finally forced central banks to "normalise" monetary policies by raising base rates and, even in Europe, reverse quantitative easing. After more than 40 years of declining interest rates, the tide is turning. The European Central Bank ("ECB") is committed to containing inflation, the 10-year euro benchmark yield rose above 2.60%, a level not seen since the July 2011 Euro debt crisis, and the ECB started running down its massive bond holdings in March. European markets resumed their upward trajectory in April, supported by improving economic conditions and declining inflation. May saw European markets reaching new highs but ended the month with a decline due to concerns about inflation and weakening economic data. In June, European equities rebounded, driven by optimism surrounding past-peak inflation.

The sub-fund underperformed the benchmark, with the liquidity factor largely driving share prices, but some stock-specific contributions stood out. On the negative side Corbion, United Internet and Metro Wholesale & Foods. Bio-based ingredients company Corbion reiterated its very positive

mid and long-term guidance, in line with the December 2022 investor event, yet the shares declined by -15%, retreating to levels last seen in early December. Despite being a growing business with a very attractive valuation (7x expected earnings), shares of telecom group United Internet fell 20%, even after the company reported in-line results and executed the partial spin-off and listing of its Internet hosting business Ionos.

Rolls-Royce Holdings, Oracle and Vitesco Technologies were the most significant contributors over the period. Small caps performed well, and we note a very strong contribution from aerospace and defence group Rolls-Royce. Rolls-Royce shares rallied 37% on strong results and a positive outlook. Long-distance air traffic continues to recover towards pre-pandemic levels and China's reopening.

We invested in two technology small caps, AMS-Osram (EUR 1.6bn market cap) and PSI Software (EUR 500mn market cap). AMS is a global leader in optical solution technologies, with the 2021 acquisition of Osram going through a deep transformation. German PSI Software develops process control software systems for energy grid operations and industrial production. Its solutions are mission critical for the minute-by-minute operations of energy (electricity/gas) grids, water networks and production management.

### Outlook

The intrinsic value of the sub-fund's investments shows an aggregate +127% upside versus current prices in the market. Only twice in the last 20 years has the sub-fund had a similar upside, in March-April 2009 (at the depth of the financial crisis) and March-April 2020 (COVID). In 2009 the whole market was cheap, including large and small caps, classic value and quality stocks. But today, not dissimilar to 2020, valuations

are very polarised. Stock selection will be essential to strong future performance.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Austria</b>					
ams-OSRAM	563	CHF	3,125	3,148	1.04
			<b>3,125</b>	<b>3,148</b>	<b>1.04</b>
<b>Belgium</b>					
AGFA-Gevaert	3,523	EUR	11,429	6,772	2.25
Anheuser-Busch InBev	124	EUR	5,231	5,555	1.84
Euronav	655	EUR	4,200	7,824	2.60
			<b>20,860</b>	<b>20,151</b>	<b>6.69</b>
<b>Canada</b>					
International Petroleum	260	SEK	1,316	1,681	0.56
			<b>1,316</b>	<b>1,681</b>	<b>0.56</b>
<b>Finland</b>					
Raisio	2,654	EUR	8,000	4,703	1.56
Wartsila	926	EUR	8,338	8,178	2.71
			<b>16,338</b>	<b>12,881</b>	<b>4.27</b>
<b>France</b>					
Danone	288	EUR	14,090	13,896	4.61
Elior Group	3,083	EUR	14,616	6,868	2.28
Imerys	286	EUR	10,333	8,821	2.92
			<b>39,039</b>	<b>29,585</b>	<b>9.81</b>
<b>Germany</b>					
Bayer	194	EUR	10,328	8,498	2.82
CECONOMY	4,027	EUR	16,948	7,775	2.58
Continental	121	EUR	8,367	7,176	2.38
Henkel	92	EUR	5,842	5,102	1.69
Infineon Technologies	194	EUR	4,227	6,230	2.07
Metro	1,177	EUR	13,702	7,553	2.51
PSI Software	79	EUR	2,077	2,197	0.73
Siemens	34	EUR	2,858	4,496	1.49
ThyssenKrupp	1,865	EUR	13,552	11,509	3.82
United Internet	695	EUR	17,526	7,702	2.55
Vitesco Technologies Group	148	EUR	7,325	9,481	3.14
			<b>102,752</b>	<b>77,719</b>	<b>25.78</b>
<b>Great Britain</b>					
EnQuest	9,080	GBP	2,294	1,355	0.45
Harbour Energy	673	GBP	2,387	1,534	0.51



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain (continued)</b>					
Liberty Global	745	USD	14,176	10,439	3.46
Rolls-Royce Holdings	6,347	GBP	7,870	9,394	3.12
Vodafone Group	8,175	GBP	7,923	6,064	2.01
			<b>34,650</b>	<b>28,786</b>	<b>9.55</b>
<b>Italy</b>					
Enel	1,072	EUR	5,768	5,682	1.88
SOL	276	EUR	1,521	6,226	2.07
			<b>7,289</b>	<b>11,908</b>	<b>3.95</b>
<b>Netherlands</b>					
Corbion	521	EUR	10,257	9,850	3.27
Heineken Holding	181	EUR	10,468	12,324	4.09
SBM Offshore	381	EUR	3,814	4,116	1.37
Sligro Food	408	EUR	8,424	5,472	1.81
Universal Music Group	167	EUR	2,422	2,931	0.97
			<b>35,385</b>	<b>34,693</b>	<b>11.51</b>
<b>Norway</b>					
Atlantic Sapphire	2,549	NOK	15,662	1,237	0.41
			<b>15,662</b>	<b>1,237</b>	<b>0.41</b>
<b>Portugal</b>					
Galp Energia	495	EUR	4,869	4,582	1.52
			<b>4,869</b>	<b>4,582</b>	<b>1.52</b>
<b>Spain</b>					
Grifols - Class A	1,223	EUR	18,612	12,295	4.08
Grifols - Class B	850	EUR	5,240	6,055	2.01
			<b>23,852</b>	<b>18,350</b>	<b>6.09</b>
<b>Switzerland</b>					
Aryzta	6,662	CHF	7,065	8,682	2.88
Burckhardt Compression Holding	12	CHF	2,916	5,618	1.87
Meyer Burger Technology	22,618	CHF	2,477	12,109	4.02
OC Oerlikon	1,843	CHF	12,548	7,213	2.39
Swatch Group	34	CHF	7,088	7,724	2.56
			<b>32,094</b>	<b>41,346</b>	<b>13.72</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>United States</b>					
Oracle	131	USD	6,631	12,175	4.04
			<b>6,631</b>	<b>12,175</b>	<b>4.04</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>343,862</b>	<b>298,242</b>	<b>98.94</b>

### B) OTC financial derivative instruments: Options

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Germany</b>					
Put Dow Jones Stoxx 600 15/09/2023 370.0	1	EUR	238	28	0.01
Put Dow Jones Stoxx 600 15/12/2023 380.0	2	EUR	282	210	0.07
Put Dow Jones Stoxx 600 15/12/2023 400.0	1	EUR	280	201	0.07
			<b>800</b>	<b>439</b>	<b>0.15</b>
<b>United States</b>					
Put Russel 2000 Index 30/06/2023 1570.0	-	USD	292	1	-
Put Russel 2000 Index 31/07/2023 1580.0	-	USD	238	33	0.01
Put Russel 2000 Index 31/08/2023 1650.0	-	USD	261	152	0.05
			<b>791</b>	<b>186</b>	<b>0.06</b>
<b>Options</b>			<b>1,591</b>	<b>625</b>	<b>0.21</b>
<b>Total quoted securities - investments</b>			<b>345,453</b>	<b>298,867</b>	<b>99.15</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Germany	25.93	26.46
Switzerland	13.72	13.87
Netherlands	11.51	12.83
France	9.81	9.76
Great Britain	9.55	7.72
Belgium	6.69	7.73
Spain	6.09	5.12
Finland	4.27	4.69
United States	4.10	4.39
Italy	3.95	3.28
Portugal	1.52	1.68
Austria	1.04	–
Canada	0.56	0.80
Norway	0.41	0.55
Luxembourg	–	0.08
Total investments at fair value through profit or loss	99.15	98.96
Other net assets	0.85	1.04
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>





## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Food, beverage & tobacco	15.39	15.44
Materials	12.08	12.62
Capital goods	11.58	11.37
Pharmaceuticals, biotechnology & life sciences	8.91	7.56
Telecommunication services	8.02	6.82
Semiconductors & semiconductor equipment	7.13	6.51
Energy	7.01	7.55
Automobiles & components	5.52	4.78
Software & services	4.77	4.27
Consumer staples distribution & retail	4.32	5.73
Consumer discretionary distribution & retail	2.58	2.40
Consumer durables & apparel	2.56	3.34
Consumer services	2.28	2.65
Health care equipment & services	2.25	2.62
Utilities	1.88	1.47
Household & personal products	1.69	1.51
Media & entertainment	0.97	2.11
Miscellaneous	0.21	0.21
<b>Total investments at fair value through profit or loss</b>	<b>99.15</b>	<b>98.96</b>
Other net assets	0.85	1.04
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Vodafone Group	8,175	7,923
OC Oerlikon	744	3,283
ams-OSRAM	563	3,125
Corbion	101	2,464
United Internet	155	2,411
PSI Software	79	2,077
Grifols - Class A	251	1,993
Danone	42	1,853
CECONOMY	836	1,668
Euronav	117	1,410
Bayer	27	1,307
ThyssenKrupp	203	1,187
Elior Group	405	1,118
Liberty Global	62	949
Imerys	24	811
AGFA-Gevaert	322	786
Sligro Food	54	785
Harbour Energy	245	604
EnQuest	3,022	554
Galp Energia	53	532
Enel	107	495
Henkel	8	442

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

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Rolls-Royce Holdings	3,586	4,873
Oracle	57	4,789
Infineon Technologies	139	4,159
ThyssenKrupp	640	3,629
CECONOMY	1,073	2,477
Metro	293	2,350
Swatch Group	8	2,258
Wartsila - Class B	216	2,061
Aryzta	1,586	1,902
SOL	66	1,434
Anheuser-Busch InBev	29	1,420
Vitesco Technologies Group	21	1,270
Universal Music Group	58	1,155
Siemens	4	509
Solocal Group	3,216	473

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



# JOHCM Global Select Fund

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



**Christopher Lees, CFA**  
**Senior Fund Manager**

Christopher joined JOHCM in September 2008 and has 33 years industry experience.



**Nudgem Richyal, CFA**  
**Senior Fund Manager**

Nudgem joined JOHCM in September 2008 and has 23 years industry experience.

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## INVESTMENT MANAGER'S REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Global Select Fund was down -1.94%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI AC World NR Index (12pm adjusted) was up +7.09% in Sterling terms over the same period.

### Portfolio review

The first half of 2023 was a wild ride for the markets, with the S&P 500 up 7% but the 10 largest stocks in the index up 59%. This is the widest dispersion between the top 10 and the rest of the index since records began, and it is a major reason why we underperformed the benchmark. We believe this dispersion is unsustainable, and the second half of the year will see a mean reversion, with the 10 largest stocks starting to underperform and other stocks/sectors/regions starting to outperform. We are particularly interested in defensive sectors, such as staples, healthcare, utilities, and telecoms. These sectors have been beaten down in recent months but are now trading at attractive valuations. We also like Japan, which is benefiting from corporate restructuring and an improving economic outlook.

Boliden, in the materials sector, suffered from a fire which will temporarily limit production. In the consumer staples sector, Estée Lauder has a temporary inventory problem in China. In consumer discretionary, not owning Amazon and Tesla was negative, as was owning Aptiv, which saw temporary weakness in the share price despite earnings estimates going up (the stock is now recovering). Overweight positions in healthcare, such as Agilent, Elevance, Repligen and United Health, were all weak after strong relative returns last year. We think this weakness is temporary and we are buyers of their dips. In technology, not owning Apple, Nvidia and other US mega-cap stocks, which rallied on the Artificial Intelligence theme/bubble, was negative, as was owning

Globalant and Keysight, both of which saw weakness despite their earnings estimates going up (the stocks are now recovering). Epam, Danaher and Morningstar all had earnings downgrades, which made us sell the stocks as we do not believe the cuts will be one-offs.

ANSYS, in the technology sector, was among the main positive contributors, driven by positive earnings outlook. Chart Industries and GXO Logistics in the industrial sector, were also positive, driven by good earnings outlooks; Banco Bradesco and B3 in the financial sector, rose due to improving fundamentals in Brazil; excess returns in Vertex and Novo Nordisk, in the health care sector, were driven by positive new drug trials.

During the period we purchased Danone (consumer staples), GXO Logistics (industrials), Infineon (semiconductors) and PTC (technology for factory automation) due to a combination of positive earnings outlook, attractive valuation and positive price trends. These were funded by the sales of Agco, Epam, Danaher, Morningstar and United Rentals, sold due to earnings concerns.

### Outlook

Looking forward, there is statistically a high probability that the 10 largest US stocks start underperforming and other stocks/sectors/regions start outperforming during the second half of 2023. The largest 10 USA stocks are up 59% year to date, versus 7% for the equally weighted S&P 500 index, and 11.3% for the MSCI World ex USA Index. The outperformance of the 10 largest S&P 500 stocks relative to the equally weighted S&P 500 index is at its widest since records began and is a major reason for our underperformance year to date.

We only own Microsoft and Google (Alphabet) within the top

10, because they are the only two that fit our investment process, which requires a combination of positive relative earnings, attractive valuation and a positive price trend.

The current 11% contribution from the largest 10 USA stocks to total Index performance year to date is the highest by far of any half-year period. It is around 60% greater than the second and third six-month periods which were the tech bubbles of 2020 and 1999 (which saw 6.9% and 6.8% contributions respectively).

Given that just a handful of technology-related stocks drove the first-half rally, sector performance has been extremely lopsided, and several defensive sectors have now reached statistically significant oversold levels. For example, the Ned Davies defensive SHUT (staples, healthcare, utilities, telecoms) Index is almost 3.0 standard deviations oversold, its worst first-half performance of any year since it began in 1972. There is a high probability of this mean-reverting, driven by the Fed tightening cycle and a deteriorating economic outlook, leading to a defensive-sector resurgence in the second half of 2023.

Outside the US equity market, we have not seen this extraordinary disparity between the top 10 largest companies and the rest. The most notable thing we are seeing is the deterioration in the Chinese stock market due to economic and geo-political concerns, versus the improvement in the Japanese stock market due to corporate restructuring that is being driven by the Tokyo Stock Exchange's insistence that listed firms take action to raise their price-to-book ratio above one. In other words, "Abenomics third arrow" of corporate restructuring to increase profitability is finally being implemented. As a result, Japan is probably transitioning from "sell the rallies" to "buy the dips".



## Investment Manager's Report (continued)

### Outlook (continued)

We are also "buyers of the dips" in mid-cap technology as it will probably catch up to mega-cap technology, health care and consumer staples which are now three standard deviations oversold, global champions trading at a valuation discount in UK and Europe, and domestic growth stocks in selected emerging markets (ex-China).

