J O Hambro
Capital Management Group

J O Hambro Capital Management Umbrella Fund plc

2020

Condensed Interim Report & Financial Statements (unaudited)
for the six months ended 30 June 2020

www.johcm.com

General information

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Reporting fund status

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

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

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

Further information

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

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

Further information is available from the Administrator:
RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2
Ireland

J O Hambro Capital Management Umbrella Fund plc

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

Board of Directors

Robert Burke	(Independent non-executive director)
Helen Vaughan	(Non-executive director)
Máire O'Connor	(Independent non-executive director)
Markus Lewandowski	(Non-executive director. Appointed 25 February 2020)
Alexandra Altinger	(Non-executive director. Appointed 25 March 2020)

Designated Person to the Manager
Carne Global Financial Services Limited
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Dublin
Ireland

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

Paying Agent in Liechtenstein
VP Fund Solutions (Liechtenstein) AG
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9490 Vaduz
Liechtenstein

Company Secretary and Registered Office
HMP Secretarial Limited
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RBC Investor Services Bank S.A.
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Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
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Dublin 2
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Paying Agent in Sweden
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Auditors
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Chartered Accountants
Ernst & Young Building
Harcourt Centre, Harcourt Street
Dublin 2, D02 YA40 Ireland

Information Agent in Germany
German Fund Information Service UG (publ)
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D-21382 Brietlingen
Germany

Paying Agent, Distributor and Nominee in Spain
Bancoval Securities Services, S.A.
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Madrid
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J O Hambro Capital Management Limited
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Centralising Correspondent in France
RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Condensed Statement of Financial Position

as at 30 June 2020

		JOHCM Continental European Fund	
		30 June 2020	31 December 2019
ASSETS (£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	627,361	1,009,922
	Investments in financial derivative instruments (note 8)	5	536
	Cash and cash equivalents (note 2)	4,540	9,365
	Cash collateral	-	-
	Dividends and interest receivable (note 2)	617	-
	Subscriptions receivable (note 2)	188	772
	Amounts due from brokers (note 2)	8,139	4,712
	Other receivables	1,023	957
	Total assets	**641,873**	**1,026,264**
LIABILITIES (£'000)	Financial liabilities at fair value through profit or loss:		
	Investments in financial derivative instruments (note 8)	111	292
	Bank overdraft (note 2)	1	-
	Redemptions payable (note 2)	8,149	1,635
	Amounts due to brokers (note 2)	1,473	2,067
	Management, directors' and advisory fees payable (note 6)	376	624
	Performance fee payable (note 6)	37	-
	Administration and transfer agency fee payable (note 6)	64	62
	Other payables	96	125
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**10,307**	**4,805**
	Net assets attributable to holders of redeemable participating shares	**631,566**	**1,021,459**

Condensed Statement of Financial Position (continued)

JOHCM UK Growth Fund		JOHCM European Select Values Fund		JOHCM Japan Fund	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
159,674	238,220	600,849	1,158,187	162,892	239,039
-	-	1,597	356	-	1,011
2,775	943	23,939	63,502	157	517
-	-	-	165	-	-
7	439	-	371	186	225
11	1,408	1,151	770	16	68
446	297	14	117	1,080	38
3	-	747	695	1	-
162,916	**241,307**	**628,297**	**1,224,163**	**164,332**	**240,898**
-	-	-	166	13	1
-	-	-	5	-	-
97	255	12,677	329	261	198
171	1,152	466	2,497	115	-
109	167	496	1,009	117	173
-	-	-	-	-	-
17	16	23	23	28	27
21	28	95	135	48	47
415	**1,618**	**13,757**	**4,164**	**582**	**446**
162,501	**239,689**	**614,540**	**1,219,999**	**163,750**	**240,452**

Condensed Statement of Financial Position (continued)

		JOHCM Continental European Fund	
		30 June 2020	31 December 2019
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	10,344.577	21,318.424
	Net asset value per Share	£4.483	£4.612
	GBP Hedged Class A Shares in issue ('000)	7,953.747	33,127.784
	Net asset value per Share	£1.153	£1.290
	EUR Class A Shares in issue ('000)	25,086.856	39,064.937
	Net asset value per Share	€3.424	€3.785
	JPY Class A Shares in issue ('000)		-
	Net asset value per Share		-
	USD Class A Shares in issue ('000)	7,182.791	9,687.274
	Net asset value per Share	$1.315	$1.448
Class B	GBP Class B Shares in issue ('000)	5,451.928	10,844.664
	Net asset value per Share	£4.325	£4.439
	GBP Hedged Class B Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Class B Shares in issue('000)	4,446.104	5,699.436
	Net asset value per Share	€3.448	€3.804
	JPY Class B Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Hedged Class B Shares in issue ('000)	9,691.355	11,769.643
	Net asset value per Share	$1.343	$1.476
X Shares	EUR X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	GBP Hedged X Shares in issue ('000)	59.970	189.970
	Net asset value per Share	£0.892	£0.973
	GBP X Shares in issue (000)[1]	-	-
	Net asset value per Share	-	-
Y Shares	GBP Y Shares in issue ('000)	216,209.659	321,766.815
	Net asset value per Share	£1.651	£1.699
	EUR Y Shares in issue ('000)	64,078.980	82,204.756
	Net asset value per Share	€1.319	€1.459
	GBP Hedged Y Shares in issue ('000)	6,118.351	11,451.762
	Net asset value per Share	£1.206	£1.345
Non-Distributing Shares	EUR E Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR R Shares in issue ('000) [1]	-	-
	Net asset value per Share	-	-
	EUR X Shares in issue ('000) [1]	-	-
	Net asset value per Share	-	-
	EUR Hedged X Shares in issue ('000) [1]	-	-
	Net asset value per Share	-	-
	USD R Shares in issue ('000) [1]	-	-
	Net asset value per Share	-	-
	USD X Shares in issue ('000) [1]	-	-
	Net asset value per Share	-	-

1. These share class was launched on 19 March 2020

Consolidated Statement of Financial Position (continued)

JOHCM UK Growth Fund		JOHCM European Select Values Fund		JOHCM Japan Fund	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
55,445.499	59,847.970	5,054.051	5,399.414	51,059.432	62,028.960
£2.830	£3.465	£4.883	£5.217	£2.170	£2.480
-	-	-	-	13,347.781	24,071.261
-	-	-	-	£1.376	£1.719
-	-	125,824.918	243,907.574	379.185	424.861
-	-	€2.973	€3.413	€1.503	€1.846
-	-	-	-	3,153.776	3,436.722
-	-	-	-	¥276.521	¥342.922
-	-	-	-	-	-
-	-	-	-	-	-
2,273.126	10,775.609	455.647	470.029	2,477.499	2,742.662
£2.454	£2.999	£4.473	£4.766	£2.117	£2.414
-	-	-	-	15,626.073	16,652.137
-	-	-	-	£1.401	£1.750
-	-	130,296.374	238,302.996	40.150	32.649
-	-	€1.991	€2.279	€1.456	€1.772
-	-	-	-	134.573	238.008
-	-	-	-	¥273.216	¥338.046
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6,832.050	14,314.834	-	-
-	-	€1.424	€1.628	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1.000	-	-	-	-	-
£1.403	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	265.223	418.605	-	-
-	-	€1.098	€1.249	-	-
1.000	-	-	-	-	-
€1.428	-	-	-	-	-
1.000	-	-	-	-	-
€1.430	-	-	-	-	-
1.000	-	-	-	-	-
€1.424	-	-	-	-	-
1.000	-	-	-	-	-
$1.489	-	-	-	-	-
1.000	-	-	-	-	-
$1.491	-	-	-	-	-

Condensed Statement of Financial Position (continued)

		JOHCM Global Select Fund	
		30 June 2020	31 December 2019
ASSETS (£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	1,320,018	1,263,996
	Investments in financial derivative instruments (note 8)	1	23
	Cash and cash equivalents (note 2)	21,115	26,912
	Dividends and interest receivable (note 2)	429	862
	Subscriptions receivable (note 2)	7,898	1,022
	Amounts due from brokers (note 2)	2,977	-
	Receivable from investment manager	-	-
	Other receivables	-	-
	Total assets	**1,352,438**	**1,292,815**
LIABILITIES (£'000)	Financial liabilities at fair value through profit or loss:		
	Investments in financial derivative instruments (note 8)	15	3
	Bank overdraft (note 2)	-	51
	Redemptions payable (note 2)	12,129	580
	Amounts due to brokers (note 2)	4,443	4,312
	Management, directors' and advisory fees payable (note 6)	1,360	1,371
	Performance fee payable (note 6)	1,481	-
	Administration and transfer agency fee payable (note 6)	21	21
	Provision on capital gain tax	-	-
	Other payables	107	127
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**19,556**	**6,465**
	Net assets attributable to holders of redeemable participating shares	**1,332,882**	**1,286,350**
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	11,231.176	11,662.027
	Net asset value per Share	£3.678	£3.337
	EUR Class A Shares in issue ('000)	83,486.749	91,638.414
	Net asset value per Share	€3.240	€3.161
	USD Class A Shares in issue ('000)	14,916.608	19,278.732
	Net asset value per Share	$1.860	$1.819
Class B	GBP Class B Shares in issue ('000)	7,918.054	8,256.756
	Net asset value per Share	£3.558	£3.202
	EUR Class B Shares in issue ('000)	296,177.589	316,477.341
	Net asset value per Share	€3.148	€3.045
	USD Class B Shares in issue ('000)	46,933.195	43,562.234
	Net asset value per Share	$2.129	$2.063
Y Shares	GBP Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Z Shares	GBP Z Shares in issue ('000)	3,336.866	3,474.963
	Net asset value per Share	£2.632	£2.385
	USD Z Shares in issue ('000)	30,487.298	34,438.707
	Net asset value per Share	$2.082	$2.032
	CAD Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	AUD Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-

Consolidated Statement of Financial Position (continued)

JOHCM Emerging Markets Fund [1]		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
-	-	313,390	354,540	82,079	117,687
-	-	-	-	-	23
-	1,555	8,676	7,847	2,912	845
-	1	1,628	1,054	131	108
-	-	36	46	9	57
-	-	-	-	-	-
-	-	23	25	-	-
-	-	-	-	-	-
-	**1,556**	**323,753**	**363,512**	**85,131**	**118,720**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	89	61	12	3,575
-	-	-	-	640	-
-	-	142	194	88	132
-	-	-	-	-	-
-	12	19	18	18	17
-	-	-	-	-	25
-	1,544	70	67	55	161
-	**1,556**	**320**	**340**	**813**	**3,910**
-	**-**	**323,433**	**363,172**	**84,318**	**114,810**
-	-	3,320.182	3,057.495	4,514.575	5,156.612
-	-	£1.308	£1.372	£2.157	£2.017
-	-	6,562.918	7,436.198	1,597.478	2,754.173
-	-	€1.346	€1.518	€1.990	€2.000
-	-	18,395.762	18,380.901	5,157.906	7,738.341
-	-	$1.034	$1.168	$1.654	$1.664
-	-	131.283	147.280	68.034	58.639
-	-	£1.258	£1.315	£2.131	£1.987
-	-	167.131	1,401.049	1,215.929	1,306.238
-	-	€1.330	€1.495	€2.025	€2.029
-	-	59,793.822	89,781.092	42,249.248	65,819.895
-	-	$1.352	$1.522	$1.686	$1.692
-	-	15,453.357	19,584.859	-	-
-	-	£1.577	£1.655	-	-
-	-	39,228.305	24,850.409	-	-
-	-	$1.259	$1.423	-	-
-	-	256.649	247.223	1,638.498	1,114.668
-	-	£1.647	£1.734	£1.529	£1.436
-	-	-	-	1,971.817	1,971.817
-	-	-	-	$1.103	$1.115
-	-	154,810.110	134,262.580	-	-
-	-	CA$1.487	CA$1.605	-	-
-	-	28,082.672	42,186.277	-	-
-	-	AU$1.729	AU$1.915	-	-

1. JOHCM Emerging Markets Fund was terminated on 07 November 2019.

Condensed Statement of Financial Position (continued)

		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
		30 June 2020	31 December 2019
ASSETS (£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	16,207	14,196
	Investments in financial derivative instruments (note 8)	-	-
	Cash and cash equivalents (note 2)	80	196
	Dividends and interest receivable (note 2)	11	2
	Subscriptions receivable (note 2)	-	1
	Amount due from brokers (note 2)	-	227
	Receivable from investment manager	22	26
	Other receivables	1	-
	Total assets	**16,321**	**14,648**
LIABILITIES (£'000)	Financial liabilities at fair value through profit or loss:		
	Investments in financial derivative instruments (note 8)	-	-
	Bank overdraft (note 2)	-	150
	Redemptions payable (note 2)	6	3
	Amounts due to brokers (note 2)	38	233
	Management, directors' and advisory fees payable (note 6)	7	6
	Performance fee payable (note 6)	36	-
	Administration and transfer agency fee payable (note 6)	10	10
	Provision on capital gain tax	-	-
	Other payables	29	32
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**126**	**434**
	Net assets attributable to holders of redeemable participating shares	**16,195**	**14,214**
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	1,431.701	1,560.662
	Net asset value per Share	£2.334	£2.020
	GBP Hedged Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Class A Shares in issue ('000)	171.189	226.295
	Net asset value per Share	€1.940	€1.805
	EUR Hedged Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	USD Class A Shares in issue ('000)	1,523.668	1,527.992
	Net asset value per Share	$1.903	$1.773
	USD Hedged Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Class B	GBP Class B Shares in issue ('000)	120.711	137.465
	Net asset value per Share	£2.303	£1.980
	EUR Class B Shares in issue ('000)	37.714	39.165
	Net asset value per Share	€2.217	€2.046
	USD Class B Shares in issue ('000)	22.000	22.000
	Net asset value per Share	$1.834	$1.697
X Shares	GBP X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	GBP Hedged X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR X Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Z Shares	GBP Z Shares in issue ('000)	5,528.458	5,446.658
	Net asset value per Share	£1.772	£1.523
	EUR Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Seed Shares	GBP Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Non-Distributing Z Shares	GBP Z Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Non-Distributing X Shares	GBP X Shares in issue ('000)	-	-
	Net asset value per Share	-	-

Condensed Statement of Financial Position (continued)

JOHCM Global Opportunities Fund		JOHCM Japan Dividend Growth Fund [1]		JOHCM US Small Mid Cap Equity Fund [2]	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
399,605	390,709	-	7,372	-	-
1	157	-	23	-	-
27,774	38,851	2	139	-	38
387	240	-	5	-	-
678	3,250	-	-	-	-
12	2,268	-	-	-	-
1	-	30	36	-	-
1	-	-	-	-	-
428,459	**435,475**	**32**	**7,575**	**-**	**38**
15	26	-	1	-	-
-	3	-	-	-	-
1,866	237	-	21	-	-
-	435	-	-	-	-
255	280	1	6	-	-
-	-	-	-	-	-
27	26	6	8	-	6
-	40	-	-	-	-
48	48	25	22	-	32
2,211	**1,095**	**32**	**58**	**-**	**38**
426,248	**434,380**	**-**	**7,517**	**-**	**-**
64,062.524	65,829.736	-	3,089.784	-	-
£2.046	£2.132	-	£1.361	-	-
-	-	-	1,414.253	-	-
-	-	-	£1.132	-	-
71,611.564	60,782.134	-	-	-	-
€2.121	€2.375	-	-	-	-
49.826	49.826	-	-	-	-
€0.913	€1.011	-	-	-	-
4,176.341	3,266.743	-	211.868	-	-
$1.875	$2.103	-	$1.119	-	-
-	-	-	207.646	-	-
-	-	-	$1.169	-	-
2,597.927	2,963.076	-	-	-	-
£2.267	£2.371	-	-	-	-
6,841.249	11,126.984	-	1,062.821	-	-
€1.965	€2.209	-	€1.462	-	-
267.410	969.406	-	-	-	-
$1.796	$2.022	-	-	-	-
11,110.691	13,668.521	-	-	-	-
£1.745	£1.817	-	-	-	-
3,000.000	6,822.700	-	-	-	-
£0.958	£1.086	-	-	-	-
52,742.568	50,700.000	-	-	-	-
€0.967	€1.069	-	-	-	-
336.701	328.943	-	-	-	-
£0.808	£0.839	-	-	-	-
11,100.000	11,850.000	-	-	-	-
€0.947	€1.046	-	-	-	-
-	-	-	18.470	-	-
-	-	-	£1.392	-	-
5,827.819	6,079.042	-	-	-	-
£1.503	£1.523	-	-	-	-
45,078.146	38,640.190	-	-	-	-
£0.974	£0.990	-	-	-	-

1. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019. 2. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

Condensed Statement of Financial Position (continued)

		JOHCM European Concentrated Value Fund	
		30 June 2020	31 December 2019
ASSETS (£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	107,163	162,074
	Investments in financial derivative instruments (note 8)	-	-
	Cash and cash equivalents (note 2)	3,471	11,443
	Dividends and interest receivable (note 2)	-	102
	Subscriptions receivable (note 2)	-	-
	Amount due from brokers (note 2)	-	45,518
	Receivable from investment manager	50	31
	Other receivables	108	154
	Total assets	**110,792**	**219,322**
LIABILITIES (£'000)	Financial liabilities at fair value through profit or loss:		
	Investments in financial derivative instruments (note 8)	-	89
	Bank overdraft (note 2)	-	-
	Redemptions payable (note 2)	-	49,136
	Amounts due to brokers (note 2)	-	-
	Management, directors' and advisory fees payable (note 6)	28	130
	Performance fee payable (note 6)	-	-
	Administration and transfer agency fee payable (note 6)	8	7
	Other payables	33	37
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**69**	**49,399**
	Net assets attributable to holders of redeemable participating shares	**110,723**	**169,923**
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)		-
	Net asset value per Share		-
	EUR Class A Shares in issue ('000)	11,567.888	14,855.808
	Net asset value per Share	€0.934	€1.053
	USD Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	SGD Class A Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Class B	EUR Class B Shares in issue ('000)	21,458.335	63,569.207
	Net asset value per Share	€0.928	€1.045
	USD Class B Shares in issue ('000)	1,357.918	6,220.891
	Net asset value per Share	$1.024	$1.155
	SGD Hedged Class B Shares in issue ('000)	-	-
	Net asset value per Share	-	-
Z Shares	AUD Z Shares in issue ('000)	118,085.761	131,862.107
	Net asset value per Share	AU$1.102	AU$1.220
	EUR Z Shares in issue ('000)	11,300.000	11,300.000
	Net asset value per Share	€0.859	€0.965
Seed Shares	GBP Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Hedged Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	EUR Shares in issue ('000) [2]		
	Net asset value per Share		
Non-Distributing Shares	GBP Y Shares in issue ('000)	-	-
	Net asset value per Share	-	-
	GBP A Share in issue ('000) [1]	-	-
	Net asset value per Share	-	-

1. This share class was terminated on 6 February 2020
2. This share class was launched on 11 February 2020

Condensed Statement of Financial Position (continued)

JOHCM Global Smaller Companies Fund [3]		JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
-	-	5,981	17,351	103,790	36,159
-	-	-	-	4	23
-	23	25	-	6,757	1,982
-	-	28	55	353	208
-	-	-	151	-	-
-	-	49	10	436	-
-	-	59	85	37	100
-	-	1	-	16	14
-	**23**	**6,143**	**17,652**	**111,393**	**38,486**
-	-	-	-	-	11
-	-	-	54	-	79
-	-	57	-	-	2
-	-	-	20	-	-
-	-	5	10	26	10
-	-	-	-	-	-
-	-	6	6	17	16
-	23	22	25	22	25
-	**23**	**90**	**115**	**65**	**143**
-	**-**	**6,053**	**17,537**	**111,328**	**38,343**
-	-	-	-	1,065.700	929.279
-	-	-	-	£1.042	£1.065
-	-	-	-	654.009	431.617
-	-	-	-	€1.007	€1.106
-	-	-	-	1,392.625	1,358.466
-	-	-	-	$0.953	$1.049
-	-	-	-	1,884.822	1,838.645
-	-	-	-	SGD 0.984	SGD 1.043
-	-	-	-	26.237	1.237
-	-	-	-	€0.984	€1.086
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	56,235.222	29,548.004
-	-	-	-	£1.087	£1.109
-	-	-	-	2,250.000	2,250.000
-	-	-	-	€0.916	€1.016
				54,007.367	-
				€0.892	-
-	-	8,125.515	15,930.570	-	-
-	-	£0.745	£1.100	-	-
-	-	-	12.500	395.351	84.921
-	-	-	£0.993	£1.021	£1.016

3. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.

Condensed Statement of Financial Position (continued)

		JOHCM Concentrated Global Share Fund	
		30 June 2020	31 December 2019
ASSETS (£'000)	Financial assets at fair value through profit or loss:		
	Investments in transferable securities (note 8)	1,912	2,068
	Investments in financial derivative instruments (note 8)	-	-
	Cash and cash equivalents (note 2)	36	58
	Cash collateral	-	-
	Dividends and interest receivable (note 2)	2	-
	Subscriptions receivable (note 2)	-	-
	Amounts due from brokers (note 2)	-	-
	Receivable from investment manager	36	36
	Other receivables	1	-
	Total assets	**1,987**	**2,162**
LIABILITIES (£'000)	Financial liabilities at fair value through profit or loss:		
	Investments in financial derivative instruments (note 8)	-	-
	Bank overdraft (note 2)	-	-
	Redemptions payable (note 2)	-	-
	Amounts due to brokers (note 2)	-	-
	Management, directors' and advisory fees payable (note 6)	3	2
	Performance fee payable (note 6)	-	-
	Administration and transfer agency fee payable (note 6)	5	5
	Provision on capital gain tax	-	-
	Other payables	17	10
	Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**25**	**17**
	Net assets attributable to holders of redeemable participating shares	**1,962**	**2,145**
REDEEMABLE PARTICIPATING SHARES			
Class A	GBP Class A Shares in issue ('000)	2,020.317	2,001.907
	Net asset value per Share	£0.971	£1.072

Condensed Statement of Financial Position (continued)

	TOTAL	
	30 June 2020	31 December 2019
	3,900,921	5,011,520
	1,608	2,152
	102,259	164,216
	-	165
	3,779	3,672
	9,987	7,545
	13,153	53,187
	258	339
	1,902	1,820
	4,033,867	**5,244,616**
	154	589
	1	342
	35,343	56,032
	7,346	10,716
	3,013	4,114
	1,554	-
	269	280
	-	65
	688	2,488
	48,368	**74,626**
	3,985,499	**5,169,990**

Condensed Statement of Comprehensive Income

for the financial period ended 30 June 2020

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2020	2019	2020	2019
INCOME (£'000)				
Dividends	12,010	34,796	1,863	4,418
Bank interest	-	2	2	1
Swap interest	-	-	-	-
Other income	133	890	40	128
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(40,071)	133,500	(46,898)	26,846
Total Investment (Loss)/Income	**(27,928)**	**169,188**	**(44,993)**	**31,393**
EXPENSES (£'000)				
Management fees (note 6)	(2,600)	(4,450)	(737)	(1,164)
Performance fees (note 6)	(37)	-	-	-
Administration fees (note 6)	(25)	(26)	(17)	(14)
Depositary fees (note 6)	(55)	(71)	(7)	(5)
Depositary oversight fees (note 6)	(24)	(42)	(7)	(12)
Transfer and domiciliary agency fees (note 6)	(163)	(62)	(38)	(19)
Directors' fees (note 6)	(2)	(5)	(2)	(1)
Audit fees (note 6)	(11)	(12)	(3)	(3)
Legal fees	(5)	(18)	(5)	(2)
Printing and publication expenses	(1)	(17)	(1)	(4)
Bank interest and charges	(50)	(213)	(3)	(19)
Transaction costs	(924)	(2,159)	(104)	(112)
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(1,981)	(3,318)	-	-
Other charges	(56)	(83)	(26)	(25)
Total Operating Expenses	**(5,934)**	**(10,476)**	**(950)**	**(1,380)**
Net (Loss)/Income (£'000)	**(33,862)**	**158,712**	**(45,943)**	**30,013**
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(20,331)	(31,565)	(4,947)	(7,590)
Total comprehensive income/(loss)	**(54,193)**	**127,147**	**(50,890)**	**22,423**

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.

Condensed Statement of Comprehensive Income (continued)

JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM Global Select Fund	
2020	**2019**	**2020**	**2019**	**2020**	**2019**
13,441	32,168	2,688	4,438	8,253	19,374
32	47	-	1	111	1,531
1	-	-	-	-	-
223	354	3	33	103	716
(103,148)	210,722	(33,630)	15,359	137,110	317,713
(89,451)	**243,291**	**(30,939)**	**19,831**	**145,577**	**339,334**
(3,765)	(9,493)	(773)	(1,212)	(7,720)	(7,639)
-	-	-	-	(1,481)	-
(19)	(30)	(21)	(21)	(23)	(30)
(60)	(90)	(13)	(17)	(34)	(88)
(25)	(64)	(7)	(13)	(40)	(60)
(59)	(32)	(70)	(38)	(51)	(20)
(2)	(7)	(2)	(1)	(2)	(7)
(12)	(18)	(3)	(3)	(19)	(17)
(5)	(32)	(5)	(2)	(5)	(14)
(1)	(26)	(1)	(4)	(1)	(24)
(1)	(7)	(7)	(23)	(4)	(3)
(319)	(391)	(88)	(132)	(284)	(421)
(14)	(1)	-	-	-	-
(2,086)	(3,481)	(398)	(636)	(1,585)	(2,222)
(63)	(151)	(29)	(25)	(52)	(117)
(6,431)	**(13,823)**	**(1,417)**	**(2,127)**	**(11,301)**	**(10,662)**
(95,882)	**229,468**	**(32,356)**	**17,704**	**134,276**	**328,672**
(11,427)	(31,429)	(2,879)	(5,763)	(4,705)	(15,552)
(107,309)	**198,039**	**(35,235)**	**11,941**	**129,571**	**313,120**

Condensed Statement of Comprehensive Income (continued)

	JOHCM Emerging Markets Fund [1]		JOHCM Global Emerging Markets Opportunities Fund	
	2020	2019	2020	2019
INCOME (£'000)				
Dividends	-	102	4,113	6,044
Bank interest	-	2	36	111
Expense reimbursement from investment manager (note 6)	-	64	-	-
Other income	-	12	78	29
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	-	540	(14,001)	35,203
Total investment income/(loss)	**-**	**720**	**(9,774)**	**41,387**
EXPENSES (£'000)				
Management fees (note 6)	-	(46)	(918)	(1,018)
Performance fees (note 6)	-	-	-	(40)
Administration fees (note 6)	-	(20)	(25)	(24)
Depositary fees (note 6)	-	(9)	(80)	(72)
Depositary oversight fees (note 6)	-	(3)	(15)	(14)
Transfer and domiciliary agency fees (note 6)	-	(14)	(43)	(22)
Directors' fees (note 6)	-	-	(2)	(1)
Audit fees (note 6)	-	-	(5)	(3)
Legal fees	-	-	(5)	(2)
Printing and publication expenses	-	-	(1)	(4)
Bank interest and charges	-	-	(1)	(1)
Transaction costs	-	(11)	(176)	(143)
Withholding tax (note 4)	-	(9)	(335)	(481)
Other charges	-	(50)	(42)	(45)
Total operating expenses	**-**	**(162)**	**(1,648)**	**(1,870)**
Net income/(loss) (£'000)	**-**	**558**	**(11,422)**	**39,517**
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	-	(82)	(9,730)	(5,913)
Total comprehensive income/(loss)	**-**	**476**	**(21,152)**	**33,604**

1. JOHCM Emerging Markets Fund was terminated on 07 November 2019.

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.