### **J O Hambro Capital Management Limited July 2023**

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Australia</b>					
Fortescue Metals Group	2,805	AUD	31,450	32,566	2.74
			<b>31,450</b>	<b>32,566</b>	<b>2.74</b>
<b>Brazil</b>					
B3 SA - Brasil Bolsa Balcao	12,651	BRL	29,943	30,154	2.53
Banco Bradesco	10,702	USD	33,126	28,263	2.38
			<b>63,069</b>	<b>58,417</b>	<b>4.91</b>
<b>Denmark</b>					
Novo Nordisk	218	DKK	14,335	27,282	2.29
Orsted	405	DKK	37,554	30,139	2.54
			<b>51,889</b>	<b>57,421</b>	<b>4.83</b>
<b>France</b>					
Danone	574	EUR	30,377	27,691	2.33
			<b>30,377</b>	<b>27,691</b>	<b>2.33</b>
<b>Germany</b>					
Infineon Technologies	1,020	EUR	31,705	32,713	2.75
			<b>31,705</b>	<b>32,713</b>	<b>2.75</b>
<b>Great Britain</b>					
Unilever	632	GBP	26,542	25,881	2.17
			<b>26,542</b>	<b>25,881</b>	<b>2.17</b>
<b>Indonesia</b>					
Bank Mandiri Persero	107,345	IDR	30,031	29,439	2.47
			<b>30,031</b>	<b>29,439</b>	<b>2.47</b>
<b>Ireland</b>					
Accenture	133	USD	13,885	32,499	2.73
			<b>13,885</b>	<b>32,499</b>	<b>2.73</b>
<b>Japan</b>					
Keyence	89	JPY	38,847	32,961	2.77
Sony Group	345	JPY	27,799	24,431	2.05
			<b>66,646</b>	<b>57,392</b>	<b>4.82</b>
<b>Jersey</b>					
Aptiv	357	USD	26,025	28,449	2.39
			<b>26,025</b>	<b>28,449</b>	<b>2.39</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Luxembourg</b>					
Globant	243	USD	41,930	33,872	2.85
Tenaris	1,313	USD	29,482	30,508	2.56
			<b>71,412</b>	<b>64,380</b>	<b>5.41</b>
<b>Mexico</b>					
Wal-Mart de Mexico	9,428	MXN	30,255	29,692	2.50
			<b>30,255</b>	<b>29,692</b>	<b>2.50</b>
<b>Netherlands</b>					
CNH Industrial	2,470	USD	20,553	27,598	2.32
			<b>20,553</b>	<b>27,598</b>	<b>2.32</b>
<b>Sweden</b>					
Boliden	994	SEK	24,937	22,566	1.90
			<b>24,937</b>	<b>22,566</b>	<b>1.90</b>
<b>United States</b>					
Agilent Technologies	274	USD	20,171	25,602	2.15
Alphabet	362	USD	33,188	34,063	2.86
ANSYS	123	USD	26,429	31,683	2.66
Chart Industries	248	USD	22,305	30,851	2.59
Elevance Health	79	USD	31,148	27,327	2.30
Estee Lauder Cos	147	USD	19,530	22,305	1.88
GXO Logistics	617	USD	26,449	30,628	2.57
Henry Schein	482	USD	31,522	30,834	2.59
Intercontinental Exchange	367	USD	17,014	32,615	2.74
Intuit	90	USD	15,795	32,523	2.73
Keysight Technologies	258	USD	22,948	33,678	2.83
Linde	103	USD	19,714	30,867	2.60
Microsoft	151	USD	8,691	39,897	3.35
Nasdaq	615	USD	10,653	24,230	2.04
PTC	214	USD	23,737	24,109	2.03
Regeneron Pharmaceuticals	51	USD	28,935	28,541	2.40
Repligen	252	USD	38,598	27,556	2.32
S&P Global	96	USD	10,422	29,999	2.52
Thermo Fisher Scientific	67	USD	15,194	27,266	2.29
TPG	1,211	USD	32,753	27,270	2.29
UnitedHealth Group	75	USD	33,691	28,071	2.36



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>United States (continued)</b>					
Vertex Pharmaceuticals	110	USD	23,641	30,309	2.55
			<b>512,528</b>	<b>650,224</b>	<b>54.65</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>1,031,304</b>	<b>1,176,928</b>	<b>98.92</b>
<b>Investments in Transferable securities</b>			<b>1,031,304</b>	<b>1,176,928</b>	<b>98.92</b>





## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
United States	54.65	56.24
Luxembourg	5.41	4.63
Brazil	4.91	4.41
Denmark	4.83	4.87
Japan	4.82	4.42
Germany	2.75	–
Australia	2.74	2.55
Ireland	2.73	4.77
Mexico	2.50	2.10
Indonesia	2.47	2.13
Jersey	2.39	2.20
France	2.33	–
Netherlands	2.32	2.52
Great Britain	2.17	1.99
Sweden	1.90	2.48
Total investments at fair value through profit or loss	98.92	95.31
Other net assets	1.08	4.69
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Software & services	16.35	13.51
Pharmaceuticals, biotechnology & life sciences	14.00	16.13
Financial services	12.12	13.89
Health care equipment & services	7.25	9.22
Materials	7.24	7.56
Technology hardware & equipment	5.60	4.42
Capital goods	4.91	8.59
Banks	4.85	4.09
Household & personal products	4.05	4.29
Media & entertainment	2.86	2.24
Semiconductors & semiconductor equipment	2.75	–
Transportation	2.57	–
Energy	2.56	2.50
Utilities	2.54	2.31
Consumer staples distribution & retail	2.50	2.10
Automobiles & components	2.39	2.20
Food, beverage & tobacco	2.33	–
Consumer durables & apparel	2.05	2.26
Total investments at fair value through profit or loss	98.92	95.31
Other net assets	1.08	4.69
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Infineon Technologies	1,025	31,862
GXO Logistics	726	31,107
Danone	574	30,377
Linde	126	24,168
PTC	214	23,737
Chart Industries	109	12,658
Repligen	54	6,550
Keysight Technologies	49	5,602
Globant	42	5,238
EPAM Systems	22	4,915
Tenaris	185	4,266
Elevance Health	9	3,517
Agilent Technologies	29	3,164
UnitedHealth Group	6	2,501
Banco Bradesco	1,082	2,302
Keyence	4	1,412
Bank Mandiri Persero	2,292	1,252
TPG	12	270
Vertex Pharmaceuticals	1	190
Revvity	2	164

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
United Rentals	115	32,936
AGCO	296	26,883
Revvity	258	26,483
Danaher	141	26,204
EPAM Systems	135	24,985
Linde	126	24,168
Morningstar	171	23,525
Novo Nordisk	94	12,091
Sony Group	144	10,608
ANSYS	38	9,775
B3 SA - Brasil Bolsa Balcao	3,582	8,064
Linde	23	6,760
Vertex Pharmaceuticals	20	5,534
GXO Logistics	109	5,108
Alphabet	57	4,811
S&P Global	14	3,973
Banco Bradesco	1,481	3,823
Aptiv	31	2,755
Fortescue Metals Group	204	2,462
Boliden	72	2,307

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

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



# JOHCM Global Emerging Markets Opportunities Fund

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



**James Syme, CFA**  
**Senior Fund Manager**

James joined JOHCM in May 2011 and has 28 years industry experience.



**Paul Wimbourne**  
**Senior Fund Manager**

Paul joined JOHCM in April 2011 and has 24 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Global Emerging Market Opportunities Fund was up +0.82%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI Emerging Markets Index (12pm adjusted) was down -0.61% in Sterling terms over the same period.

### Portfolio review

The first half of 2023 started with a continuation of the market rebound seen in the last months of 2022, with more optimism about global growth being broadly reflected in emerging equity markets. However, as the period progressed, continued inflationary pressures and interest rate hikes in the developed world, and evidence of renewed weakness in the Chinese economy, led to more modest returns. Overall, in the period MSCI Emerging Markets Index returned +4.9% in USD terms.

Chinese economic data continued to show a weak and asymmetric recovery. Parts of the consumer and services economy are benefiting from re-opening, but data from the manufacturing and real estate sectors largely reflected weak economic conditions. In the financial system, money supply growth, which had been strengthening, turned lower, while loan growth also undershot expectations, reflecting continuing build-up of deposits by cautious households and companies. MSCI China returned -5.5% in USD terms in the period.

The recovery in the Eurozone continued to feed through to European emerging markets, with Greece and Hungary, Poland and Czechia among the best performing emerging markets in the period. This did not feed through to Turkey, which was the weakest performing market in the period as political risks around the May election and the serious imbalances in the Turkish economy caused MSCI Turkey to return -19.1% in USD terms.

The period saw ongoing investor enthusiasm for bonds and equities in the emerging markets with stable currencies and strong economic and corporate earnings growth. MSCI Brazil returned +16.8% in USD terms, with economic growth surprising to the upside and inflation coming in lower than expected. Also seeing strong economic growth and lower inflation were India, with MSCI India returning +5.1% in USD terms; Indonesia, with MSCI Indonesia returning +8.9% in USD terms; and Mexico, the standout from this group, with MSCI Mexico returning +27.1% in USD terms.

Despite weak economic and export data, Taiwanese and Korean equity markets performed better in the period, as renewed optimism about the Artificial Intelligence industry's demand for tech hardware drove strength globally in technology hardware stocks. MSCI Taiwan and MSCI Korea returned +19.9% and +14.4% in USD terms respectively in the period.

During the period, the portfolio continued to benefit from overweight positions in markets seeing trade balances that are strong in historic terms, strengthening growth and the prospect of lower interest rates later in the year. The portfolio remained overweight Mexico, Brazil, India and Indonesia, but South Africa was reduced to a neutral position on weaker prospects.

### Outlook

Emerging market equities look to be benefiting from both accelerating domestic demand in many key markets and from increased capital inflows related to a weaker US dollar. As well as being supportive for returns from the asset class, these drivers are leading to a change in leadership within the asset class, with better prospects for current account deficit markets such as Mexico, Brazil, India and Indonesia. The sub-fund is overweight these markets

in preference to Korea, Taiwan and China, and should be well positioned for a weaker US dollar and rising emerging equity markets.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Brazil</b>					
Ambev	3,048	USD	6,837	7,470	3.63
Azul	275	USD	3,499	2,848	1.39
B3 SA - Brasil Bolsa Balcao	218	BRL	519	519	0.25
Itau Unibanco Holding	1,384	USD	5,469	6,369	3.10
Suzano	150	USD	1,325	1,075	0.52
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,435	BRL	3,158	2,804	1.36
			<b>20,807</b>	<b>21,085</b>	<b>10.25</b>
<b>Canada</b>					
Barrick Gold	407	USD	5,483	5,355	2.60
			<b>5,483</b>	<b>5,355</b>	<b>2.60</b>
<b>Cayman Islands</b>					
China Resources Land	1,444	HKD	4,495	4,837	2.35
ENN Energy Holdings	451	HKD	3,062	4,446	2.16
Tencent Holdings	434	HKD	15,150	14,522	7.06
Trip.com	169	HKD	4,198	4,638	2.26
Xinyi Solar Holdings	3,136	HKD	1,311	2,863	1.39
			<b>28,216</b>	<b>31,306</b>	<b>15.22</b>
<b>China</b>					
Anhui Conch Cement	2,146	HKD	8,545	4,505	2.19
China Oilfield Services	3,286	HKD	2,397	2,682	1.30
Proya Cosmetics	369	CNY	3,959	4,518	2.19
TravelSky Technology	1,361	HKD	2,186	1,826	0.89
Tsingtao Brewery	718	HKD	4,775	5,157	2.51
			<b>21,862</b>	<b>18,688</b>	<b>9.08</b>
<b>Cyprus</b>					
Globaltrans Investment*	244	USD	1,860	-	-
			<b>1,860</b>	-	-
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing	210	HKD	6,862	6,258	3.04
			<b>6,862</b>	<b>6,258</b>	<b>3.04</b>
<b>India</b>					
HDFC Bank	140	USD	6,263	7,678	3.73
ICICI Bank	115	USD	2,043	2,101	1.02
Larsen & Toubro	305	INR	5,425	7,277	3.54
Mahindra & Mahindra	521	INR	4,778	7,297	3.55



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>India (continued)</b>					
Reliance Industries	74	INR	1,985	1,822	0.89
State Bank of India	1,230	INR	3,811	6,794	3.30
UltraTech Cement	26	INR	2,104	2,108	1.02
			<b>26,409</b>	<b>35,077</b>	<b>17.05</b>
<b>Indonesia</b>					
Astra International	11,487	IDR	4,117	4,104	1.99
Bank Mandiri Persero	19,920	IDR	4,882	5,463	2.66
Bank Rakyat Indonesia Persero	21,300	IDR	5,356	6,094	2.96
Mitra Adiperkasa	36,266	IDR	2,084	3,233	1.57
			<b>16,439</b>	<b>18,894</b>	<b>9.18</b>
<b>Jersey</b>					
Centamin	633	GBP	692	570	0.28
			<b>692</b>	<b>570</b>	<b>0.28</b>
<b>Mexico</b>					
Becle	1,153	MXN	2,161	2,248	1.09
Bolsa Mexicana de Valores	710	MXN	952	1,174	0.57
Cemex	709	USD	2,370	3,921	1.90
Grupo Financiero Banorte	957	MXN	4,995	6,288	3.06
Megacable Holdings	366	MXN	891	676	0.33
Wal-Mart de Mexico	1,457	MXN	3,586	4,589	2.23
			<b>14,955</b>	<b>18,896</b>	<b>9.18</b>
<b>Russia</b>					
Gazprom*	97	USD	648	–	–
			<b>648</b>	<b>–</b>	<b>–</b>
<b>South Africa</b>					
FirstRand	2,406	ZAR	6,157	6,811	3.31
			<b>6,157</b>	<b>6,811</b>	<b>3.31</b>
<b>South Korea</b>					
Kangwon Land	146	KRW	2,259	1,518	0.74
Samsung Electronics	101	KRW	2,440	4,386	2.13
Samsung Electronics GDR	3	USD	3,011	3,099	1.51
SK Square	79	KRW	2,723	2,085	1.01
			<b>10,433</b>	<b>11,088</b>	<b>5.39</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Taiwan</b>					
President Chain Store	104	TWD	818	746	0.36
Taiwan Cement	1,813	TWD	2,049	1,751	0.85
Taiwan Semiconductor Manufacturing	302	TWD	4,487	4,414	2.15
Taiwan Semiconductor Manufacturing ADR	116	USD	8,182	9,243	4.49
Yuanta Financial Holding	6,360	TWD	3,306	3,730	1.81
			<b>18,842</b>	<b>19,884</b>	<b>9.66</b>
<b>Virgin Islands</b>					
Arcos Dorados Holdings	158	USD	994	1,251	0.61
Xinyi Energy Holdings	1,004	HKD	200	259	0.12
			<b>1,194</b>	<b>1,510</b>	<b>0.73</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>180,859</b>	<b>195,422</b>	<b>94.97</b>

### B) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>United Arab Emirates</b>					
Emaar Properties	5,657	AED	5,449	7,807	3.80
Fertiglobe	1,215	AED	1,101	868	0.42
			<b>6,550</b>	<b>8,675</b>	<b>4.22</b>
<b>Other transferable securities</b>			<b>6,550</b>	<b>8,675</b>	<b>4.22</b>
<b>Investments in Transferable securities</b>			<b>187,409</b>	<b>204,097</b>	<b>99.19</b>

\*Valued at a stale price.





## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
India	17.05	17.36
Cayman Islands	15.22	16.92
Brazil	10.25	9.50
Taiwan	9.66	6.31
Mexico	9.18	8.61
Indonesia	9.18	5.59
China	9.08	11.55
South Korea	5.39	6.33
United Arab Emirates	4.22	3.56
South Africa	3.31	4.23
Hong Kong	3.04	4.54
Canada	2.60	2.98
Virgin Islands	0.73	0.68
Jersey	0.28	0.37
Total investments at fair value through profit or loss	99.19	98.53
Other net assets	0.81	1.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Banks	19.83	17.52
Materials	9.78	11.88
Financial services	8.98	9.69
Semiconductors & semiconductor equipment	8.03	4.09
Media & entertainment	7.39	8.22
Food, beverage & tobacco	7.23	6.41
Capital goods	6.54	4.86
Real estate management & development	6.15	5.73
Consumer services	4.50	5.33
Technology hardware & equipment	3.64	4.37
Automobiles & components	3.55	3.87
Transportation	2.75	1.92
Consumer staples distribution & retail	2.59	2.04
Utilities	2.28	2.74
Household & personal products	2.19	2.64
Energy	2.19	4.20
Consumer discretionary distribution & retail	1.57	3.02
Total investments at fair value through profit or loss	99.19	98.53
Other net assets	0.81	1.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Taiwan Semiconductor Manufacturing	302	4,487
Vamos Locacao de Caminhoes Maquinas e Equipamentos	1,435	3,158
Taiwan Semiconductor Manufacturing	40	2,994
Itau Unibanco	667	2,647
Samsung Electronics	2	2,532
Bank Rakyat Indonesia Persero	8,986	2,343
Ambev	979	2,134
Astra International	6,000	2,131
UltraTech Cement	26	2,104
Bank Mandiri Persero	3,775	2,053
FirstRand	707	1,785
Emaar Properties	1,236	1,591
Wal-Mart de Mexico	361	1,161
Grupo Financiero Banorte	176	1,161
Meituan	44	827
B3 SA - Brasil Bolsa Balcao	218	519
Proya Cosmetics	24	467
HDFC Bank	4	233
State Bank of India	35	184
Mahindra & Mahindra	14	184

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Samsung Electronics	156	6,355
Cemex	972	4,231
Petroleo Brasileiro	360	3,229
Suzano	335	2,532
Mr Price Group	427	2,285
Container Corp Of India	337	2,126
Banco Bradesco	812	1,829
Hong Kong Exchanges and Clearing	51	1,652
Tong Yang Industry	1,071	1,320
Taiwan Semiconductor Manufacturing	12	849
Meituan	44	600
Tencent Holdings	15	542
Proya Cosmetics	26	496
HDFC Bank	5	282
State Bank of India	42	255
Megacable	119	239
Bolsa Mexicana de Valores	131	222
Mahindra & Mahindra	17	218
Anhui Conch Cement	72	217
Larsen & Toubro	10	213

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

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



# JOHCM Asia ex-Japan Fund

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



**Samir Mehta, CFA**  
**Senior Fund Manager**

Samir joined JOHCM in May 2011 and has 33 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Asia ex Japan Fund was down -6.33%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI AC Asia ex Japan Index (12pm adjusted) was down -2.35% in Sterling terms over the same period.

### Portfolio review

January 2023 marked a relief rally in Asian equities. Inflation prints in the US decelerated, fuelling expectations that the Fed would slow or even stop raising rates. Consequently, the US dollar depreciated, helping a risk on sentiment. However, of all the risks for 2023, a run on regional banks in the US threatening the Swiss banking system and forcing Credit Suisse to merge with UBS was not on my list. Several companies in China declared results for the year ending December 2022. Heartening to note was that our largest holdings in China remain on track and focused on restructuring. Cash flow generation is now a priority instead of growth at any price. The most surprising announcements in the quarter were from Alibaba management, who are planning to split the firm into six entities. The dominant discussion in Asia during Q2 revolved around the ongoing economic normalization in China. The severity of the economic contraction last year suggests that the recovery will be gradual and uneven, similar to other global regions. Challenges such as high debt levels, rising unemployment and geopolitical tensions require a focus on specific companies that can navigate this phase effectively. Asian markets are influenced by geopolitical tensions, US debt ceiling negotiations and recession concerns.

Despite the sub-fund's underperformance, the results of companies in the portfolio were encouraging, particularly Tencent and NetEase. These technology-related companies exhibited strong top-line growth, improved margins and significant cash flow growth.

It further reinforced our belief that successful companies prioritise cash flow generation and utilise excess cash for share buybacks or dividends. NetEase, one of our larger holdings, made significant strides in the field of generative Artificial Intelligence by training its own large language model on Song dynasty literature, powering in-game responses and enhancing the gaming experience. There were also positive contributions from Siemens India (industrials), Bajaj Auto Limited (consumer discretionary), BYD CO (consumer discretionary) and AKR Corporindo (energy).

Over the period, the main negative contributors included Taiwan Semiconductor Manufacturing Company (information technology), Haidilao (consumer discretionary), Meituan (consumer discretionary), Jubilant Ingrevia (materials) and Gland Pharma (health care).

The main transaction during the period was to sell out of the only insurance company we owned in the sub-fund.

### Outlook

We have previously mentioned our thoughts on investing in specific businesses that fit into the lens of restructuring. Faced with a slowing economy and challenging macroeconomic conditions, those managements, in our view, recognise the need to restructure their organisations, and we believe these companies will be better prepared for the challenges that lie ahead. This theme is most relevant in China. Since March/April 2022, through our screenings and analysis, we have identified several Chinese companies that fit our criteria and are in our fund. Also, we continue to believe that India is expensive, a point we have laboured before, and the Adani "saga" was just an excuse for the markets to continue selling down. The rest of ASEAN remains resilient, while Taiwan and Korea are areas of interest for the sub-fund as we look further into 2023.

The theme of Artificial Intelligence ("AI") garnered attention, with Nvidia delivering impressive results and optimistic prospects. However, we remain cautious about the AI theme, as even the best Asian businesses associated with AI generate only minimal revenues from it. Instead, we will continue to concentrate on real cash-generating businesses, particularly in China, which trade at attractive valuations and form a significant part of our portfolio.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Cayman Islands</b>					
Alibaba Group Holding	63	HKD	674	518	2.27
Budweiser Brewing Co APAC	444	HKD	1,012	905	3.98
Haidilao International Holding	540	HKD	993	939	4.13
Lonking Holdings	2,128	HKD	431	277	1.22
Meituan	67	HKD	1,144	823	3.62
NetEase	79	HKD	1,048	1,210	5.32
TDCX	58	USD	504	364	1.60
Tencent Holdings	16	HKD	440	548	2.41
Tencent Music Entertainment Group	190	USD	1,020	1,110	4.88
			<b>7,266</b>	<b>6,694</b>	<b>29.43</b>
<b>China</b>					
BYD	25	HKD	631	621	2.73
NARI Technology	269	CNY	691	675	2.97
Qianhe Condiment and Food	401	CNH	783	920	4.04
Wuliangye Yibin	42	CNH	925	746	3.28
			<b>3,030</b>	<b>2,962</b>	<b>13.02</b>
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing	10	HKD	412	304	1.34
			<b>412</b>	<b>304</b>	<b>1.34</b>
<b>India</b>					
Asian Paints	7	INR	156	235	1.03
Astral	3	INR	32	65	0.29
Bajaj Auto	10	INR	344	441	1.94
Dabur India	138	INR	709	763	3.35
Gland Pharma	50	INR	1,123	517	2.27
Jubilant Foodworks	170	INR	827	823	3.62
PB Fintech	2	INR	15	15	0.07
Siemens	18	INR	570	668	2.94
Tata Consultancy Services	23	INR	758	741	3.26
			<b>4,534</b>	<b>4,268</b>	<b>18.77</b>
<b>Indonesia</b>					
AKR Corporindo	19,242	IDR	728	1,441	6.34
Cisarua Mountain Dairy	1,967	IDR	331	435	1.91
Kalbe Farma	2,119	IDR	238	229	1.01
Unilever Indonesia	1,621	IDR	433	364	1.60
			<b>1,730</b>	<b>2,469</b>	<b>10.86</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Italy</b>					
PRADA	42	HKD	241	221	0.97
			<b>241</b>	<b>221</b>	<b>0.97</b>
<b>Philippines</b>					
AllHome	5,216	PHP	601	136	0.60
BDO Unibank	60	PHP	116	118	0.52
			<b>717</b>	<b>254</b>	<b>1.12</b>
<b>Singapore</b>					
DBS Group Holdings	35	SGD	577	641	2.82
Raffles Medical Group	791	SGD	598	627	2.76
United Overseas Bank	22	SGD	405	358	1.57
Venture	87	SGD	797	744	3.27
			<b>2,377</b>	<b>2,370</b>	<b>10.42</b>
<b>South Korea</b>					
Hyundai Motor	3	KRW	362	346	1.52
Samsung Electronics	17	KRW	618	736	3.24
SK Hynix	-	KRW	10	12	0.05
			<b>990</b>	<b>1,094</b>	<b>4.81</b>
<b>Taiwan</b>					
Delta Electronics	22	TWD	172	192	0.84
Elite Material	-	TWD	-	-	-
Jentech Precision Industrial	6	TWD	94	95	0.42
Taiwan Semiconductor Manufacturing	38	TWD	199	556	2.44
Voltronic Power Technology	5	TWD	243	250	1.10
			<b>708</b>	<b>1,093</b>	<b>4.80</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>22,005</b>	<b>21,729</b>	<b>95.54</b>
<b>Investments in Transferable securities</b>			<b>22,005</b>	<b>21,729</b>	<b>95.54</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Cayman Islands	29.43	32.34
India	18.77	20.71
China	13.02	14.02
Indonesia	10.86	10.20
Singapore	10.42	10.58
South Korea	4.81	3.95
Taiwan	4.80	1.89
Hong Kong	1.34	3.30
Philippines	1.12	0.84
Italy	0.97	–
Total investments at fair value through profit or loss	95.54	97.83
Other net assets	4.46	2.17
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>





## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Food, beverage & tobacco	13.21	14.28
Media & entertainment	12.61	13.57
Consumer services	11.37	11.38
Capital goods	8.52	5.58
Technology hardware & equipment	7.35	6.29
Energy	6.34	5.87
Automobiles & components	6.19	4.13
Household & personal products	4.95	4.80
Banks	4.91	3.26
Pharmaceuticals, biotechnology & life sciences	3.28	4.36
Software & services	3.26	3.11
Semiconductors & semiconductor equipment	2.91	2.31
Consumer discretionary distribution & retail	2.87	3.21
Health care equipment & services	2.76	2.80
Commercial & professional services	1.60	2.29
Financial services	1.34	3.00
Materials	1.03	4.61
Consumer durables & apparel	0.97	-
Insurance	0.07	1.81
Telecommunication services	-	1.03
Consumer staples distribution & retail	-	0.14
Total investments at fair value through profit or loss	95.54	97.83
Other net assets	4.46	2.17
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Haidilao International Holding	216	481
United Overseas Bank	22	405
Voltronic Power	5	243
PRADA SpA	42	241
BYD	8	189
Delta Electronics	22	171
Tencent Music Entertainment Group	25	169
Gland Pharma	13	162
BDO Unibank	60	116
NARI Technology	30	98
Jentech Precision Industrial	6	94
Siemens	3	91
Meituan	3	51
TDCX	5	50
Hyundai Motor	-	49
Jubilant Foodworks	9	39
Qianhe Condiment and Food	11	29
Kalbe Farma Tbk PT	232	27

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Jubilant Ingrevia	170	679
Tencent Holdings	16	618
AIA Group	48	413
CITIC Securities	154	375
Zhejiang Wolwo Bio	41	272
Singapore Telecommunications	158	241
AllHome	3,096	139
SK Hynix	2	135
Bajaj Auto	2	85
State Bank of India	11	56
NetEase	4	56
Super Hi International Holding	32	55

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

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



# JOHCM Asia ex-Japan Small and Mid-Cap Fund

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



**Cho-Yu Kooi, CFA**  
**Senior Fund Manager**

Cho-Yu joined JOHCM in May 2011 and has 29 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Asia ex Japan Small and Mid-Cap Fund was down -8.49%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI AC Asia ex Japan SMC Index (12pm adjusted) was up +3.28% in Sterling terms over the same period.

### Portfolio review

Asian equities made a roaring start to the year after a bruising 2022 as optimism picked up that central banks have succeeded in reining-in run-away prices after a few months of soft inflation data. The rally was further fuelled by China's accelerated and concerted efforts to reinvigorate its economy through favourable policy shifts to prop up its long-suffering property and technology sectors, abandoning its COVID-zero strategy and maintaining supportive monetary and fiscal policies. However, profit-taking set in subsequently amid strong US employment and consumer spending data, spurring the US Federal Reserve to hike interest rates and reaffirm the need for rates to remain elevated for an extended period to bring inflation under control.

Market volatility picked up in March as the collapse of Silicon Valley Bank in the US triggered bank runs on other regional peers. In response, the US authorities acted swiftly to guarantee the safety of deposits for all depositors of Silicon Valley Bank and provided liquidity to the rest of the banking sector. This helped to stabilise and reduce systemic risk in the financial system. Attention quickly turned to the banking sector in Europe where banks perceived to have operational and capital vulnerabilities saw their share prices sustain heavy selling. It didn't take long for the Swiss authorities to be forced to engineer a bailout of Credit Suisse by its rival UBS.

Despite the banking crises, the US Federal Reserve and the European Central Bank proceeded with interest

rate hikes to cool their economies' still elevated inflation numbers. With investor optimism that central banks will be on hold and potentially pivot to an easier monetary policy before the end of the year given the new challenge of maintaining financial stability, stock markets resumed their upward march. Indeed, technology stocks were viewed as relative safe havens amidst the banking turmoil, and coupled with the generative Artificial Intelligence ("AI") euphoria, the technology-heavy equity markets of Taiwan and Korea tracked the Nasdaq higher for the first half of the year. After a lacklustre first quarter performance, Indian equities rebounded strongly in the second quarter as its resilient economic growth, declining inflation print to within its central bank target range and narrower current account deficit lifted investor sentiment. On the other hand, China, Hong Kong and ASEAN posted dismal equity returns amid elevated US-China geopolitical tensions, loss of momentum in China's economic recovery and fears of a US recession.

The sub-fund underperformed the benchmark for the first half of 2023, dragged down by our overweight stance in China, Hong Kong and the ASEAN markets and underweight positions in Taiwan and Korea. Our significant position in India helped to reduce the portfolio drawdown. During the period, we readjusted a few of our China and Hong Kong holdings - taking profit on one and selling out of a couple where corporate developments disappointed; and initiating new positions in Jiumaojiu, Samsonite and ASM Pacific (their investment merits are discussed in our Monthly Portfolio Reviews). While equity returns in the China and Hong Kong markets have disappointed as geopolitical concerns continue to swirl and the optimism of a strong growth rebound with China's reopening faded, we are of the view that these are more than reflected in current market valuations. We believe the profitability of several of our holdings

have bottomed and will be on a much stronger footing going forward after streamlining their operations and learning to navigate through an extremely challenging three years of sporadic COVID lockdowns. Hence, we remain overweight these markets.

### Outlook

While we agree that generative AI will see increasing adoption as it has the potential to raise productivity substantially through revolutionising how businesses operate and individuals work, we are mindful not to get swept up by the AI-themed stock euphoria and overpay for the exposure. Turning to India and ASEAN, with commodity prices remaining benign, inflationary pressures in these economies have eased substantially. This will provide scope for their central banks to pivot towards supporting domestic demand and ease monetary policy should economic growth falter. As such, we continue to favour these markets.

We have previously mentioned our thoughts on investing in specific businesses that fit into the lens of restructuring. Faced with a slowing economy and challenging macroeconomic conditions, those managements, in our view, recognise the need to restructure their organisations, and we believe these companies will be better prepared for the challenges that lie ahead. This theme is most relevant in China. Since March/April 2022, through our screenings and analysis, we have identified several Chinese companies that fit our criteria and are in our sub-fund. Also, we continue to believe that India is expensive, a point we have laboured before, and the Adani "saga" was just an excuse for the markets to continue selling down. The rest of ASEAN remains resilient, while Taiwan and Korea are areas of interest for the fund as we look further into 2023.



## **INVESTMENT MANAGEMENT REPORT (continued)**

### **Outlook (continued)**

The theme of AI garnered attention, with Nvidia delivering impressive results and optimistic future prospects. However, we remain cautious about the AI theme, as even the best Asian businesses associated with AI generate only minimal revenues from it. Instead, we will continue to concentrate on real cash-generating businesses, particularly in China, which trade at attractive valuations and form a significant part of our portfolio.

### **J O Hambro Capital Management Limited July 2023**

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Cayman Islands</b>					
Airtac International	16	TWD	401	429	1.93
ASMPT	38	HKD	297	296	1.33
China Education Group Holdings	1,097	HKD	1,156	675	3.03
EC Healthcare	1,205	HKD	678	507	2.27
Jiumaojiu International	264	HKD	538	342	1.53
Kingdee International Software Group	329	HKD	452	348	1.56
Linklogis	-	HKD	-	-	-
Weimob	431	HKD	426	165	0.74
			<b>3,948</b>	<b>2,762</b>	<b>12.39</b>
<b>China</b>					
Estun Automation	145	CNY	400	440	1.97
Glodon	88	CNY	403	310	1.39
Qingdao TGOOD Electric	88	CNY	340	198	0.89
Shanghai Friendess Electronic Technology	9	CNY	265	187	0.84
Shanghai Weaver Network	40	CNY	336	352	1.58
Thunder Software Technology	34	CNY	443	359	1.61
Venustech Group	120	CNY	478	387	1.73
			<b>2,665</b>	<b>2,233</b>	<b>10.01</b>
<b>India</b>					
ABB India	20	INR	315	863	3.87
Aegis Logistics	143	INR	351	442	1.98
Apollo Hospitals Enterprise	13	INR	338	651	2.92
Astral	14	INR	86	264	1.18
Crompton Greaves Consumer Electricals	118	INR	331	328	1.47
Godrej Consumer Products	28	INR	223	295	1.32
Jubilant Foodworks	89	INR	430	430	1.93
Kajaria Ceramics	35	INR	408	424	1.90
Marico	83	INR	324	426	1.91
Max Healthcare Institute	194	INR	472	1,120	5.02
Polycab India	13	INR	382	445	2.00
Schaeffler India	13	INR	178	400	1.79
Time Technoplast	350	INR	296	401	1.80
UNO Minda	152	INR	355	853	3.83
			<b>4,489</b>	<b>7,342</b>	<b>32.92</b>
<b>Indonesia</b>					
Arwana Citramulia	11,357	IDR	435	530	2.38
Bank BTPN Syariah	1,909	IDR	404	208	0.93



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Indonesia (continued)</b>					
Bukalapak.com	13,851	IDR	466	155	0.70
Cisarua Mountain Dairy	2,254	IDR	423	498	2.23
Industri Jamu Dan Farmasi Sido Muncul	13,897	IDR	567	535	2.40
Nippon Indosari Corpindo	4,130	IDR	298	293	1.31
Sumber Alfaria Trijaya	6,805	IDR	231	926	4.15
			<b>2,824</b>	<b>3,145</b>	<b>14.10</b>
<b>Luxembourg</b>					
L'Occitane International	385	HKD	814	732	3.28
Samsonite International	353	HKD	827	787	3.53
			<b>1,641</b>	<b>1,519</b>	<b>6.81</b>
<b>Malaysia</b>					
CTOS Digital	1,733	MYR	556	408	1.83
			<b>556</b>	<b>408</b>	<b>1.83</b>
<b>Philippines</b>					
Century Pacific Food	606	PHP	226	222	1.00
Universal Robina	220	PHP	436	433	1.94
Wilcon Depot	1,392	PHP	413	482	2.16
			<b>1,075</b>	<b>1,137</b>	<b>5.10</b>
<b>Singapore</b>					
Raffles Medical Group	969	SGD	793	768	3.44
			<b>793</b>	<b>768</b>	<b>3.44</b>
<b>Taiwan</b>					
Yageo	29	TWD	348	358	1.61
			<b>348</b>	<b>358</b>	<b>1.61</b>
<b>Thailand</b>					
Bumrungrad Hospital	100	THB	512	505	2.26
Osotspa	394	THB	305	261	1.17
SCG Packaging	332	THB	402	276	1.24
			<b>1,219</b>	<b>1,042</b>	<b>4.67</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>19,558</b>	<b>20,714</b>	<b>92.88</b>