Condensed Statement of Comprehensive Income (continued)

JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid Cap Fund		JOHCM Global Opportunities Fund	
2020	**2019**	**2020**	**2019**	**2020**	**2019**
756	1,842	131	173	6,270	5,629
6	25	-	2	131	272
-	-	22	35	2	-
136	11	11	25	52	55
5,111	15,695	2,452	2,524	(11,995)	36,282
6,009	**17,573**	**2,616**	**2,759**	**(5,540)**	**42,238**
(636)	(970)	(26)	(32)	(1,469)	(1,237)
-	-	(36)	-	-	-
(21)	(22)	(20)	(20)	(28)	(23)
(28)	(41)	(8)	(4)	(24)	(13)
(6)	(8)	(4)	(3)	(14)	(15)
(35)	(19)	(18)	(14)	(75)	(25)
(2)	(1)	(2)	-	(2)	(1)
(2)	(1)	-	-	(6)	(3)
(5)	(1)	(5)	-	(5)	(4)
(1)	(2)	(1)	-	(1)	(4)
-	(6)	(1)	-	(3)	(3)
(82)	(85)	(5)	(4)	(229)	(96)
(60)	(141)	(18)	(18)	(968)	(757)
(43)	(37)	(29)	(65)	(42)	(33)
(921)	**(1,334)**	**(173)**	**(160)**	**(2,866)**	**(2,214)**
5,088	**16,239**	**2,443**	**2,599**	**(8,406)**	**40,024**
(550)	(3,167)	(219)	(273)	(8,586)	(5,056)
4,538	**13,072**	**2,224**	**2,326**	**(16,992)**	**34,968**

Condensed Statement of Comprehensive Income (continued)

	JOHCM Japan Dividend Growth Fund [2]		JOHCM US Small Mid Cap Equity Fund [1]	
	2020	2019	2020	2019
INCOME (£'000)				
Dividends	98	584	-	266
Bank interest	-	3	-	12
Expense reimbursement from investment manager (note 6)	66	-	-	2
Other income	3	220	-	14
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(945)	2,731	-	8,919
Total investment income/(loss)	**(778)**	**3,538**	**-**	**9,213**
EXPENSES (£'000)				
Management fees (note 6)	(19)	(65)	-	(69)
Performance fees (note 6)	-	-	-	(30)
Administration fees (note 6)	(21)	(19)	-	(19)
Depositary fees (note 6)	(4)	(3)	-	(2)
Depositary oversight fees (note 6)	(2)	(4)	-	(4)
Transfer and domiciliary agency fees (note 6)	(10)	(15)	-	(12)
Directors' fees (note 6)	(3)	-	-	-
Audit fees (note 6)	-	-	-	-
Legal fees	(7)	-	-	-
Printing and publication expenses	-	(1)	-	(1)
Bank interest and charges	(1)	(8)	-	-
Transaction costs	(4)	(29)	-	(6)
Withholding tax (note 4)	(15)	(84)	-	(79)
Other charges	(26)	(10)	-	(12)
Total operating expenses	**(112)**	**(238)**	**-**	**(234)**
Net income/(loss) (£'000)	**(890)**	**3,300**	**-**	**8,979**
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(166)	(2,106)	-	-
Total comprehesive (loss)/income	**(1,056)**	**1,194**	**-**	**8,979**

1. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019.
2. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

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.

Condensed Statement of Comprehensive Income (continued)

JOHCM European Concentrated Value Fund		JOHCM Global Smaller Companies Fund [2]		JOHCM UK Dynamic Fund	
2020	**2019**	**2020**	**2019**	**2020**	**2019**
1,940	7,930	-	32	118	405
-	-	-	1	-	-
-	-	-	28	59	29
119	68	-	2	26	-
(13,170)	45,272	-	578	(3,464)	1,409
(11,111)	**53,270**	**-**	**641**	**(3,261)**	**1,843**
(253)	(1,802)	-	(16)	(28)	(48)
-	-	-	-	-	-
(18)	(18)	-	(14)	(15)	(14)
(15)	(17)	-	(2)	(11)	(3)
(5)	(17)	-	(3)	(3)	(3)
(9)	(10)	-	(3)	(3)	(2)
(2)	(1)	-	-	(2)	-
(2)	(4)	-	-	-	-
(5)	(4)	-	-	(5)	-
(1)	(5)	-	-	(1)	-
(27)	(45)	-	-	-	-
(38)	(64)	-	-	(5)	(4)
(204)	(632)	-	(7)	-	-
(35)	(32)	-	(20)	(20)	(10)
(614)	**(2,651)**	**-**	**(65)**	**(93)**	**(84)**
(11,725)	**50,619**	**-**	**576**	**(3,354)**	**1,759**
(3,003)	(4,439)	-	-	(689)	(336)
(14,728)	**46,180**	**-**	**576**	**(4,043)**	**1,423**

2. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.

Condensed Statement of Comprehensive Income (continued)

	JOHCM Global Income Builder Fund		JOHCM Concentrated Global Share Fund	
	2020	**2019**	**2020**	**2019**
INCOME (£'000)				
Dividends	992	307	26	30
Bank interest	9	7	-	1
Bond interest	367	226	-	-
Swap interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	37	14	35	24
Other income	2	-	1	-
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(544)	2,554	(195)	246
Total investment income/(loss)	**863**	**3,108**	**(133)**	**301**
EXPENSES (£'000)				
Management fees (note 6)	(111)	(31)	(7)	(7)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(22)	(17)	(14)	(14)
Depositary fees (note 6)	(14)	(3)	(2)	(2)
Depositary oversight fees (note 6)	(4)	(3)	(3)	(3)
Transfer and domiciliary agency fees (note 6)	(45)	(7)	(1)	-
Directors' fees (note 6)	(2)	-	(2)	-
Audit fees (note 6)	(1)	-	-	-
Legal fees	(5)	-	(5)	-
Printing and publication expenses	(1)	-	(1)	-
Bank interest and charges	(1)	-	-	-
Transaction costs	(48)	(4)	-	-
Swap interest fees	-	-	-	-
Withholding tax (note 4)	(191)	(50)	(4)	(5)
Other charges	(32)	(10)	(11)	(10)
Total operating expenses	**(477)**	**(125)**	**(50)**	**(41)**
Net income/(loss) (£'000)	**386**	**2,983**	**(183)**	**260**
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares (note 9)	(1,854)	(516)	(20)	(2)
Total comprehesive income/(loss)	**(1,468)**	**2,467**	**(203)**	**258**

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.

Condensed Statement of Comprehensive Income (continued)

TOTAL	
2020	**2019**
52,699	118,538
327	2,018
367	226
1	-
221	196
930	2,557
(123,388)	856,093
(68,843)	**979,628**
(19,062)	(29,299)
(1,554)	(70)
(289)	(345)
(355)	(442)
(159)	(271)
(620)	(314)
(29)	(25)
(64)	(64)
(72)	(79)
(13)	(92)
(99)	(328)
(2,306)	(3,661)
(14)	(1)
(7,845)	(11,920)
(506)	(735)
(32,987)	**(47,646)**
(101,830)	**931,982**
(69,106)	(113,789)
(170,936)	**818,193**

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

for the financial period ended 30 June 2020

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	**1,021,459**	**1,314,516**	**239,689**	**349,007**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(54,193)	164,165	(50,890)	33,338
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	82,411	325,761	34,141	38,501
Payments on redemption of shares	(418,111)	(782,983)	(60,439)	(181,157)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	**631,566**	**1,021,459**	**162,501**	**239,689**
Redeemable participating shares in issue at the beginning of the financial period	**547,125,464.048**	**743,063,778.744**	**70,623,579.559**	**116,069,490.645**
Shares issued during the financial year	55,633,615.060	190,214,888.104	12,434,379.252	12,231,634.839
Shares redeemed during the financial year	(246,134,759.083)	(386,153,202.800)	(25,333,332.969)	(57,677,545.925)
Redeemable participating shares in issue at the end of the financial year	**356,624,320.025**	**547,125,464.048**	**57,724,625.842**	**70,623,579.559**

	JOHCM Emerging Markets Fund [1]		JOHCM Global Emerging Markets Opportunities Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	**-**	**8,917**	**363,172**	**291,056**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	-	506	(21,152)	28,786
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	-	393	44,029	73,976
Payments on redemption of shares	-	(9,816)	(62,616)	(30,646)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	**-**	**-**	**323,433**	**363,172**
Redeemable participating shares in issue at the beginning of the financial period	**-**	**7,786,116.293**	**341,335,362.741**	**300,226,050.129**
Shares issued during the financial year	-	306,672.792	45,042,398.234	64,160,678.506
Shares redeemed during the financial year	-	(8,092,789.085)	(60,175,570.685)	(23,051,365.894)
Redeemable participating shares in issue at the end of the financial year	**-**	**-**	**326,202,190.290**	**341,335,362.741**

1. JOHCM Emerging Markets Fund was terminated on 07 November 2019.

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

	JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM Global Select Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net Asset Value	**1,219,999**	**2,027,173**	**240,452**	**353,042**	**1,286,350**	**1,869,883**
Net investment income	(107,309)	31,886	(35,235)	34,885	129,571	328,750
Net realised gain	45,544	308,472	14,125	45,267	133,948	234,473
Net unrealised (loss)/gain	(543,694)	(1,147,532)	(55,592)	(192,742)	(216,987)	(1,146,756)
Net Asset Value	**614,540**	**1,219,999**	**163,750**	**240,452**	**1,332,882**	**1,286,350**
Redeemable Participating Shares in issue	**502,813,451.603**	**931,352,812.182**	**109,627,259.023**	**180,829,370.973**	**528,789,173.410**	**1,044,459,240.516**
Redeemable Participating Shares issued	17,962,405.541	120,372,443.095	7,818,530.675	23,324,440.099	65,776,760.840	112,088,648.504
Redeemable Participating Shares redeemed	(252,047,594.010)	(548,911,803.674)	(31,227,322.480)	(94,526,552.049)	(100,078,399.136)	(627,758,715.610)
Redeemable Participating Shares in issue	**268,728,263.134**	**502,813,451.603**	**86,218,467.218**	**109,627,259.023**	**494,487,535.114**	**528,789,173.410**

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund		JOHCM Global Opportunities Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net Asset Value	**114,810**	**170,967**	**14,214**	**14,108**	**434,380**	**272,281**
Net investment income	4,538	15,266	2,224	1,382	(16,992)	40,858
Net realised gain	4,255	19,577	503	1,265	102,571	368,679
Net unrealised (loss)/gain	(39,285)	(91,000)	(746)	(2,541)	(93,711)	(247,438)
Net Asset Value	**84,318**	**114,810**	**16,195**	**14,214**	**426,248**	**434,380**
Redeemable Participating Shares in issue	**85,920,383.387**	**133,871,311.494**	**8,960,236.888**	**9,682,486.096**	**273,077,300.203**	**166,977,585.929**
Redeemable Participating Shares issued	3,167,667.995	15,321,524.626	274,961.718	684,718.753	63,855,739.151	245,201,519.548
Redeemable Participating Shares redeemed	(30,674,566.512)	(63,272,452.733)	(399,759.023)	(1,406,967.961)	(58,130,272.503)	(139,101,805.274)
Redeemable Participating Shares in issue	**58,413,484.870**	**85,920,383.387**	**8,835,439.583**	**8,960,236.888**	**278,802,766.851**	**273,077,300.203**

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

	JOHCM Japan Dividend Growth Fund [2]		JOHCM US Small Mid Cap Equity Fund [1]	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	**7,517**	**61,538**	**-**	**45,150**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,056)	3,119	-	10,880
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	77	1,579	-	303
Payments on redemption of shares	(6,538)	(58,719)	-	(56,333)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	**-**	**7,517**	**-**	**-**
Redeemable participating shares in issue at the beginning of the financial period	**6,004,841.561**	**49,293,221.149**	**-**	**43,038,181.221**
Shares issued during the financial year	69,749.915	1,266,692.884	-	165,295.321
Shares redeemed during the financial year	(6,074,591.476)	(44,555,072.472)	-	(43,203,476.542)
Redeemable participating shares in issue at the end of the financial year	**-**	**6,004,841.561**	**-**	**-**

1. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019.
2. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

	JOHCM Global Income Builder Fund		JOHCM Concentrated Global Share Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	**38,343**	**18,289**	**2,145**	**1,863**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,468)	1,925	(203)	280
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	75,562	20,748	20	2
Payments on redemption of shares	(1,109)	(2,619)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	**111,328**	**38,343**	**1,962**	**2,145**
Redeemable participating shares in issue at the beginning of the financial period	**36,442,169.549**	**18,234,190.756**	**2,001,906.555**	**2,000,000.000**
Shares issued during the financial year	82,575,669.315	20,664,693.785	18,410.695	1,906.555
Shares redeemed during the financial year	(1,106,505.057)	(2,456,714.992)	-	-
Redeemable participating shares in issue at the end of the financial year	**117,911,333.807**	**36,442,169.549**	**2,020,317.250**	**2,001,906.555**

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

	JOHCM European Concentrated Value Fund		JOHCM Global Smaller Companies Fund [3]		JOHCM UK Dynamic Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at beginning of financial period	**169,923**	**397,546**	**-**	**3,866**	**17,537**	**13,452**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from investment activities	(14,728)	22,154	-	545	(4,043)	2,373
Proceeds from redeemable participating shares issued	4,095	38,961	-	-	3,162	10,005
Cost of redeemable participating shares redeemed	(48,567)	(288,738)	-	(4,411)	(10,603)	(8,293)
Net assets attributable to holders of redeemable participating shares at end of financial period	**110,723**	**169,923**	**-**	**-**	**6,053**	**17,537**
Number of redeemable participating shares in issue at beginning of financial period	**227,808,011.834**	**613,963,239.945**	**-**	**4,461,600.000**	**15,943,070.051**	**14,418,191.313**
Number of redeemable participating shares issued	5,608,577.590	46,264,761.634	-	-	3,676,063.932	9,758,061.861
Number of redeemable participating shares redeemed	(69,646,688.295)	(432,419,989.745)	-	(4,461,600.000)	(11,493,618.589)	(8,233,183.123)
Number of redeemable participating shares in issue at end of financial period	**163,769,901.129**	**227,808,011.834**	**-**	**-**	**8,125,515.394**	**15,943,070.051**

3. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.

	TOTAL	
	30 June 2020	31 December 2019
Net assets attributable to holders of redeemable participating shares at beginning of financial period	**5,169,990**	**7,212,654**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from investment activities	(170,936)	721,098
Proceeds from redeemable participating shares issued	544,443	1,487,962
Cost of redeemable participating shares redeemed	(1,557,998)	(4,251,724)
Net assets attributable to holders of redeemable participating shares at end of financial period	**3,985,499**	**5,169,990**

MARKET UPDATE - CORONAVIRUS

for the financial period ended 30 June 2020

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

Nevertheless it looks likely that we have passed the worst point in the contraction of economic activity. Central banks and governments have continued to provide very loose and supportive policy for their economies, including the extra £200bn of QE in the UK, the €750bn recovery fund across Europe and large incremental stimulus programmes in Japan and North America.

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

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 22 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2020

Performance

The JOHCM Continental European Fund returned -0.88%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI Europe ex UK NR Index (12pm adjusted) returned -2.50%.

Investment background

The year began calmly with investors optimistic as the tailwinds of the US-China trade resolution and slowly improving leading indicators eased markets gently into the year. The calm was short-lived, however, as Continental European equity markets soon suffered their sharpest ever sell-off, plunging some 35% in euro terms over a four-week period across February and March (as measured by the Fund's benchmark) as investors panicked over the economic implications of nationwide lockdowns introduced to slow the spread of Covid-19.

National governments were fast to react through fiscal expansion and loan guarantees to help in mitigating the crisis, typically supporting employees through wage support and companies through various liquidity measures. The ECB announced a new €750bn Pandemic Emergency Purchase Programme which it later increased by an additional €600bn, as well as announcing further liquidity for the banks and easing capital rules. The Federal Reserve cut rates to zero and announced a US$700bn quantitative easing package and eased liquidity in many credit market areas, whilst the US Government announced a US$2 trillion stimulus package.

Boosted by this unprecedented policy response, equities rebounded strongly from their mid-March lows over the next three months as news flow in Europe improved somewhat, with a flattening in virus curves in some of the worst affected countries. The huge economic impact of a continent-wide end-of-quarter lockdown was reflected in eurozone Q1 GDP data which recorded a 14.4% fall quarter-on-quarter. This highlighted the dramatic evaporation in activity in the latter part of March.

Demand issues, the subsequent massive oversupply and lack of storage capacity meant the oil price suffered sharp falls before rallying some 40% in May and continuing its upward trend in June with OPEC+ prolonging its supply cuts.

Portfolio review

The portfolio's outperformance over the period came primarily from sector tilts although stock selection also contributed positively. Our technology (Logitech) and utilities (RWE) names were the standout performers over the period, more than offsetting weakness in financials (Societe Generale and UniCredit); we significantly reduced our banks exposure to a large underweight and moved heavily overweight in healthcare in early March. We also reduced a number of names which we felt lacked the balance sheet resilience to survive the crisis, as well as some stocks which were particularly hard hit by the pandemic and lockdown e.g. Airbus.

During the market sell-off in early March, we added to a number of companies with excellent franchises that were trading at bargain valuations. These included CRH, Alstom, Philips, Fresenius Medical Care and ASML.

We have to stay attuned to the risks that come in various guises. In the shorter-term, this is particularly the danger of a second wave of Covid-19 cases. Elsewhere, we are focused on the US / China trade rhetoric and the US elections. In a macro sense, we still think unemployment will linger at quite high levels through 2021 and corporate indebtedness will doubtless necessitate more capital raisings, whilst overall system indebtedness will have some impact on consumption and investment.

These risk factors are clearly in our minds when building the portfolio. We realise that some of our recovery stocks will take time to normalise and therefore adjust our valuations accordingly. The portfolio has worked well since mid-March, and we are very confident in its current composition.

Paul Wild
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRIA	BAWAG Group	57	EUR	1,819	1,578	0.25
				1,819	**1,578**	**0.25**
DENMARK	Orsted	78	DKK	6,090	7,351	1.16
				6,090	**7,351**	**1.16**
FINLAND	Neste Oyj	90	EUR	2,434	2,878	0.46
				2,434	**2,878**	**0.46**
FRANCE	Accor	547	EUR	11,274	12,153	1.92
	Alstom	422	EUR	14,700	16,122	2.55
	Arkema	149	EUR	9,850	11,633	1.84
	AXA	1,174	EUR	19,439	19,857	3.14
	Cap Gemini	249	EUR	19,646	22,996	3.64
	Danone	183	EUR	9,675	10,438	1.65
	Eiffage	301	EUR	20,056	22,572	3.57
	Elis	408	EUR	4,048	3,897	0.62
	JCDecaux	20	EUR	311	298	0.05
	Kering	6	EUR	2,576	2,618	0.42
	Sanofi	289	EUR	20,288	23,916	3.79
	Schneider Electric	61	EUR	4,456	5,541	0.88
	Thales	95	EUR	7,756	6,337	1.00
	Ubisoft Entertainment	6	EUR	279	368	0.06
	Vinci	102	EUR	7,450	7,756	1.23
	Vivendi	985	EUR	20,500	20,701	3.28
				172,304	**187,203**	**29.64**
GERMANY	Allianz	67	EUR	9,027	10,957	1.73
	Bayer	324	EUR	18,612	19,561	3.10
	Deutsche Post	853	EUR	21,630	25,397	4.02
	Fresenius Medical Care	207	EUR	12,477	14,344	2.27
	Infineon Technologies	608	EUR	9,477	11,557	1.83
	RWE	794	EUR	17,281	22,620	3.58
	SAP	170	EUR	15,092	19,187	3.04
	Siemens	164	EUR	13,724	15,569	2.47
	Volkswagen/preference	3	EUR	305	346	0.06
				117,625	**139,538**	**22.10**
GREAT BRITAIN	AstraZeneca	37	SEK	2,561	3,170	0.50
				2,561	**3,170**	**0.50**
IRELAND	CRH	350	EUR	8,148	9,760	1.55
				8,148	**9,760**	**1.55**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
ITALY	Enel	3,214	EUR	19,283	22,826	3.61
				19,283	**22,826**	**3.61**
NETHERLANDS	Akzo Nobel	218	EUR	13,652	15,964	2.53
	ASML Holding	30	EUR	6,077	8,996	1.42
	ASR Nederland	478	EUR	13,099	11,864	1.88
	Heineken	38	EUR	3,020	2,895	0.46
	ING Groep	530	EUR	2,847	3,009	0.48
	Just Eat Takeaway.com	147	EUR	10,774	12,429	1.97
	Koninklijke Philips	564	EUR	19,365	21,219	3.36
	NN Group	588	EUR	13,347	16,060	2.54
	Prosus	281	EUR	16,046	21,158	3.35
	STMicroelectronics	306	EUR	5,338	6,693	1.06
	Unilever	9	EUR	338	377	0.06
				103,903	**120,664**	**19.11**
NORWAY	Leroy Seafood Group	1,227	NOK	5,728	5,819	0.92
	Mowi	670	NOK	11,308	10,153	1.61
				17,036	**15,972**	**2.53**
PORTUGAL	EDP - Energias de Portugal	3,338	EUR	11,286	13,035	2.06
				11,286	**13,035**	**2.06**
SPAIN	Aena SME	17	EUR	1,816	1,898	0.30
	Cellnex Telecom	106	EUR	3,923	5,245	0.83
				5,739	**7,143**	**1.13**
SWEDEN	Nobina	1,077	SEK	4,901	5,266	0.83
	Skandinaviska Enskilda Banken	47	SEK	283	328	0.05
				5,184	**5,594**	**0.88**
SWITZERLAND	Credit Suisse Group	2,077	CHF	16,127	17,381	2.75
	Nestle	131	CHF	9,924	11,778	1.87
	Novartis	428	CHF	28,833	30,315	4.80
	Roche Holding	79	CHF	18,164	22,275	3.53
	Swiss Life Holding	30	CHF	8,903	8,900	1.41
				81,951	**90,649**	**14.36**
	Transferable securities admitted to an official stock exchange listing			**555,363**	**627,361**	**99.34**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	GBP	4,584	EUR	(5,043)	(23)	-
01.07.20	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
01.07.20	RBC Investor Services Luxembourg	GBP	16	EUR	(17)	-	-
01.07.20	RBC Investor Services Luxembourg	GBP	1	EUR	(1)	-	-
01.07.20	RBC Investor Services Luxembourg	EUR	5	GBP	(5)	-	-
01.07.20	RBC Investor Services Luxembourg	GBP	182	EUR	(200)	(1)	-
02.07.20	RBC Investor Services Luxembourg	EUR	3	GBP	(3)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	22	EUR	(24)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	1,461	EUR	(1,595)	5	-
02.07.20	RBC Investor Services Luxembourg	GBP	8	EUR	(8)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	1	EUR	(2)	-	-
31.07.20	RBC Investor Services Luxembourg	USD	12,958	EUR	(11,561)	(6)	-
31.07.20	RBC Investor Services Luxembourg	USD	9,426	EUR	(8,409)	(4)	-
31.07.20	RBC Investor Services Luxembourg	GBP	54	EUR	(59)	-	-
31.07.20	RBC Investor Services Luxembourg	GBP	9,250	EUR	(10,167)	(43)	(0.01)
31.07.20	RBC Investor Services Luxembourg	GBP	7,371	EUR	(8,102)	(34)	(0.01)
Total as at 30 June 2020						**(106)**	**(0.02)**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
France	29.64	38.34
Germany	22.10	15.91
Netherlands	19.11	8.23
Switzerland	14.36	9.33
Italy	3.61	6.32
Norway	2.53	1.44
Portugal	2.06	1.60
Ireland	1.55	1.68
Denmark	1.16	0.50
Spain	1.13	2.10
Sweden	0.88	4.42
Great Britain	0.50	-
Finland	0.46	0.84
Austria	0.25	4.16
Belgium	-	2.82
Bermuda Islands	-	1.18
Total investments	99.34	98.87
Open foreign currency contracts	(0.02)	0.02
Total investments at fair value through profit or loss	99.32	98.89
Other net assets	0.68	1.11
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 84.98% (2019: 88.36%).
(''PEA'' stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Pharmaceuticals and cosmetics	14.89	11.17
Insurance	10.70	5.01
Public services	10.41	6.27
Internet software	10.09	5.44
Electronic semiconductor	7.67	6.99
Chemicals	7.47	4.01
Construction and building material	6.35	6.67
Electronics and electrical equipment	5.90	6.71
Food and distilleries	4.44	3.68
Transportation	4.32	5.28
Banks and financial institutions	3.53	12.17
Graphic art and publishing	3.33	2.67
Holding and finance companies	2.59	-
Leisure	1.92	1.61
Agriculture and fishing	1.61	1.24
Aerospace technology	1.00	4.17
Automobile industry	0.89	1.27
News transmission	0.83	4.42
Petrol	0.46	3.19
Tobacco and spirits	0.46	1.05
Retail	0.42	2.31
Consumer goods	0.06	-
Tyre and rubber	-	2.66
Textile	-	0.58
Mechanics and machinery	-	0.30
Total investments	99.34	98.87
Open foreign currency contracts	(0.02)	0.02
Total investments at fair value through profit or loss	99.32	98.89
Other net assets	0.68	1.11
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Credit Suisse Group	3,729	32,781
Banco Santander	8,074	25,299
Cap Gemini	296	23,502
ASR Nederland	809	22,366
Eiffage	323	21,496
Prosus	365	20,938
Neste Oyj	724	19,685
Roche Holding	75	19,302
Just Eat Takeaway.com	255	19,100
Allianz	137	18,591
Heineken	234	18,457
Novartis	259	17,526
Danone	319	16,492
CRH	767	16,317
Fresenius Medical Care	267	16,051
Bayer	276	15,818
Siemens	195	15,594
RWE	640	15,400
Enel	2,454	14,975
Deutsche Post	598	14,573
Akzo Nobel	226	14,125
Konecranes	533	14,038
NN Group	616	13,967
Alstom	385	13,852
EDP - Energias de Portugal	3,460	12,822
Logitech International	369	12,390
ASML Holding	57	12,353
AXA	844	12,172

Security name	Quantity	Cost
	'000	£
PURCHASES		
Accor	568	11,663
Airbus	97	11,169
SAP	119	10,902
Schneider Electric	140	10,599
Nestle	126	10,563
Sanofi	134	10,344
Repsol	861	10,206
ArcelorMittal	717	9,637
Orsted	121	9,388
AstraZeneca	136	9,361
Swiss Life Holding AG	30	8,903
Subsea 7	950	8,397
Koninklijke Philips	234	7,979
Vivendi	401	7,916
Kering	17	7,915
Cellnex Telecom	215	7,866

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.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020 (continued)

Security name	Quantity	Proceeds
	'000	£
SALES		
Telefonaktiebolaget LM Ericsson	5,559	35,944
UniCredit	3,880	35,005
Novartis	482	33,662
Sanofi	413	31,584
AXA	1,707	30,772
SAP	299	30,127
Siemens	352	29,955
ASML Holding	119	29,397
Societe Generale	1,508	28,885
Alstom	705	26,604
Cie Generale des Etablissements Michelin	294	26,480
Kering	58	25,327
Deutsche Post	985	25,306
Danone	429	25,129
Airbus	301	24,612
Arkema	347	24,033
CRH	982	23,918
Neste Oyj	806	23,684
Banco Santander	9,797	23,084
Roche Holding	83	22,932
Enel	3,661	22,329
Cie de Saint-Gobain	721	21,749
Repsol	2,205	21,504
STMicroelectronics	985	20,915

Security name	Quantity	Proceeds
	'000	£
SALES		
BAWAG Group	713	20,153
Nestle	230	19,213
EDP - Energias de Portugal	5,104	17,648
RWE	651	16,598
Schneider Electric	219	16,406
Accor	480	15,664
Thales	252	15,372
Euronav	1,942	15,118
Logitech International	369	13,717
Credit Suisse Group	1,651	13,230
Peugeot	958	13,230
Ubisoft Entertainment	228	13,227
Heineken	196	13,170
HeidelbergCement	243	13,129
Raiffeisen Bank International	754	12,920
Tele2	1,185	12,746
Cap Gemini	150	12,182
Allianz	70	11,595

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 27 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2020

Performance

The JOHCM UK Growth Fund returned -16.57% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2020. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) returned -17.20%.