## SCHEDULE OF INVESTMENTS (continued)

### B) Other transferable securities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>China</b>					
Centre Testing International Group Co Ltd 19/10/2026	194	USD	476	413	1.85
DBAPP Security 08/01/2026	9	USD	287	172	0.77
Qi An Xin Technology 21/07/2026	47	USD	494	265	1.19
ZWSOFT Guangzhou 18/06/2026	17	USD	469	272	1.22
			<b>1,726</b>	<b>1,122</b>	<b>5.03</b>
<b>Singapore</b>					
Beijing Sinohytec 20/01/2026	11	USD	221	101	0.45
OPT Machine Vision Tech 12/03/2026	23	USD	489	407	1.83
Verisilicon Microelectronics Shanghai 29/09/2023	35	USD	448	273	1.22
			<b>1,158</b>	<b>781</b>	<b>3.50</b>
<b>Other transferable securities - warrants</b>			<b>2,884</b>	<b>1,903</b>	<b>8.53</b>
<b>Investments in Transferable securities</b>			<b>22,442</b>	<b>22,617</b>	<b>101.41</b>





## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
India	32.92	31.40
China	15.04	14.06
Indonesia	14.10	14.99
Cayman Islands	12.39	13.61
Singapore	6.94	5.23
Luxembourg	6.81	3.33
Philippines	5.10	5.27
Thailand	4.67	6.33
Malaysia	1.83	2.05
Taiwan	1.61	1.71
Total investments at fair value through profit or loss	101.41	97.98
Other net (liabilities)/assets	(1.41)	2.02
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Capital goods	17.91	32.88
Software & services	14.84	16.66
Health care equipment & services	13.64	5.22
Food, beverage & tobacco	9.56	3.05
Consumer services	8.76	1.71
Household & personal products	7.00	13.59
Consumer durables & apparel	5.00	1.59
Consumer staples distribution & retail	4.15	–
Automobiles & components	3.83	3.35
Commercial & professional services	3.68	1.82
Materials	3.04	13.46
Consumer discretionary distribution & retail	2.86	2.44
Technology hardware & equipment	2.45	–
Energy	2.43	–
Semiconductors & semiconductor equipment	1.33	–
Banks	0.93	–
Financial services	–	2.21
Total investments at fair value through profit or loss	101.41	97.98
Other net (liabilities)/assets	(1.41)	2.02
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Samsonite International	353	827
Jiumaojiu International	264	538
Verisilicon Microelectronics Shanghai	35	448
ASMPT	38	297
Raffles Medical Group	298	264
L'Occitane International	122	264
EC Healthcare	299	256
China Education Group Holdings	218	229
OPT Machine Vision Tech	9	182
Glodon	23	170
Thunder Software Technology	14	169
Centre Testing International Group Co Ltd	54	147
Airtac International	5	146
Qi An Xin Technology	15	145
Kingdee International Software Group	80	141
Bumrungrad Hospital	27	140
ABB India	5	135
Industri Jamu Dan Farmasi Sido Muncul	2,628	124
Wilcon Depot	256	117
Polycab India	3	109
Max Healthcare Institute	26	109
UNO Minda	21	108
Cisarua Mountain Dairy	395	106
Universal Robina	49	106
Apollo Hospitals Enterprise	2	103
Kajaria Ceramics	9	102
Schaeffler India	4	101
Weimob	175	99
Arwana Citramulia	1,848	99
Jubilant Foodworks	21	99
Venustech Group	26	91
Crompton Greaves Consumer Electricals	21	64

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Verisilicon Microelectronics Shanghai 17/08/2027	35	445
Indian Energy Exchange	322	395
R&B Food Supply	660	204
Nazara Technologies	30	166
Voltas	19	165
KEI Industries	5	85
Linklogis	204	57
Max Healthcare Institute	9	46
Ming Yuan Cloud Group Holdings	86	30

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

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



# JOHCM Global Opportunities Fund

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



**Ben Leyland, CFA**  
**Senior Fund Manager**

Ben joined JOHCM in April 2006 and has 21 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM Global Opportunities Fund was down -0.24%, net of fees and in Sterling terms for the "A" share class, for the six-month period to 30 June 2023. The MSCI AC World NR Index (12pm adjusted) was up +7.09% in Sterling terms over the same period.

### Portfolio review

The equity market rally, which began in October 2022, continued for most of the first half of 2023. Having rallied more than 25% since that trough, on a total return basis, almost all developed markets are within 5% of their peak at the end of 2021. The same is broadly true on a sector basis; for example, technology, health care, utilities and financials are down a very similar amount over the last 18 months, although, energy has been a notable outperformer and consumer discretionary and communications have been much weaker than average.

The year began with three positive dynamics driving the equity market upwards; optimism around China reopening, relief that a mild European winter was averting an energy crisis and excitement about Artificial Intelligence ("AI"). Over time the first of these faded while the last accelerated, particularly in May after Nvidia's Q1 report and guidance. As a result, most market gains for the six months as a whole were accounted for by a small number of mega cap stocks in the technology and related sectors, although it should be noted that unlike recent periods of tech leadership, Europe and Japan were almost as strong as the US, driven by cyclical sectors like industrials and autos.

The sub-fund underperformed over the six months, with March and May being particularly weak. Most of the sub-fund's underperformance was attributable to sector allocation, given the sub-fund's limited exposure to technology mega caps. The sub-fund lost over 3% of relative performance in technology, consumer discretionary

and communication services, of which over 2.5% came from three stocks (Apple, Nvidia and Meta). This was compounded by our overweight exposure to health care, utilities and consumer staples, which fell in absolute terms and contributed more than 2% of underperformance. It is important to note that this is not simply defensive positioning due to a negative short-term macroeconomic view. The sub-fund is overweight energy, materials and industrials on the expectation of rising capital spending and infrastructure renewal. The reason we own names like Sempra Energy, Exelon, Henry Schein, Thermo Fisher, Philip Morris and Heineken is because we believe their growth potential is underappreciated and, therefore, attractively valued at present.

We should also note the large loss we suffered on First Republic in March, only a few months after initiating the position. In retrospect, our initial thesis, focused on its high-quality service-based customer relationships and growth potential, and its exceptional track record on credit quality, was insufficiently focused on the vulnerability of the liability side of their balance sheet to contagion effects from problems elsewhere in the sector. The speed with which a formerly strong franchise found itself in acute distress was shocking, and although we continue to believe that part of our investment "edge" lies in finding underappreciated quality characteristics in less conventional parts of the market, there are some important lessons we can learn specifically about owning banks. We sold both US banks in the sub-fund, which had been a combined 4.1% of the sub-fund in December, but we continue to hold our positions in Svenska Handelsbanken and DBS Group in Singapore.

On the upside, we enjoyed positive performances from several more cyclical names, especially among European-listed names such as CRH, Continental, Schneider Electric and

Thales. Cameco was another notable winner, as evidence continues to gather in support of a nuclear power renaissance, as was GXO Logistics, whose weakness last year had provided an opportunity for us to build into our largest position, and whose Investor Day in January confirmed the substantial growth opportunity for outsourced contract logistics and automated warehouses.

### Outlook

In 2021 we talked a lot about the emergence of a "forgotten middle" of high-quality companies with strong multi-year growth potential, generally outside the technology sector and, in many cases, with more idiosyncratic than thematic growth drivers. They were ignored in the stampede towards tech-focused "lockdown winners" during COVID, and it is happening again. While everyone else seems to have been reading research notes about how AI is going to transform various sectors and companies, we have been reading about the ongoing nuclear renaissance, the improving corporate governance at various Japanese and emerging market companies, and attending investor days with companies like GXO Logistics, Sanofi and Shell.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Canada</b>					
Alimentation Couche-Tard	362	CAD	11,689	14,675	2.67
Cameco	594	CAD	11,965	14,470	2.64
			<b>23,654</b>	<b>29,145</b>	<b>5.31</b>
<b>France</b>					
Sanofi	234	EUR	17,310	19,731	3.60
Schneider Electric	59	EUR	6,113	8,327	1.52
Thales	140	EUR	11,617	16,413	2.99
			<b>35,040</b>	<b>44,471</b>	<b>8.11</b>
<b>Germany</b>					
Continental	156	EUR	10,516	9,276	1.69
Deutsche Boerse	118	EUR	15,608	17,113	3.12
Infineon Technologies	357	EUR	10,848	11,441	2.08
			<b>36,972</b>	<b>37,830</b>	<b>6.89</b>
<b>Great Britain</b>					
Compass Group	732	GBP	11,981	15,981	2.91
Shell	809	GBP	16,197	18,961	3.46
			<b>28,178</b>	<b>34,942</b>	<b>6.37</b>
<b>Ireland</b>					
CRH	509	EUR	17,120	22,130	4.03
			<b>17,120</b>	<b>22,130</b>	<b>4.03</b>
<b>Japan</b>					
Daifuku	480	JPY	7,225	7,722	1.40
Dentsu	155	JPY	4,053	3,994	0.73
Komatsu	553	JPY	11,027	11,736	2.14
			<b>22,305</b>	<b>23,452</b>	<b>4.27</b>
<b>Mexico</b>					
Fomento Economico Mexicano	635	MXN	5,484	5,560	1.01
			<b>5,484</b>	<b>5,560</b>	<b>1.01</b>
<b>Netherlands</b>					
Heineken	203	EUR	15,990	16,357	2.98
			<b>15,990</b>	<b>16,357</b>	<b>2.98</b>
<b>Singapore</b>					
DBS Group Holdings	593	SGD	12,682	10,884	1.98
			<b>12,682</b>	<b>10,884</b>	<b>1.98</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>South Korea</b>					
LG H&H	24	KRW	13,406	6,743	1.23
			<b>13,406</b>	<b>6,743</b>	<b>1.23</b>
<b>Sweden</b>					
Svenska Handelsbanken	1,695	SEK	13,049	11,170	2.04
			<b>13,049</b>	<b>11,170</b>	<b>2.04</b>
<b>United States</b>					
Adobe	29	USD	9,477	11,031	2.01
Alphabet	108	USD	10,672	10,169	1.85
Atmos Energy	149	USD	12,018	13,605	2.48
CMS Energy	299	USD	15,102	13,823	2.52
Elevance Health	40	USD	12,826	13,990	2.55
Exelon	520	USD	15,903	16,500	3.01
Fidelity National Information Services	183	USD	14,270	7,672	1.40
Freeport-McMoRan	220	USD	5,380	6,849	1.25
Global Payments	124	USD	11,848	9,509	1.73
GXO Logistics	535	USD	23,661	26,548	4.84
Henry Schein	423	USD	24,645	27,089	4.94
Intercontinental Exchange	143	USD	12,031	12,733	2.32
Microsoft	44	USD	9,426	11,613	2.12
Philip Morris International	301	USD	21,073	23,229	4.23
Progressive	104	USD	8,829	10,888	1.98
Public Service Enterprise	291	USD	14,907	14,205	2.59
Sempra Energy	191	USD	21,267	21,925	3.99
Thermo Fisher Scientific	33	USD	14,105	13,539	2.47
UnitedHealth Group	38	USD	13,071	14,270	2.60
			<b>270,511</b>	<b>279,187</b>	<b>50.88</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			<b>494,391</b>	<b>521,871</b>	<b>95.10</b>
<b>Investments in Transferable securities</b>			<b>494,391</b>	<b>521,871</b>	<b>95.10</b>



## SCHEDULE OF INVESTMENTS (continued)

### B) OTC financial derivative instruments: Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.23	Northern Trust	GBP	1	USD	(2)	-	-
31.07.23	Northern Trust	GBP	2,122	USD	(2,697)	(11)	-
31.07.23	Northern Trust	EUR	414	USD	(454)	(3)	-
						<b>(14)</b>	-
<b>Total unrealised depreciation on forward currency contracts</b>							
<b>30 June 2023</b>						<b>(14)</b>	-





## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
United States	50.88	57.47
France	8.11	8.40
Germany	6.89	4.83
Great Britain	6.37	5.86
Canada	5.31	4.39
Japan	4.27	–
Ireland	4.03	4.07
Netherlands	2.98	2.47
Sweden	2.04	3.06
Singapore	1.98	–
South Korea	1.23	2.67
Mexico	1.01	–
Portugal	–	2.71
Total investments at fair value through profit or loss	95.10	95.93
Other net assets	4.90	4.07
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Utilities	14.59	9.99
Health care equipment & services	10.09	9.39
Food, beverage & tobacco	8.22	5.71
Capital goods	8.05	7.74
Financial services	7.17	7.62
Energy	6.10	8.48
Pharmaceuticals, biotechnology & life sciences	6.07	5.57
Software & services	5.53	6.70
Materials	5.28	7.53
Transportation	4.84	5.15
Banks	4.02	7.18
Consumer services	2.91	2.81
Consumer staples distribution & retail	2.67	3.99
Media & entertainment	2.58	1.60
Semiconductors & semiconductor equipment	2.08	-
Insurance	1.98	1.60
Automobiles & components	1.69	2.20
Household & personal products	1.23	2.67
Total investments at fair value through profit or loss	95.10	95.93
Other net assets	4.90	4.07
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

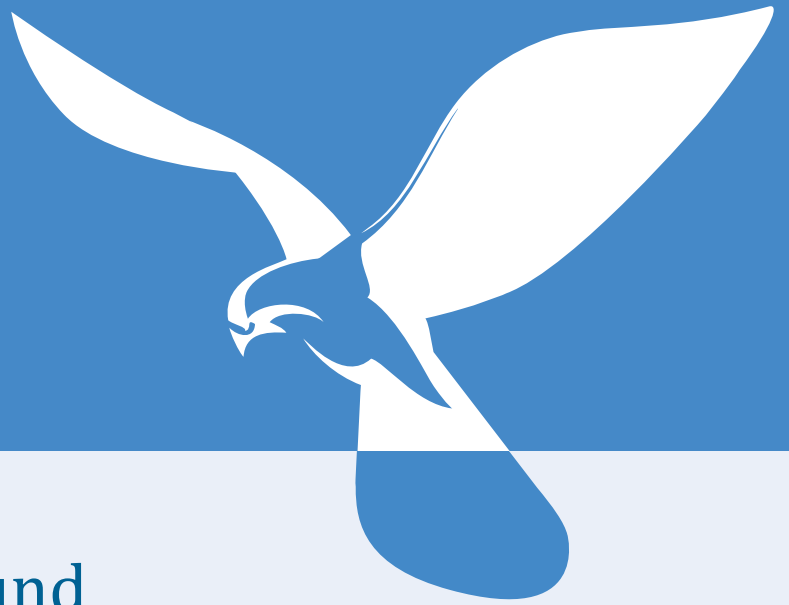
for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	33,261	27,128
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	33,251	27,120
BlackRock ICS Us Treasury Fund	33,251	27,120
DBS Group Holdings	602	12,890
Komatsu	553	11,027
Infineon Technologies	358	10,885
Philip Morris International	107	8,286
Henry Schein	117	7,386
Daifuku	488	7,343
CMS Energy	146	7,167
UnitedHealth Group	18	7,033
Sempra Energy	57	6,821
Deutsche Boerse	41	6,032
Fomento Economico Mexicano	635	5,484
Exelon	151	4,944
First Republic Bank	52	4,881
GXO Logistics	124	4,809
Progressive	39	4,154
Thermo Fisher Scientific	10	4,144
Dentsu	155	4,053
Heineken	43	3,586
Shell	155	3,579
Public Service Enterprise	69	3,359
Elevance Health	8	3,014
Sanofi	34	2,806
CRH	65	2,562
Global Payments	27	2,421

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

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	33,261	27,153
BlackRock ICS Us Treasury Fund	33,251	27,143
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	33,251	27,143
GXO Logistics	384	16,921
M&T Bank	130	13,742
Galp Energia	1,410	13,265
CRH	246	9,646
L3Harris Technologies	48	8,257
Quanta Services	62	7,751
Henry Schein	103	6,874
Continental	116	6,816
Dollar General	50	6,727
Global Payments	78	6,481
Adobe	18	6,042
Thales	52	6,005
Microsoft	25	5,822
Svenska Handelsbanken	614	5,001
Schneider Electric	28	3,746
Deutsche Boerse	25	3,687
First Republic Bank	135	3,614
Fidelity National Information Services	60	3,409
Compass Group	159	3,337
Sanofi	39	3,245
LG H&H	7	3,210

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



# JOHCM UK Dynamic Fund

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



**Alex Savvides**  
**Senior Fund Manager**

Alex joined JOHCM in March 2003 and has 26 years industry experience.

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## INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2023

### Performance

The JOHCM UK Dynamic Fund was up +2.64%, net of fees and in Sterling terms for the A share class, for the six-month period to 30 June 2023. The FTSE All Share Index (12pm adjusted) was up +2.24% in Sterling terms over the same period.

### Portfolio review

The macro backdrop in the UK continued to be a challenge in the first half of 2023, with at least four differing market narratives to navigate.

The year began with positive sentiment following the full re-opening of the Chinese economy, declining gas prices and optimism that central banks could achieve a "soft landing" scenario, following their accelerated hiking cycles in 2022. This provided a supportive backdrop for cyclical to outperform and, accompanied with positive idiosyncratic developments within the sub-fund's holdings, was a more supportive environment to the fund's relative performance through January and February.

The UK market reached a new high in mid-February, but with inflation remaining elevated, the team continued to take a more cautious stance on portfolio positioning, trimming back some of the sub-fund's highest beta names. This action was helpful moving into March, with the collapse of both SVB and Signature Bank bringing fears of a credit crunch within the global banking sector. The crisis deepened as the future of long-troubled Credit Suisse remained uncertain until a rescue merger with UBS brought stability, but not before markets had sold off aggressively, led by financials. This led to a period of underperformance, primarily driven by the sub-fund's overweight positions in insurance and investment companies.

As fears over the banking sector faded, attention returned to the inflationary backdrop. April and May brought two inflation prints that

surprised to the upside. With UK inflation proving stickier compared to Europe and the US, the market moved to price in a more hawkish stance from the Bank of England, who raised interest rates by a surprise 0.5% in June to 5%. Bond yields climbed higher, negatively impacting the performance of the sub-fund's interest rate sensitive real estate and house-builder-related holdings.

Finally, a profit warning from Chegg and revenue upgrades from Nvidia in the US, cast a lens on the potential disruption of generative Artificial Intelligence ("AI"). Media companies were considered amongst the cohort most "at risk" of disruption from AI, leading to negative read-across in WPP and Pearson. The euphoria over AI winners also established investor preferences towards technology and growth factors in the second quarter, providing a further headwind to relative performance.

The three names that had the most material positive impact on fund performance over the half year were 3i Group, Centrica, and Money supermarket. 3i Group, the sub-fund's largest position, showed yet again the power of compounding with Action, delivering peer-leading performance under challenging conditions. Centrica upgraded earnings again and is expected to make material free cash flow over the medium term with plenty of optionality for reinvestment and buybacks. Lastly, Money supermarket beat expectations led by its insurance division and a strategy focused on helping consumers manage the cost-of-living crisis.

On the negative side, Anglo American, Direct Line and NCC Group were the most significant negative contributors. Anglo American fell from a convergence of many small issues. These included weak global demand for rough diamonds, declining PGM (Platinum group metal) prices, impairment of the Woodsmith site and fears over De Beers' negotiation outcomes with Botswana. DirectLine

waned owing to poor motor underwriting performance and the solvency position of the company remaining depressed, despite a cut to the final dividend. CEO Penny James has departed, and the board's focus from here is to restore profitability within the motor division and rebuild balance sheet resilience through internal levers, which have been laid out. NCC Group issued a profit warning at the end of March, having already warned of lengthening sales cycles in its US cyber security business in February. Management downgraded 2023 operating profit expectations by c.35%, citing a demand contraction in the Assurance division due to a downturn in US technology sector budgets.

### Outlook

With some indicators pointing to an imminent decline in inflation, the team believe there is scope for the UK to outperform other regional equity markets. The valuation differential of growth versus value factors, when considered in the context of higher bond yields, also looks stretched, having been exacerbated by AI trends. The team believe continued underperformance of the higher-yielding components of the market is not sustainable.

The sub-fund remains balanced in terms of positioning, as a range of possible macroeconomic outcomes remain feasible. The performance of the sub-fund will continue to be driven by idiosyncratic developments in the long term.

### J O Hambro Capital Management Limited July 2023

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



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Great Britain</b>					
3i Group	81	GBP	1,087	1,572	6.99
Anglo American	31	GBP	892	687	3.06
Aviva	244	GBP	1,016	966	4.30
Barclays	656	GBP	1,125	1,006	4.48
Beazley	76	GBP	386	444	1.98
BP	204	GBP	813	940	4.18
Centrica	965	GBP	779	1,194	5.31
ConvaTec Group	510	GBP	1,099	1,042	4.64
Crest Nicholson Holdings	139	GBP	438	265	1.18
Direct Line Insurance Group	160	GBP	325	217	0.97
Dowlais Group	124	GBP	154	157	0.70
Elementis	331	GBP	402	339	1.51
GSK	81	GBP	1,192	1,126	5.01
Hays	57	GBP	64	59	0.26
HSBC Holdings	200	GBP	1,045	1,243	5.53
IMI	22	GBP	320	362	1.61
ITV	678	GBP	653	468	2.08
John Wood Group	98	GBP	137	136	0.60
Johnson Matthey	22	GBP	426	384	1.71
Jupiter Fund Management	172	GBP	287	187	0.83
Land Securities Group	144	GBP	980	828	3.68
Moneysupermarket.com Group	300	GBP	659	810	3.60
NCC Group	142	GBP	246	137	0.61
Pearson	103	GBP	814	855	3.80
PZ Cussons	221	GBP	456	359	1.60
QinetiQ Group	128	GBP	418	456	2.03
Rathbones Group	6	GBP	118	115	0.51
Ricardo	69	GBP	309	394	1.75
Rolls-Royce Holdings	267	GBP	278	395	1.76
RS Group	42	GBP	404	315	1.40
Shaftesbury Capital	301	GBP	417	344	1.53
Shell	23	GBP	441	544	2.42
Tesco	208	GBP	526	517	2.30
Travis Perkins	38	GBP	443	308	1.37
TT Electronics	92	GBP	207	147	0.65
Unilever	15	GBP	601	619	2.75
Vodafone Group	1,129	GBP	1,261	837	3.72
			<b>21,218</b>	<b>20,774</b>	<b>92.41</b>



## SCHEDULE OF INVESTMENTS (continued)

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Jersey</b>					
Man Group	217	GBP	448	475	2.11
WPP	100	GBP	952	824	3.67
			<b>1,400</b>	<b>1,299</b>	<b>5.78</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>22,618</b>	<b>22,073</b>	<b>98.19</b>
<b>Investments in Transferable securities</b>			<b>22,618</b>	<b>22,073</b>	<b>98.19</b>



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Great Britain	92.41	91.38
Jersey	5.78	5.77
Total investments at fair value through profit or loss	98.19	97.15
Other net assets	1.81	2.85
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>





## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Financial services	10.44	11.66
Banks	10.01	8.89
Media & entertainment	9.35	12.14
Capital goods	8.17	8.44
Insurance	7.25	7.89
Energy	7.20	6.74
Materials	6.28	7.46
Utilities	5.31	4.17
Equity real estate investment trusts	5.21	4.84
Pharmaceuticals, biotechnology & life sciences	5.01	4.17
Health care equipment & services	4.64	5.82
Household & personal products	4.35	4.71
Consumer services	3.80	–
Telecommunication services	3.72	3.57
Consumer staples distribution & retail	2.30	1.68
Commercial & professional services	2.01	1.47
Consumer durables & apparel	1.18	1.48
Automobiles & components	0.70	–
Technology hardware & equipment	0.65	0.82
Software & services	0.61	1.20
Total investments at fair value through profit or loss	98.19	97.15
Other net assets	1.81	2.85
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Shaftesbury Capital	320	444
GSK	30	431
Pearson	49	420
Barclays	222	351
ConvaTec Group	156	347
Johnson Matthey	18	341
Vodafone Group	372	324
3i Group	19	318
Aviva	74	314
HSBC Holdings	50	295
Centrica	254	275
Land Securities Group	42	265
WPP	28	261
BP	51	261
Moneysupermarket.com Group	106	256
Anglo American	8	212
Tesco	77	204
PZ Cussons	93	175
Direct Line Insurance Group	100	157
Beazley	25	151
Unilever	3	143
RS Group	16	143
John Wood Group	101	142
Shell	5	131
ITV	161	130
Elementis	105	123
Man Group	51	119
Shaftesbury Capital REIT	27	106
Rolls-Royce Holdings	73	103
QinetiQ Group	29	102

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Shaftesbury Capital REIT	71	348
Melrose Industries	72	338
Numis	83	276
Moneysupermarket.com Group	87	223
Essentra	89	191
Smith & Nephew	16	187
Barclays	117	184
3i Group	10	171
WPP	17	156
Rolls-Royce Holdings	131	151
Melrose Industries Plc	101	148
Direct Line Insurance Group	83	148
RS Group	16	142
BP	26	140
ConvaTec Group	60	134
Centrica	128	134
Unilever	3	130
Rathbones Group	5	102
ITV	120	98
Anglo American	3	96
Shaftesbury Capital	72	87
Land Securities Group	13	87
HSBC Holdings	14	85
GSK	5	76
Pearson	9	75
Aviva	16	72
Travis Perkins	6	60
Vodafone Group	61	60
Jupiter Fund Management	34	48
IMI	3	46

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

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



# JOHCM Global Income Builder Fund<sup>1</sup>

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



**Giorgio Caputo**  
**Senior Fund Manager**

Giorgio joined JOHCM in August 2017 and has 26 years industry experience.

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<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## INVESTMENT MANAGEMENT REPORT

for the financial period ended 5 May 2023 (date of termination)

### Performance

The JOHCM Global Income Builder Fund was up +1.04%, net of fees and in Sterling terms for the A share class, from the beginning of the review period until the sub-fund's closure on 5 May 2023.

### Portfolio review

Global equities performed well in the period as the crisis in the US banking sector, sparked by the failure of Silicon Valley Bank in March, led to meaningful declines in short-term and long-term interest rates. While the pressure on the global banking system weighed on financial services stocks in particular, stocks in other sectors, especially growth stocks, reacted positively to the rapid shift in the interest rate environment. Fixed income in general fared well, even as credit spreads widened somewhat in response to the macroeconomic turmoil.

In response to the turmoil in the US banking sector, interest rates came in sharply by the end of the period, while credit spreads were generally stable. The 10-year Treasury started the year at a 3.88% yield and finished at 3.47%, while the 2-year Treasury yield fell from 4.43% to 4.03%. The ICE BofA BBB US Corporate Index Option-Adjusted Spread edged up from 1.72% to 1.77%, while the ICE BofA BB US High Yield Index Option-Adjusted Spread contracted from 3.08% to 2.88% at the end of March.

Our top contributors for the period were Advanced Micro Devices, NVIDIA and SAP. All three of these holdings are technology names that participated in the improved sentiment towards growth stocks as interest rates declined. NVIDIA additionally benefited from its perceived standing as a beneficiary of ChatGPT.

Our top detractors for the period were Truist, Pfizer and International Flavors & Fragrances. Truist declined as deposit outflows and broader

uncertainty plagued the banking sector. Pfizer shares lost ground as investors recalibrated the profit potential of the Covid vaccine franchise. International Flavors & Fragrances posted earnings results during Q1 which reflected ongoing difficulties with its turnaround efforts.

### J O Hambro Capital Management Limited July 2023

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> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## SCHEDULE OF INVESTMENTS

as at 30 June 2023

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

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
<b>Ireland</b>					
CRH	-	GBP	-	-	-
			-	-	-
<b>Republic of South Korea</b>					
Samsung Electronics	-	KRW	-	-	-
			-	-	-
<b>Transferable securities admitted to an official stock exchange listing</b>			-	-	-
<b>Investments in Transferable securities</b>			-	-	-

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
United States	–	52.59
Great Britain	–	4.55
Switzerland	–	4.23
Germany	–	3.63
Canada	–	3.20
Jersey	–	3.18
Singapore	–	3.10
France	–	3.06
Netherlands	–	2.31
Ireland	–	2.02
Italy	–	1.67
Bermuda	–	1.58
South Africa	–	1.48
Japan	–	0.96
Mexico	–	0.76
Chile	–	0.71
South Korea	–	0.63
Hong Kong	–	0.60
Taiwan	–	0.48
Panama	–	0.48
Portugal	–	0.31
Total investments at fair value through profit or loss	–	91.53
Other net assets	–	8.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>–</b>	<b>100.00</b>

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2023

	Net assets 2023	Net assets 2022
	%	%
Materials	–	5.13
Consumer discretionary distribution & retail	–	1.48
Utilities	–	0.97
Household & personal products	–	1.50
Consumer staples distribution & retail	–	1.28
Real estate management & development	–	0.62
Semiconductors & semiconductor equipment	–	4.68
Pharmaceuticals, biotechnology & life sciences	–	6.20
Capital goods	–	1.00
States, provinces and municipals	–	1.24
Consumer durables & apparel	–	1.52
Insurance	–	1.05
Telecommunication services	–	2.34
Banks	–	2.88
Investment funds	–	0.59
Energy	–	5.56
Financial services	–	7.67
Technology hardware & equipment	–	3.76
Food, beverage & tobacco	–	4.58
Media & entertainment	–	9.81
Software & services	–	12.49
Health care equipment & services	–	3.50
Equity real estate investment trusts	–	11.20
Consumer services	–	0.48
Total investments at fair value through profit or loss	–	91.53
Other net assets	–	8.47
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>–</b>	<b>100.00</b>

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



## SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2023

Security name	Quantity	Cost
	'000	£'000
<b>PURCHASES</b>		
Linde	5	1,067
Roche Holding	31	964
Pfizer	27	960
Lloyds Banking Group	1,629	864
Gaztransport Et Technigaz	9	841
Hong Kong Exchanges and Clearing	21	821
Prudential 5.625% 15/06/2043	970	783
Las Vegas Sands 3.2% 08/08/2024	700	567
Coupa Software 0.375% 15/06/2026	650	520
Novartis	7	480
Naspers	3	477
Cie de Saint-Gobain	10	463
CRH	12	422
Vodafone Group	418	412
Julius Baer	8	406
Allianz	2	352
AstraZeneca	3	338
Sanofi	4	328
Elevance Health	1	316
Coca-Cola Europacific Partners	6	279
International Flavors & Fragrances	4	277
Hang Lung Properties	130	217

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.





## SIGNIFICANT PORTFOLIO CHANGES (continued)

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES</b>		
Novartis	24	2,489
Naspers	8	2,140
Microsoft	7	2,123
TripAdvisor 7% 15/07/2025	2,485	2,036
SAP	16	1,920
WESCO Distribution 7.25% 15/06/2028	2,300	1,889
Oracle	20	1,825
CRH	6	1,823
Gold Bullion Securities	11	1,819
WisdomTree Physical Gold	11	1,818
Terna - Rete Elettrica Nazionale	220	1,816
Unilever	34	1,776
Visa	8	1,742
Liberty Latin America 2% 15/07/2024	1,500	1,703
Danone	27	1,630
Sanofi	16	1,621
Roche Holding	46	1,620
AstraZeneca	12	1,610
VICI Properties	52	1,607
Thomson Reuters 4.3% 23/11/2023	2,000	1,591
Alphabet	6	1,583
Allianz	1	1,548
American Tower Corp 3.65% 15/03/2027	2,000	1,531
Charles Schwab 5.375%/ perpetual	-	1,522
Linde (New)	4	1,508
Infineon Technologies	8	1,504
JDE Peets Nv 0.8% 24/09/2024	2,000	1,497
Crown Castle	9	1,486
UnitedHealth 2.875% 15/08/2029	2,000	1,476
Splunk 1.125% 15/06/2027	1,750	1,452
Digital Realty Trust 3.6% 01/07/2029	2,000	1,439
French Republic Government Bond 8.5% 25/04/2023	-	1,427
Thermo Fisher Scientific	3	1,427

Security name	Quantity	Proceeds
	'000	£'000
<b>SALES (CONTINUED)</b>		
Dollar Tree	10	1,417
Walt Disney 2% 01/09/2029	2,000	1,399
International Flavors & Fragrances	16	1,393
Elevance Health	3	1,360
Williams Cos	46	1,344
Linde	-	1,311
Frasers Logistics & Commercial Trust	1,233	1,301
Spotify USA Inc 0% 15/03/2026	1,800	1,264
Pfizer	34	1,241
Kinder Morgan	65	1,216
Advantage Sales & Marketing 6.5% 15/11/2028	2,000	1,190
MSCI 4% 15/11/2029	1,350	1,180
Julius Baer Group	-	1,173
Sekisui House	61	1,167

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

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.



# Notes to the Financial Statements

J O Hambro Capital Management Umbrella Fund plc

# Notes to the Financial Statements

for the financial period ended 30 June 2023

## 1 Establishment and organisation

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

The Company comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2023 the Company had ten active sub-funds, all denominated in GBP:

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

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

### JOHCM Continental European Fund

The sub-fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

### JOHCM UK Growth Fund

The sub-fund aims to achieve its objective by investing in solid, well managed companies domiciled or exercising the predominant part of their economic activities in the UK, capable of generating growth throughout the economic cycle.

### JOHCM European Select Values Fund

The sub-fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe which are listed on European Exchanges or a Recognised Exchange.

### JOHCM Global Select Fund

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

### JOHCM Global Emerging Markets Opportunities Fund

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

### JOHCM Asia ex-Japan Fund

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

### JOHCM Asia ex-Japan Small and Mid-Cap Fund

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

### JOHCM Global Opportunities Fund

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

### JOHCM UK Dynamic Fund

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

### JOHCM Global Income Builder Fund

The sub-fund aimed to offer regular income generation consistent with long term capital growth by applying an investment process based on fundamental analysis. JOHCM Global Income Builder Fund was terminated on 5 May 2023.

## 2 Principal accounting policies

The Company's condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the Company for the financial period ended 30 June 2023.

### Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 December 2022.