Investment background

We have said consistently through this crisis it will take a long time to know where we truly stand and nothing we have seen to date dissuades us from that view. Economic data has generally been more encouraging than expectations, but is tempered by renewed localised outbreaks and rising geo-political tensions. Cross-asset correlations continue at near record highs and analyst disagreement has soared past levels last seen during the Global Financial Crisis. This creates a dynamic, sometimes frustrating environment, but one from which extremely fertile stock picking opportunities are arising, and we have been setting down capital accordingly. A notable positive is the earlier than anticipated return of corporate activity, with two bids in the UK recently. We did not own them, but if this is a sign of things to come then, with the Fund being a disproportionate beneficiary of such developments in the past, history suggests it won't be long before we do.

Fund review

The portfolio outperformed its benchmark over the period with two standout performers over the six-month period. These were Avacta Group and Venture Life, both longstanding holdings and significant positions in the portfolio.

These two possess a number of similar characteristics. Both have been unloved and marooned in a moribund UK small-cap market, buffeted by the triple forces of paralysing Brexit uncertainty, the progressive institutional shift up the market capitalisation scale and the destructive legacy of Woodford and the scorched earth he left behind. As a result, they have been frustrating performers despite some incredibly encouraging fundamental progress. Consequently, as the terms of trade continued to improve and clear and compelling value was building underneath the share price, we had been adding to the positions, giving us robust holdings at very attractive prices and now subsequently benefiting from the strong reversal.

Venture Life is a leading developer, distributor and manufacturer of OTC medicines with a particular strength in oral hygiene. Rising awareness of the anti-bacterial properties these products have on the immune system is reigniting growth in the category (particularly relevant in a post-Covid-19 world) and their consistent investment in emerging markets (especially China) has borne fruit with a bulging order book and culminating in the company's largest ever contract. Combined with an underappreciated position in hand sanitiser, a derisory valuation, forecasts that are still too low and a very robust balance sheet we still see very significant upside from here.

Avacta is a unique Affimer scaffolding and diagnostics company, a potentially hugely valuable and adaptable drug delivery platform to Antibodies. Having already signed multiple collaborations and partnerships over the last several months (all effectively ignored by the stock market) in oncology and chemotherapy, the company has again demonstrated the value and versatility in its IP by using this expertise to rapidly produce re-agents for an antigen test for Covid-19. This test is potentially game changing in that it is a simple, lateral flow device, similar to a pregnancy test strip with the results in 10-15 minutes. This is no fluke as the company has produced such tests before for the Zika virus. Already, strong credible partners such as Cytiva (GE Healthcare) and Adeptrix have agreed deals and more are expected to follow. This is self-evidently a massive potential opportunity for the company but it has also highlighted the enormous inherent worth in its platform. The shares have responded very powerfully, and, whilst we have clearly taken some profit commensurate with such an advance, we remain tremendously excited about its future.

We saw a flurry of trading statements towards the end of the period with Draper Esprit, Just Group, Ocean Outdoor and N Brown all delivering in line or ahead of what we were expecting in May. Less well received was Rolls-Royce, the main laggard over the period. The clear short-term deterioration in the commercial aerospace market and its attendant knock-on impact on cash flow weighed on market sentiment. At this juncture it is worth remembering that this is a world class, IP-rich technology business, with 40% of its business in resilient verticals (power systems, defence) and with an unparalleled, multi-billion pound opportunity in de-carbonisation, micro grids and electrification. With access to £6.7bn of liquidity it can continue to invest through the down cycle, and as such we see the current valuation (approximately £19bn of invested capital for c. £6bn equity market capitalisation) as highly anomalous and we topped up our position.

Mark Costar
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	1Spatial	6,500	GBP	3,049	1,463	0.90
	accesso Technology Group	690	GBP	2,000	2,000	1.23
	Alfa Financial Software Holdings	1,719	GBP	1,372	1,262	0.78
	Anglo American	320	GBP	4,888	5,944	3.66
	Ashmore Group	125	GBP	426	519	0.32
	Associated British Foods	292	GBP	6,622	5,587	3.44
	AstraZeneca	49	GBP	3,600	4,127	2.54
	Avacta Group	2,183	GBP	1,451	2,434	1.50
	Barclays	4,725	GBP	7,757	5,418	3.33
	Blancco Technology Group	1,750	GBP	2,178	3,409	2.10
	BP	3,010	GBP	13,015	9,323	5.74
	BT Group	4,375	GBP	6,995	5,042	3.10
	Chemring	1,400	GBP	2,691	3,364	2.07
	Draper Esprit	350	GBP	1,443	1,595	0.98
	Ebiquity	9,500	GBP	8,144	2,755	1.69
	Elecosoft	2,795	GBP	1,753	2,141	1.32
	Escape Hunt	3,214	GBP	3,153	273	0.17
	First Derivatives	154	GBP	3,680	3,904	2.40
	Goals Soccer Centres	8,329	GBP	10,512	-	-
	GoCo Group	4,650	GBP	4,295	4,468	2.75
	Gresham Computing	3,477	GBP	4,009	4,503	2.77
	HSBC Holdings	295	GBP	1,856	1,117	0.69
	IGas Energy	8,041	GBP	5,810	1,407	0.86
	Impax Asset Management Group	375	GBP	1,321	1,294	0.80
	ITV	4,775	GBP	5,275	3,544	2.18
	Just Retirement Group	6,150	GBP	4,110	3,309	2.04
	Mind Gym	2,250	GBP	2,272	2,149	1.32
	N Brown Group	8,458	GBP	5,555	2,978	1.83
	NCC	1,600	GBP	2,858	2,918	1.80
	Oxford Metrics	120	GBP	69	91	0.06
	Rank	2,382	GBP	3,923	3,602	2.22
	Reabold Resources	250,000	GBP	1,904	1,547	0.95
	Rio Tinto	129	GBP	4,161	5,833	3.59
	Rolls-Royce Holdings	1,780	GBP	8,091	5,146	3.17
	Royal Bank of Scotland	3,700	GBP	7,262	4,499	2.77
	Royal Dutch Shell - Class B	253	GBP	5,125	3,147	1.94
	Severfield	4,916	GBP	3,416	3,008	1.85
	Sigma Capital	5,750	GBP	4,107	5,055	3.11

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	SiS Science in Sport	12,841	GBP	7,597	3,993	2.46
continued	Smartspace Software	3,326	GBP	4,068	1,078	0.66
	Speedy Hire	3,300	GBP	1,992	1,855	1.14
	Standard Chartered	1,370	GBP	7,688	5,923	3.64
	Standard Life Aberdeen	920	GBP	2,698	2,533	1.56
	Tekmar Group	3,596	GBP	4,143	4,297	2.64
	Vectura Group	1,500	GBP	1,360	1,421	0.87
	Venture Life Group	6,908	GBP	4,201	5,407	3.33
	Volex	3,015	GBP	2,694	4,523	2.78
				196,589	**151,205**	**93.05**
UNITED STATES	Enova Systems	620	GBP	801	-	-
	Enova Systems - Reg S	708	GBP	1,830	-	-
				2,631	**-**	**-**
VIRGIN ISLANDS	HaloSource	7,499	GBP	1,467	-	-
	HaloSource - Reg S	29,082	GBP	741	-	-
	Ocean Outdoor	449	USD	2,514	2,377	1.46
				4,722	**2,377**	**1.46**
	Transferable securities admitted to an official stock exchange listing			**203,942**	**153,582**	**94.51**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) Other transferable securities dealt on another regulated market

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Aquis Exchange	980	GBP	4,161	3,508	2.16
	Equals Group	8,335	GBP	5,593	2,584	1.59
				9,754	**6,092**	**3.75**
	Other transferable securities dealt on another regulated market - equities			**9,754**	**6,092**	**3.75**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

C) Other transferable securities

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Fastjet	3,741	GBP	-	-	-
				-	-	-
	Transferable securities admitted to an official stock exchange listing - warrants			-	-	-
	Investments in Transferable securities			**213,696**	**159,674**	**98.26**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.20	RBC Investor Services Luxembourg	EUR	1	GBP	(1)	-	-
31.07.20	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
	Total as at 30 June 2020					**-**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Great Britain	96.80	99.10
Virgin Islands	1.46	0.29
Total investments	98.26	99.39
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	98.26	99.39
Other net assets	1.74	0.61
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 96.80% (2019: 99.10%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Banks and financial institutions	13.54	15.77
Internet software	12.04	14.27
Holding and finance companies	9.52	6.63
Petrol	7.68	10.97
News transmission	7.63	6.04
Non-ferrous metals	7.25	6.49
Pharmaceuticals and cosmetics	6.74	2.68
Food and distilleries	5.90	5.71
Aerospace technology	5.24	6.60
Other services	5.02	5.31
Electronics and electrical equipment	2.78	3.12
Mechanics and machinery	2.64	1.14
Construction and building material	2.46	2.78
Leisure	2.22	2.55
Mines and heavy machinery	1.85	2.44
Retail	1.83	1.49
Insurance	1.56	1.73
Biotechnology	1.50	1.19
Public services	0.86	1.50
Miscellaneous	-	0.98
Total investments	98.26	99.39
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	98.26	99.39
Other net assets	1.74	0.61
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Rolls-Royce Holdings	2,034	6,980
BT Group	2,900	3,921
N Brown Group	7,657	3,752
Just Retirement Group	6,079	3,627
Standard Chartered	725	3,367
Royal Bank of Scotland	2,100	2,999
Tekmar Group	2,510	2,990
ITV	3,350	2,915
Barclays	2,345	2,776
BP	760	2,689
Anglo American	148	2,438
NCC	1,202	2,333
Rank	1,666	2,332
Associated British Foods	116	2,241
AstraZeneca	28	2,235
Equals Group	4,335	2,210
Standard Life Aberdeen	865	2,114
GoCo Group	2,634	2,096
accesso Technology Group	690	2,000
Ocean Outdoor	325	1,754
Vectura Group	1,775	1,611
First Derivatives	62	1,526
Volex	1,171	1,509
Aquis Exchange	400	1,401
Chemring	590	1,326
Rio Tinto	34	1,325
Impax Asset Management Group	375	1,321
Mind Gym	1,350	1,173
SiS Science in Sport	2,711	1,071
Avacta Group	2,083	1,070
Alfa Financial Software Holdings	944	764

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	£
SALES		
Avacta Group	16,133	12,292
Rolls-Royce Holdings	1,589	6,104
Just Retirement Group	8,928	5,750
Blancco Technology Group	2,731	5,326
Chemring	1,991	5,030
Oxford Metrics	4,465	4,410
First Derivatives	187	4,352
Volex	3,091	4,164
Rank	1,615	3,975
Associated British Foods	195	3,653
BP	1,075	3,345
Royal Dutch Shell - Class B	263	3,246
Anglo American	212	3,209
Standard Chartered	730	3,180
Barclays	2,715	2,991
GoCo Group	4,085	2,960
Standard Life Aberdeen	1,200	2,895
Rio Tinto	74	2,737
NCC	1,472	2,723
Gresham Computing	2,057	2,703
Alpha FX Group	237	2,606
Vectura Group	2,900	2,593

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 29 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2020

Performance

The JOHCM European Select Values Fund returned -5.32%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI Europe NR Index (12pm adjusted) returned -6.35%.

Investment background

In trying to contain the coronavirus pandemic, governments imposed lockdowns on normal life and shut down large parts of economies. European equity markets dropped materially, but bounced off their lows after central banks and governments across Europe and the wider world announced record stimulus packages and unprecedented central bank liquidity interventions. These measures, coupled with the lifting of Covid-19 lockdown restrictions helped equity markets to record three consecutive strong months. Markets stop panicking when policy-makers start panicking.

Fund review

The portfolio outperformed its benchmark over the period as sector allocation effects offset negative stock selection. Our underweight in the energy sector proved beneficial as the lockdown-induced glut in the oil market led to sharp price falls. We also benefited from our overweight in technology and our long-standing structural zero-weighting in financials (the sector underperformed heavily in the sell-off). The main contribution to relative performance came from our cash position and our defensive put options. Stock selection proved challenging with our holdings in the consumer sectors and in materials hit hardest.

At the stock level, United Internet was the portfolio's top performer. It saw its share price rally as steady results confirmed the resilience of the German telecom and internet group. Our experience with United Internet since we purchased the stock in September 2019 illustrates well our patient value strategy. We are led by the fundamental value of a business, which is driven by free cash flow. But, in the short-term, share prices are random. Only one month after our initial purchase United's share price fell by over 25%, dropping even further away from, in our opinion, an unchanged intrinsic value. Our response was to patiently wait and add slowly to our position over time. From our badly timed initial purchase to today, United Internet has made us a healthy return.

On the negative side, Swiss specialty food company Aryzta and Rolls-Royce were the main laggards. The latter was hurt by the clear short-term deterioration in the commercial aerospace market and its knock-on impact on cash flows. Early on during the crisis, we had pared back position sizes in industrial/cyclical stocks and those that would be most affected by lockdowns.

However, as the situation evolved, we started adding some new names to the portfolio, exploiting cyclical valuation opportunities created by the economic dislocation. New additions included (but were not limited to) Randstad (temporary employment and HR services), Continental AG (the number two automotive component supplier) and Infineon (semiconductors). This economic downturn is unprecedented, and the speed and slope of recovery are big unknowns. It is also important to consider that, in the short-term, the furlough schemes introduced by several governments help significantly cut negative operating leverage helped significantly cut operating leverage.

With these investments we are focusing longer-term on companies that are leaders in their respective industries, that generate over-the-cycle after-tax returns of 20+%, and trade on mid-to-high single-digit mid-cycle free cash flow multiples. Whilst the Randstad investment case is a simple mid-cycle margin valuation exercise that indicates 50+% upside to intrinsic value, both Continental and Infineon are strongly positioned to exploit structural growth trends of digitisation/electrification in their respective industries, adding growth visibility to their value cases. They therefore offer more upside longer-term, especially Continental with 90% upside potential, in our view, and Infineon with 60% upside potential, based on our analysis.

These new investments increase the 'quality' percentage exposure of the Fund (high after-tax return business models) but also cyclicality. However, given where we are at this point in time and the price cycle, we believe the risk/return balance to be very favourable for the patient investor.

Robrecht Wouters
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	D'ieteren	350	EUR	10,545	15,753	2.56
				10,545	**15,753**	**2.56**
FINLAND	Konecranes	433	EUR	9,665	7,939	1.29
	Nokia	4,947	EUR	18,569	17,371	2.83
	Wartsila - Class B	1,939	EUR	19,079	13,113	2.13
				47,313	**38,423**	**6.25**
FRANCE	Danone	333	EUR	16,786	19,018	3.09
	Elior Group	1,441	EUR	13,631	6,596	1.07
	Imerys	506	EUR	21,446	14,078	2.29
	JCDecaux	620	EUR	13,570	9,338	1.52
	Sanofi	193	EUR	12,557	15,926	2.59
	Schneider Electric	185	EUR	14,599	16,746	2.72
	Solocal Group	22,997	EUR	21,386	3,380	0.55
	Vivendi	957	EUR	14,027	20,112	3.27
				128,002	**105,194**	**17.10**
GERMANY	1&1 Drillisch	297	EUR	7,613	6,276	1.02
	Bayer	296	EUR	19,999	17,911	2.91
	CECONOMY	6,147	EUR	37,127	17,510	2.85
	Continental	268	EUR	19,354	21,442	3.49
	Henkel	229	EUR	15,100	15,627	2.54
	Infineon Technologies	834	EUR	11,484	15,847	2.58
	Metro	3,165	EUR	45,210	24,638	4.01
	SAP	161	EUR	10,328	18,075	2.94
	Siemens	201	EUR	18,175	19,090	3.11
	ThyssenKrupp	2,528	EUR	33,263	14,393	2.34
	United Internet	620	EUR	17,421	21,263	3.46
				235,074	**192,072**	**31.25**
GREAT BRITAIN	Liberty Global - Class C	1,498	USD	31,414	26,227	4.27
	Reckitt Benckiser Group	198	GBP	11,462	14,698	2.39
	Rolls-Royce Holdings	3,434	GBP	21,310	9,928	1.62
				64,186	**50,853**	**8.28**
ITALY	SOL	1,194	EUR	6,447	11,509	1.87
				6,447	**11,509**	**1.87**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	Corbion	812	EUR	11,658	23,715	3.86
	Heineken Holding	310	EUR	16,102	20,811	3.39
	OCI	1,483	EUR	30,240	12,693	2.07
	Randstad	317	EUR	9,468	11,596	1.89
	SBM Offshore	1,924	EUR	18,755	23,021	3.75
	Sligro Food	639	EUR	15,719	8,058	1.31
	Wolters Kluwer	144	EUR	6,945	9,094	1.48
				108,887	**108,988**	**17.75**
SPAIN	Grifols	433	EUR	7,856	10,771	1.75
	Laboratorios Farmaceuticos Rovi	397	EUR	4,428	8,957	1.46
				12,284	**19,728**	**3.21**
SWITZERLAND	Aryzta	28,276	CHF	33,675	10,197	1.66
	Burckhardt Compression Holding	48	CHF	10,805	9,535	1.55
	OC Oerlikon	1,841	CHF	19,489	12,143	1.98
	Swiss Life Holding	2,128	CHF	466	488	0.08
				64,435	**32,363**	**5.27**
UNITED STATES	Oracle	582	USD	16,912	25,966	4.23
				16,912	**25,966**	**4.23**
	Transferable securities admitted to an official stock exchange listing			**694,085**	**600,849**	**97.77**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: Options

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Put Russel 2000 Index 30/06/2020 1100.0	-	USD	536	1	-
	Put Russel 2000 Index 30/06/2020 900.0	1	USD	5,750	16	-
	Put Russel 2000 Index 30/09/2020 1260.0	-	USD	591	499	0.08
	Put Russel 2000 Index 31/07/2020 1140.0	-	USD	656	96	0.01
	Put Russel 2000 Index 31/07/2020 1360.0	-	USD	540	347	0.06
	Put Russel 2000 Index 31/08/2020 1270.0	-	USD	656	591	0.10
				8,729	**1,550**	**0.25**
	Options			**8,729**	**1,550**	**0.25**
	Total quoted securities - investments			**702,814**	**602,399**	**98.02**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	EUR	7	GBP	(6)	-	-
01.07.20	RBC Investor Services Luxembourg	GBP	9	EUR	(10)	-	-
01.07.20	RBC Investor Services Luxembourg	EUR	12,599	GBP	(11,463)	47	0.01
02.07.20	RBC Investor Services Luxembourg	EUR	1	GBP	(1)	-	-
02.07.20	RBC Investor Services Luxembourg	EUR	27	GBP	(25)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	1	EUR	(1)	-	-
Total as at 30 June 2020						**47**	**0.01**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Germany	31.25	22.41
Netherlands	17.75	14.20
France	17.10	20.36
Great Britain	8.28	9.49
Finland	6.25	5.34
Switzerland	5.27	10.33
United States	4.48	4.21
Spain	3.21	3.35
Belgium	2.56	3.05
Italy	1.87	1.78
Bermuda	-	0.43
Total investments	98.02	94.95
Open foreign currency contracts	0.01	-
Total investments at fair value through profit or loss	98.03	94.95
Other net assets	1.97	5.05
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 88.27% (2019: 79.98%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Food and distilleries	15.47	17.26
Internet software	11.18	10.06
News transmission	8.12	7.42
Chemicals	6.85	7.20
Graphic art and publishing	6.27	8.13
Electronics and electrical equipment	5.83	1.49
Mechanics and machinery	5.66	8.65
Consumer goods	4.93	2.39
Pharmaceuticals and cosmetics	4.05	4.28
Automobile industry	3.85	4.41
Petrol	3.75	3.98
Tyre and rubber	3.49	-
Tobacco and spirits	3.39	3.01
Electronic semiconductor	2.66	1.33
Mines and heavy machinery	2.34	3.98
Construction and building materials	2.29	2.02
Other services	1.89	-
Biotechnology	1.75	2.95
Aerospace technology	1.62	2.90
Retail	1.31	1.63
Holding and finance companies	1.07	1.83
Miscellaneous	0.25	0.03
Total investments	98.02	94.95
Open foreign currency contracts	0.01	-
Total investments at fair value through profit or loss	98.03	94.95
Other net assets	1.97	5.05
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Continental	382	29,284
Henkel	301	19,981
Schneider Electric	228	18,046
Infineon Technologies	1,076	14,816
Wolters Kluwer	193	11,332
Randstad	351	10,483
Siemens	121	9,849
Metro	879	6,668
Heineken Holding	82	6,439
Rolls-Royce Holdings	1,481	5,598
Grifols	176	5,046
ThyssenKrupp	877	4,865
Nokia	1,425	3,976
Wartsila - Class B	311	2,827
OCI	200	2,620
SAP	24	2,559
Schindler Holding	14	2,559
United Internet	102	2,420
Sanofi	27	2,122
Danone	38	1,981
Elior Group	341	1,888

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	£
SALES		
Oracle	698	28,493
Schindler Holding	139	26,056
ThyssenKrupp	3,097	24,910
Liberty Global - Class C	1,640	24,663
SBM Offshore	1,644	20,195
Sanofi	258	19,403
Lagardere	1,317	19,336
Reckitt Benckiser Group	303	19,139
Danone	342	19,139
Rolls-Royce Holdings	3,259	19,104
Heineken Holding	270	18,660
JCDecaux	956	17,957
D'ieteren	352	16,519
Vivendi	843	16,392
SAP	164	16,114
Aryzta	30,250	16,113
Nokia	5,300	15,197
OC Oerlikon	2,047	14,928
Biotest	936	14,124
Grifols	522	13,684
Bayer	239	13,489
CECONOMY	4,254	13,428
Metro	1,394	11,954
Laboratorios Farmaceuticos Rovi	572	11,779
Corbion	436	11,645
SOL	1,251	10,779
Continental	113	9,741
United Internet	356	9,542
OCI	786	9,383
Wartsila - Class B	1,211	9,185
Siemens	103	9,070
Imerys	305	8,761
Technicolor	27,701	8,316
1&1 Drillisch	450	8,313
Elior Group	925	8,255
Burckhardt Compression Holding	43	8,247
Wolters Kluwer	142	8,149
Konecranes	278	5,854
Sligro Food	340	5,811

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 Japan Fund

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

Scott McGlashan
Senior Fund Manager
Scott joined JOHCM in April 2004 and has 43 years industry experience.

Ruth Nash
Senior Fund Manager
Ruth joined JOHCM in April 2005 and has 34 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2020

Performance

The JOHCM Japan Fund returned -11.37%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the Topix Total Return Index (12pm adjusted) returned -0.36%.

Investment background

The period began with fears of a conflict between the US and Iran and ended with the continued concerns about the rapid spread of the novel coronavirus and its implications for the global economy. The Japanese authorities responded to the crisis in similar fashion to governments around the world. There have been emergency allocations of cash to small and medium sized companies and the government announced two significant stimulus packages at ¥117 trillion. Together, the two packages are equivalent to more than 40% of Japanese GDP. The Bank of Japan then weighed in with additional stimulus in the form of a ¥30 trillion programme designed to support small businesses.

News on the domestic economy showed signs of improvement towards the end of the period with the Q1 GDP figure revised up from the original -3.4% to -2.2%. The Bank of Japan increased its lending support for small businesses. The government upgraded its official view on the domestic economy to "has almost stopped deteriorating". Although the IMF lowered its GDP forecasts, the revision that it made to the Japanese numbers was modest and it still expects the Japanese economy to perform better than its G7 peers this year.

Japan appears to have escaped relatively lightly in the pandemic, with less than 1000 Covid-19-related deaths recorded to date. The government lifted the state of emergency at the end of May and activity levels, which were never as severely restricted as in Europe or the US, have been gradually recovering.

Fund review

Although there was a brief value rally at the start of June, it soon faded and the outperformance of growth stocks reasserted itself. This meant that the Fund lagged its benchmark materially over the period. Our manufacturing names were the main source of weakness, although our services and transport & communications names also lagged. Elsewhere our overweight in real estate hampered relative returns. Nishi-Nippon Railroad was the top performer at the stock level, while Tokyu Fudosan, J Front Retailing and Kyoritsu Maintenance lagged.

This pandemic has delivered a supply shock, a demand shock, a credit shock, and an oil price shock. We therefore took the decision to cut positions in our more economically-sensitive names early on in the period. We sold Okuma, our machine tool company, Outsourcing, which dispatches temporary workers to manufacturers, Fuji Electric, Tsubaki Nakashima, which makes balls for ball bearings, and JXTG Holdings, our oil refiner. We lowered weightings in Hitachi and several other economically-sensitive names.

Where we bought stocks, we focused on those with strong balance sheets. They will be the ones which can continue to pay dividends and do share buybacks whilst they weather the storm. We bought KDDI, the telecoms company, which is a low beta defensive business with a strong balance sheet and a decent dividend yield. We increased our holding in NTT Data and added a couple of new names. One is Nohmi Bosai, which makes fire prevention equipment and is a listed subsidiary of Secom. It makes operating profit margins of 20% and has net cash. Even if a building is empty, the fire extinguishers must be maintained. The other is Fukui Computer, another high margin net cash company which makes computer-aided design systems for the construction industry. We bought Sumitomo Electric, which makes wire harnesses for the auto sector and optical fibre components. It's a very cheap, conservatively run large cap with, again, net cash on the balance sheet. And we also bought some Sony, which is a much better company than it used to be, has a strong balance sheet and is likely to be a stock foreign investors head for if they decide to buy back into Japan.

The adjustments we have made to the portfolio make it more domestically-focused and even less dependent on global growth. We do not believe that the outlook for corporate earnings in Japan is materially worse than elsewhere. Indeed, given the relative strength of the economy and companies' financial health, it may even be better.