### 3 Financial instruments at fair value through profit or loss

	Fair value 30 Jun 2023	Fair value 31 Dec 2022
	£'000	£'000
<b>Financial assets held for trading</b>		
Equities	2,977,584	3,115,660
Investment Funds	-	1,726
Warrants	1,903	3,302
Bonds	-	34,838
<b>Investments in transferable securities</b>	<b>2,979,487</b>	<b>3,155,526</b>
Options	625	612
Forward Currency Contracts	115	64
<b>Investments in financial derivative instruments</b>	<b>740</b>	<b>676</b>
<b>Total financial assets</b>	<b>2,980,227</b>	<b>3,156,202</b>
<b>Financial liabilities held for trading</b>		
Forward Currency Contracts	(18)	(89)
<b>Investments in financial derivative instruments</b>	<b>(18)</b>	<b>(89)</b>
<b>Total financial liabilities</b>	<b>(18)</b>	<b>(89)</b>

### 4 Taxation

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

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

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

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

#### Indian Capital Gains Tax ("CGT")

##### Long Term CGT

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

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

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

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

##### Short Term Capital Gains Tax

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

#### 4 Taxation (continued)

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

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

For the financial period ended 30 June 2023, CGT on realised gains amounted to GBP 30,000 (31 December 2022: GBP 23,669) for JOHCM Asia Ex Japan Fund, GBP 368,000 (31 December 2022: GBP 114,706) for JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP (953,000) (31 December 2022: GBP 82,387) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

Change in the provision for CGT on unrealised gains for the financial period ended 30 June 2023, amounted to GBP (43,000) (30 June 2022: GBP 21,944) for JOHCM Global Emerging Markets Opportunities Fund, GBP (31,000) (30 June 2022: GBP 182,282) for JOHCM Asia Ex Japan Fund and GBP (111,000) (30 June 2022: GBP 204,264) for JOHCM Asia Ex Japan Small & Mid Cap Fund. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

For the financial period ended 30 June 2023, JOHCM Asia Ex Japan Fund received compensation of GBP 16,401 (30 June 2022: GBP 6,214 paid to) from JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 13,660 (30 June 2022: GBP 40,467 paid to) from JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2023 and 2022 in India. This is included in the Indian Capital Gain Tax Expense on the Statement of Comprehensive Income.

##### *CGT Policy – Unrealised Gains*

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

#### 5 Share capital

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

##### **Subscriber Shares**

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

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

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

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

##### **Redeemable Participating Shares**

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

##### **Capital Management Policies**

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

## 5 Share capital (continued)

### Dilution Adjustment Mechanism ("DAM")

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

During the period ended 30 June 2023, Dilution Adjustment affected the NAV per share of the sub-funds, table below shows the total impact of adjustments applied for the period:

Sub-funds	30 June 2023 Dilution Adjustment Impact on Dealing	30 June 2022 Dilution Adjustment Impact on Dealing
<b>JOHCM Continental European Fund</b>		
Subscriptions	53	-
Redemptions	-	9
<b>JOHCM UK Growth Fund</b>		
Subscriptions	262	104
Redemptions	176	271
<b>JOHCM European Values Select Fund</b>		
Subscriptions	-	-
Redemptions	-	106
<b>JOHCM Global Select Fund</b>		
Subscriptions	-	-
Redemptions	29	-
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
Subscriptions	-	32
Redemptions	-	25
<b>JOHCM Asia ex-Japan Fund</b>		
Subscriptions	-	-
Redemptions	-	8
<b>JOHCM Asia ex-Japan Small &amp; Mid Cap Fund</b>		
Subscriptions	7	2
Redemptions	-	2
<b>JOHCM Global Opportunities Fund</b>		
Subscriptions	44	-
Redemptions	13	10
<b>JOHCM UK Dynamic Fund</b>		
Subscriptions	4	24
Redemptions	1	-
<b>JOHCM Global Income Builder Fund<sup>1</sup></b>		
Subscriptions	-	42
Redemptions	103	-

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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

## 6 Operating expenses

### Management and Performance Fees

#### Management Fee

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

Fee waivers are borne by the Manager.

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

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

Sub-fund	Share class	Management fee %
JOHCM Continental European Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	USD Hedged Class B Shares	1.25%
	GBP X Shares	0.525%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
JOHCM UK Growth Fund	USD Y Shares	0.625%
	GBP Hedged X Shares	0.55%
	GBP Hedged Y Shares	0.625%
	GBP Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Class X Shares	0.60%
	EUR Non-Distributing R Shares	0.95%
	EUR Non-Distributing X Shares	0.60%
	EUR Hedged Non- Distributing X Shares	0.60%
	USD Non-Distributing R Shares	0.95%
JOHCM European Select Values Fund	USD Non-Distributing X Shares	0.60%
	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	EUR Y Shares	0.525%
	EUR X Shares	1.50%
EUR Non-Distributing Class	1.25%	

## 6 Operating expenses (continued)

### Management and Performance Fees (continued)

#### Management Fee (continued)

Sub-fund	Share class	Management fee %
JOHCM Global Select Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Non - Distributing Shares	1.25%
	EUR Z shares <sup>^</sup>	-
	USD Z shares <sup>^</sup>	-
JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Y Shares	0.75%
	USD Y Shares	0.75%
	GBP Z shares <sup>^</sup>	-
	Australian Dollar Z shares <sup>^</sup>	-
Canadian Dollar Z shares <sup>^</sup>	-	
JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP Z Class Shares <sup>^</sup>	-
USD Class Z Shares <sup>^</sup>	-	
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
GBP Z Class Shares <sup>^</sup>	-	
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Hedged A Shares	0.625%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Hedged A shares	0.625%
	GBP X Shares	0.625%
	GBP Hedged X Shares	0.625%
	EUR X Shares	0.625%
	GBP Z Shares <sup>^</sup>	-
	EUR Class Z Shares <sup>^</sup>	-
	Canadian Dollar Z Shares <sup>^</sup>	-
	GBP Non-Distributing X Shares	0.625%
	Euro Non-Distributing X Shares	0.625%
Norwegian Kroner Non-Distributing X Shares	0.625%	

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

Sub-fund	Share class	Management fee %
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares	0.75%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	USD Y Shares	0.625%
JOHCM Global Income Builder Fund <sup>1</sup>	GBP Class A Shares	0.65%
	EUR Class A Shares	0.65%
	USD Class A Shares	0.65%
	USD Class B Shares	1.75%
	EUR Class B Shares	1.75%
	EUR Seed Shares	0.25%
	GBP Seed Shares	0.25%
	GBP Non-Distributing A Shares	0.65%
	EUR Non-Distributing B Shares	1.75%
	EUR Hedged Seed Shares	0.25%
	EUR Hedged B Shares	1.75%
	SGD Class A Shares	0.65%
SGD Class B Shares	1.75%	

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

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

For the financial period ended 30 June 2023 the Company incurred GBP 14,612,000 (30 June 2022: GBP 17,003,000) in total for Management Fees of which GBP 2,274,000 was payable as at 30 June 2023 (31 December 2022: 2,509,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial period ended 30 June 2023 and 30 June 2022, the Management fees waived and reimbursed were as follows:

Sub-fund	30 Jun 2023	30 Jun 2022
	£'000	£'000
JOHCM UK Dynamic Fund	41	44
JOHCM Asia ex-Japan Small and Mid-Cap Fund	4	6

#### Directors Fees

For the financial period ended 30 June 2023 the Company incurred GBP 32,000 (30 June 2022: GBP 33,000) in total for Director Fees of which GBP Nil was payable as at 30 June 2023 (31 December 2022: Nil).



## 6 Operating expenses (continued)

### Management and Performance Fees (continued)

#### Performance Fees

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears. The performance year for all sub-funds was the period commencing 1 January 2023 or the inception date if later. There were no performance fees on the JOHCM Global Income Builder Fund. For further information please refer to the prospectus.

The below table shows the performance fees charged during the financial period ended 30 June 2023:

Sub-fund	Share class name	Performance fee charged (in GBP)	% of the fees based on the share class NAV
		£'000	
JOHCM Continental European Fund	GBP Class A	4	0.01%
JOHCM Continental European Fund	EUR Class A	2	0.00%
JOHCM Continental European Fund	USD Class A	2	0.05%
JOHCM Continental European Fund	GBP Hedged Class A	3	0.11%
JOHCM Continental European Fund	GBP Class X	23	0.02%
JOHCM Continental European Fund	USD Hedged Class B	11	0.11%
JOHCM Continental European Fund	GBP Hedged Y	4	0.10%
JOHCM Continental European Fund	GBP Class Y	12	0.01%
JOHCM Continental European Fund	EUR Class Y	3	0.00%
JOHCM Global Emerging Opportunities Fund	GBP Class A	3	0.20%
JOHCM Global Emerging Opportunities Fund	USD Class A	17	0.16%
JOHCM Global Emerging Opportunities Fund	EUR Class A	29	0.20%
JOHCM Global Emerging Opportunities Fund	USD Class B	2	0.12%
JOHCM Global Emerging Opportunities Fund	GBP Class Y	17	0.23%
JOHCM Global Emerging Opportunities Fund	USD Class Y	3	0.17%

The below table shows the performance fees charged during the financial period ended 30 June 2022:

Sub-fund	Share class name	Performance fee charged (in GBP)	% of the fees based on the share class NAV
		£'000	
JOHCM Continental European Fund	USD Class B	47	0.47%
JOHCM Continental European Fund	GBP Class A	7	0.01%
JOHCM Continental European Fund	EUR Class A	2	0.00%
JOHCM Continental European Fund	GBP Class A	16	0.78%
JOHCM Continental European Fund	EUR Class Y	30	0.05%
JOHCM Continental European Fund	GBP Class AH	1	0.02%
JOHCM Continental European Fund	GBP Class YH	3	0.08%
JOHCM Continental European Fund	GBP Class Y	43	0.03%
JOHCM Global Emerging Opportunities Fund	USD Class Y	4	0.20%
JOHCM Asia Ex Japan Small & Mid Cap Fund	GBP Class A	1	0.03%
JOHCM Global Opportunities Fund	EUR Class AH	1	0.04%



## 6 Operating expenses (continued)

### Management and Performance Fees (continued)

#### Administration fees

Northern Trust International Fund Administration Services (Ireland) Limited were appointed as the Administrator on the 3 April 2023. The Administrator fees quoted below are effective from 3 April 2023.

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.

The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the Company and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of GBP 375 per annum for the operation of each share class.

The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

#### Depositary fee

Northern Trust Fiduciary Services (Ireland) Limited were appointed as the Depositary on the 3 April 2023. The Depositary fees quoted below are effective from 3 April 2023.

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

### Paying Agent Fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant sub-funds. Fees payable to the agent which are based upon the NAV will be payable only from the NAV of the relevant sub-fund attributable to the classes of the Shares.

### Directors' remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 75,000. Markus Lewandowski, Alexandra Altinger and Amy Johnson have agreed to waive their entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

Directors' fees charged for the financial period ended 30 June 2023 and 30 June 2022 were as follows:

	30 Jun 2023	30 Jun 2022
	£'000	£'000
Director fees	32	33
<b>Total</b>	<b>32</b>	<b>33</b>

### Auditors' remuneration

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

	30 Jun 2023	30 Jun 2022
	£'000	£'000
<b>Audit services (inc VAT)</b>		
Audit fees	52	33
<b>Total</b>	<b>52</b>	<b>33</b>

### Service provider fees

For the financial period ended 30 June 2023 and 30 June 2022, the service provider fees were as follows:

	30 Jun 2023	30 Jun 2022
	£'000	£'000
Administration fees	245	224
Depositary fees	208	214
Depositary oversight fees	121	141
Transfer and domiciliary agency fees	145	344
<b>Total</b>	<b>719</b>	<b>923</b>

## 7 Related parties

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

The Manager and Investment Manager are related parties under this definition. For the financial period ended 30 June 2023 the Company incurred GBP 14,612,000 (30 June 2022: GBP 17,003,000) in total for management fees of which GBP 2,274,000 was payable as at 30 June 2023 (31 December 2022: 2,509,000). Further details in respect of Manager and Investment Manager fees are disclosed in Note 6. As also discussed in Note 6, the Investment Manager is entitled to receive performance fees. For the financial period ended 30 June 2023, the Company accrued GBP 135,000 (30 June 2022: GBP 155,000) in total for performance fees of which GBP 100,000 was payable as at 30 June 2023 (31 December 2022: GBP 1,090,000).

For the financial period ended 30 June 2023 the Company received GBP 45,000 (30 June 2022: GBP 80,000) in total as Reimbursement from the Investment Manager of which GBP 45,000 was receivable as at 30 June 2023 (31 December 2022: GBP 119,000). Refer to Note 6 for further details.

Máire O'Connor and Robert Burke are independent nonexecutive Directors of the Company and the Manager. As at 30 June 2023, neither of the Independent Non-Executive Directors held shares in the sub-funds of the Company (30 June 2022: nil).

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager and continues as an Independent Non-Executive Director of the Company. Ms. Vaughan held 8,772 shares in the JOHCM Global Select Fund as at 30 June 2023 (31 December 2022: 8,772 shares) and nil shares in the JOHCM Global Income Builder Fund (31 December 2022: 31,500). Ms. Vaughan receives a fee for Director services to the Company.

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020 and resigned on 6 June 2023. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and she was deemed to be a related party to the Company. As at 30 June 2023, Ms. Altinger did not hold shares in the sub-funds of the Company (30 June 2022: Nil).

Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager and is deemed to be a related party to the Company. As at 30 June 2023, Mr. Lewandowski did not hold shares in the sub-funds of the Company (30 June 2022: Nil).

Amy Johnson was appointed to the Board of Directors on 13 April 2023. Ms. Johnson acts as Country Head & Managing Director of the Manager and is deemed to be a related party to the Company. As at 30 June 2023, Ms. Johnson did not hold shares in the sub-funds of the Company (30 June 2022: Nil).

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

## 7 Related parties (continued)

As at 30 June 2023, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary	Redemption Shares	Monetary	Closing Shares
			£'000		£'000	
<b>JOHCM Continental European Fund</b>						
Class X GBP	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
<b>JOHCM UK Growth Fund</b>						
Class R EUR	1,000.000	-	-	-	-	1,000.000
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
<b>JOHCM Asia ex-Japan Fund</b>						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	21,768.358	-	-	21,768.358	£(20)	-
<b>JOHCM Global Opportunities Fund</b>						
Class X GBP	-	1,000.000	£1	-	-	1,000.000
Class X NOK Non-Distribution	1,161.040	-	-	-	-	1,161.040
<b>JOHCM UK Dynamic Fund</b>						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
<b>JOHCM Global Income Builder Fund</b>						
Class A EUR	1,237.501	-	-	1,237.501	£(1)	-
Class B EUR	1,237.440	-	-	1,237.440	£(1)	-

As at 30 June 2022, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary	Redemption Shares	Monetary	Closing Shares
			£'000		£'000	
<b>JOHCM Continental European Fund</b>						
Class Y GBP	127.593	2.167	-	(127.593)	-	2.167
<b>JOHCM UK Growth Fund</b>						
Class R EUR	1,000.000	-	-	-	-	1,000.000
<b>JOHCM European Select Values Fund</b>						
Class A GBP	13,319.893	82.777	-	(13,166.370)	£(77)	236.300
<b>JOHCM Global Select Fund</b>						
Class Z GBP	2,134,742.556	19,048.309	£63	(838,435.528)	£(3,066)	1,315,355.337
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
<b>JOHCM Asia ex-Japan Fund</b>						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	33,428.980	234.220	-	(11,438.293)	£(1)	22,224.907
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
Class Z GBP	1,216.578	-	-	(799.181)	£(2)	417.397
<b>JOHCM Global Opportunities Fund</b>						
Class X NOK Non-Distribution	-	1,161.904	\$12	-	-	1,161.904
<b>JOHCM Global Income Builder Fund</b>						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

The Secretary did not hold any shares of the Company during the financial period or at the financial period end (30 June 2022: nil).

## 7 Related parties (continued)

### Connected Persons

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

The Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the Company by its manager, investment manager, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

### Directors' remuneration

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

## 8 Risk associated with financial instruments

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

### Risk Management Structure

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

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

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

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

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

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

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

### Fair Valuation Estimation

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

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

## 8 Risk associated with financial instruments (continued)

### Fair Valuation Estimation (continued)

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

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

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

The three levels of inputs are defined as follows:

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

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

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

### Unlisted Equities

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

### Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

### Valuation Techniques

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

(i) the variability in the range of reasonable fair value estimates is not significant for that asset; or

(ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

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

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

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

The Board of Directors of JOHCM Funds (Ireland) Limited had engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons for the required risk roles to the Manager until April 2023, at which point, another third party, Clifton Fund Consulting Limited t/a KB Associates (a Waystone Group Company) ("KBA") took on these roles. Where relevant, the Company leverages the risk management framework, which the Manager has in place. This framework seeks to ensure that all significant risks to the Company can be identified, monitored and managed at all times. Carne and KBA reported through to the Board of Directors of the Manager quarterly based on the reports supplied by the Company's Investment Manager and Administrator.