Scott McGlashan
Senior Fund Manager

Ruth Nash
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Daibiru	450	JPY	3,380	3,353	2.05
	Daiwa Securities	575	JPY	1,954	1,956	1.19
	Fujifilm Holdings	100	JPY	3,617	3,488	2.13
	Fukui Computer Holdings	115	JPY	1,783	2,383	1.46
	Hitachi	240	JPY	5,364	6,179	3.77
	Hitachi Construction Machinery	95	JPY	1,803	2,142	1.31
	Horiba	60	JPY	2,540	2,578	1.57
	Ichiyoshi Securities	600	JPY	4,616	2,061	1.26
	Iino Kaiun Kaisha	960	JPY	3,439	2,469	1.51
	Inaba Denki Sangyo	140	JPY	1,398	2,544	1.55
	J Front Retailing	260	JPY	2,502	1,412	0.86
	Japan Excellent	4	JPY	3,251	3,789	2.31
	Jeol	125	JPY	2,458	2,825	1.73
	KDDI	175	JPY	4,056	4,282	2.61
	Keisei Electric Railway	80	JPY	1,406	2,043	1.25
	Kyowa Exeo	310	JPY	3,165	6,039	3.69
	Kyudenko	175	JPY	4,278	4,210	2.57
	Maeda	650	JPY	3,934	4,037	2.47
	Meidensha	160	JPY	2,186	2,112	1.29
	Mimasu Semiconductor Industry	175	JPY	1,891	3,065	1.87
	Minebea	215	JPY	2,217	3,177	1.94
	Mitsubishi Electric	315	JPY	3,342	3,335	2.04
	Mitsubishi Estate	320	JPY	4,059	3,880	2.37
	Mitsui	225	JPY	2,655	2,714	1.66
	Mizuho Leasing	140	JPY	2,348	2,510	1.53
	NGK Spark Plug	185	JPY	2,823	2,161	1.32
	Nishio Rent All	120	JPY	2,385	2,018	1.23
	Nohmi Bosai	165	JPY	2,335	2,610	1.59
	Nomura Real Estate Holdings	220	JPY	2,997	3,329	2.03
	NS Solutions	140	JPY	2,881	3,119	1.91
	NTT Data	315	JPY	3,052	2,857	1.74
	Penta-Ocean Construction	1,000	JPY	4,393	4,380	2.67
	Sankyu	80	JPY	1,676	2,451	1.50
	Seino Holdings	230	JPY	2,323	2,453	1.50
	Shin-Etsu Chemical	45	JPY	3,191	4,288	2.62
	Sony	100	JPY	4,734	5,586	3.41
	Sumitomo Densetsu	170	JPY	1,767	3,066	1.87
	Sumitomo Electric Industries	220	JPY	1,816	2,063	1.26

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN continued	Sumitomo Mitsui Financial Group	275	JPY	6,696	6,309	3.85
	Taiyo Yuden	150	JPY	3,291	3,796	2.32
	TDK	53	JPY	3,432	4,282	2.62
	TechnoPro Holdings	60	JPY	2,087	2,792	1.71
	Tokio Marine Holdings	90	JPY	3,169	3,199	1.95
	Tokyo Dome	325	JPY	2,454	1,901	1.16
	Tokyotokeiba	110	JPY	2,676	2,992	1.83
	Tokyu	280	JPY	3,325	3,213	1.96
	Toyobo	375	JPY	4,692	4,256	2.60
	Toyota Industries	145	JPY	5,983	6,265	3.83
	Tsumura	150	JPY	3,341	3,200	1.95
	United Arrows	125	JPY	3,063	1,723	1.05
				154,224	**162,892**	**99.47**
	Transferable securities admitted to an official stock exchange listing			**154,224**	**162,892**	**99.47**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	GBP	3	JPY	(336)	-	-
01.07.20	RBC Investor Services Luxembourg	GBP	206	JPY	(27,231)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	13	JPY	(1,780)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	6	JPY	(826)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	17	JPY	(2,223)	-	-
31.07.20	RBC Investor Services Luxembourg	GBP	21,816	JPY	(2,883,871)	(7)	-
31.07.20	RBC Investor Services Luxembourg	GBP	18,626	JPY	(2,462,149)	(6)	-
31.07.20	RBC Investor Services Luxembourg	JPY	55,636	GBP	(421)	-	-
Total as at 30 June 2020						**(13)**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Japan	99.47	99.41
Total investments	99.47	99.41
Open foreign currency contracts	-	0.42
Total investments at fair value through profit or loss	99.47	99.83
Other net asset	0.53	0.17
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Electronic semiconductor	15.58	5.43
Construction and building material	13.27	12.38
Holding and finance companies	12.32	21.39
Electronics and electrical equipment	7.87	6.13
Real estate companies	6.73	8.67
Transportation	6.22	11.38
Automobile industry	5.15	8.94
Internet software	5.11	1.67
Banks and financial institutions	3.98	4.38
Mechanics and machinery	3.25	4.22
Leisure	2.99	4.52
Other services	2.94	4.55
Chemicals	2.62	1.57
News transmission	2.61	-
Textile	2.60	1.71
Pharmaceuticals and cosmetics	1.95	1.35
Business houses	1.66	-
Clock and watch making industry	1.57	-
Retail	1.05	1.12
Total investments	99.47	99.41
Open foreign currency contracts	-	0.42
Total investments at fair value through profit or loss	99.47	99.83
Other net assets	0.53	0.17
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Sumitomo Mitsui Financial Group	275	6,696
Sony	100	4,734
TDK	65	4,210
KDDI	180	4,172
Mitsubishi Estate	320	4,059
NTT Data	370	3,585
Taiyo Yuden	150	3,291
Mitsui	225	2,655
Jeol	130	2,556
Horiba	60	2,540
Nohmi Bosai	165	2,335
Sumitomo Electric Industries	260	2,147
Daiwa Securities	575	1,954
Fukui Computer Holdings	125	1,938
Japan Excellent	2	1,878
Penta-Ocean Construction	400	1,613
Tokyo Dome	175	1,265
Toyobo	115	1,236
Tokyu	95	1,213
Kyudenko	35	754
Mitsubishi Electric	60	660
Shin-Etsu Chemical	7	604

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	Cost
	'000	£
SALES		
Nishi-Nippon Railroad	335	6,275
Denso	210	5,833
Seibu Holdings	480	5,257
Tokyu Fudosan Holdings	1,350	5,154
Resona Holdings	1,450	4,786
Maeda	650	4,256
Hitachi High-Technologies	70	4,194
Mitsubishi Chemical Holdings	750	3,595
Tokio Marine Holdings	85	3,113
Keisei Electric Railway	115	3,024
Mizuho Leasing	170	2,928
Kyoritsu Maintenance	135	2,831
ENEOS Holdings	1,000	2,795
Kyowa Exeo	145	2,668
Daibiru	350	2,665
Tokyu	215	2,624
Fujifilm Holdings	65	2,514
Sankyu	75	2,338
Fuji Electric	135	2,315
Nomura Real Estate Holdings	140	2,308
Toyota Industries	55	2,133
Mitsubishi Electric	200	2,011
Okuma	70	1,992
Japan Excellent	2	1,906
Hitachi	70	1,795
Ahresty	625	1,790
J Front Retailing	195	1,759
Nishio Rent All	100	1,633
Iino Kaiun Kaisha	690	1,613
Airport Facilities	465	1,547
Outsourcing	300	1,481
Tsubaki Nakashima	250	1,443
Minebea	95	1,251
Sumitomo Densetsu	70	1,229
Seino Holdings	120	1,123
Tokyotokeiba	45	1,116
Toyobo	95	1,086

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 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 30 years industry experience

Nudgem Richyal, CFA
Senior Fund Manager
Nudgem joined JOHCM in September 2008 and has 20 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2020

Performance

The JOHCM Global Select Fund returned 11.16%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI AC World Index (12pm adjusted) returned 0.13%.

Investment background

A flat return for the global index belied a tumultuous six months. The Covid-19 global pandemic and resultant lockdowns of economies around the world prompted a rapid and brutal stock market sell-off in February and March that proved to the quickest bear market (a 20% market fall from its peak) in history. As societies effectively closed down for weeks on end in a bid to halt the contagion, economies suffered unprecedented economic declines.

Amid concerns over rapidly escalating job losses and permanent scarring of the corporate sector, particularly those areas of the economy most hurt by the lockdowns such as travel and hospitality, governments responded with a historically unmatched level of fiscal stimulus and packages including furlough schemes to preserve jobs. Central banks dovetailed with governments' rescue efforts by providing a torrent of liquidity.

The global policy largesse caused stock markets to rebound quickly. The resurgent US equity market was in the vanguard, powered by technology stocks, many of which were deemed 'stay at home' winners and whose business models were largely unaffected by lockdown. From a style perspective, growth and momentum stocks continued to outperform value and cyclical names.

Fund review

The portfolio significantly outperformed the benchmark over the period, falling less than the index during the market crisis of the first quarter, then rising more than the index during the market recovery of the second quarter.

This was achieved by focusing on structural growth stocks with solid balance sheets, while avoiding most cyclical companies with leveraged balance sheets. For example in the financial sector, owning the digital banks and exchanges such as SBI Holdings, Hong Kong Exchange, Nasdaq, Intercontinental Exchange, while not owning any traditional or challenged banks significantly helped relative performance year to date.

In other sectors, focusing on structural growth stocks that fundamentally benefit from the current environment such as Mediatek (5G semiconductors), Cree (silicon carbide semiconductors), Paypal (digital payments), Recruit (digital recruitment), Vestas (wind turbines), Thermo-Fisher (Bio-tech tools), Peptidream (drug discovery platform), A2 Milk (milk that is easier to digest), and Aptiv (the electrification of cars).

We remain eyes wide open for changing fundamentals and trends. The only major change in our top-down monthly scorecard is Europe ex UK (improved to average, from significantly worse than average) while our evidence-based Bayesian probability-adjusted scenario analysis changed to:

- **Scenario 1 (still 50%)** - equity market rally with the same leadership; i.e. growth, quality, momentum type stocks (currently happening, and fears of a coronavirus second wave will probably prolong the current trends)
- **Scenario 2 (risen to 20% from 10%)** - equity market rally with new leadership; i.e. cyclical and small/mid cap type stocks (starting to happen as we pass "peak stay at home" but not necessarily sustainable)
- **Scenario 3 (fallen to 30% from 40%)** - equity markets start falling again, until the LTCM / Lehman type bankruptcies emerge (we hope this does not happen, but hope is not an investment strategy, so we have a portfolio plan for this potentially devastating outcome)

We are 70% bullish, 30% bearish, while keeping an open mind in a fast changing world. There is no historical precedent to follow this time, because this is the first recession caused by governments telling their citizens to stay at home or keep socially distant. The speed and magnitude of the combined fiscal/monetary response is also unprecedented. So the sequencing, magnitude and duration of this recession to recovery will all be very different to anything in history.

Rate of change (getting better or worse) is often just as important for stock markets as level (good or bad). Most economies are now past "peak stay at home," with governments around the world slowly reopening their economies. If successful, this will probably lead to a subtle change in stock market tone and leadership, away from the mega-cap "stay at home" stable growth stocks towards the mid-cap cyclical stocks.

If the economic recovery proves durable, then stock market leadership might move to the most cyclical/ distressed parts of the market. However, if the economic reopening proves unsuccessful, then markets still have a long way to fall given current valuations and debt levels.

Christopher Lees
Senior Fund Manager

Nudgem Richyal
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRALIA	Newcrest Mining	2,032	AUD	18,726	35,759	2.68
				18,726	**35,759**	**2.68**
BERMUDA	IHS Markit	581	USD	15,592	34,493	2.59
				15,592	**34,493**	**2.59**
DENMARK	Orsted	376	DKK	28,156	35,382	2.65
	Vestas Wind Systems	452	DKK	30,835	37,624	2.82
				58,991	**73,006**	**5.47**
GERMANY	SAP	326	EUR	18,096	36,709	2.75
				18,096	**36,709**	**2.75**
GREAT BRITAIN	Atlassian	242	USD	22,593	34,578	2.59
				22,593	**34,578**	**2.59**
HONG KONG	Hong Kong Exchanges and Clearing	1,110	HKD	21,155	38,509	2.89
				21,155	**38,509**	**2.89**
IRELAND	Accenture	222	USD	16,349	38,427	2.88
	Medtronic	401	USD	30,086	29,509	2.21
				46,435	**67,936**	**5.09**
JAPAN	Kao	486	JPY	19,507	31,426	2.36
	PeptiDream	898	JPY	22,309	33,557	2.52
	Rakuten	4,790	JPY	35,604	34,355	2.58
	Recruit Holdings	1,330	JPY	30,103	37,037	2.78
	SBI Holdings	2,155	JPY	29,267	37,962	2.85
				136,790	**174,337**	**13.09**
JERSEY	Aptiv	543	USD	33,282	33,506	2.51
				33,282	**33,506**	**2.51**
NETHERLANDS	ASML Holding	117	EUR	32,241	34,583	2.60
	Koninklijke DSM	320	EUR	31,035	35,977	2.70
	Prosus	483	EUR	33,369	36,340	2.73
				96,645	**106,900**	**8.03**
NEW ZEALAND	a2 Milk	3,460	AUD	14,857	36,041	2.70
				14,857	**36,041**	**2.70**
SOUTH KOREA	Naver	186	KRW	33,289	33,693	2.53
				33,289	**33,693**	**2.53**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
TAIWAN	MediaTek	2,402	TWD	25,528	38,502	2.89
				25,528	**38,502**	**2.89**
UNITED STATES	Agilent Technologies	497	USD	28,878	35,395	2.66
	Cboe Global Markets	378	USD	20,184	28,615	2.15
	CME Group	202	USD	15,834	26,681	2.00
	Cree	729	USD	25,186	34,645	2.60
	Estee Lauder Cos	223	USD	25,872	33,683	2.53
	Intercontinental Exchange	433	USD	15,327	31,871	2.39
	Intuit	145	USD	14,330	34,090	2.56
	Keysight Technologies	404	USD	32,157	32,280	2.42
	Medpace Holdings	483	USD	23,371	35,509	2.66
	Micron Technology	864	USD	38,091	34,618	2.60
	Microsoft	240	USD	11,393	38,892	2.92
	Nasdaq	359	USD	15,828	34,396	2.58
	NVIDIA	109	USD	33,292	32,710	2.45
	Oracle	757	USD	24,047	33,766	2.53
	PayPal Holdings	266	USD	17,933	36,505	2.74
	PRA Health Sciences	454	USD	37,933	34,770	2.61
	Thermo Fisher Scientific	132	USD	24,921	37,623	2.82
				404,577	**576,049**	**43.22**
	Transferable securities admitted to an official stock exchange listing			**946,556**	**1,320,018**	**99.03**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	USD	20	GBP	(16)	-	-
01.07.20	RBC Investor Services Luxembourg	USD	26	EUR	(24)	-	-
01.07.20	RBC Investor Services Luxembourg	USD	17	EUR	(15)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	4	GBP	(3)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	24	GBP	(20)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	257	EUR	(228)	1	-
02.07.20	RBC Investor Services Luxembourg	EUR	4,696	USD	(5,283)	(15)	-
Total as at 30 June 2020						**(14)**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
United States	43.22	42.39
Japan	13.09	15.79
Netherlands	8.03	2.56
Denmark	5.47	5.36
Ireland	5.09	5.74
Taiwan	2.89	2.75
Hong Kong	2.89	2.56
Germany	2.75	2.73
New Zealand	2.70	2.71
Australia	2.68	2.82
Bermuda	2.59	2.52
Great Britain	2.59	5.34
South Korea	2.53	-
Jersey	2.51	2.60
Cayman Islands	-	2.39
Total investments	99.03	98.26
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	99.03	98.26
Other net assets	0.97	1.74
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 23.93% (2019: 21.73%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Internet software	18.61	15.69
Holding and finance companies	14.56	18.05
Electronic semiconductor	13.07	5.24
Pharmaceuticals and cosmetics	9.62	11.18
Biotechnology	7.93	8.12
Other services	5.62	2.90
Public services	5.47	8.08
Electronics and electrical equipment	5.31	5.29
Banks and financial institutions	2.89	2.56
Graphic art and publishing	2.78	2.61
Chemicals	2.70	2.56
Consumer goods	2.70	2.71
Precious metals	2.68	2.82
Retail	2.58	2.60
Automobile industry	2.51	2.60
Non-ferrous metals	-	2.74
News transmission	-	2.51
Total investments	99.03	98.26
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	99.03	98.26
Other net assets	0.97	1.74
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Micron Technology	864	38,091
Prosus	483	33,369
NVIDIA	109	33,292
Naver	186	33,289
ASML Holding	117	32,241
Aptiv	221	8,639
Recruit Holdings	232	4,611
Momo	227	4,192
Vestas Wind Systems	59	3,901
Medpace Holdings	62	3,672
MediaTek	335	3,481
PRA Health Sciences	49	2,910
NextEra Energy	13	2,390
Cree	61	1,954
Estee Lauder Cos	13	1,801
IHS Markit	30	1,785
SBI Holdings	149	1,695
CME Group	13	1,674
Newcrest Mining	113	1,289
Cboe Global Markets	16	1,114

* Represents total purchases during the year.

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	£
SALES		
NextEra Energy	204	39,830
Rio Tinto	784	33,581
Nippon Telegraph & Telephone	1,683	30,675
Momo	1,419	21,590
PayPal Holdings	145	15,546
Atlassian	129	14,718
MediaTek	1,084	14,479
Cree	258	11,869
Medpace Holdings	148	10,173
a2 Milk	1,128	9,649
Microsoft	66	8,553
Aptiv	142	8,414
Hong Kong Exchanges and Clearing	231	6,418
Orsted	78	6,225
Newcrest Mining	343	5,852
Intercontinental Exchange	69	4,793
Kao	76	4,557
Intuit	22	4,495
CME Group	27	4,352
Estee Lauder Cos	27	3,666
Nasdaq	42	3,468
Vestas Wind Systems	41	3,339

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 25 years industry experience.

Paul Wimbourne
Senior Fund Manager
Paul joined JOHCM in April 2011 and has 21 years industry experience.

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2020

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned -2.32%, net of fees and in sterling terms for the 'A' share class, over the six-month period to 30 June 2020. Over the same period, the MSCI Emerging Markets Index (12pm adjusted) returned -2.75%.

Investment background

Although the year began positively with investors buoyed by optimism surrounding the US-China trade talks, global financial markets were soon hit hard by the Coronavirus pandemic and associated economic deep freeze. Emerging market equities suffered to a similar extent to their developed market counterparts with most constituents of the index experiencing substantial double-digit falls over the first quarter as nationwide lockdowns were imposed to slow the spread of Covid-19.

Swift and significant policy responses from governments and central banks helped cushion the fall and markets soon rebounded from their panic-fuelled first quarter lows. Emerging markets recorded their strongest quarterly return in over a decade in the second quarter as risk appetite was reignited, weakening the US dollar.

Within the benchmark, China and Taiwan were the best performing markets. The latter benefited from the tech-heavy nature of its indices as investors looked to capitalize on the tech/semiconductor names benefiting from the current environment. In China, after a strict lockdown early on, some semblance of normality began to return. Here, PMI surveys suggest an economy that is growing again, including China's service sector. However, the period did not pass without incident. Tensions with the US flared again as Beijing introduced a new wide-ranging security law in Hong Kong raising concerns over the city's judicial autonomy.

Colombia was the worst performing market. As an oil exporter, negative sentiment was amplified by a significant drop in oil prices on the back of lockdown-induced demand concerns and as OPEC+ talks to curb production broke down without an agreement in March. Brent prices did, however, recover towards the end of the period, rallying some 40% in May.

Fund review

The Fund's modest outperformance over the six-month period came largely from non-benchmark positions in Canada (owning Barrick Gold) and in the Netherlands (owning Prosus, the international internet assets arm of South African-listed media group Naspers). The cash balance, although modest, was also helpful in relative performance terms.

Weakness in our Indian names was a dominant cause of the stock picking drag. Here investors were nervous about the government's ability to contain the Covid-19 epidemic and the limitations it faces to push through large fiscal and monetary stimulus measures. In addition to the coronavirus headwind, India also had to grapple with religious tensions and deadly riots due to the introduction of a restrictive citizenship law and an economic downturn that predates the coronavirus outbreak. Elsewhere, stock picking effects in China and South Korea also hampered relative returns.

The portfolio's country allocation effects were boosted significantly by our minimal exposure to Brazil, a long-standing underweight. Although Brazilian real interest rates are negative and money creation abundant, loan growth has reached a disappointing 9.2% year-on-year (in the 2007 boom, when money supply also grew rapidly, bank lending grew 28.8%). GDP growth in 2020 is predicted to be -6.5%, a forecast that continues to worsen. Similarly, 12-month forecast earnings for the Brazilian equity market (using the Bovespa index) are 36% lower than at the start of 2020.

We see a similar pattern in other emerging markets where weak current accounts have meant high exposure to external sources of financing that have proved difficult to support during the current crisis. Other markets with sustained current account deficits that have seen high levels of money creation but extremely weak economic outlooks include Mexico, South Africa, Turkey, Indonesia, the Philippines and India. At the same time, those markets with generally strong current accounts have been able to maintain stronger levels of economic growth (and even stronger levels of banking lending growth) from a far less aggressive monetary response – these markets include China, Korea, Taiwan, Malaysia and Thailand. Even in these unprecedented times, the big risk beta in emerging markets remains largely unchanged.

It remains our view that a diversified emerging market equities portfolio needs selected exposure to both groups of countries, even if one group is currently doing better than the other. Whilst we have significant exposure to Korea and China, we also retain exposure to India, where corporate earnings expectations have held up better than in the other countries in the high-risk group, and also to Mexico, which we believe is a high quality market with significant opportunity in more defensive names. Covid-19 is a shocking new development this year, but it is playing out across emerging markets very much along the established lines that we have seen many times before.

James Syme, CFA
Senior Fund Manager

Paul Wimbourne
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CANADA	Barrick Gold	616	USD	7,399	13,116	4.06
				7,399	**13,116**	**4.06**
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119	-	-
	China Overseas Property Holdings	7,948	HKD	2,252	6,854	2.12
	China Resources Land	1,633	HKD	3,897	5,041	1.56
	Chow Tai Fook Jewellery Group	3,501	HKD	2,534	2,728	0.84
	Country Garden Services Holdings	839	HKD	2,760	3,177	0.98
	ENN Energy Holdings	1,130	HKD	5,731	10,361	3.20
	Longfor Group Holdings	2,039	HKD	4,952	7,902	2.44
	Tencent Holdings	503	HKD	16,948	26,393	8.16
	Xinyi Solar Holdings	11,875	HKD	3,321	9,167	2.83
				42,514	**71,623**	**22.13**
CHINA	Anhui Conch Cement	999	HKD	5,959	5,482	1.69
	China Construction Bank	6,120	HKD	3,963	4,036	1.25
	China Petroleum & Chemical	9,823	HKD	5,484	3,337	1.03
	China Petroleum & Chemical	85	USD	4,820	2,951	0.91
	Industrial & Commercial Bank of China	7,337	HKD	3,961	3,626	1.12
	Jiangsu Expressway	2,905	HKD	2,594	2,774	0.86
	TravelSky Technology	1,403	HKD	2,427	2,013	0.62
	Zhejiang Expressway	7,331	HKD	5,418	4,225	1.31
				34,626	**28,444**	**8.79**
CYPRUS	Globaltrans Investment	478	USD	3,654	2,129	0.66
				3,654	**2,129**	**0.66**
CZECH	Komercni banka	151	CZK	4,438	2,906	0.90
				4,438	**2,906**	**0.90**
HONG KONG	China Mobile	119	USD	3,873	3,258	1.01
	China Overseas Land & Investment	2,591	HKD	5,463	6,390	1.98
	Hong Kong Exchanges and Clearing	203	HKD	6,122	7,060	2.18
				15,458	**16,708**	**5.17**
INDIA	Apollo Tyres	1,452	INR	3,439	1,691	0.52
	Container Corp Of India	698	INR	4,086	3,144	0.97
	HDFC Bank	329	USD	11,239	12,241	3.78
	ITC	2,153	INR	5,699	4,519	1.40
	Larsen & Toubro	531	INR	8,999	5,403	1.67
	Mahindra & Mahindra	944	INR	7,855	5,202	1.61
	Reliance Industries	516	INR	5,134	9,481	2.93
	State Bank of India	607	INR	2,099	1,169	0.36
				48,550	**42,850**	**13.24**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Centamin	2,655	GBP	2,906	4,693	1.45
				2,906	**4,693**	**1.45**
MEXICO	Bolsa Mexicana de Valores	1,466	MXN	1,972	2,193	0.68
	Wal-Mart de Mexico	3,961	MXN	7,574	7,725	2.39
				9,546	**9,918**	**3.07**
NETHERLANDS	Prosus	200	EUR	9,519	15,088	4.66
				9,519	**15,088**	**4.66**
RUSSIA	Sberbank of Russia	968	USD	10,167	9,099	2.81
				10,167	**9,099**	**2.81**
SOUTH AFRICA	Naspers	50	ZAR	5,034	7,429	2.30
				5,034	**7,429**	**2.30**
SOUTH KOREA	Cheil Worldwide	330	KRW	4,783	3,674	1.14
	NCSoft	9	KRW	3,471	5,323	1.65
	Samsung Electronics	508	KRW	11,567	18,181	5.62
	Samsung Electronics	11	USD	6,339	9,515	2.94
	SK Hynix	129	KRW	5,913	7,416	2.29
	SK Telecom	110	USD	1,435	1,700	0.53
	SK Telecom	65	KRW	10,303	9,354	2.89
				43,811	**55,163**	**17.06**
TAIWAN	MediaTek	572	TWD	4,659	9,171	2.84
	Primax Electronics	1,161	TWD	1,675	1,540	0.48
	Tong Yang Industry	3,590	TWD	5,037	3,628	1.12
				11,371	**14,339**	**4.44**
TURKEY	BIM Birlesik Magazalar	615	TRY	5,505	4,976	1.54
	Coca-Cola Icecek	422	TRY	1,627	2,204	0.68
				7,132	**7,180**	**2.22**
VIRGIN ISLANDS	Xinyi Energy Holdings	1,231	HKD	241	317	0.10
				241	**317**	**0.10**
	Transferable securities admitted to an official stock exchange listing			**256,366**	**301,002**	**93.06**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) Other transferable securities

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SOUTH KOREA	Com2uS	29	KRW	2,302	2,333	0.72
				2,302	**2,333**	**0.72**
TAIWAN	Win Semiconductors	333	TWD	2,422	2,756	0.85
				2,422	**2,756**	**0.85**
UNITED ARAB EMIRATES	Emaar Malls	12,290	AED	4,221	3,736	1.16
	Emaar Properties	5,881	AED	5,635	3,563	1.10
				9,856	**7,299**	**2.26**
	Other transferable securities			**14,580**	**12,388**	**3.83**
	Transferable securities admitted to an official stock exchange listing			**270,946**	**313,390**	**96.89**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	GBP	14	USD	(17)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	1	USD	(1)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	10	GBP	(8)	-	-
Total as at 30 June 2020						**-**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Cayman Islands	22.13	16.85
South Korea	17.78	18.70
India	13.24	14.89
China	8.79	3.83
Taiwan	5.29	6.40
Hong Kong	5.17	6.99
Netherlands	4.66	1.85
Canada	4.06	3.37
Mexico	3.07	5.42
Russia	2.81	3.59
South Africa	2.30	4.08
United Arab Emirates	2.26	3.76
Turkey	2.22	3.31
Jersey	1.45	1.02
Czech	0.90	1.38
Cyprus	0.66	0.95
Virgin Islands	0.10	0.07
Brazil	-	1.16
Total investments	96.89	97.62
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	96.89	97.62
Other net assets	3.11	2.38
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding for 30 June 2020 was 6.22% (2019: 4.18%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Banks and financial institutions	12.40	13.54
Electronic semiconductor	11.70	11.00
Graphic art and publishing	11.60	5.93
Real estate companies	11.34	11.90
Electronics and electrical equipment	7.89	5.55
Internet software	7.03	2.90
News transmission	4.43	4.36
Precious metals	4.06	3.37
Transportation	3.80	3.57
Construction and building material	3.36	2.23
Public services	3.30	2.88
Chemicals	2.93	1.40
Retail	2.39	2.73
Food and distilleries	2.22	1.22
Petrol	1.94	7.36
Automobile industry	1.61	3.55
Mines and heavy machinery	1.45	1.02
Tobacco and spirits	1.40	1.72
Clock and watch-making industry	0.84	0.77
Holding and finance companies	0.68	8.69
Tires and rubber	0.52	1.54
Environmental services and recycling	-	0.39
Total investments	96.89	97.62
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	96.89	97.62
Other net assets	3.11	2.38
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Prosus	156	8,182
Bancolombia	177	7,431
Hong Kong Exchanges and Clearing	210	6,321
Anhui Conch Cement	1,020	6,084
Akbank T.A.S.	4,188	4,424
HDFC Bank	131	4,416
Hyundai Motor	50	4,226
China Mobile	143	4,221
China Construction Bank	6,300	4,080
Industrial & Commercial Bank of China	7,553	4,078
China Mobile	697	4,054
SK Telecom	29	3,961
Naspers	28	3,591
NCSoft	9	3,585
Barrick Gold	227	3,306
Reliance Industries	256	2,938
Country Garden Services Holdings	863	2,839
Jiangsu Expressway	3,001	2,680
SK Hynix	43	2,640
Win Semiconductors	344	2,502
TravelSky Technology	1,403	2,427
Turkiye Garanti Bankasi	1,448	1,971
Samsung Electronics	52	1,940
BIM Birlesik Magazalar	289	1,910
SK Telecom	110	1,435
Tencent Holdings	36	1,417
Sberbank of Russia	114	1,162

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	£
SALES		
Naspers	93	10,802
Barrick Gold	480	8,391
CNOOC	58	5,281
Turkiye Garanti Bankasi	5,499	5,251
Grupo Financiero Banorte	1,763	5,218
CNOOC	5,455	4,742
Cathay Financial Holding	4,499	4,669
Prosus	73	4,610
Hyundai Motor	92	4,523
SK Telecom	30	4,448
Fubon Financial Holding	3,389	4,003
Samsung Electronics	112	3,941
China Mobile	697	3,910
China Mobile	135	3,808
Samsung Electronics	3	3,252
Tencent Holdings	80	3,223
Aldar Properties	7,824	2,967
Bancolombia	177	2,948
Akbank T.A.S.	4,188	2,751
Hyundai Motor pref.	81	2,685
HDFC Bank	61	2,496
China Overseas Property Holdings	3,197	2,472
ICICI Bank	209	2,397
China Resources Land	624	2,179
Cheil Worldwide	157	2,144
Turkcell Iletisim Hizmetleri	1,054	1,996
Sberbank of Russia	189	1,938
Apollo Tyres	1,944	1,866
ENN Energy Holdings	202	1,786
Petroleo Brasileiro	391	1,779
Wal-Mart de Mexico	878	1,742
Xinyi Solar Holdings	2,532	1,497
China Overseas Land & Investment	561	1,467
Cleanaway	356	1,433

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 29 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2020

Performance

The JOHCM Asia ex-Japan Fund returned 7.90%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI AC Asia ex Japan Index (12pm adjusted) returned 2.43%.

Investment background

The period started strongly amid optimism on the de-escalation of US-China trade tensions and some evidence of a bottoming-out in the economic downturn in China and other Asian economies, but this optimism was short lived. Global equities nose-dived in February and March amid rising concerns on the global spread of Covid-19 and the resultant nationwide lockdowns and disruption to economic activity and industrial supply chains. Governments and central banks across the globe reacted with speed to cushion the fallout, launching significant fiscal and monetary stimulus packages to lend support to companies and consumers, and to pump liquidity into frozen credit markets. Asian equities subsequently rallied strongly in the second quarter as many countries began to ease lockdowns and reopen economies.

Within the benchmark India and Indonesia suffered the brunt of the sell-offs as investors were nervous about the governments' abilities to contain the Covid-19 epidemic and the limitations they face to push through large fiscal and monetary stimulus measures. In addition to the coronavirus headwind, India also had to grapple with religious tensions and deadly riots due to the introduction of a restrictive citizenship law and an economic downturn that predates the coronavirus outbreak.

Portfolio review

The portfolio significantly outperformed over the period, with stock selection and sector allocation effects aiding relative returns. Our underweight in financials was helpful and strength in our consumer staples and communication services holdings offset weakness in our consumer discretionary names.

Individual stocks of note include Kakao, a Korean internet company that reported stronger-than-expected results, and Meituan Dianping (MD). MD started life as a site for user-generated content, primarily restaurant reviews. Over time it started to connect users to restaurants and progressed to deliver food to consumers by building an owned delivery network. Subsequently it has provided connectivity to and bookings for restaurants, hotels and several hyperlocal services such as wedding planners, florists, beauty salons and the like. Having solidified its leadership in 2019, this pandemic has proven that MD has been able to thrive through some of the toughest challenges and provide a much needed service. It has acted as a partner to restaurants, riders and customers in assisting and innovating when needed. The company has sacrificed margins and profits in the near-term but, in our view, strengthened its long-term position.

Indonesian chemical product distributor AKR Corporindo and footwear manufacturer and retailer Bata India were the main laggards. Both suffered severely from the sell-off in the first quarter on the back of demand concerns and share prices have yet to recover.

Despite a large population, favourable demographics, low penetration levels and the potential for growth in per capita incomes, the last decade has delivered dismal growth for Asia. It is no wonder that the US stock markets have done so well compared to Asia and valuations in Asia languish well below that in the US. You could argue that this low growth trend in Asia will continue for a long time to come. But it is equally possible that while GDP growth might not do as well, corporate profitability of listed firms could exceed expectations. A large part of this boils down to which countries and companies are able to break from the past and wholeheartedly adapt to newer ways of doing business. Evidence so far is that China, Taiwan, Korea and Hong Kong are certainly ahead in terms of this transition. Other countries might not be at the same level, but several firms in those countries are leading the charge in driving change. If the US dollar remains subdued, as many commentators seem to predict, that benign liquidity should help Asian stock markets for a while. With low expectations, a recession forcing hard decisions, adoption of technology and a benign US dollar environment, this could be the perfect set up for the start of a bull market in Asia.

Samir Mehta
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Cafe de Coral Holdings	1,103	HKD	2,250	1,861	2.21
				2,250	**1,861**	**2.21**
CAYMAN ISLANDS	Alibaba Group Holding	138	HKD	2,703	3,038	3.60
	ENN Energy Holdings	288	HKD	2,162	2,637	3.13
	Li Ning	762	HKD	583	1,971	2.34
	Meituan Dianping	255	HKD	2,554	4,604	5.46
	Sands China	848	HKD	2,171	2,712	3.22
	Tencent Holdings	111	HKD	1,888	5,819	6.90
				12,061	**20,781**	**24.65**
CHINA	China Merchants Bank	-	HKD	-	-	-
	Foshan Haitian Flavouring & Food	252	CNY	2,150	3,615	4.29
	Midea Group	180	CNY	1,216	1,238	1.47
	Ping An Insurance Group of China	225	HKD	1,622	1,833	2.17
	Shennan Circuits	51	CNY	973	987	1.17
	Shenzhen Mindray Bio-Medical Electronics	99	CNY	1,998	3,481	4.13
	Wuliangye Yibin	176	CNY	2,404	3,481	4.13
				10,363	**14,635**	**17.36**
HONG KONG	AIA Group	170	HKD	1,367	1,293	1.53
	China Mobile	148	HKD	997	814	0.96
	Guangdong Investment	732	HKD	1,153	1,024	1.21
	Hong Kong Exchanges and Clearing	44	HKD	1,473	1,520	1.80
				4,990	**4,651**	**5.50**
INDIA	Asian Paints	110	INR	1,319	2,000	2.37
	Astral Poly Technik	103	INR	1,279	1,060	1.26
	Bajaj Auto	48	INR	1,431	1,473	1.75
	Bata India	143	INR	1,434	2,016	2.39
	Dabur India	517	INR	2,431	2,598	3.08
	Jubilant Foodworks	99	INR	1,614	1,837	2.18
	Manappuram Finance	1,043	INR	1,143	1,702	2.02
	Nestle India	11	INR	1,173	2,121	2.51
	Ramco Systems	-	INR	-	-	-
	Tata Consultancy Services	-	INR	2	2	-
				11,826	**14,809**	**17.56**
INDONESIA	Ace Hardware Indonesia	13,048	IDR	1,221	1,126	1.34
	AKR Corporindo	1,734	IDR	519	252	0.30
				1,740	**1,378**	**1.64**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
SINGAPORE	Sheng Siong Group	-	SGD	-	-	-
	Venture	326	SGD	2,944	3,080	3.65
				2,944	**3,080**	**3.65**
SOUTH KOREA	Kakao	23	KRW	2,664	4,104	4.87
	LG Household & Health Care	2	KRW	1,955	2,270	2.69
	Orion	32	KRW	2,248	2,890	3.43
	Samsung Electronics	112	KRW	3,682	4,010	4.75
	SK Hynix	36	KRW	2,222	2,072	2.46
				12,771	**15,346**	**18.20**
TAIWAN	Elite Material	-	TWD	-	-	-
	Nien Made Enterprise	145	TWD	798	1,154	1.37
	Taiwan Semiconductor Manufacturing	424	TWD	1,966	3,674	4.36
				2,764	**4,828**	**5.73**
THAILAND	CP ALL	1	THB	1	1	-
	Thai Beverage	1,800	SGD	735	709	0.84
				736	**710**	**0.84**
	Transferable securities admitted to an official stock exchange listing			**62,445**	**82,079**	**97.34**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	6	USD	(8)	-	-
Total as at 30 June 2020						**-**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Cayman Islands	24.65	18.19
South Korea	18.20	11.50
India	17.56	22.35
China	17.36	15.53
Taiwan	5.73	7.97
Hong Kong	5.50	3.76
Singapore	3.65	2.62
Bermuda	2.21	1.34
Indonesia	1.64	5.61
Thailand	0.84	6.36
Italy	-	3.75
Philippines	-	2.06
Great Britain	-	1.47
Total investments	97.34	102.51
Open foreign currency contracts	-	0.02
Total investments at fair value through profit or loss	97.34	102.53
Other net assets/(liabilities)	2.66	(2.53)
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was Nil (2019: 5.22%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Electronic semiconductor	16.39	11.53
Internet software	10.33	3.55
Pharmaceuticals and cosmetics	9.90	8.79
Food and distilleries	8.12	7.61
Graphic art and publishing	6.90	-
Banks and financial institutions	6.09	11.36
Holding and finance companies	5.62	5.62
Leisure	5.43	6.88
Tobacco and spirits	4.97	7.36
Other services	4.86	1.67
Insurance	3.70	4.52
Retail	3.68	10.53
Public services	3.13	2.88
Chemicals	2.67	5.78
Automobile industry	1.75	2.62
Electronics and electrical equipment	1.47	-
Business houses	1.37	1.81
News transmission	0.96	1.92
Textile	-	7.23
Office Equipment and Computers	-	0.85
Total investments	97.34	102.51
Open foreign currency contracts	-	0.02
Total investments at fair value through profit or loss	97.34	102.53
Other net assets/(liabilities)	2.66	(2.53)
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Venture	438	3,949
Kakao	32	3,731
Meituan Dianping	351	3,503
SK Hynix	48	3,010
Alibaba Group Holding	149	2,916
Jubilant Foodworks	99	1,614
Hong Kong Exchanges and Clearing	44	1,473
Manappuram Finance	1,308	1,434
Bajaj Auto	48	1,431
Guangdong Investment	908	1,427
Midea Group	180	1,216
Shennan Circuits	59	1,163
Cafe de Coral Holdings	634	1,153
Wuliangye Yibin	74	1,011
China Mobile	146	813
ENN Energy Holdings	45	364
Dabur India	76	354
Shenzhen Mindray Bio-Medical Electronics	11	339
Sheng Siong Group	482	310
Sands China	88	284

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	£
SALES		
Li Ning	2,379	5,431
Nestle India	20	3,417
PRADA	1,375	3,405
CP ALL	1,827	3,212
Taiwan Semiconductor Manufacturing	420	3,171
Wuliangye Yibin	208	3,032
Tata Consultancy Services	149	2,917
Tencent Holdings	66	2,729
Kotak Mahindra Bank	188	2,676
Thai Beverage	6,075	2,403
Shenzhen Mindray Bio-Medical Electronics	84	2,314
Jollibee Foods	733	2,217
Jardine Cycle & Carriage	178	2,189
Samsung Electronics	63	2,086
Foshan Haitian Flavouring & Food	166	2,028
China Mobile	345	2,011
Asian Paints	109	1,941
Orion	25	1,856
China Merchants Bank	490	1,817
Bank Central Asia	1,207	1,757
Yonyou Network Technology	372	1,693
HSBC Holdings	285	1,598
LG Household & Health Care	2	1,407
ENN Energy Holdings	157	1,395
AKR Corporindo	10,487	1,278
Dabur India	263	1,272
Kakao	10	1,262
Bata India	77	1,153
Meituan Dianping	96	1,112
Ping An Insurance Group of China	128	1,065
Venture	112	998
Nien Made Enterprise	152	936
Sands China	225	781
AIA Group	100	739

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 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 an has 26 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2020

Performance

The JOHCM Asia ex-Japan Small and Mid-Cap Fund returned 17.36%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI AC Asia ex Japan Small Cap Index (12pm adjusted) returned 0.61%.

Investment background

The period started strongly amid optimism on the de-escalation of US-China trade tensions and some evidence of a bottoming-out in the economic downturn in China and other Asian economies, but this optimism was short lived. Global equities nose-dived in February and March amid rising concerns on the global spread of Covid-19 and the resultant nationwide lockdowns and disruption to economic activity and industrial supply chains. Governments and central banks across the globe reacted with speed to cushion the fallout, launching significant fiscal and monetary stimulus packages to lend support to companies and consumers, and to pump liquidity into frozen credit markets. Asian equities subsequently rallied strongly in the second quarter as many countries began to ease lockdowns and reopen economies.

Within the benchmark India and Indonesia suffered the brunt of the sell-offs as investors were nervous about the governments' abilities to contain the Covid-19 epidemic and the limitations they face to push through large fiscal and monetary stimulus measures. In addition to the coronavirus headwind, India also had to grapple with religious tensions and deadly riots due to the introduction of a restrictive citizenship law and an economic downturn that predates the coronavirus outbreak.

Fund review

The Fund's substantial outperformance over the period came almost entirely from strong stock selection. Our technology and consumer staples holdings were the standout performers.

At the country level, our Chinese names were strong as China, having implemented stringent containment measures to bring the epidemic under control, saw a resumption of manufacturing production with most factories operating at close to pre-lockdown levels. Several of our Taiwan technology stocks also proved relatively resilient as they are beneficiaries of China's technology localisation drive. While we suffered from our overweight stance in Indonesia, this was offset to some extent by our underweight position in India. We trimmed our weighting in Indonesia and added selectively in Taiwan and China.

The top performers for the portfolio over the period were Ping An Healthcare and Technology, Kingdee International Software Group, Ausnutria Dairy, Alchip and Silergy. Silergy, the Taiwanese manufacturer of integrated circuits, benefited from the increasing localisation of demand from mainland China.

Luckin Coffee was the only noteworthy laggard. We had to cut our losses and sell this holding after it disclosed in early April that an internal investigation had uncovered Rmb 2.2 billion (US$231 million) in fabricated transactions, which is close to half of management's original revenue guidance for 2019. This is obviously shocking and disappointing news to us. We are not forensic accountants and did not have access to individual company transactions to verify the reported information, so our analysis and investment decisions, as always, were based on the company's public financial statements. Nevertheless, we believe it would be a mistake to take a broad-brush approach and not invest in Chinese companies just because there are a few black sheep in the universe. We have made several successful investments in Chinese companies and hope to continue to do so going forward.

While market volatility will remain challenging to the investment climate, we remain focused on scrutinising our existing holdings for potential weaknesses and seeking out companies that can weather the current storm to emerge stronger and take advantage of future opportunities.

Cho-Yu Kooi
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Alchip Technologies	36	TWD	182	498	3.08
	Ausnutria Dairy	416	HKD	369	758	4.68
	China Education Group Holdings	514	HKD	672	673	4.16
	Kingdee International Software Group	311	HKD	263	589	3.64
	Li Ning	334	HKD	235	863	5.33
	Ping An Healthcare and Technology	56	HKD	284	697	4.30
	Silergy	12	TWD	283	638	3.94
	Union Medical Healthcare	539	HKD	180	225	1.39
	Yihai International Holding	65	HKD	320	546	3.37
				2,788	**5,487**	**33.89**
CHINA	Beijing Thunisoft	91	CNY	224	295	1.82
	Glodon	32	CNY	181	259	1.60
	Venustech Group	76	CNY	329	369	2.28
	Zhejiang Supor	35	CNY	268	286	1.77
				1,002	**1,209**	**7.47**
INDIA	AU Small Finance Bank	30	INR	233	176	1.09
				233	**176**	**1.09**
INDONESIA	Ace Hardware Indonesia	2,862	IDR	240	247	1.53
	Arwana Citramulia	20,154	IDR	632	440	2.72
	Bank BTPN Syariah Tbk	2,406	IDR	238	437	2.70
	Industri Jamu Dan Farmasi Sido Muncul Tbk	2,752	IDR	191	191	1.18
	Medikaloka Hermina	2,259	IDR	429	394	2.43
	Nippon Indosari Corpindo	2,350	IDR	174	160	0.99
	Sumber Alfaria Trijaya	11,542	IDR	392	525	3.24
				2,296	**2,394**	**14.79**
LUXEMBOURG	L'Occitane International	183	HKD	303	250	1.54
				303	**250**	**1.54**
PHILIPPINES	Philippine Seven	165	PHP	292	349	2.15
	Wilcon Depot	1,195	PHP	310	302	1.86
				602	**651**	**4.01**
SOUTH KOREA	Douzone Bizon	8	KRW	354	585	3.61
				354	**585**	**3.61**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
TAIWAN	Accton Technology	33	TWD	139	208	1.28
	ASMedia Technology	12	TWD	240	477	2.95
	ITEQ	51	TWD	198	208	1.28
	Novatek Microelectronics	32	TWD	188	202	1.25
	Voltronic Power Technology	10	TWD	195	234	1.44
	Yageo	25	TWD	203	264	1.63
				1,163	**1,593**	**9.83**
	Transferable securities admitted to an official stock exchange listing			**8,741**	**12,345**	**76.23**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) Other transferable securities

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Parade Technologies	17	TWD	262	462	2.85
				262	**462**	**2.85**
TAIWAN	Advanced Ceramic X	18	TWD	155	205	1.27
	eMemory Technology	25	TWD	232	337	2.08
	Poya International	45	TWD	408	723	4.46
	TCI	28	TWD	322	209	1.29
	Vanguard International Semiconductor	131	TWD	261	282	1.74
				1,378	**1,756**	**10.84**
	Other transferable securities			**1,640**	**2,218**	**13.69**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

C) Other transferable securities - Warrants

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CHINA	Montage Technology	17	USD	171	199	1.23
				171	**199**	**1.23**
SINGAPORE	Chongqing Brewery	53	USD	207	446	2.75
	Chongqing Fuling Zhacai Group	64	USD	227	266	1.64
	Ezion Holdings	2,153	SGD	-	-	-
	Jonjee Hi-Tech Industrial And Commercial Holding	76	USD	325	515	3.18
				759	**1,227**	**7.57**
VIETNAM	Saigon Beer Alcohol Beverage	40	USD	340	218	1.35
				340	**218**	**1.35**
	Other transferable securities - warrants			**1,270**	**1,644**	**10.15**
	Investment in Transferable securities			**11,651**	**16,207**	**100.07**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	6	USD	(7)	-	-
Total as at 30 June 2020						**-**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Cayman Islands	36.74	28.68
Taiwan	20.67	8.83
Indonesia	14.79	26.75
China	8.70	2.58
Singapore	7.57	9.63
Philippines	4.01	10.05
South Korea	3.61	3.37
Luxembourg	1.54	2.31
Vietnam	1.35	1.86
India	1.09	3.40
Malaysia	-	2.41
Total investments	100.07	99.87
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	100.07	99.87
Other net (liabilities)/assets	(0.07)	0.13
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 1.54% (2019: 2.31%)
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Internet software	14.23	8.07
Retail	13.47	21.20
Electronic semiconductor	13.16	2.87
Holding and finance companies	12.71	12.47
Healthcare education and social services	10.89	9.51
Food and distilleries	10.33	13.57
Electronics and electrical equipment	8.28	6.05
Business houses	5.96	7.47
Banks and financial institutions	5.65	7.07
Pharmaceuticals and cosmetics	4.11	4.29
Office Equipment and Computers	1.28	0.81
Graphic art and publishing	-	2.41
News transmission	-	1.91
Textile	-	1.24
Leisure	-	0.93
Total investments	100.07	99.87
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	100.07	99.87
Other net (liabilities)/assets	(0.07)	0.13
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Luckin Coffee	10	305
Zhejiang Supor	35	268
ASMedia Technology	12	240
Venustech Group	45	207
Yageo	25	203
ITEQ	51	198
Voltronic Power Technology	10	195
Industri Jamu Dan Farmasi Sido Muncul Tbk	2,752	191
Novatek Microelectronics	32	188
Alchip Technologies	36	182
Glodon	32	181
Montage Technology	17	171
Advanced Ceramic X	18	155
Accton Technology	33	139
Parade Technologies	5	77
Silergy	3	67
eMemory Technology	5	60
Vanguard International Semiconductor	21	42
Saigon Beer Alcohol Beverage	4	29
Bank BTPN Syariah Tbk	136	28

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	£
SALES		
Mitra Adiperkasa	6,073	279
Bloomberry Resorts	1,810	273
Jiangsu Hengshun Vinegar Industry	125	230
Bank BTPN Syariah Tbk	927	229
Convenience Retail Asia	648	221
Mynews Holdings	1,648	215
Venustech Group	45	204
Mayora Indah	2,094	186
Nippon Indosari Corpindo	2,995	183
BFI Finance Indonesia	9,807	174
Pacific Textiles Holdings	341	168
Taiwan FamilyMart	30	165
Li Ning	58	159
Synagie	2,853	135
Shakey's Pizza Asia Ventures	892	128
Philippine Seven	52	118
Luckin Coffee	20	108
Prataap Snacks	19	92
Max's Group	1,025	90
Medikaloka Hermina	356	62
AU Small Finance Bank	9	57
Douzone Bizon	1	42

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 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 18 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2020

Performance

The JOHCM Global Opportunities Fund returned -1.70%, net of fees and in sterling terms for the six-month period to 30 June 2020. Over the same period, the MSCI AC World Index (12pm adjusted) returned 0.13%.

Investment background

A flat return for the global index belied a tumultuous six months. The Covid-19 global pandemic and resultant lockdowns of economies around the world prompted a rapid and brutal stock market sell-off in February and March that proved to the quickest bear market (a 20% market fall from its peak) in history. As societies effectively closed down for weeks on end in a bid to halt the contagion, economies suffered unprecedented economic declines.

Amid concerns over rapidly escalating job losses and permanent scarring of the corporate sector, particularly those areas of the economy most hurt by the lockdowns such as travel and hospitality, governments responded with a historically unmatched level of fiscal stimulus and packages including furlough schemes to preserve jobs. Central banks dovetailed with governments' rescue efforts by providing a torrent of liquidity.

The global policy largesse caused stock markets to rebound quickly. The resurgent US equity market was in the vanguard, powered by technology stocks, many of which were deemed 'stay at home' winners and whose business models were largely unaffected by lockdown. From a style perspective, growth and momentum stocks continued to outperform value and cyclical names.

Fund review

Having defended during the Covid-19 market sell-off, the Fund trailed significantly in the second half of the period in narrow growth and momentum-led markets to finish behind the index for the overall year to date.

Besides being very underweight the all-conquering information technology sector (up over 20% - our relative performance was hit by not owning Apple and Amazon), we were also negatively affected by owning cyclical companies in the 'eye of the storm' (e.g. Safran and Compass), regulated utilities, which performed poorly during the sell-off despite having relatively resilient earnings streams, such as Exelon, and holding a large cash balance in liquidity-fuelled markets that rallied hard from late March.

More positively, individual stock contributions of note included Tractor Supply Company, O'Reilly Automotive, Robert Half and Enel. ENEL has nearly regained its February highs as people have focused more on its renewable growth opportunities and less on its Italian listing.

We made a number changes to the portfolio, using the Q1 sell-off to add some new names at attractive valuations, bringing the cash balance down briefly to c. 6% in late March as we used some dry powder. Half and L3Harris are good examples. We also bought KDDI (as we have more confidence in the stability of the Japanese mobile market) and Sempra (after its balance sheet repair and cash flow upgrades).

We sold O'Reilly, Alphabet, Mastercard and Fastenal on valuation grounds. Unlike other (mostly EU) names, their share prices did not reflect the potential for short- and long-term earnings disruption as a result of Covid-19 lockdowns. Similarly, we also sold Microsoft and Accenture on valuation grounds. Henkel was sold partly to manage the cyclical exposure of the Fund and partly because we had increasing concerns about the degree of underinvestment in recent years. Elsewhere, we sold St James's Place to reduce the overall beta of the portfolio, given the beta of names like Compass and Safran had suddenly risen significantly.

Our process is built on the premise that in the long run, overvaluation and overleverage are likely to lead to poor investment returns and prudent, disciplined investors should avoid them. For the time being, the collective response of governments and central banks to the Covid-19 crisis means that this premise is wrong. Imprudent behaviour on the part of companies and investors seems to carry no adverse consequences.

We continue to believe that overvaluation and overleverage matter and that by avoiding them and maintaining our discipline we will deliver superior risk-adjusted returns over the long-term. But we recognise that for the time being we are swimming against the tide.