## 8 Risk associated with financial instruments (continued)

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

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

### OTC Options

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

### Forward Contracts

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

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2023:

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	473,466	473,466	-	-
Forward currency contracts	115	-	115	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	-	-	-	-
<b>Total</b>	<b>473,581</b>	<b>473,466</b>	<b>115</b>	<b>-</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	225,797	225,797	-	-
Forward currency contracts	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(4)	-	(4)	-
<b>Total</b>	<b>225,793</b>	<b>225,797</b>	<b>(4)</b>	<b>-</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	298,242	298,242	-	-
Options	625	625	-	-
<b>Total</b>	<b>298,867</b>	<b>298,867</b>	<b>-</b>	<b>-</b>

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

Assets and liabilities	Total investments 2023	(Level 1) 2023	(Level 2) 2023	(Level 3) 2023
	£'000	£'000	£'000	£'000
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,176,928	1,176,928	-	-
Total	1,176,928	1,176,928	-	-
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	204,097	204,097	-	-
Total	204,097	204,097	-	-
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,729	21,729	-	-
Total	21,729	21,729	-	-
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	22,617	22,617	-	-
Total	22,617	22,617	-	-
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	521,871	521,871	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(14)	-	(14)	-
Total	521,857	521,871	(14)	-
<b>JOHCM UK Dynamic Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	22,073	22,073	-	-
Total	22,073	22,073	-	-

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

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022:

Assets and liabilities	Total investments 2022	(Level 1) 2022	(Level 2) 2022	(Level 3) 2022
	'000	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	400,354	400,354	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(76)	-	(76)	-
<b>Total</b>	<b>400,278</b>	<b>400,354</b>	<b>(76)</b>	<b>-</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	250,181	250,181	-	-
Forward currency contracts	20	-	20	-
<b>Total</b>	<b>250,201</b>	<b>250,181</b>	<b>20</b>	<b>-</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	292,998	292,998	-	-
Options	612	612	-	-
Forward currency contracts	2	-	2	-
<b>Total</b>	<b>293,612</b>	<b>293,610</b>	<b>2</b>	<b>-</b>
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,304,106	1,304,106	-	-
Forward currency contracts	33	-	33	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	-	(1)	-
<b>Total</b>	<b>1,304,138</b>	<b>1,304,106</b>	<b>32</b>	<b>-</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	199,727	199,727	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(1)	-	(1)	-
<b>Total</b>	<b>199,726</b>	<b>199,727</b>	<b>(1)</b>	<b>-</b>
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	23,960	23,960	-	-
<b>Total</b>	<b>23,960</b>	<b>23,960</b>	<b>-</b>	<b>-</b>



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

Assets and liabilities	Total investments 2022	(Level 1) 2022	(Level 2) 2022	(Level 3) 2022
	'000	£'000	£'000	£'000
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	20,091	20,091	-	-
Total	20,091	20,091	-	-
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	536,327	536,327	-	-
Forward currency contracts	9	-	9	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(11)	-	(11)	-
Total	536,325	536,327	(2)	-
<b>JOHCM UK Dynamic Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,845	18,845	-	-
Total	18,845	18,845	-	-
<b>JOHCM Global Income Builder Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	99,602	64,764	34,838	-
Total	99,602	64,764	34,838	-

## 8 Risk associated with financial instruments (continued)

### Global Exposure to Financial Derivative Instruments

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

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial period ended 30 June 2023 and financial year ended 31 December 2022 there were no breaches of the FDIs exposure limits.

### Market Risk

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

### Price Risk

The Company's equity securities and FDIs are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Company's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve each sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets.

### Currency Risk

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

The Company's functional currency is Sterling (GBP). The Company invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the Company's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

The rates of exchange to GBP as at 30 June 2023 and 31 December 2022 were:

	30 June 2023	31 December 2022
AED	4.669735	4.422788
AUD	1.909938	1.771216
BRL	6.132996	6.366270
CAD	1.682315	1.628507
CHF	1.137414	1.110981
CLP	1,019.810000	1,032.804460
CNY	9.235155	8.308095
CZK	27.686015	27.230689
DKK	8.676778	8.387836
EUR	1.165307	1.127892
HKD	9.963067	9.386058
IDR	19,060.730000	18,746.108344
INR	104.296848	99.434398
JPY	183.754680	158.629901
KRW	1,675.200000	1,510.978670
MXN	21.804301	23.558699
MYR	5.934030	5.304716
NOK	13.620680	11.845043
PHP	70.177926	66.984648
QAR	4.627717	4.398637
RUB	113.785892	86.344734
SEK	13.732241	12.496887
SGD	1.720583	1.613876
THB	45.075741	41.600456
TWD	39.595583	36.873450
USD	1.271351	1.204250
ZAR	24.017405	20.399953

## 8 Risk associated with financial instruments (continued)

### Currency Risk (continued)

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

### Interest rate risk

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

### Cash Account Risk

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

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

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

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

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

### Credit Risk

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

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

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

## 8 Risk associated with financial instruments (continued)

### Portfolio Management Risk

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

### Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls.

### Cross Liability Between Sub-funds

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

### Liquidity Risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Manager which has built an appropriate liquidity risk management framework for the management of the Manager's liquidity management requirements.

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

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

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

## 9 Distributions to shareholders

Sub-fund	Financial period ended	Financial period ended
	30 June 2023	30 June 2022
	£'000	£'000
JOHCM Continental European Fund	6,060	8,155
JOHCM UK Growth Fund	1,894	3,347
JOHCM European Select Values Fund	2,635	3,013
JOHCM Global Select Fund	2,283	761
JOHCM Global Emerging Markets Opportunities Fund	7,808	4,687
JOHCM Asia ex-Japan Fund	40	40
JOHCM Asia ex-Japan Small and Mid-Cap Fund	15	–
JOHCM Global Opportunities Fund	6,322	5,296
JOHCM UK Dynamic Fund	331	423
JOHCM Global Income Builder Fund <sup>1</sup>	1,414	2,777

1 JOHCM Global Income Builder Fund was terminated on 5 May 2023.

The Company may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which paid distributions on a monthly basis until the termination of the sub-fund. The distribution paid in 2023 was based on available income as at 31 December 2022.

The Directors operate a distribution policy designed to enable the Company to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The Company has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial period ended 30 June 2023 and 30 June 2022.

### Distributions Payable to Holders of Redeemable Participating Preference Shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

## 10 Soft commissions

There were no Soft Commission arrangements entered into during the financial period ended 30 June 2023 (30 June 2022: GBP nil).

## 11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management were utilised during the financial period by the JOHCM Continental European Fund, JOHCM UK Growth Fund, JOHCM European Select Values Fund, JOHCM Global Select Fund, JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex-Japan Fund, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund and JOHCM Global Income Builder Fund.

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

The changes in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in note 12, Gains and Losses on Financial Assets.

Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- i) a reduction in risk;
- ii) a reduction in costs; or
- iii) an increase in capital or income returns to the scheme.

**12 Gains and losses on financial assets****Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2023**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>			
Investments	27,786	(1,166)	26,620
Foreign exchange	(1,240)	2	(1,238)
Forward exchange contracts	356	188	544
	26,902	(976)	25,926
<b>JOHCM UK Growth Fund</b>			
Investments	7,990	1,193	9,183
Foreign exchange	113	5	118
Forward exchange contracts	(273)	(32)	(305)
	7,830	1,166	8,996
<b>JOHCM European Select Values Fund</b>			
Investments	(16,049)	19,259	3,210
Foreign exchange	(145)	2	(143)
Forward exchange contracts	(62)	(2)	(64)
Options	(2,753)	80	(2,673)
	(19,009)	19,339	330
<b>JOHCM Global Select Fund</b>			
Investments	(22,280)	(10,258)	(32,538)
Foreign exchange	116	6	122
Forward exchange contracts	(156)	(56)	(212)
	(22,320)	(10,308)	(32,628)
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Investments	1,097	(1,457)	(360)
Foreign exchange	(218)	30	(188)
Forward exchange contracts	9	1	10
	888	(1,426)	(538)
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	(358)	(1,405)	(1,763)
Foreign exchange	(74)	12	(62)
	(432)	(1,393)	(1,825)
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	(489)	(1,591)	(2,080)
Foreign exchange	(14)	1	(13)
Forward exchange contracts	15	-	15
	(488)	(1,590)	(2,078)
<b>JOHCM Global Opportunities Fund</b>			
Investments	(563)	(1,842)	(2,405)
Foreign exchange	(1,146)	(33)	(1,179)
Forward exchange contracts	(153)	(12)	(165)
	(1,862)	(1,887)	(3,749)
<b>JOHCM UK Dynamic Fund</b>			
Investments	121	(57)	64
	121	(57)	64

**12 Gains and losses on financial assets (continued)****Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period ended 30 June 2023 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Global Income Builder Fund<sup>1</sup></b>			
Investments	4,101	(2,766)	1,335
Foreign exchange	(886)	224	(662)
Forward exchange contracts	(235)	1	(234)
Options	65	-	65
	3,045	(2,541)	504

<sup>1</sup> JOHCM Global Income Builder Fund was terminated on 5 May 2023.

**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period 30 June 2022**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Continental European Fund</b>			
Investments	(11,621)	(68,651)	(80,272)
Foreign exchange	438	-	438
Forward exchange contracts	779	197	976
	(10,404)	(68,454)	(78,858)
<b>JOHCM UK Growth Fund</b>			
Investments	(8,566)	(29,877)	(38,443)
Foreign exchange	122	-	122
Forward exchange contracts	(80)	(27)	(107)
	(8,524)	(29,904)	(38,428)
<b>JOHCM European Select Values Fund</b>			
Investments	(11,253)	(64,457)	(75,710)
Foreign exchange	(177)	-	(177)
Forward exchange contracts	193	10	203
Options	321	1,582	1,903
	(10,916)	(62,865)	(73,781)
<b>JOHCM Global Select Fund</b>			
Investments	(26,295)	(434,041)	(460,336)
Foreign exchange	13,076	-	13,076
Forward exchange contracts	(249)	18	(231)
	(13,468)	(434,023)	(447,491)
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Investments	(3,463)	(15,226)	(18,689)
Foreign exchange	422	-	422
Forward exchange contracts	(63)	-	(63)
	(3,104)	(15,226)	(18,330)
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	203	(4,700)	(4,497)
Foreign exchange	6	-	6
Forward exchange contracts	(12)	-	(12)
	197	(4,700)	(4,503)

**12 Gains and losses on financial assets (continued)**

**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial period 30 June 2022 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	855	(3,243)	(2,388)
Foreign exchange	40	-	40
	895	(3,243)	(2,348)
<b>JOHCM Global Opportunities Fund</b>			
Investments	20,269	(7,490)	12,779
Foreign exchange	2,509	-	2,509
Forward exchange contracts	(474)	(54)	(528)
	22,304	(7,544)	14,760
<b>JOHCM UK Dynamic Fund</b>			
Investments	84	(1,122)	(1,038)
Foreign exchange	3	-	3
	87	(1,122)	(1,035)
<b>JOHCM Global Income Builder Fund</b>			
Investments	2,371	(9,087)	(6,716)
Foreign exchange	856	-	856
Forward exchange contracts	648	3	651
Options	233	303	536
	4,108	(8,781)	(4,673)



**13 Statement of net assets for current and prior financial periods**

	30 June 2023	31 December 2022	31 December 2021
<b>JOHCM Continental European Fund</b>			
Net Assets (£'000)	£495,700	£419,071	£528,818
NAV per Unit in GBP Class A shares	£5.773	£5.449	£5.730
NAV per Unit in GBP Hedged Class A shares	£1.613	£1.473	£1.613
NAV per Unit in EUR Class A shares	€4.692	€4.288	€4.758
NAV per Unit in USD Class A shares	\$1.909	\$1.714	\$1.851
NAV per Unit in GBP Class B shares	£5.559	£5.241	£5.509
NAV per Unit in EUR Class B shares	€4.719	€4.306	€4.777
NAV per Unit in USD Hedged Class B shares	\$1.942	\$1.740	\$1.884
NAV per Unit in GBP X shares <sup>1</sup>	£1.168	£1.081	–
NAV per Unit in GBP Y shares	£2.127	£2.006	£2.112
NAV per Unit in GBP Hedged Y shares	£1.684	£1.540	£1.686
NAV per Unit in EUR Y shares	€1.808	€1.651	€1.834
NAV per Unit in USD Y shares <sup>2</sup>	\$1.315	\$1.160	–
<b>JOHCM UK Growth Fund</b>			
Net Assets (£'000)	£227,876	£251,962	£408,530
NAV per Unit in GBP Class A shares	£3.814	£3.702	£4.020
NAV per Unit in GBP Class B shares	£3.305	£3.201	£3.473
NAV per Unit in EUR Non-Distributing R shares	€2.107	€1.957	€2.215
NAV per Unit in USD Non-Distributing R shares	\$2.127	\$1.944	\$2.332
NAV per Unit in GBP X shares	£1.902	£1.848	£2.005
NAV per Unit in EUR Non-Distributing X shares	€2.129	€1.974	€2.227
NAV per Unit in EUR Non-Distributing Hedged X shares	€1.929	€1.864	€2.020
NAV per Unit in USD Non-Distributing X shares	\$2.150	\$1.961	\$2.345
<b>JOHCM European Select Values Fund</b>			
Net Assets (£'000)	£301,449	£296,694	£573,835
NAV per Unit in GBP Class A shares	£5.306	£5.289	£5.855
NAV per Unit in EUR Class A shares	€3.439	€3.317	€3.876
NAV per Unit in GBP Class B shares	£4.857	£4.829	£5.346
NAV per Unit in EUR Class B shares	€2.301	€2.214	€2.588
NAV per Unit in EUR Non-Distributing E shares	€1.282	€1.229	€1.434
NAV per Unit in EUR X shares	€1.643	€1.579	€1.849
NAV per Unit in EUR Y shares	€0.926	€0.894	€1.043
<b>JOHCM Global Select Fund</b>			
Net Assets (£'000)	£1,189,803	£1,368,268	£1,938,224
NAV per Unit in GBP Class A shares	£3.951	£4.055	£5.333
NAV per Unit in EUR Class A shares	€3.706	€3.681	€5.111
NAV per Unit in USD Class A shares	\$2.060	\$2.014	\$2.963
NAV per Unit in GBP Class B shares	£3.770	£3.860	£5.114
NAV per Unit in EUR Class B shares	€3.554	€3.521	€4.925
NAV per Unit in USD Class B shares	\$2.328	\$2.269	\$3.364
NAV per Unit in GBP Z shares	£2.859	£2.948	£3.877
NAV per Unit in USD Z shares <sup>3</sup>	–	–	\$3.370

1 This share class was launched on 29 July 2022 for JOHCM Continental European Fund.

2 This share class was launched on 7 September 2022 for JOHCM Continental European Fund.

3 This share class was terminated on 27 July 2022 for JOHCM Global Select Fund.

**13 Statement of net assets for current and prior financial periods (continued)**

	30 June 2023	31 December 2022	31 December 2021
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Net Assets (£'000)	£205,760	£202,702	£191,024
NAV per Unit in GBP Class A shares	£1.397	£1.425	£1.534
NAV per Unit in EUR Class A shares	€1.531	€1.513	€1.718
NAV per Unit in USD Class A shares	\$1.139	\$1.108	\$1.333
NAV per Unit in GBP Class B shares	£1.344	£1.371	£1.470
NAV per Unit in EUR Class B shares	€1.514	€1.493	€1.690
NAV per Unit in USD Class B shares	\$1.490	\$1.448	\$1.735
NAV per Unit in GBP Y shares	£1.684	£1.718	£1.850
NAV per Unit in USD Y shares	\$1.386	\$1.342	\$1.622
NAV per Unit in GBP Z shares	£1.765	£1.812	£1.943
NAV per Unit in CAD Z shares	CA\$1.593	CA\$1.586	CA\$1.793
<b>JOHCM Asia ex-Japan Fund</b>			
Net Assets (£'000)	£22,743	£24,491	£38,371
NAV per Unit in GBP Class A shares	£2.279	£2.432	£2.778
NAV per Unit in EUR Class A shares	€2.239	€2.313	€2.788
NAV per Unit in USD Class A shares	\$1.801	\$1.830	\$2.339
NAV per Unit in GBP Class B shares	£2.211	£2.367	£2.719
NAV per Unit in EUR Class B shares	€2.236	€2.318	€2.811
NAV per Unit in USD Class B shares	\$1.805	\$1.840	\$2.365
NAV per Unit in GBP Z shares	£1.626	£1.741	£1.983
NAV per Unit in USD Z shares	\$1.210	\$1.233	\$1.571
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Net Assets (£'000)	£22,303	£20,505	£21,415
NAV per Unit in GBP Class A shares	£2.738	£2.992	£3.214
NAV per Unit in EUR Class A shares	€2.399	€2.537	€2.900
NAV per Unit in GBP Class B shares	£2.652	£2.906	£3.132
NAV per Unit in EUR Class B shares	€2.714	€2.878	€3.275
NAV per Unit in USD Class B shares	\$2.177	\$2.271	\$2.738
NAV per Unit in GBP Z shares	£2.100	£2.287	£2.439
NAV per Unit in USD Class A shares	\$2.304	\$2.396	\$2.875

**13 Statement of net assets for current and prior financial periods (continued)**

	30 June 2023	31 December 2022	31 December 2021
<b>JOHCM Global Opportunities Fund</b>			
Net Assets (£'000)	£548,785	£559,089	£445,978
NAV per Unit in GBP Class A shares	£2.449	£2.499	£2.349
NAV per Unit in EUR Class A shares	€2.701	€2.667	€2.649
NAV per Unit in EUR Hedged Class A shares	€1.058	€1.042	€1.130
NAV per Unit in USD Class A shares	\$2.308	\$2.242	\$2.363
NAV per Unit in GBP Class B shares	£2.653	£2.717	£2.574
NAV per Unit in EUR Class B shares	€2.448	€2.426	€2.426
NAV per Unit in USD Class B shares	\$2.166	\$2.112	\$2.238
NAV per Unit in GBP X shares	£2.097	£2.138	£2.007
NAV per Unit in GBP Hedged X shares	£1.160	£1.133	£1.217
NAV per Unit in GBP Non-Distributing X shares <sup>1</sup>	£0.960	-	-
NAV per Unit in EUR X shares	€1.234	€1.218	€1.208
NAV per Unit in EUR Non-Distributing X shares <sup>2</sup>	-	-	€1.296
NAV per Unit in NOK Non-Distributing X shares <sup>3</sup>	kr12.220	kr10.649	-
NAV per Unit in GBP Non-Distributing Z shares <sup>4</sup>	£0.990	£1.006	£0.939
NAV per Unit in GBP Non-Distributing Z shares <sup>1</sup>	-	-	£1.785
NAV per Unit in EUR Z shares	€1.234	€1.214	€1.195
<b>JOHCM UK Dynamic Fund</b>			
Net Assets (£'000)	£22,480	£19,398	£13,561
NAV per Unit in GBP Non-Distributing Y shares	£1.005	£0.996	£1.029
NAV per Unit in EUR Y shares <sup>5</sup>	€1.001	€0.960	-
NAV per Unit in USD Y shares <sup>6</sup>	\$1.171	\$1.097	-
<b>JOHCM Global Income Builder Fund<sup>7</sup></b>			
Net Assets (£'000)	-	£108,320	£129,569
NAV per Unit in GBP Class A shares	-	£1.046	£1.115
NAV per Unit in GBP Non-Distributing A shares	-	£1.152	£1.175
NAV per Unit in GBP Seed shares	-	£1.102	£1.171
NAV per Unit in EUR Class A shares	-	€1.041	€1.173
NAV per Unit in SGD Class A shares	-	SG\$0.930	SG\$1.117
NAV per Unit in USD Class A shares <sup>8</sup>	-	-	\$1.120
NAV per Unit in EUR Class B shares	-	€0.990	€1.127
NAV per Unit in EUR Seed shares	-	€0.932	€1.044

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

2 This share class was terminated on 31 August 2022 for JOHCM Global Opportunities Fund.

3 This share class was launched on 18 January 2022 for JOHCM Global Opportunities Fund.

4 This share class was terminated on 17 May 2022 for JOHCM Global Opportunities Fund.

5 This share class was launched on 2 August 2022 for JOHCM UK Dynamic Fund.

6 This share class was launched on 7 September 2022 for JOHCM UK Dynamic Fund.

7 JOHCM Global Income Builder Fund was terminated on 05 May 2023.

8 This share class was terminated on 6 December 2022 for JOHCM Global Income Builder Fund.

**14 Stock lending**

Certain sub-funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security is collateralised with collateral assets in an amount greater than the current market value of the loaned securities.

The Company appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Agent") as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the Company, with respect to the Collateral and with respect to the rights and obligations that the Company may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the Company authorises the Depository to accept directions and instructions from the Agent in respect of the

**14 Stock lending (continued)**

Collateral as if such directions and instructions were issued by the Company and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

The aggregate market value provided in respect of a sub-fund shall never be less than the higher of:

- (a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or (ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and
- (b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

The Agent monitors and calculates the market value of both the Collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional Collateral from a Securities Borrower under the relevant Loan Agreement. The Collateral shall be deposited with the Depositary and the Depositary will keep adequate accounting records that record the sub-fund's proportionate interest in the Collateral. The Company acknowledges and agrees that the Depositary may use sub-custodians or intermediaries (which may include the Agent or another affiliate of the Depositary) to hold the Collateral, as provided in the Depositary Agreement. The Company acknowledges and agrees that Collateral held with intermediaries (including but not limited to, the Agent, as aforesaid) may be held as part of a pool of collateral consisting of the Collateral and collateral delivered by the sub-custodian's or intermediary's other clients, provided that such sub-custodians or intermediaries shall maintain the Collateral in an account or accounts separate from accounts holding their own financial assets or those of their clients other than clients with an interest in the collateral pool.

At 30 June 2023, the aggregate value of securities on loan by the Company amounted to GBP Nil (31 December 2022: GBP 316,252,288) and the value of collateral held by the Company in respect of these securities amounted to GBP Nil (31 December 2022: GBP 332,066,196).

At 30 June 2023, there were no securities on loan and collateral pledged by the sub-funds.

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial period ended 30 June 2023. These amounts are included in other income in the Statement of Comprehensive Income. The Company has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. The company engaged RBC Investors Services Bank Ireland Limited prior to 3 April 2023. Effective from 3 April, Northern Trust International Fund Administration Services (Ireland) Limited took over as the Agent. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant sub-fund. The Agent is entitled to retain, as a fee for its services, 15% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant sub-fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is Northern Trust Fiduciary Services (Ireland) Limited which is a related party to the Depositary.

Name of sub-fund	Aggregate Value of Income 30 June 2023	Aggregate Value of Income 31 December 2022
	£'000	£'000
JOHCM Continental European Fund	16	127
JOHCM European Select Values Fund	8	40
JOHCM Global Select Fund	48	302
JOHCM Global Emerging Markets Opportunities Fund	6	35
JOHCM Asia ex-Japan Fund	3	5
JOHCM Asia ex-Japan Small and Mid-Cap Fund	1	3
<b>Total</b>	<b>82</b>	<b>512</b>

## 15 Material changes to the prospectus

On 17 February 2023, an addendum to each of the Supplements was filed with the Central Bank. This was to update the definition of "Redemption Date" and "Subscription Date" in respect of each sub-fund.

On 17 February 2023, an addendum to the Supplement of the JOHCM Global Opportunities Fund was filed with the Central Bank. This was to provide for the re-launch of the GBP Non-Distributing X shares.

On 3 April 2023, an updated Prospectus and updated Supplements in respect of each sub-fund were filed with the Central Bank. This was to reflect the transition of administration, registrar, transfer agent and depositary services to Northern Trust.

## 16 Significant events during the period

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We are wholly committed to compliance with all relevant laws, regulations and sanctions. Pre-existing Russian and Belarusian investments are frozen by sanctions, and we have a complete account of those assets. Further information is available on the JOHCM website: [www.johcm.com](http://www.johcm.com).

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023. Northern Trust International Fund Administration Services (Ireland) Limited replaced RBC Investor Services Ireland Limited as the new Administrator, Registrar and Transfer Agent to the Fund, and Northern Trust Fiduciary Services (Ireland) Limited replaced RBC Investor Services Bank S.A. as the new Depositary to the Fund, effective 3 April 2023.

On 11 January 2023, application was made to the Central Bank to withdraw the authorisation of the JOHCM Japan Fund and JOHCM Concentrated Global Share Fund.

On 23 January 2023 Perpetual Group acquired Pandal Group, the parent of the Fund's Investment Manager ("JOHCM"). Despite many complexities, we are grateful that our teams have shown commitment and professionalism throughout. We believe that the knowledge, expertise and diversity of the new group will provide significant benefits to the Fund and its clients. JOHCM operated as an investment boutique within Pandal from October 2011, prior to which it was a private company owned by founder shareholders and staff.

In February 2023, the change in Helen Vaughan's designation from Non-Executive Director to Independent Non-Executive Director was approved by the Board of Directors of the Manager.

On 24 February 2023, the GBP Non-Distributing X share class within the JOHCM Global Opportunities Fund was re-launched.

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent.

The JOHCM Global Opportunities Fund had an exposure to the First Republic Bank of GBP 8,483,000, 1.52% of the NAV as of 31 December 2022. This asset has been impacted by the banking crisis and subsequently sold out on 17 March 2023 with the overall loss of GBP 6,592,000 to the sub-fund.

On 24 March 2023, shareholders in the JOHCM Global Income Builder Fund were notified of an Extraordinary Meeting held on 20 April 2023 and approved a resolution proposing the closure of the sub-fund. On 5 May 2023, all outstanding shares in the JOHCM Global Income Builder Fund were compulsorily redeemed. The JOHCM Global Income Builder Fund is now closed and an application to withdraw its authorisation will be made to the Central Bank in due course.

On 29 March 2023, following the decision not to launch the JOHCM UK Equity Income Fund and JOHCM UK Opportunities Fund, the Central Bank withdrew the authorisation for these two sub-funds in response to the request made by JOHCM.

On 13 April 2023, Amy Johnson was approved as the Non-Executive Director to the Board of Director by the Central Bank of Ireland.

On 9 May 2023, the Central Bank withdrew the authorisation of the JOHCM Japan Fund and JOHCM Concentrated Global Share Fund.

## **16 Significant events during the period (continued)**

On 6 June 2023, Alexandra Altinger resigned as the Non-Executive Director to the Board of Directors.

There were no other significant events during the financial period that require recognition or disclosure in the financial statements.

## **17 Subsequent events**

There have been no material subsequent events since 30 June 2023.

## **18 Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 21 August 2023.

# Appendix 1

for the financial period ended 30 June 2023

## Ongoing Charges Figure

The Ongoing Charges Figures ("OCFs") are set out below.

The OCF calculation includes all annual operating costs, but excludes bank interest and performance fees.

The OCFs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purposes only.

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended 30 June 2023 (ex perf fee)	Year ended 31 Dec 2022 (ex perf fee)	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022
	%	%	%	%	%	%
<b>JOHCM Continental European Fund</b>						
GBP Class A	0.83	0.84	-	0.09	0.83	0.93
EUR Class A	0.83	0.84	-	0.09	0.83	0.93
USD Class A Hedged	0.83	0.84	-	0.98	0.83	1.82
GBP Class A Hedged	0.83	0.84	-	0.01	0.83	0.86
GBP Class B	1.33	1.34	-	-	1.33	1.34
EUR Class B	1.33	1.34	-	-	1.33	1.34
USD Class B Hedged	1.33	1.34	-	0.81	1.33	2.15
GBP Class X	0.61	0.63	-	0.26	0.61	0.90
GBP Y Class	0.71	0.72	-	0.20	0.71	0.92
EUR Y Class	0.71	0.72	-	0.23	0.71	0.95
GBP Y Hedged Class	0.71	0.72	-	0.05	0.71	0.77
USD Y Class	0.71	0.71	-	0.26	0.71	0.96
<b>JOHCM UK Growth Fund</b>						
GBP Class A	0.85	0.82	-	-	0.85	0.82
GBP Class B	1.35	1.32	-	-	1.35	1.32
GBP Class X	0.70	0.67	-	-	0.70	0.67
EUR Non-Distributing Class R	1.05	1.02	-	-	1.05	1.02
EUR Non-Distributing Class X	0.70	0.67	-	-	0.70	0.67
EUR Hedged Non-Distributing Class X	0.70	0.67	-	-	0.70	0.67
USD Non-Distributing Class R	1.05	1.02	-	-	1.05	1.02
USD Non-Distributing Class X	0.70	0.67	-	-	0.70	0.67
<b>JOHCM European Select Values Fund</b>						
GBP Class A	0.86	0.83	-	-	0.86	0.83
EUR Class A	0.86	0.83	-	-	0.86	0.83
GBP Class B	1.36	1.33	-	-	1.36	1.33
EUR Class B	1.36	1.33	-	-	1.36	1.33
EUR X Class	1.61	1.58	-	-	1.61	1.58
EUR Y Class	0.64	0.60	-	-	0.64	0.60
EUR Accumulation Class	1.36	1.33	-	-	1.36	1.33

**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended 30 June 2023 (ex perf fee)	Year ended 31 Dec 2022 (ex perf fee)	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022
	%	%	%	%	%	%
<b>JOHCM Global Select Fund</b>						
GBP Class A	0.79	0.79	-	-	0.79	0.79
EUR Class A	0.79	0.78	-	-	0.79	0.78
USD Class A	0.79	0.78	-	-	0.79	0.78
GBP Z Class	0.04	0.04	-	-	0.04	0.04
GBP Class B	1.54	1.53	-	-	1.54	1.53
EUR Class B	1.54	1.53	-	-	1.54	1.53
USD Class B	1.54	1.53	-	-	1.54	1.53
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
GBP Class A	1.10	1.05	0.02	0.66	1.12	1.71
EUR Class A	1.10	1.05	0.01	0.33	1.11	1.37
USD Class A	1.10	1.05	-	0.22	1.10	1.27
GBP Class B	1.70	1.65	-	-	1.70	1.65
EUR Class B	1.70	1.65	-	-	1.70	1.65
USD Class B	1.70	1.63	-	-	1.70	1.63
CAD Z Class	0.20	0.15	-	-	0.20	0.15
GBP Z Class	0.20	0.15	-	-	0.20	0.15
GBP Y Class	0.95	0.90	-	0.08	0.95	0.98
USD Y Class	0.95	0.90	0.01	0.75	0.96	1.65
<b>JOHCM Asia ex-Japan Fund</b>						
GBP Class A	1.77	1.59	-	-	1.77	1.59
EUR Class A	1.77	1.65	-	-	1.77	1.65
USD Class A	1.77	1.63	-	-	1.77	1.63
GBP Z Class	0.87	0.75	-	-	0.87	0.75
GBP Class B	2.37	2.25	-	-	2.37	2.25
EUR Class B	2.37	2.25	-	-	2.37	2.25
USD Class B	2.37	2.23	-	-	2.37	2.23
USD Z Class	0.87	0.75	-	-	0.87	0.75



**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended 30 June 2023 (ex perf fee)	Year ended 31 Dec 2022 (ex perf fee)	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022
	%	%	%	%	%	%
<b>JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund</b>						
GBP Class A	1.40	1.40	-	0.26	1.40	1.66
EUR Class A	1.40	1.40	0.01	2.03	1.41	3.43
USD Class A	1.40	1.40	-	0.09	1.40	1.49
GBP Z Class	1.08	0.95	-	-	1.08	0.95
GBP Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
<b>JOHCM Global Opportunities Fund</b>						
GBP Class A	0.83	0.83	-	-	0.83	0.83
EUR Class A	0.83	0.82	-	0.07	0.83	0.89
USD Class A	0.83	0.84	-	1.02	0.83	1.86
EUR Class A Hedged	0.70	0.71	-	0.09	0.70	0.80
GBP Z Class	0.08	0.08	-	-	0.08	0.08
GBP Class B	1.58	1.57	-	-	1.58	1.57
GBP X Class	0.70	0.70	-	-	0.70	0.70
GBP X Hedged Class	0.70	0.70	-	-	0.70	0.70
EUR Class B	1.58	1.57	-	-	1.58	1.57
USD Class B	1.58	1.57	-	-	1.58	1.57
EUR Z Class	0.08	0.08	-	-	0.08	0.08
EUR X Class	0.70	0.70	-	-	0.70	0.70
NOK Non-Distributing X Class	0.70	0.71	-	-	0.70	0.71
<b>JOHCM UK Dynamic Fund</b>						
GBP Class Y	0.68	0.68	-	-	0.68	0.68
EUR Y Class	0.68	0.68	-	-	0.68	0.68
USD Y Class	0.68	0.68	-	0.10	0.68	0.78

**Ongoing Charges Figure (continued)**

Sub-fund	Ongoing charges figure (OCF)		Performance figure		Total expense figure	
	Period ended 30 June 2023	Year ended 31 Dec 2022	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022	Financial period ended 30 June 2023	Financial year ended 31 Dec 2022
	(ex perf fee)	(ex perf fee)				
	%	%	%	%	%	%
<b>JOHCM Global Income Builder Fund*</b>						
GBP Class A	-	0.84	-	-	-	0.84
EUR Class A	-	0.83	-	-	-	0.83
USD Class A	-	-	-	-	-	-
SGD Class A	-	0.83	-	-	-	0.83
EUR Class B	-	1.92	-	-	-	1.92
GBP Seed Class	-	0.43	-	-	-	0.43
EUR Seed Class	-	0.43	-	-	-	0.43
GBP Non-Distributing A Class	-	0.43	-	-	-	0.43

\* JOHCM Global Income Builder Fund was terminated on 5 May 2023.

## Appendix 2

for the financial period ended 30 June 2023

### **Securities Financing Transactions**

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

Please read this Appendix in conjunction with note 14 Stock Lending.

At 30 June 2023, there were no securities on loan and collateral pledged by the sub-funds.

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