Ben Leyland

Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FINLAND	Nokian Renkaat	473	EUR	9,851	8,549	2.01
	Wartsila - Class B	1,638	EUR	15,835	11,075	2.60
				25,686	**19,624**	**4.61**
FRANCE	Safran	135	EUR	10,025	11,202	2.63
	Sanofi	230	EUR	15,545	18,976	4.45
	Thales	206	EUR	14,698	13,658	3.20
				40,268	**43,836**	**10.28**
GERMANY	Continental	115	EUR	8,974	9,188	2.16
				8,974	**9,188**	**2.16**
GREAT BRITAIN	Compass Group	671	GBP	10,068	7,540	1.77
	National Grid	686	GBP	6,452	6,769	1.59
	Rio Tinto	226	GBP	8,536	10,213	2.40
				25,056	**24,522**	**5.76**
HONG KONG	China Mobile	1,492	HKD	10,316	8,204	1.92
				10,316	**8,204**	**1.92**
INDIA	ITC	6,125	INR	12,505	12,857	3.02
				12,505	**12,857**	**3.02**
ITALY	Enel	3,146	EUR	15,165	22,343	5.24
				15,165	**22,343**	**5.24**
JAPAN	KDDI	409	JPY	9,764	10,016	2.35
	Nippon Telegraph & Telephone	590	JPY	10,470	11,236	2.64
	Pola Orbis Holdings	413	JPY	6,174	5,865	1.38
	Sugi Holdings	236	JPY	8,766	13,058	3.06
				35,174	**40,175**	**9.43**
JERSEY	Ferguson	116	GBP	5,645	7,694	1.80
				5,645	**7,694**	**1.80**
NETHERLANDS	Unilever	308	EUR	12,513	13,388	3.14
				12,513	**13,388**	**3.14**
PORTUGAL	Galp Energia	1,305	EUR	14,614	12,320	2.89
				14,614	**12,320**	**2.89**
SWITZERLAND	Roche Holding	21	CHF	3,994	5,822	1.37
	Schindler Holding	30	CHF	5,037	5,698	1.34
				9,031	**11,520**	**2.71**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Atmos Energy	132	USD	10,518	10,579	2.48
	Exelon	557	USD	18,561	16,351	3.84
	L3Harris Technologies	55	USD	8,006	7,834	1.84
	M&T Bank	63	USD	7,298	5,292	1.24
	Oracle	509	USD	19,121	22,733	5.33
	Philip Morris International	366	USD	22,567	21,035	4.93
	Public Service Enterprise Group	221	USD	8,731	8,864	2.08
	Raytheon Technologies	279	USD	15,937	14,074	3.30
	Robert Half International	30	USD	986	1,247	0.29
	Sempra Energy	121	USD	11,794	11,688	2.74
	TJX Cos	167	USD	5,629	6,909	1.62
	Tractor Supply	64	USD	5,166	6,894	1.62
				134,314	**133,500**	**31.31**
	Transferable securities admitted to an official stock exchange listing - equities			**349,261**	**359,171**	**84.27**
IRELAND	BlackRock ICS US Treasury Fund	16,536	USD	13,412	13,478	3.16
	Goldman Sachs - US$ Treasury Liquid Reserves Fund	16,536	USD	13,414	13,478	3.16
				26,826	**26,956**	**6.32**
LUXEMBOURG	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	16,536	USD	13,414	13,478	3.16
				13,414	**13,478**	**3.16**
	Transferable securities admitted to an official stock exchange listing - investment fund			**40,240**	**40,434**	**9.48**
	Transferable securities admitted to an official stock exchange listing			**389,501**	**399,605**	**93.75**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
01.07.20	RBC Investor Services Luxembourg	USD	144	GBP	(117)	1	-
01.07.20	RBC Investor Services Luxembourg	GBP	558	USD	(688)	(3)	-
01.07.20	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
01.07.20	RBC Investor Services Luxembourg	EUR	9	USD	(10)	-	-
01.07.20	RBC Investor Services Luxembourg	EUR	1	USD	(1)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	86	GBP	(70)	-	-
02.07.20	RBC Investor Services Luxembourg	GBP	1,040	USD	(1,277)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	244	GBP	(199)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	80	EUR	(71)	-	-
02.07.20	RBC Investor Services Luxembourg	USD	7	GBP	(6)	-	-
02.07.20	RBC Investor Services Luxembourg	EUR	16	USD	(18)	-	-
31.07.20	RBC Investor Services Luxembourg	GBP	2,921	USD	(3,599)	(12)	-
31.07.20	RBC Investor Services Luxembourg	EUR	46	USD	(52)	-	-
31.07.20	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
31.07.20	RBC Investor Services Luxembourg	USD	87	GBP	(71)	-	-
Total as at 30 June 2020						**(14)**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
United States	31.31	29.92
France	10.28	8.75
Japan	9.43	6.10
Ireland	6.32	5.94
Great Britain	5.76	12.28
Italy	5.24	5.01
Finland	4.61	5.26
Luxembourg	3.16	2.97
Netherlands	3.14	1.91
India	3.02	-
Portugal	2.89	3.17
Switzerland	2.71	2.19
Germany	2.16	2.42
Hong Kong	1.92	1.53
Jersey	1.80	2.50
Total investments at fair value through profit or loss	93.75	89.95
Open foreign currency contracts	-	0.03
Total investments at fair value through profit or loss	93.75	89.98
Other net assets	6.25	10.02
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 43.56% (2019: 47.71%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Public services	17.97	10.13
Investment funds	9.48	8.91
Aerospace technology	9.13	9.47
News transmission	8.75	4.16
Tobacco and spirits	7.95	4.94
Pharmaceuticals and cosmetics	7.20	6.14
Internet software	5.33	7.17
Tires and rubber	4.17	2.31
Mechanics and machinery	3.94	4.31
Retail	3.24	4.71
Consumer goods	3.14	4.28
Holding and finance companies	3.06	3.48
Petrol	2.89	5.84
Non-ferrous metals	2.40	2.84
Construction and building material	1.80	2.50
Leisure	1.77	2.49
Banks and financial institutions	1.24	1.98
Office equipment and computers	0.29	-
Insurance	-	1.70
Food and distilleries	-	1.32
Electronics and electrical equipment	-	1.27
Total investments	93.75	89.95
Open foreign currency contracts	-	0.03
Total investments at fair value through profit or loss	93.75	89.98
Other net assets	6.25	10.02
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
Goldman Sachs - US$ Treasury Liquid Reserves Fund	30,253	24,408
BlackRock ICS US Treasury Fund	30,253	24,406
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	30,247	24,403
Compass Group	920	14,104
ITC	6,312	12,897
Atmos Energy	156	12,430
Exelon	376	11,847
Sempra Energy	121	11,794
Safran	158	11,689
Continental	138	10,896
KDDI	409	9,764
L3Harris Technologies	55	8,006
Enel	1,452	7,833
Raytheon	56	7,534
Pola Orbis Holdings	499	7,452
Robert Half International	216	7,217
O'Reilly Automotive	23	6,926
Thales	101	6,546
Tractor Supply	87	6,542
Schindler Holding	36	6,021
Nippon Telegraph & Telephone	313	5,753
Unilever	132	5,129
Alphabet	5	4,649
Sanofi	64	4,501
Nokian Renkaat	271	4,446
Philip Morris International	71	4,179
Accenture	32	4,008
Public Service Enterprise Group	96	3,833
Ferguson	74	3,539
Mastercard	18	3,307
Wartsila - Class B	459	3,101
Galp Energia	294	3,033

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	£
SALES		
BlackRock ICS US Treasury Fund	30,243	24,482
Goldman Sachs - US$ Treasury Liquid Reserves Fund	30,243	24,481
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	30,236	24,475
Tractor Supply	170	13,330
Enel	1,930	12,408
O'Reilly Automotive	40	11,992
Compass Group	821	10,239
Royal Dutch Shell - Class B	516	9,265
Henkel	131	9,137
Safran	108	8,937
Robert Half International	187	7,883
Ferguson	115	7,665
Fastenal	249	6,791
Nippon Telegraph & Telephone	318	6,077
St James's Place	729	5,890
Alphabet	5	5,694
PepsiCo	53	5,663
Sage Group	801	5,561
United Technologies	63	5,453
Mitsubishi Electric	527	5,289
Accenture	32	4,889
Nokian Renkaat	258	4,822
Roche Holding	18	4,743
Cognizant Technology Solutions	92	4,378
Sanofi	59	4,349
Public Service Enterprise Group	111	4,296
Mastercard	18	4,137
Rio Tinto	100	3,689
TJX Cos	81	3,473
Oracle	81	3,192
Sugi Holdings	67	2,911
Thales	42	2,903

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 Japan Dividend Growth Fund[1]

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

Scott McGlashan
Senior Fund Manager
Scott joined JOHCM in April 2004 and has 43 years industry experience.

Ruth Nash
Senior Fund Manager
Ruth joined JOHCM in April 2005 and has 34 years industry experience.

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

INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2020

Performance

The JOHCM Japan Dividend Growth Fund returned -7.20%, net of fees and in sterling terms for the institutional share class for the five-month period to 31 May 2020. Over the same period the TOPIX 100 index (12pm adjusted) returned -0.24%.

Investment background

The period began with fears of a conflict between the US and Iran and ended with the continued concerns about the rapid spread of the novel coronavirus and its implications for the global economy. The Japanese authorities responded to the crisis in similar fashion to governments around the world. There have been emergency allocations of cash to small and medium sized companies and the government announced two significant stimulus packages at ¥117 trillion. Together, the two packages are equivalent to more than 40% of Japanese GDP. The Bank of Japan then weighed in with additional stimulus in the form of a ¥30 trillion programme designed to support small businesses.

News on the domestic economy showed signs of improvement towards the end of the period with the Q1 GDP figure revised up from the original -3.4% to -2.2%. The Bank of Japan increased its lending support for small businesses. The government upgraded its official view on the domestic economy to "has almost stopped deteriorating". Although the IMF lowered its GDP forecasts, the revision that it made to the Japanese numbers was modest and it still expects the Japanese economy to perform better than its G7 peers this year.

Japan appears to have escaped relatively lightly in the pandemic, with less than 1000 Covid-19-related deaths recorded to date. The government lifted the state of emergency at the end of May and activity levels, which were never as severely restricted as in Europe or the US, have been gradually recovering.

Fund review

Investors continued their pursuit of overvalued large-cap growth names during the period and the Fund subsequently underperformed the benchmark as a result.

Our manufacturing names were the main source of weakness, although our services and transport & communications names also lagged. Sumitomo Mitsui Financial Group was the top performer while Japan Airlines lagged. Not owning Daiichi Sankyo, Keyence and Chugai Pharmaceutical also provided a relative drag.

Whilst investors remain focused on the global macro environment, it would be naïve to expect them to suddenly start to focus on the undervaluation of individual names. However, the disconnect between the quality of individual companies and the valuation ascribed to them by the market is increasingly striking.

Scott McGlashan
Senior Fund Manager

Ruth Nash
Senior Fund Manager

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

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

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Sumitomo Mitsui Financial Group	5	102
Japan Post Holdings	15	100
KDDI	4	89
Japan Airlines	3	66
Hankyu Hanshin Holdings	2	56
Sumitomo Electric Industries	7	55

* Represents total purchases during the period.

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	£
SALES*		
Toyota Motor	8	391
KDDI	12	287
Z Holdings	86	282
Japan Post Holdings	43	274
Sekisui House	16	230
Fujifilm Holdings	6	228
Hitachi	9	226
Taisei	8	221
TDK	3	221
Mitsubishi	12	219
Japan Airlines	12	219
Hankyu Hanshin Holdings	7	210
Tokio Marine Holdings	6	210
Toyota Industries	5	202
Mitsubishi Chemical Holdings	42	201
Nippon Express	5	197
Minebea	12	195
Seven & i Holdings	7	190
Fuji Heavy Industries	11	188
Shin-Etsu Chemical	2	186
Mitsubishi Estate	15	182
Sumitomo Electric Industries	20	180
ORIX	17	175
ENEOS Holdings	58	170
MS&AD Insurance Group Holdings	7	159
Nippon Steel	15	158
East Japan Railway	3	154
Sekisui Chemical	14	153
Denso	5	147
Resona Holdings	55	146
Asahi Glass	6	140
Mitsubishi Electric	13	137
Sumitomo Mitsui Trust Holdings	5	117
Daiwa Securities	35	116
Canon	7	116
Sumitomo Mitsui Financial Group	5	113
Dai Nippon Printing	5	91

* Represents total sales during the period.

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.

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

JOHCM European Concentrated Value Fund

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

Robrecht Wouters
Senior Fund Manager

Robrecht joined JOHCM in September 2003 and has 29 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the period ended to 30 June 2020

Performance

The JOHCM European Concentrated Value Fund returned -9.92%, net of fees and in euro terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI Europe NR Index (12pm adjusted) returned -12.87%.

Investment background

In trying to contain the coronavirus pandemic, governments imposed lockdowns on normal life and shut down large parts of economies. European equity markets dropped materially, but bounced off their lows after central banks and governments across Europe and the wider world announced record stimulus packages and unprecedented central bank liquidity interventions. These measures, coupled with the lifting of Covid-19 lockdown restrictions, helped equity markets to record three consecutive strong months. Markets stop panicking when policy-makers start panicking.

Fund review

The portfolio outperformed its benchmark over the period as sector allocation effects offset negative stock selection. Our underweight in the energy sector proved beneficial as the lockdown-induced glut in the oil market led to sharp price falls. We also benefited from our overweight in technology and our long-standing structural zero-weighting in financials (the sector underperformed heavily in the sell-off). Stock selection proved challenging, with our holdings in consumer staples and materials hit hardest although our communication services holdings held up well.

At the stock level, United Internet was the portfolio's top performer. It saw its share price rally as steady results confirmed the resilience of the German telecom and internet group. Our experience with United Internet, since we purchased the stock in September 2019, illustrates well our patient value strategy. We are led by the fundamental value of a business, which is driven by free cash flow. But, in the short-term, share prices are random. Only one month after our initial purchase United's share price fell by over 25%, dropping even further away from, in our opinion, an unchanged intrinsic value. Our response was to patiently wait and add slowly to our position over time. From our badly timed initial purchase to today, United Internet has made us a healthy return.

On the negative side, Rolls Royce was the main laggard. Its shares were hurt by the clear short-term deterioration in the commercial aerospace market and its knock-on impact on cash flows.

Early on during the crisis, we had pared back position sizes in industrial/cyclical stocks and those that would be most affected by lockdowns. But as the situation evolved, we started adding some new names to the portfolio, exploiting cyclical valuation opportunities created by the economic dislocation. New additions included (but were not limited to) Continental (the number two automotive component supplier) and Infineon (semiconductors). This economic downturn is unprecedented, and the speed and slope of recovery are big unknowns. It is also important to consider that, in the short-term, the furlough schemes introduced by several governments have helped significantly cut negative operating leverage in difficult quarters.

With these investments we are focusing longer-term on companies that are leaders in their respective industries, that generate over-the-cycle after-tax returns of 20+%, and trade on mid-to-high single-digit mid-cycle free cash flow multiples. We believe both Continental and Infineon are strongly positioned to exploit structural growth trends of digitisation/electrification in their respective industries, adding growth visibility to their value cases.

These new investments increase the 'quality' percentage exposure of the Fund (high after-tax return business models) but also cyclicality. However, given where we are at this point in time and the price cycle, we believe the risk/return balance to be very favourable for the patient investor.

Robrecht Wouters
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FINLAND	Nokia	1,057	EUR	3,966	3,712	3.35
	Wartsila - Class B	429	EUR	5,362	2,901	2.62
				9,328	**6,613**	**5.97**
FRANCE	Danone	83	EUR	4,791	4,753	4.29
	Imerys	121	EUR	6,260	3,373	3.05
	JCDecaux	132	EUR	3,462	1,986	1.79
	Sanofi	54	EUR	3,729	4,498	4.06
	Schneider Electric	35	EUR	2,835	3,185	2.88
	Vivendi	235	EUR	4,061	4,934	4.46
				25,138	**22,729**	**20.53**
GERMANY	Bayer	71	EUR	5,351	4,317	3.90
	Continental	53	EUR	3,763	4,255	3.84
	Deutsche Post	156	EUR	3,750	4,644	4.19
	Henkel	50	EUR	4,271	3,441	3.11
	Infineon Technologies	190	EUR	2,617	3,616	3.27
	Metro	673	EUR	9,361	5,242	4.73
	SAP	52	EUR	4,405	5,881	5.31
	Siemens	38	EUR	3,671	3,626	3.27
	ThyssenKrupp	523	EUR	6,780	2,978	2.69
	United Internet	201	EUR	5,970	6,906	6.24
				49,939	**44,906**	**40.55**
GREAT BRITAIN	Liberty Global - Class C	391	USD	8,957	6,838	6.18
	Reckitt Benckiser Group	47	GBP	2,694	3,486	3.15
	Rolls-Royce Holdings	765	GBP	5,360	2,211	2.00
				17,011	**12,535**	**11.33**
NETHERLANDS	Heineken Holding	79	EUR	5,404	5,338	4.82
	OCI	288	EUR	5,823	2,467	2.23
	Wolters Kluwer	45	EUR	1,778	2,865	2.59
				13,005	**10,670**	**9.64**
SPAIN	Grifols	144	EUR	2,855	3,580	3.23
				2,855	**3,580**	**3.23**
UNITED STATES	Oracle	137	USD	4,786	6,130	5.53
				4,786	**6,130**	**5.53**
	Transferable securities admitted to an official stock exchange listing			**122,062**	**107,163**	**96.78**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Germany	40.55	31.18
France	20.53	20.79
Great Britain	11.33	16.22
Netherlands	9.64	10.67
Finland	5.97	5.03
United States	5.53	5.64
Spain	3.23	3.40
Switzerland	-	2.45
Total investments at fair value through profit or loss	96.78	95.38
Open foreign currency contracts	-	(0.05)
Total investments at fair value through profit or loss	96.78	95.33
Other net assets	3.22	4.67
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 91.25% (2019: 87.29%).
(''PEA'' stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Internet software	17.08	14.99
News transmission	9.53	7.47
Food and distilleries	9.02	9.74
Graphic art and publishing	8.84	10.99
Consumer goods	6.26	6.65
Electronics and electrical equipment	6.15	2.45
Chemicals	6.13	7.33
Tobacco and spirits	4.82	4.61
Transportation	4.19	3.76
Pharmaceuticals and cosmetics	4.06	4.03
Tires and rubber	3.84	-
Electronic semiconductor	3.27	-
Biotechnology	3.23	3.40
Construction and building material	3.05	3.15
Mines and heavy machinery	2.69	4.35
Mechanics and machinery	2.62	5.16
Aerospace technology	2.00	3.87
Petrol	-	3.43
Total investments at fair value through profit or loss	96.78	95.38
Open foreign currency contracts	-	(0.05)
Total investments at fair value through profit or loss	96.78	95.33
Other net assets	3.22	4.67
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Continental	74	5,677
Schneider Electric	42	3,375
Infineon Technologies	190	2,617
Metro	218	2,202
SAP	14	1,507
Heineken Holding	15	1,134
ThyssenKrupp	190	994
Siemens	11	972
Wolters Kluwer	13	746
Rolls-Royce Holdings	188	732
Deutsche Post	31	619
Nokia	209	596
Liberty Global - Class C	32	485
OCI	31	417
Wartsila - Class B	45	405
Schindler Holding	2	377
Henkel	4	305
United Internet	10	233
Vivendi	11	227
JCDecaux	13	194

* Represents total purchases during the year.

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	£
SALES*		
SAP	53	5,120
Royal Dutch Shell - Class B	260	4,583
Schindler Holding	24	4,346
Oracle	103	4,034
Reckitt Benckiser Group	58	3,629
Danone	56	3,136
Heineken Holding	41	2,869
ThyssenKrupp	390	2,868
JCDecaux	153	2,853
Vivendi	144	2,846
Sanofi	35	2,567
Wolters Kluwer	45	2,540
Liberty Global - Class C	177	2,443
Deutsche Post	95	2,297
Rolls-Royce Holdings	397	2,198
Grifols	72	1,852
Continental	21	1,744
Bayer	32	1,712
United Internet	74	1,689
Metro	187	1,586
OCI	122	1,430
Nokia	558	1,400
Henkel	23	1,365
Imerys	47	1,166
Siemens	15	1,117
Wartsila - Class B	165	1,096

* Represents total sales during the year.

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 23 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2020

Performance

The JOHCM UK Dynamic Fund returned -29.53% in sterling terms, net of fees for the 'A' share class, for the six-month period ended 30 June 2020. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) returned -17.20%.

Investment background

The Covid-19 global pandemic and resultant lockdowns of economies around the world prompted a rapid and brutal stock market sell-off in February and March that proved to the quickest bear market (a 20% market fall from its peak) in history. As societies effectively closed down for weeks on end in a bid to halt the contagion, economies suffered unprecedented economic declines. The UK economy shrank by 5.8% in March, the month when lockdown commenced in the UK, and a remarkable 20% in April.

Amid concerns over rapidly escalating job losses and permanent scarring of the corporate sector, particularly those areas of the economy most hurt by the lockdowns such as travel and hospitality, governments responded with a historically unmatched level of fiscal stimulus and packages including, in the UK, a massive furlough scheme to preserve jobs. Central banks dovetailed with governments' rescue efforts by providing a torrent of liquidity. The Bank of England cut the base rate to 0.1%, undertook £200bn of quantitative easing and quickly launched a series of lending schemes to assist businesses. Signs of a quick economic bounce back towards the end of second quarter provided support to proponents of a V-shaped recovery.

The global policy largesse caused stock markets to rebound quickly, although the UK market's recovery was more subdued than other major markets. Here the resurgent US equity market was in the vanguard, powered by technology stocks, many of which were deemed 'stay at home' winners and whose business models were largely unaffected by lockdown. From a style perspective, growth and momentum stocks continued to outperform value and cyclical names, compounding a valuation gap that has grown inexorably in recent years and proved a major headwind to value-biased investment approaches.

Fund review

The first half of 2020 represented the toughest period in the Fund's 12-year history. The collapse in valuations of stocks with perceived balance sheet risk, the continued outperformance of earnings momentum stocks and the lack of regard for asset valuations and valuation fundamentals in general created a massive headwind for the portfolio given our value-biased approach. Whilst the performance trend did improve through Q2 (-176bps in April, -57bps in May and -46bps in June), the Fund still ended June a long way behind the index over the year to date.

An extremely aggressive market mix effect weighed heavily upon the portfolio. Domestic stocks with cyclical exposure, which characterises a number of our names, sold off sharply. In contrast, perceived relative winners from the Covid-19 shutdown, those defensive growth companies with business models largely untroubled by the prolonged lockdown, became a crowded trade and rallied hard. From an attribution analysis perspective, our stock selection appeared very disappointing, but we would argue it was this potent market mix effect that really explains the Fund's poor performance.

That said, there were some stock-specific issues. Shopping centre owner and retail property developer Hammerson was badly affected by the enforced retail shutdown and low rental collections, the pandemic serving to magnify the structural pressures already facing the company. Lloyds Banking Group, with its high level of exposure to the domestic economy, also sold off heavily. And our tangible exposure to the exhibitions and events sector was a drag upon returns given the devastating short-term impact lockdown had on conference and event producers and associated suppliers. Portfolio holding Hyve Group has 100% exposure to the events industry while DMGT and Euromoney also have material exposure. Aggreko, a world-leader in temporary power supply provision, also suffered as major outdoor events including the Tokyo Olympics were either cancelled or postponed.

Predictably the most levered stocks, such as Melrose, and especially those exposed to travel and leisure, such as The Restaurant Group, were among the stocks the most severely punished by the market. The Fund allocated capital to support a placing of shares at the latter. The £57m raised should provide The Restaurant Group with sufficient liquidity to survive the crisis, a crisis that will undoubtedly lead to substantial capacity withdrawal across the UK restaurant sector. This support was part of a broader theme of the Fund tactically allocating capital to those portfolio companies that needed additional liquidity to survive this unprecedented crisis.

Other laggards included advertising and media stocks WPP and ITV, while not owning AstraZeneca was a major relative headwind as its share price rose sharply, with the pharmaceutical

Investment Management Report continued

sector in demand for its defensive growth qualities. The Fund's broader underweight here was also unhelpful.

Bright spots over the six-month period included encouraging interim results from Stock Spirits, resilience from Morrison WM Supermarkets, with food retail a beneficiary of the Covid-19 crisis, and progress at Electrocomponents. Elsewhere, while admittedly not reflected in their share price performances having been sideswiped by Covid-19 effects, there was real underlying progress in portfolio names such as DMGT, The Restaurant Group, John Wood Group (deleveraging faster than expected) and Aggreko. McCarthy & Stone made tremendous strides with what is effectively a new asset class in the UK. It has shifted from the sale of apartments to a rental model, in doing so creating high-yielding retirement housing assets akin to the securitisation of student accommodation.

The composition of the portfolio has not changed dramatically since the start of the year and is still somewhat sensitive to the economic impact of Covid-19, which is yet to unwind. We believe that this is delayed, not lost, outperformance, not because we are calling the end of coronavirus but because of our confidence in the inherent cash-generating qualities of the assets that sit behind this underperformance.

It must be re-emphasised that the outcomes from this portfolio of business transformation investments will be heavily driven by the idiosyncratic effects of longer-term capital allocation and business management decisions rather than the shorter-term earnings effects of Covid-19.

Indeed with the concentration of capital within the portfolio over the last few months, which has seen the effective number of stocks within the portfolio reduce to 31, shorter-term performance against the index may be more volatile. Fund performance may indeed not be defined by the short-term performance of certain external factors, e.g. value or growth, but instead by true underlying business improvements becoming visible to the market. These have their own timeline.

In the meantime, we are engaged at a deeper level than ever with the Fund's investments, particularly where there are issues that need to be addressed. This engagement is to serve various purposes including furthering our own understanding, helping support tough courses of management action, encouraging more dynamic leadership and, in some cases, starting the process of post-Covid-19 board evolution.

We continue to believe that the current portfolio will recover as the year progresses.

Alex Savvides
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	3i	34	GBP	333	292	4.82
	Aggreko	17	GBP	113	74	1.22
	Anglo American	17	GBP	298	308	5.09
	Aviva	79	GBP	328	217	3.58
	Barclays	208	GBP	352	238	3.93
	BP	85	GBP	420	262	4.33
	Centrica	86	GBP	67	33	0.55
	ConvaTec Group	73	GBP	139	142	2.35
	Crest Nicholson Holdings	34	GBP	112	69	1.14
	Daily Mail & General Trust	31	GBP	231	214	3.54
	Direct Line Insurance Group	34	GBP	100	93	1.54
	Electrocomponents	34	GBP	221	226	3.73
	Elementis	92	GBP	122	58	0.96
	Empiric Student Property	54	GBP	49	32	0.53
	Essentra	21	GBP	85	61	1.01
	Euromoney Institutional Investor	10	GBP	119	79	1.31
	GlaxoSmithKline	23	GBP	363	371	6.13
	HSBC Holdings	40	GBP	262	153	2.53
	Hunting	25	GBP	120	52	0.86
	Hyve Group	41	GBP	87	41	0.68
	ITV	173	GBP	218	128	2.11
	John Wood Group	24	GBP	87	48	0.79
	Jupiter Fund Management	20	GBP	54	51	0.84
	McCarthy & Stone	76	GBP	96	55	0.91
	Melrose Industries	105	GBP	185	121	2.00
	Moneysupermarket.com Group	33	GBP	106	107	1.77
	Numis	15	GBP	48	46	0.76
	Pearson	15	GBP	80	88	1.45
	Provident Financial	34	GBP	105	60	0.99
	PZ Cussons	7	GBP	13	14	0.23
	QinetiQ	52	GBP	148	157	2.59
	Restaurant Group	162	GBP	218	94	1.55
	Ricardo	6	GBP	37	25	0.41
	Rio Tinto	2	GBP	77	86	1.42
	Royal Dutch Shell - Class B	16	GBP	369	199	3.29
	SDL	11	GBP	54	55	0.91
	St Modwen Properties	46	GBP	190	156	2.58
	Stock Spirits Group	46	GBP	104	110	1.82
	Tesco	103	GBP	242	239	3.95
	Travis Perkins	8	GBP	105	86	1.42

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	TT Electronics	34	GBP	79	59	0.97
continued	Ultra Electronics Holdings	1	GBP	15	14	0.23
	Urban & Civic	44	GBP	138	102	1.69
	Vodafone Group	212	GBP	337	272	4.49
	Wm Morrison Supermarkets	135	GBP	291	258	4.26
				7,317	**5,645**	**93.26**
JERSEY	Man Group	91	GBP	147	120	1.98
	WPP	29	GBP	248	184	3.04
				395	**304**	**5.02**
	Transferable securities admitted to an official stock exchange listing - equities			**7,712**	**5,949**	**98.28**
GREAT BRITAIN	Sdcl Energy Efficiency Income Trust	30	GBP	31	32	0.53
				31	**32**	**0.53**
	Transferable securities admitted to an official stock exchange listing - investment fund			**31**	**32**	**0.53**
	Transferable securities admitted to an official stock exchange listing			**7,743**	**5,981**	**98.81**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Great Britain	93.79	94.49
Jersey	5.02	4.45
Total investments at fair value through profit or loss	98.81	98.94
Other net assets	1.19	1.06
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 93.79% (2019 : 94.49%).
(''PEA'' stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Graphic art and publishing	10.02	8.51
Holding and finance companies	8.63	11.54
Petrol	8.41	10.26
Retail	8.44	6.31
Banks and financial institutions	7.22	10.89
News transmission	6.60	5.54
Non-ferrous metals	6.51	6.33
Pharmaceuticals and cosmetics	6.13	0.53
Insurance	5.12	3.43
Real estate companies	4.80	6.20
Business houses	3.73	3.31
Construction and building material	3.47	4.55
Mechanics and machinery	3.22	3.53
Aerospace technology	2.82	3.93
Other services	2.76	0.63
Internet software	2.68	1.98
Chemicals	1.97	2.86
Tobacco and spirits	1.82	1.26
Leisure	1.55	2.69
Electronic semiconductor	0.97	1.12
Transportation	0.86	1.67
Public services	0.55	1.78
Investment funds	0.53	-
Food and distilleries	-	0.09
Total investments at fair value through profit or loss	98.81	98.94
Other net assets	1.19	1.06
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
BP	41	172
Direct Line Insurance Group	50	151
Pearson	27	145
GlaxoSmithKline	8	128
WPP	16	127
Provident Financial	41	125
Royal Dutch Shell - Class B	7	121
ConvaTec Group	59	119
Anglo American	7	118
Vodafone Group	83	111
3i	11	104
ITV	96	102
Aviva	32	100
Wm Morrison Supermarkets	53	100
Barclays	67	95
McCarthy & Stone	65	91
Tesco	37	89
Daily Mail & General Trust	10	83
Melrose Industries	56	79
Travis Perkins	6	75
Jupiter Fund Management	25	70
Lloyds Banking Group	149	70
Crest Nicholson Holdings	23	70
Electrocomponents	10	66
Restaurant Group	78	66
HSBC Holdings	12	65
St Modwen Properties	13	60
Moneysupermarket.com Group	18	57
Centrica	73	55
QinetiQ	16	53
Hyve Group	29	53
Hammerson	23	51
Ricardo	8	50
Rio Tinto	1	49
Consort Medical	5	48
Aggreko	9	48
Elementis	58	42
Man Group	29	42
John Wood Group	12	39
Urban & Civic	11	36

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	£
SALES		
GlaxoSmithKline	34	577
BP	123	540
3i	47	481
Royal Dutch Shell - Class B	24	459
Lloyds Banking Group	1,060	432
Anglo American	22	428
Electrocomponents	63	412
Wm Morrison Supermarkets	218	406
QinetiQ	115	402
Barclays	256	396
Vodafone Group	267	383
Rio Tinto	9	369
Aviva	96	351
Daily Mail & General Trust	43	337
HSBC Holdings	62	333
Tesco	134	324
WPP	31	268
St Modwen Properties	58	268
Centrica	337	235
Melrose Industries	114	229
ITV	180	221
Restaurant Group	204	218
Man Group	138	199
Urban & Civic	58	189
Essentra	48	186
John Wood Group	52	166
Chemring	61	165
McCarthy & Stone	128	157
Euromoney Institutional Investor	14	157
Moneysupermarket.com Group	48	156
Crest Nicholson Holdings	39	154
Stock Spirits Group	72	148
Aggreko	19	140
Consort Medical	14	139
Hyve Group	151	131
Travis Perkins	9	129
TT Electronics	54	125
Hammerson	86	122

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

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 23 years industry experience

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2020

Performance

The JOHCM Global Income Builder Fund returned 0.32% in sterling terms, net of fees for the 'A' share class, for the six-month period to 30 June 2020.

Investment background

A flat return for the global index belied a tumultuous six months. The Covid-19 global pandemic and resultant lockdowns of economies around the world prompted a rapid and brutal stock market sell-off in February and March that proved to be the quickest bear market (a 20% market fall from its peak) in history. As societies effectively closed down for weeks on end in a bid to halt the contagion, economies suffered unprecedented economic declines.

Amid concerns over rapidly escalating job losses and permanent scarring of the corporate sector, particularly those areas of the economy most hurt by the lockdowns such as travel and hospitality, governments responded with a historically unmatched level of fiscal stimulus and packages including furlough schemes to preserve jobs. Central banks dovetailed with governments' rescue efforts by providing a torrent of liquidity.

The global policy largesse caused stock markets to rebound quickly. The resurgent US equity market was in the vanguard, powered by technology stocks, many of which were deemed 'stay at home' winners and whose business models were largely unaffected by lockdown.

Fixed income markets also rallied further. Investors' rediscovered appetite for risk assets was reflected in a powerful few months for high yield and investment grade debt, led by European high yield. US high yield markets were also a beneficiary of direct buying by the Federal Reserve.

Fund review

The Fund finished the six-month period broadly flat as weakness in our equities allocation was offset by our fixed income positions, gold-related investments and cash. Breaking this down further, within fixed income our corporate bond holdings accounted for almost all of the positive contribution. Within equities, our European and UK names were the main source of weakness despite benefiting from a substantial and co-ordinated policy response from EU members.

Our gold holdings have proved to be a useful hedge in this year of pronounced volatility, with both miners and bullion investments adding material value. With the prospect of unfettered and continued central bank money printing, we believe gold will have an important ongoing role to play in any portfolio that seeks resilience. Given these dynamics, we had elected to increase our exposure to gold during the first few months of the year as part of our defensive component of the portfolio.

The technology sector has been the star stock market performer this year and has recovered well from Q1 volatility. Within this sector, Microsoft and Facebook were key contributors. The Q1 sell-off provided us the opportunity to add capital to world-leading tech businesses at compelling prices.

Turning to the detractors, the resurgence of Covid-19 cases in the United States has potentially pushed back the timetable to recovery, hurting shares of catering companies such as Compass Group. It has a solid balance sheet and is well-placed to gain share from weaker competitors when conditions further normalise.

With markets recovering in Q2, we were net sellers of 400bps of equity after buying over 1000bps in Q1. Given broad uncertainty, we have sought a balanced approach to income. We have a blend of defensives and quality compounders in an attempt to provide stable income and longer-term capital appreciation as well as cyclical and recovery-oriented investments that can add some torque should things normalize faster than expected. In fixed income, we see value in preferred stock and hybrid capital, which are good examples of securities that can slip through the cracks. Volatility occurs in short sharp bursts, so it is important not to let market calm breed complacency. We continue to be ready to deploy capital should further air pockets arise.

Giorgio Caputo
Senior Fund Manager

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	Groupe Bruxelles Lambert	12	EUR	724	824	0.74
				724	**824**	**0.74**
BERMUDA	Great Eagle Holdings	126	HKD	297	258	0.23
	Hongkong Land Holdings	79	USD	335	265	0.24
	Jardine Matheson Holdings	15	USD	535	507	0.46
	Mandarin Oriental International	231	USD	310	284	0.26
				1,477	**1,314**	**1.19**
CANADA	Agnico Eagle Mines	11	USD	438	574	0.52
	Barrick Gold	44	CAD	634	941	0.85
	Franco-Nevada	7	CAD	542	760	0.68
				1,614	**2,275**	**2.05**
CURACAO	Schlumberger	26	USD	532	376	0.34
				532	**376**	**0.34**
FRANCE	Bouygues	21	EUR	646	593	0.53
	Bureau Veritas	49	EUR	886	837	0.75
	Danone	20	EUR	1,132	1,114	1.00
	EssilorLuxottica	5	EUR	518	570	0.51
	Sanofi	19	EUR	1,340	1,558	1.40
	Total	17	EUR	614	540	0.49
				5,136	**5,212**	**4.68**
GERMANY	Allianz	7	EUR	1,147	1,128	1.01
	Duerr	13	EUR	295	286	0.26
	SAP	10	EUR	995	1,160	1.04
	Telefonica Deutschland Holding	212	EUR	465	512	0.46
				2,902	**3,086**	**2.77**
GREAT BRITAIN	British American Tobacco	18	GBP	551	558	0.50
	Compass Group	44	GBP	554	494	0.44
	Diageo	35	GBP	959	943	0.85
	GlaxoSmithKline	77	GBP	1,226	1,266	1.14
	Lloyds Banking Group	1,514	GBP	760	472	0.42
	Reckitt Benckiser Group	12	GBP	701	900	0.81
	Unilever	29	GBP	1,278	1,289	1.16
	Vodafone Group	424	GBP	535	543	0.49
				6,564	**6,465**	**5.81**
HONG KONG	Hang Lung Properties	302	HKD	521	583	0.52
	Hysan Development	99	HKD	300	259	0.23
				821	**842**	**0.75**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
IRELAND	CRH	29	GBP	561	795	0.71
	Linde	6	USD	863	1,013	0.91
				1,424	**1,808**	**1.62**
ITALY	Azimut Holding	39	EUR	518	538	0.48
				518	**538**	**0.48**
JAPAN	FANUC	4	JPY	519	554	0.50
	KDDI	43	JPY	957	1,055	0.95
	Mitsubishi Estate	62	JPY	882	747	0.67
	Sekisui House	54	JPY	803	840	0.75
				3,161	**3,196**	**2.87**
NETHERLANDS	ALTICE EUROPE	66	EUR	246	214	0.19
	NXP Semiconductors	9	USD	776	784	0.70
	Sligro Food	41	EUR	658	515	0.46
				1,680	**1,513**	**1.35**
SINGAPORE	Frasers Logistics & Commercial Trust	604	SGD	385	420	0.38
				385	**420**	**0.38**
SOUTH KOREA	Samsung Electronics	26	KRW	824	828	0.74
				824	**828**	**0.74**
SPAIN	Amadeus IT Group	18	EUR	708	764	0.69
				708	**764**	**0.69**
SWITZERLAND	ABB	39	CHF	620	706	0.63
	Cie Financiere Richemont	13	CHF	688	653	0.59
	Coca-Cola HBC	34	GBP	817	699	0.63
	Julius Baer Group	22	CHF	748	738	0.66
	Nestle	18	CHF	1,443	1,652	1.48
	Roche Holding	20	USD	694	728	0.65
				5,010	**5,176**	**4.64**
TAIWAN	Taiwan Semiconductor Manufacturing	12	USD	500	571	0.51
				500	**571**	**0.51**
UNITED STATES	Air Products & Chemicals	6	USD	1,074	1,182	1.06
	Alphabet	1	USD	495	586	0.53
	Ameren	15	USD	823	836	0.75
	Aramark	21	USD	406	389	0.35
	AT&T 4.75%/preference	55	USD	902	1,070	0.96
	Boston Properties	8	USD	647	612	0.55
	Boston Properties 5.25%/preference	6	USD	113	114	0.10
	Charles Schwab 6%/preference	13	USD	270	276	0.25
	Chevron	10	USD	788	693	0.62

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Columbia Property Trust	27	USD	418	291	0.26
continued	ConocoPhillips	14	USD	406	465	0.42
	Consolidated Edison	11	USD	640	634	0.57
	Douglas Emmett	31	USD	895	774	0.70
	Duke Energy	14	USD	957	909	0.82
	Duke Energy 5.625% 15/09/2078/ preference	13	USD	271	275	0.25
	Duke Energy 5.75%/preference	13	USD	280	284	0.26
	Exxon Mobil	16	USD	692	570	0.51
	Facebook	4	USD	641	791	0.71
	Flowserve	15	USD	316	352	0.32
	Honeywell International	5	USD	563	573	0.52
	JBG SMITH Properties	17	USD	498	416	0.37
	JPMorgan Chase	9	USD	650	684	0.61
	Marriott International MD	6	USD	434	432	0.39
	Mastercard	2	USD	543	552	0.50
	Microsoft	10	USD	1,153	1,545	1.39
	Mondelez International	21	USD	855	861	0.77
	Morgan Stanley 7.125%/preference	25	USD	549	548	0.49
	Newmont	16	USD	536	760	0.68
	Oracle	30	USD	1,188	1,322	1.19
	Pfizer	55	USD	1,528	1,452	1.30
	Philip Morris International	15	USD	959	861	0.77
	Public Storage 5.4%/preference	5	USD	107	111	0.10
	Public Storage 5.6%/preference	13	USD	283	283	0.25
	Realogy Holdings	22	USD	86	129	0.12
	Rockwell Automation	2	USD	256	319	0.29
	Royal Gold	5	USD	407	505	0.45
	Sysco	15	USD	695	683	0.61
	Texas Instruments	10	USD	921	1,035	0.93
	Truist Financial	17	USD	551	524	0.47
	Verizon Communications	33	USD	1,488	1,492	1.34
	Visa	9	USD	1,209	1,343	1.21
	Vornado Realty Trust 5.7%/preference	28	USD	548	521	0.47
	Vulcan Materials	6	USD	456	520	0.47
	WEC Energy Group	12	USD	837	836	0.75
	Wells Fargo	25	USD	709	527	0.47
	Weyerhaeuser	46	USD	911	838	0.75
				29,954	**30,775**	**27.65**
	Transferable securities admitted to an official stock exchange listing - equities			**63,934**	**65,983**	**59.26**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Gold Bullion Securities	12	USD	1,414	1,576	1.42
	WisdomTree Physical Gold	20	USD	2,200	2,693	2.42
				3,614	**4,269**	**3.84**
	Transferable securities admitted to an official stock exchange listing - warrants			**3,614**	**4,269**	**3.84**
BERMUDA	Bacardi 2.75% 03/07/2023	350	EUR	317	328	0.29
	Bacardi 4.7% 15/05/2028	100	USD	90	92	0.08
				407	**420**	**0.37**
CANADA	Royal Bank of Canada 3.2% 30/04/2021	214	USD	174	179	0.16
				174	**179**	**0.16**
FRANCE	Sanofi 4% 29/03/2021	600	USD	494	503	0.45
	Total Capital International 2.218% 12/07/2021	250	USD	210	207	0.19
	Total Capital International 2.75% 19/06/2021	250	USD	207	208	0.19
				911	**918**	**0.83**
GREAT BRITAIN	BAT International Finance 3.95% 15/06/2025	600	USD	479	540	0.49
	Diageo Capital 2.125% 24/10/2024	600	USD	474	515	0.46
	Imperial Brands Finance 3.125% 26/07/2024	1,000	USD	794	847	0.76
	Imperial Brands Finance 3.875% 26/07/2029	500	USD	404	432	0.39
	Reckitt Benckiser Treasury Services 2.375% 24/06/2022	600	USD	484	504	0.45
	UBS London 2.45% 01/12/2020	500	USD	402	410	0.37
	Vodafone Group 7% 04/04/2079	550	USD	456	522	0.47
				3,493	**3,770**	**3.39**
ITALY	Enel SpA 8.75% 24/09/2073	500	USD	457	465	0.42
				457	**465**	**0.42**
SWITZERLAND	Credit Suisse 6.5% 08/08/2023	368	USD	306	329	0.30
				306	**329**	**0.30**
UNITED STATES	AbbVie 2.3% 14/05/2021	300	USD	245	248	0.22
	Bank of America 2.369% 21/07/2021	186	USD	150	152	0.14
	Bank of America 4.3%/perpetual	1,800	USD	1,321	1,319	1.19
	BAT Capital 3.215% 06/09/2026	1,250	USD	1,008	1,097	0.99
	BAT Capital 3.222% 15/08/2024	500	USD	400	437	0.39

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Charles Schwab 5.375%/perpetual	650	USD	552	565	0.51
continued	Conagra Brands 3.8% 22/10/2021	250	USD	210	212	0.19
	Constellation Brands 2.65% 07/11/2022	400	USD	314	340	0.31
	CVS Health 2.625% 15/08/2024	133	USD	109	115	0.10
	CVS Health 3.35% 09/03/2021	550	USD	428	457	0.41
	Flowserve 1.25% 17/03/2022	177	EUR	153	157	0.14
	Fresenius Medical Care US Finance 5.75% 15/02/2021	692	USD	570	580	0.52
	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	500	USD	402	408	0.37
	JPMorgan Chase 3.207% 01/04/2023	300	USD	234	255	0.23
	JPMorgan Chase 4%/perpetual	2,000	USD	1,461	1,434	1.29
	Philip Morris International 2.9% 15/11/2021	255	USD	208	215	0.19
	Starbucks 2.1% 04/02/2021	300	USD	241	247	0.22
	Time Warner Cable LLC 4% 01/09/2021	292	USD	235	244	0.22
	Time Warner Cable LLC 4.125% 15/02/2021	734	USD	595	605	0.54
	United States Treasury Note/Bond 0.375% 31/03/2022	4,370	USD	3,545	3,574	3.21
	United States Treasury Note/Bond 0.5% 15/03/2023	2,664	USD	2,232	2,191	1.97
	United States Treasury Note/Bond 1.125% 28/02/2022	3,158	USD	2,687	2,616	2.35
	United States Treasury Note/Bond 1.375% 31/01/2022	2,000	USD	1,546	1,662	1.49
	United States Treasury Note/Bond 1.5% 31/10/2021	650	USD	498	539	0.48
	United States Treasury Note/Bond 2.5% 28/02/2021	500	USD	376	414	0.37
	United States Treasury Note/Bond 2.875% 31/10/2020	231	USD	181	190	0.17
	ViacomCBS 5.875% 28/02/2057	1,059	USD	785	855	0.77
	Wells Fargo 2.1% 26/07/2021	200	USD	153	166	0.15
	Wells Fargo 2.625% 22/07/2022	500	USD	392	424	0.38
				21,231	**21,718**	**19.51**
	Transferable securities admitted to an official stock exchange listing - bonds			**26,979**	**27,799**	**24.98**
	Transferable securities admitted to an official stock exchange listing			**94,527**	**98,051**	**88.08**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

B) Other transferable securities dealt on an other regulated market

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
FRANCE	Schneider Electric 2.95% 27/09/2022	285	USD	236	243	0.22
				236	**243**	**0.22**
ITALY	Intesa Sanpaolo 5.017% 26/06/2024	1,950	USD	1,566	1,648	1.48
				1,566	**1,648**	**1.48**
NETHERLANDS	Mondelez International Holdings Netherlands BV 2% 28/10/2021	1,050	USD	854	871	0.78
	Siemens Financieringsmaatschappij 2.7% 16/03/2022	300	USD	246	254	0.23
				1,100	**1,125**	**1.01**
UNITED STATES	CCO Holdings LLC / CCO Holdings Capital 4% 01/03/2023	1,650	USD	1,334	1,358	1.22
	DCP Midstream LP 7.375%/perpetual	900	USD	659	520	0.47
	Service Corp International 8% 15/11/2021	250	USD	208	216	0.19
				2,201	2,094	1.88
	Other transferable securities dealt on another regulated market - bonds			5,103	5,110	4.59

SCHEDULE OF INVESTMENTS

as at 30 June 2020

C) Other transferable securities

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Charles River Laboratories International 4.25% 01/05/2028	70	USD	54	57	0.05
	NBCUniversal Enterprise 5.25%/ perpetual	700	USD	572	572	0.51
				626	629	0.56
	Other transferable securities - bonds			**626**	**629**	**0.56**
	Investments in transferable securities			**100,256**	**103,790**	**93.23**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

D) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.07.20	RBC Investor Services Luxembourg	EUR	2,091	USD	(2,344)	1	-
31.07.20	RBC Investor Services Luxembourg	USD	47	EUR	(41)	-	-
23.09.20	Goldman Sachs	USD	1,203	EUR	(1,068)	3	-
Total as at 30 June 2020						**4**	**-**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
United States	49.60	49.70
Great Britain	9.20	10.39
France	5.73	5.30
Switzerland	4.94	5.90
Jersey	3.84	2.34
Japan	2.87	3.09
Germany	2.77	3.09
Italy	2.38	2.84
Netherlands	2.36	1.39
Canada	2.21	2.22
Ireland	1.62	-
Bermuda	1.56	2.87
Hong Kong	0.75	1.25
South Korea	0.74	-
Belgium	0.74	-
Spain	0.69	-
Taiwan	0.51	0.65
Singapore	0.38	0.48
Curacao	0.34	0.58
Denmark	-	0.68
Portugal	-	0.48
Sweden	-	0.31
Luxembourg	-	0.28
Austria	-	0.26
Norway	-	0.21
Total investments at fair value through profit or loss	93.23	94.31
Open foreign currency contracts	-	0.03
Total investments at fair value through profit or loss	93.23	94.34
Other net assets	6.77	5.66
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 25.49% (2019: 25.23%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Holding and finance companies	17.16	15.35
States provinces and municipalities	10.04	4.63
Banks and financial institutions	8.82	9.35
News transmission	6.85	7.71
Pharmaceuticals and cosmetics	6.18	3.95
Real estate companies	5.59	5.83
Internet software	5.55	3.33
Food and distilleries	5.23	4.91
Tobacco and spirits	2.99	5.04
Construction and building material	2.92	2.82
Precious metals	2.50	2.12
Public services	2.49	-
Petrol	2.38	3.74
Other services	1.96	1.84
Electronic semiconductor	1.95	2.36
Electronics and electrical equipment	1.64	3.78
Leisure	1.31	2.64
Consumer goods	1.26	1.13
Chemicals	1.06	1.40
Insurance	1.01	1.19
Mechanics and machinery	0.72	0.44
Mines and heavy industries	0.68	0.49
Business houses	0.61	-
Healthcare education and social services	0.56	3.96
Aerospace technology	0.52	1.01
Graphic art and publishing	0.51	1.24
Retail	0.46	0.70
Miscellaneous	0.23	0.52
Biotechnology	0.05	0.42
Agriculture and Fishing	-	1.23
Package and Container Industry	-	0.68
Transportation	-	0.50
Total investments at fair value through profit or loss	93.23	94.31
Open foreign currency contracts	-	0.03
Total investments at fair value through profit or loss	93.23	94.34
Other net assets	6.77	5.66
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES		
United States Treasury Note/Bond 0.375% 31/03/2022	4,370	3,545
United States Treasury Note/Bond 1.125% 28/02/2022	3,158	2,687
United States Treasury Note/Bond 0.5% 15/03/2023	2,664	2,232
Nestle	22	1,750
Pargesa Holding	29	1,689
WEC Energy Group	24	1,670
Verizon Communications	37	1,666
WisdomTree Physical Gold	13	1,578
Intesa Sanpaolo 5.017% 26/06/2024	1,950	1,566
United States Treasury Note/Bond 1.375% 31/01/2022	2,000	1,546
JPMorgan Chase 4%/perpetual	2,000	1,461

Security name	Quantity	Cost
	'000	£
PURCHASES		
Visa	10	1,435
Groupe Bruxelles Lambert	24	1,428
Gold Bullion Securities	12	1,418
Truist Financial	43	1,413
Oracle	33	1,355
Compass Group	92	1,345
CCO Holdings LLC / CCO Holdings Capital 4% 01/03/2023	1,650	1,334
Bank of America 4.3%/perpetual	1,800	1,321
Pfizer	48	1,310

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.

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020 (continued)

Security name	Quantity	Proceeds
	'000	£
SALES		
Altice France 5.5% 15/01/2028	1,650	1,279
Marriott International MD 2.3% 15/01/2022	1,400	1,143
Performance Food Group 5.5% 15/10/2027	1,350	1,089
ViacomCBS 6.25% 28/02/2057	1,350	996
Hang Lung Properties	576	957
AT&T 4.5% 15/05/2035	1,150	954
WEC Energy Group	12	954
Truist Financial	36	939
Pargesa Holding	16	920
Pargesa Holding	16	910
Intesa Sanpaolo	593	900
Bacardi 4.7% 15/05/2028	1,000	893
Nexstar Broadcasting 5.625% 15/07/2027	1,150	887
Charles River Laboratories International 4.25% 01/05/2028	1,088	879
Telecom Italia SpA 5.303% 30/05/2024	1,000	860
DuPont de Nemours	26	775
JBS USA LUX / JBS USA Finance Inc 6.75% 15/02/2028	950	771
United States Treasury Note/Bond 2.25% 31/03/2020	956	771
Groupe Bruxelles Lambert	12	768

Security name	Quantity	Proceeds
	'000	£
SALES		
CSC Holdings 5.375% 01/02/2028	950	765
Berry Global 4.875% 15/07/2026	950	752
Nexstar Broadcasting 5.625% 01/08/2024	900	744
Nestle	9	741
CCO Holdings LLC / CCO Holdings Capital 5% 01/02/2028	900	725
United Rentals North America Inc 3.875% 15/11/2027	900	704
CCO Holdings LLC / CCO Holdings Capital 5.5% 01/05/2026	850	697
Compass Group	66	672
Taiwan Semiconductor Manufacturing	16	660
NOS	231	650
Bank of America 5.125%/ perpetual	800	633
Post Holdings 5.5% 15/12/2029	800	631
Oracle	14	603

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 Concentrated Global Share Fund*

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

Ashley Pittard
Head of Global Equities
Ashley joined Pendal Group in May 2016 and has 25 years industry experience

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

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INVESTMENT MANAGEMENT REPORT

for the financial period ended 30 June 2020

Performance

The JOHCM Concentrated Global Share Fund returned -8.59%, net of fees and in sterling terms for the 'A' share class, for the six-month period to 30 June 2020. Over the same period, the MSCI World Index (12pm adjusted) returned 0.52%.

Investment background

Global equity markets started the year well with the first few weeks of January delivering positive returns. However, fears of the ongoing economic impact of Covid-19 saw markets turn negative very quickly and the VIX index of volatility rose to its highest level since the 1987 stock market crash. With the heaviest losses felt in March, governments and central banks were quick to cushion the fallout.

In the second half of the period, continued easing of mobility restrictions saw global markets rally. However, a surge in new cases, especially across large tracts of the US, has raised the spectre of a second wave of Covid-19 infections. This looming threat, coupled with an equity market that had largely shrugged off the epidemic, weighed on sentiment at the end of June. This late drag, however, had little impact on what was the second-best quarter since the turn of the century, with the MSCI ACWI gaining 18.7%.

Despite history being on the side of continued price momentum after very strong quarters, the shadow cast by the second wave has markets forecasting an 'incomplete' recovery. In late June, Covid-19 cases in the US were rising at a peak of c.40k per day, with this increase in cases leading to at least 16 US states reimposing restrictions.

Oil prices surged again in June, with WTI lifting 10.7%, which took the second quarter upswing to 91.7%. Iron ore held above the $100 mark, gaining 4.7%.

Fund review

It was undoubtedly a tough period for the Fund, with underperformance in the first quarter offsetting outperformance in the second. Equity markets have witnessed broad-based and in many cases indiscriminate selling as a result of the Covid-19 outbreak. Our holdings in casinos and airline companies, being exposed to travel restrictions and bans on group gatherings, found themselves at the epicentre of the outbreak and as a result saw significant share price declines. Our oil companies have suffered from the demand shock posed by Covid-19, as well as a supply shock brought on by the breakdown of relations between Russia and Saudi Arabia. Our holdings in stock exchanges (beneficiaries of increased volumes and volatility) and our pharmaceutical holdings were relative outperformers. Individual stock drivers include Hong Kong Exchanges and Clearing and Japan Exchange Group while Lloyds Banking Group and Wells Fargo lagged.

The second quarter of 2020 was in stark contrast to the first quarter. The S&P 500 had its best quarter in 20 years, and most major indices were up double-digit percentages. Unprecedented monetary and fiscal stimulus were a welcome relief to markets. However, uncertainty still remains as to the path of the pandemic and the longer-term economic fall-out. Volatility has subsided, yet still remains elevated, and geo-political tensions around the world show no signs of subsiding. We remain cognisant of this environment and focused on owning a portfolio of companies that have the ability to withstand a lengthy slowdown in the economy if it happens yet at the same time outperform peers. We will also remain vigilant in looking for opportunities to buy businesses that are trading in our view at significant discounts to what we consider to be their long-term value. We remain very much of the view that in order to optimise equity market returns, investors are best placed by owning a concentrated portfolio of companies that have the ability to sustain their business models over the longer-term.

Ashley Pittard
Head of Global Equities

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

A) Transferable securities admitted to an official stock exchange listing

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	Anheuser-Busch InBev	2	EUR	88	63	3.21
	KBC Group	1	EUR	42	35	1.78
				130	**98**	**4.99**
CANADA	Barrick Gold	2	USD	35	38	1.94
				35	**38**	**1.94**
FRANCE	Pernod Ricard	-	EUR	36	37	1.89
	Sanofi	1	EUR	48	55	2.80
	Total	2	EUR	92	71	3.62
				176	**163**	**8.31**
GERMANY	Infineon Technologies	4	EUR	51	67	3.41
				51	**67**	**3.41**
GREAT BRITAIN	Liberty Global - Class A	2	USD	43	39	1.99
	Lloyds Banking Group	155	GBP	88	48	2.44
	Rio Tinto	1	GBP	33	41	2.09
				164	**128**	**6.52**
HONG KONG	Hong Kong Exchanges and Clearing	2	HKD	45	66	3.36
				45	**66**	**3.36**
JAPAN	Japan Exchange Group	2	JPY	30	40	2.04
				30	**40**	**2.04**
NETHERLANDS	Airbus	1	EUR	77	65	3.31
	Heineken Holding	1	EUR	38	38	1.94
				115	**103**	**5.25**
SPAIN	CaixaBank	12	EUR	40	22	1.12
				40	**22**	**1.12**
SWITZERLAND	Credit Suisse Group	4	CHF	41	35	1.78
	Flughafen Zurich	-	CHF	35	40	2.04
	UBS Group	4	CHF	41	41	2.09
				117	**116**	**5.91**

SCHEDULE OF INVESTMENTS

as at 30 June 2020

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

	Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Alphabet	-	USD	60	78	3.98
	Analog Devices	1	USD	60	81	4.13
	BlackRock	-	USD	38	50	2.55
	Boeing	-	USD	85	73	3.72
	CME Group	-	USD	30	27	1.38
	Coca-Cola	1	USD	36	34	1.73
	Colgate-Palmolive	1	USD	41	49	2.50
	Discovery	3	USD	69	50	2.55
	Exxon Mobil	1	USD	52	31	1.58
	Facebook	-	USD	60	73	3.72
	Freeport-McMoRan	7	USD	68	62	3.16
	Intel	1	USD	31	37	1.89
	Las Vegas Sands	1	USD	40	34	1.73
	Merck	1	USD	32	32	1.63
	MGM Resorts International	4	USD	74	53	2.70
	Norfolk Southern	-	USD	40	43	2.19
	Oracle	1	USD	37	44	2.24
	Pfizer	1	USD	43	32	1.63
	Texas Instruments	1	USD	62	78	3.98
	Union Pacific	-	USD	53	61	3.11
	Wells Fargo	2	USD	97	49	2.50
				1,108	**1,071**	**54.60**
	Transferable securities admitted to an official stock exchange listing			**2,011**	**1,912**	**97.45**

GEOGRAPHIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
United States	54.60	54.69
France	8.31	9.89
Great Britain	6.52	9.50
Switzerland	5.91	3.96
Netherlands	5.25	3.45
Belgium	4.99	5.92
Germany	3.41	2.10
Hong Kong	3.36	3.45
Japan	2.04	2.05
Canada	1.94	-
Spain	1.12	1.40
Total investments at fair value through profit or loss	97.45	96.41
Other net assets	2.55	3.59
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

% PEA eligible holding as at 30 June 2020 was 29.60% (2019: 32.26%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

ECONOMIC DIVISION OF INVESTMENTS

as at 30 June 2020

	Net assets 2020	Net assets 2019
	%	%
Banks and financial institutions	12.98	17.71
Internet software	9.94	9.79
Electronic semiconductor	9.43	10.12
Holding and finance companies	8.06	7.45
Transportation	7.34	6.58
Aerospace technology	7.03	4.57
Tobacco and spirits	7.04	6.76
Pharmaceuticals and cosmetics	6.06	7.92
Petrol	5.20	5.74
Precious metals	5.10	0.75
News transmission	4.54	5.08
Leisure	4.43	5.69
Construction and building material	3.98	-
Consumer goods	2.50	2.61
Non-ferrous metals	2.09	3.26
Food and distilleries	1.73	1.96
Real Estate Companies	-	0.42
Total investments at fair value through profit or loss	97.45	96.41
Other net assets	2.55	3.59
Total net assets attributable to redeemable participating shareholders	**100.00**	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

for the financial period ended 30 June 2020

Security name	Quantity	Cost
	'000	£
PURCHASES*		
Freeport-McMoRan	5	52
Flughafen Zurich	-	35
Barrick Gold	2	35
Airbus	1	34
Intel	1	31
Boeing	-	22
Pernod Ricard	-	10
Total	-	10
MGM Resorts International	1	9
Infineon Technologies	1	9
Heineken Holding	-	7
Anheuser-Busch InBev	-	5
Las Vegas Sands	-	2

* Represents total purchases during the year.

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	£
SALES*		
Sanofi	-	31
Alphabet	-	31
Hong Kong Exchanges and Clearing	1	26
Rio Tinto	1	24
Analog Devices	-	18
Japan Exchange Group	1	17
Colgate-Palmolive	-	14
Getlink SE	2	14
Facebook	-	14
Union Pacific	-	10
Pfizer	-	7
Merck	-	6
Howard Hughes	-	4
Coca-Cola	-	3

* Represents total sales during the year.

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.

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 2020

1 Establishment and organisation

The Company is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland and authorised by the Central Bank pursuant to the provisions of Part 24 of the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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 2020 the Company had thirteen active sub-funds, all denominated in GBP:

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

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

JOHCM Continental European Fund
The Fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

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

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

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

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

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

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

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

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

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

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

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

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

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 2020.

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 2019.

3 Financial instruments at fair value through profit or loss

	Fair value 30 June 2020	Fair value 31 Dec 2019
	£'000	£'000
Financial assets held for trading		
Equities	3,821,004	4,954,700
Investment Funds	40,466	38,676
Warrants	5,913	2,235
Bonds	33,538	15,909
Investments in transferable securities	**3,900,921**	**5,011,520**
Options	1,550	354
Forward Currency Contracts	58	1,798
Investments in derivatives	**1,608**	**2,152**
Total financial assets	**3,902,529**	**5,013,672**
Financial liabilities held for trading		
Forward Currency Contracts	(154)	(431)
Swaps	-	(158)
Investments in derivatives	**(154)**	**(589)**
Total financial liabilities	**(154)**	**(589)**

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.

5 Share capital

On incorporation the authorised share capital of the Company was Euro 40,000 divided into 40,000 Subscriber shares of one Euro each and 800,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds. At the Company's Annual General Meeting on 23 May 2019, a special resolution was passed to increase the authorised participating capital of the Company from 800,000,000 Participating Shares of no par value to 500,000,000,000 Participating Shares of no par value. On 1 July 2019, a High Court application was granted to validate all dealings in Participating Shares since the issue first arose.

Subscriber Shares

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

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

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

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

Redeemable Participating Shares

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

5 Share capital (continued)

Capital Management Policies

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

6 Operating expenses

Management, Investment Management and Performance Fees

Management Fee

Effective 1 November 2019, JOHCM Funds (Ireland) Limited (the "Manager") became Manager of the Company. Prior to that date the Company was a self-managed entity and the Investment Manager was paid directly by the Company. From 1 November 2019, 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.

From 1 November 2019 the Manager will pay the Investment Manager out of the Management Fee, prior to this date Investment Manager fees were paid to the Investment Manager out of the sub-funds.

Any performance fees earned will continue to be paid directly to the Investment Manager.

There have been no changes in respect of fee waivers which will continue to be borne by the Investment Manager. There have been no changes to investment management fee rates and performance fee rates since the Management Company commenced trading.

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

Sub-fund	Share class	Investment management fee
JOHCM Continental European Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	USD Hedged Class B Shares	1.25%
	GBP Y Shares	0.625%
	EUR Y Shares	0.625%
	GBP Hedged X Shares	0.55%
	GBP Hedged Y Shares	0.625%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Class X Shares [1]	0.60%
	EUR Non-Distributing R Shares [1]	0.95%
	EUR Non-Distributing X Shares [1]	0.60%
	EUR Hedged Non-Distributing X Shares [1]	0.60%
	USD Non-Distributing R Shares [1]	0.95%
	USD Non-Distributing X Shares [1]	0.60%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	GBP Class B Shares	1.25%
	EUR Class B Shares	1.25%
	EUR X Shares	1.50%
	EUR Non-Distributing Class	1.25%
JOHCM Japan Fund	GBP Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%
	EUR Class A Shares	0.75%
	JPY Class A Shares	0.75%
	GBP Class B Shares	1.25%
	GBP Hedged Class B Shares	1.25%
	EUR Class B Shares	1.25%
	JPY Class B Shares	1.25%
JOHCM Global Select Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
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%
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%
	USD Class Z Shares ^	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
	EUR Class A Shares	0.90%
	USD Class A Shares	0.90%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%

1 These share class was launched on 19 March 2020.

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

6 Operating expenses (continued)

Sub-fund	Share class	Investment management fee
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	GBP X Shares	0.625%
	GBP Hedged X Shares	0.625%
	EUR X Shares	0.625%
	EUR Class Z Shares ^	-
	EUR Hedged A Shares	0.625%
JOHCM European Concentrated Value Fund	EUR Class A Shares	0.75%
	EUR Class B Shares	1.25%
	USD Class B Shares	1.25%
	EUR Class Z Shares ^	-
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares [1]	0.75%
	GBP Y Shares	0.625%
JOHCM Global Income Builder Fund	GBP Class A Shares	0.65%
	EUR Class A Shares	0.65%
	USD Class A Shares	0.65%
	EUR Hedged Seed Shares	0.25%
	EUR Class B Shares	1.75%
	EUR Seed Shares [2]	0.25%
	GBP Seed Shares	0.25%
	GBP Non-Distributing A Shares	0.65%
	SGD Class A Shares	0.65%
JOHCM Concentrated Global Share Fund	GBP Class A Shares	0.75%

^ The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.
1. This share class was terminated on 06 February 2020.
2. This share class was launched on 11 February 2020.

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

The Investment Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the financial period ended 30 June 2020 and 30 June 2019, the Investment Management fees waived and reimbursed were as follows:

Sub-fund	30 June 2020	30 June 2019
	£'000	£'000
JOHCM Emerging Markets Fund [1]	-	66
JOHCM Asia ex-Japan Small and Mid-Cap Fund	22	35
JOHCM Global Opportunities Fund	2	1
JOHCM Japan Dividend Growth Fund [2]	66	-
JOHCM US Small Mid Cap Equity Fund [3]	-	3
JOHCM European Concentrated Value Fund	-	-
JOHCM Global Smaller Companies Fund [4]	-	28
JOHCM UK Dynamic Fund	59	29
JOHCM Global Income Builder Fund	37	14
JOHCM Concentrated Global Share Fund	35	24

1. JOHCM Emerging Markets Fund was terminated on 07 November 2019.
2. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.
3. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019.
4. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.

Additionally, the Investment Manager receives a performance fee based on the out-performance of each sub-fund's return over an index specific to each sub-fund. The performance fee equates to 15% of the out-performance and is accrued daily and payable annually in arrears in respect of each performance year. The performance year for all sub-funds was the period commencing 1 January 2019 or the inception date if later.

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

There have been no changes to investment management fee rates and performance fee rates since the Management Company commenced trading.

Administration fees

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

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

6 Operating expenses (continued)

Depositary fee

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

Directors' remuneration

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one financial period shall not exceed EUR 75,000. Directors' fees charged for the financial period ended 30 June 2020 and 30 June 2019 were as follows:

	30 June 2020	30 June 2019
	£'000	£'000
Director fees	29	25
Total	**29**	**25**

Auditors' remuneration

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

	30 June 2020	30 June 2019
	£'000	£'000
Audit services (inc VAT)		
Audit fees	64	64
Total	**64**	**64**

Service provider fees

For the financial period ended 30 June 2020 and 30 June 2019, the service provider fees were as follows:

	30 June 2020	30 June 2019
	£'000	£'000
Administration fees	289	345
Depositary fees	355	442
Depositary oversight fees	159	271
Transfer and domiciliary agency fees	620	314
Total	**1,423**	**1,372**

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 2020 the Company incurred GBP 19,062,000 (2019: GBP 29,299,000) in total for investment management fees. Effective 1 November 2019 these fees are paid to the Manager who will in turn pay the Investment Manager out of its Manager fee. 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 2020, the Company accrued GBP 1,554,000 (2019: GBP 70,000) in total for performance fees.

For the financial period ended 30 June 2020 the Company received GBP 221,000 (2019: GBP 196,000) in total as Reimbursement from the Investment Manager. Refer to note 6 for further details.

Máire O'Connor and Robert Burke are independent non-executive Directors of J O Hambro Capital Management Umbrella Fund plc and the Manager. As at 30 June 2020, none of the independent non-executive directors held shares in J O Hambro Capital Management Umbrella Fund plc (2019: nil).

Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 30 June 2020 (31 December 2019: 8,772 shares) and 31,500 shares in JOHCM Global Income Builder Fund (31 December 2019: 31,500). Ms. Vaughan receives a fee for Director services to the Company.

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager. She continues as a Non-executive director of the Company.

Carne Global Financial Services Limited provided fund governance services to the Company during the period. The fees amounted to GBP 11,602 (30 June 2019: 33,578) of which Nil was payable as at 30 June 2020 (31 December 2019: Nil).

7 Related parties (continued)

As at 30 June 2020, 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	
JOHCM Continental European Fund						
Class Y GBP	123.381	2.594	-	-	-	125.975
JOHCM European Select Value Fund						
Class A GBP	59,149.054	716.222	£4	(23,315.337)	£(120)	36,549.939
JOHCM Global Select Fund						
Class Z GBP	567,336.572	8,605.847	£21	(190,808.148)	£(458)	385,134.271
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	42,861.686	751.494	£1	(21,188.283)	£(31)	22,424.897
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class A EUR	146,363.393	-	-	-	-	146,363.393
Class A USD	1,224,692.809	-	-	-	-	1,224,692.809
Class B EUR	11,657.253	-	-	-	-	11,657.253
Class B USD	15,722.129	-	-	-	-	15,722.129
Class Z GBP	1,195.529	18.315	-	-	-	1,213.844
JOHCM Japan Dividend Growth Fund [1]						
Class A USD	211,867.827	-	-	(211,867.827)	(198)	-
Class A Hedged USD	207,646.250	-	-	(207,646.250)	(203)	-
JOHCM European Concentrated Value Fund						
Class A EUR	244,631.848	3,866.192	$4	(103,724.263)	$(108)	144,773.777
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

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

7 Related parties (continued)

As at 31 December 2019, 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	
JOHCM Continental European Fund						
Class Y GBP	120.871	2.510	-		-	123.381
JOHCM European Select Value Fund						
Class A GBP	32,390.871	37,555.140	£202	(10,796.957)	£(57)	59,149.054
JOHCM Global Select Fund						
Class Z GBP	2,490.554	564,846.018	£1,212		-	567,336.572
JOHCM Emerging Markets Fund [1]						
Class Y GBP	107,024.596	1,238.160	£2	(108,262.756)	£(45)	-
JOHCM Global Emerging Market Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	62,109.489	1,455.360	£2	(20,703.163)	£(26)	42,861.686
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class A EUR	146,363.393	-	-	-	-	146,363.393
Class A USD	1,224,692.809	-	-	-	-	1,224,692.809
Class B EUR	11,657.253	-	-	-	-	11,657.253
Class B USD	15,722.129	-	-	-	-	15,722.129
Class Z GBP	52,562.758	791.438	£1	(52,158.667)	(71)	1,195.529
JOHCM Japan Dividend Growth Fund						
Class A USD	211,867.827	-	-	-	-	211,867.827
Class A Hedged USD	207,646.250	-	-	-	-	207,646.250
JOHCM US Small Mid Cap Equity Fund [1]						
Class A GBP	10,000.000	-	-	(10,000.000)	-	-
Class A EUR	10,000.000	-	-	(10,000.000)	-	-
Class A USD	10,000.000	-	-	(10,000.000)	-	-
Class B EUR	10,000.000	-	-	(10,000.000)	-	-
Class B USD	10,000.000	-	-	(10,000.000)	-	-
USD Seed	18,255,226.255	-	-	(18,255,226.255)	-	-
JOHCM European Concentrated Value Fund						
Class A EUR	200,011.128	111,259.009	$118	(66,638.289)	$(66)	244,631.848
JOHCM Global Smaller Companies Fund [2]						
Class A USD	4,461,600.000	-	-	(4,461,600.000)	-	-
JOHCM Global Income Builder Fund						
Class A EUR	1,235.719	1.782	-	-	-	1,237.501
Class B EUR	1,235.708	1.732	-	-	-	1,237.440

1. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019.
2. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.

The Secretary did not hold any shares of the Company during the financial period or at the financial period end (2019: 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 1 of this report. Directors' remuneration is discussed in note 6.

8 Risk associated with financial instruments

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

Risk Management Structure

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

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

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

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

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

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

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

Fair valuation estimation

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

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

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

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

8 Risk associated with financial instruments (continued)

Fair valuation estimation (continued)

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 staled 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 2020 and financial year ended 31 December 2019.

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

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

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

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

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

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

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

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

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

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

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

Upon entering into contracts for differences, the sub-funds pledge cash (financial assets) collateral against the contracts for differences financial liabilities. For the financial year ended 31 December 2019 JOHCM European Select Values Fund held a collateral amount of GBP 165,000. For the financial period ended 30 June 2020 there was no collateral held on any of the sub-funds.

8 Risk associated with financial instruments (continued)

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 2020:

Assets and liabilities	Total investments 2020	(Level 1) 2020	(Level 2) 2020	(Level 3) 2020
	£'000	£'000	£'000	£'000
JOHCM Continental European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	627,361	627,361	-	-
Forward foreign exchange contracts	5	-	5	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(111)	-	(111)	-
Total	627,255	627,361	(106)	-
JOHCM UK Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	159,674	159,674	-	-
Total	159,674	159,674	-	-
JOHCM European Select Values Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	600,849	600,849	-	-
Options	1,550	1,550	-	-
Forward foreign currency contracts	47	-	47	-
Total	602,446	602,399	47	-
JOHCM Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	162,892	162,892	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(13)	-	(13)	-
Total	162,879	162,892	(13)	-
JOHCM Global Select Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,320,018	1,320,018	-	-
Forward foreign exchange contracts	1	-	1	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(15)	-	(15)	-
Total	1,320,004	1,320,018	(14)	-
JOHCM Global Emerging Markets Opportunities Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	313,390	313,390	-	-
Total	313,390	313,390	-	-

8 Risk associated with financial instruments (continued)

Assets and liabilities	Total investments 2020	(Level 1) 2020	(Level 2) 2020	(Level 3) 2020
	£'000	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	82,079	82,079	-	-
Total	82,079	82,079	-	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	16,207	16,207	-	-
Total	16,207	16,207	-	-
JOHCM Global Opportunities Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	399,605	399,605	-	-
Forward foreign currency contracts	1	-	1	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(15)	-	(15)	-
Total	399,591	399,605	(14)	-
JOHCM European Concentrated Value Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	107,163	107,163	-	-
Total	107,163	107,163	-	-
JOHCM UK Dynamic Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	5,981	5,981	-	-
Total	5,981	5,981	-	-
JOHCM Global Income Builder Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	103,790	70,252	33,538	-
Forward foreign currency contracts	4	-	4	-
Total	103,794	70,252	33,542	-
JOHCM Concentrated Global Share Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,912	1,912	-	-
Total	1,912	1,912	-	-

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 2019:

Assets and Liabilities	Total investments 2019	(Level 1) 2019	(Level 2) 2019	(Level 3) 2019
	£'000	£'000	£'000	£'000
JOHCM Continental European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,009,922	1,009,922	-	-
Forward foreign exchange contracts	536	-	536	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(292)	-	(292)	-
Total	1,010,166	1,009,922	244	-
JOHCM UK Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	238,220	238,220	-	-
Total	238,220	238,220	-	-
JOHCM European Select Values Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,158,187	1,158,187	-	-
Options	354	354	-	-
Forward foreign exchange contracts	2	-	2	-
Financial liabilities at fair value through profit or loss				
Contracts for difference	(158)	-	(158)	-
Forward foreign currency contracts	(8)	-	(8)	-
Total	1,158,377	1,158,541	(164)	-
JOHCM Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	239,039	239,039	-	-
Forward foreign currency contracts	1,011	-	1,011	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(1)	-	(1)	-
Total	240,049	239,039	1,010	-
JOHCM Global Select Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,263,996	1,263,996	-	-
Forward foreign exchange contracts	23	-	23	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(3)	-	(3)	-
Total	1,264,016	1,263,996	20	-
JOHCM Global Emerging Markets Opportunities Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	354,540	354,540	-	-
Total	354,540	354,540	-	-

8 Risk associated with financial instruments (continued)

Assets and Liabilities	Total investments 2019	(Level 1) 2019	(Level 2) 2019	(Level 3) 2019
	£'000	£'000	£'000	£'000
JOHCM Asia ex-Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	117,687	117,687	-	-
Forward foreign currency contracts	23	-	23	-
Total	117,710	117,687	23	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	14,196	14,196	-	-
Total	14,196	14,196	-	-
JOHCM Global Opportunities Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	390,709	390,709	-	-
Forward foreign currency contracts	157	-	157	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(26)	-	(26)	-
Total	390,840	390,709	131	-
JOHCM Japan Dividend Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	7,372	7,372	-	-
Forward foreign currency contracts	23	-	23	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(1)	-	(1)	-
Total	7,394	7,372	22	-
JOHCM European Concentrated Value Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	162,074	162,074	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(89)	-	(89)	-
Total	161,985	162,074	(89)	-
JOHCM UK Dynamic Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	17,351	17,351	-	-
Total	17,351	17,351	-	-
JOHCM Global Income Builder Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	36,159	20,250	15,909	-
Forward foreign exchange contracts	23	-	23	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(11)	-	(11)	-
Total	36,171	20,250	15,921	-
JOHCM Concentrated Global Share Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,068	2,068	-	-
Total	2,068	2,068	-	-

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 2020 and financial year ended 31 December 2019 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 2020 and 31 December 2019 were:

	30 June 2020	31 Dec 2019
AED	4.506586	4.852046
AUD	1.791618	1.883305
BRL	6.629813	5.309818
CAD	1.678338	1.719877
CHF	1.166291	1.277227
CNY	8.677233	9.193438
CZK	29.339041	29.891833
DKK	8.157580	8.789750
EUR	1.094616	1.176478
HKD	9.508568	10.285530
IDR	17,489.665004	18,338.886575
INR	92.729197	94.292955
JPY	132.180137	143.422198
KRW	1,474.639423	1,523.587082
LKR	228.472998	239.606385
MXN	28.411643	24.991486
MYR	5.257880	5.403344
NOK	11.942725	11.606625
PHP	61.216445	66.893705
QAR	4.468067	4.809576
RUB	87.088302	82.163961
SEK	11.494608	12.286764
SGD	1.714285	1.777140
THB	37.917607	39.344433
TRY	8.409473	7.856344
TWD	36.123543	39.506819
USD	1.226900	1.320950
ZAR	21.276706	18.546157

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 reporting currency of the Fund. For the Japan Fund, while the base currency of the Fund is GBP, JPY hedged share classes have been introduced to provide investors with the same return as the underlying JPY assets. For the Continental European Fund, while the base currency of the Fund is GBP, EUR and USD hedged share classes have been introduced to provide investors with the same return as the underlying EUR and USD assets. For the Japan Dividend Growth Fund, while the base currency of the Fund is GBP, EUR and JPY hedged share classes have been introduced to provide investors with the same return as the underlying EUR and JPY assets.

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.

8 Risk associated with financial instruments (continued)

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

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

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

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

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

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

The depositary agreement between the 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.

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 recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

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

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

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

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

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

9 Distributions to Shareholders

Sub-fund	Financial period ended 30 June 2020	Financial year ended 31 December 2019
	£'000	£'000
JOHCM Continental European Fund	20,331	31,565
JOHCM UK Growth Fund	4,947	7,590
JOHCM European Select Values Fund	11,427	31,429
JOHCM Japan Fund	2,879	5,763
JOHCM Global Select Fund	4,705	15,552
JOHCM Emerging Markets Fund[1]	-	82
JOHCM Global Emerging Markets Opportunities Fund	9,730	5,913
JOHCM Asia ex-Japan Fund	550	3,167
JOHCM Asia ex-Japan Small and Mid-Cap Fund	219	273
JOHCM Global Opportunities Fund	8,586	5,056
JOHCM Japan Dividend Growth Fund[2]	166	2,106
JOHCM European Concentrated Value Fund	3,003	4,439
JOHCM (IRE) UK Dynamic Fund	689	336
JOHCM Global Income Builder Fund	1,854	1,363
JOHCM Concentrated Global Share Fund	20	2

1. JOHCM Emerging Markets Fund was terminated on 07 November 2019.
2. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.

The Company may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which pays distribution on a monthly basis. The distribution paid in 2020 was based on available income as at 31 December 2019.

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 2020.

Distributions Payable to Holders of Redeemable Participating Preference Shares
Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

10 Soft commissions

Under the previous UK Financial Conduct Authority Regulations to which they were subject, the Investment Manager could only use commission paid by the Company to pay for execution or research services. Such payments would normally be paid to the broker executing the trade for the Company but the Investment Manager also made limited use of commission sharing arrangements. Under these arrangements a proportion of the commission paid to specified commission sharing brokers who execute trades for the Company are put aside and subsequently paid at the Investment Manager's direction to specialist research providers where those services would assist in the provision of investment services to the Company.

There were no Soft Commission arrangements entered into during the financial period ended 30 June 2020 (2019: GBP nil).

On 29 August, 2017 the Investment Manager announced that it would directly pay for external research used by its fund management teams following implementation of the reforms to the EU's Markets in Financial Instruments Directive (known as MiFID II) on 3rd January 2018.

Following the implementation of the reforms to the EU's Markets in Financial Instruments Directive (known as MiFID II) on 3rd January 2018, the Investment Manager is prohibited from receiving inducements such as soft commission arrangements or other inducements from a broker, whether utilised in executing a transaction or otherwise. In managing the assets of the Company, the Investment Manager may from time to time receive or utilise certain investment research and statistical and other investment related commentary, statistics, information and assistance or material (collectively "Research") provided by external parties. Direct charges for Research will be borne by the Investment Manager out of their fees and will not, in any circumstances be allocated to the Company and or the Funds.

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 Japan Fund, JOHCM Global Opportunities Fund, JOHCM Japan Dividend Growth Fund, JOHCM Global Income Builder Fund and JOHCM European Concentrated Value Fund.

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

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 2020

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	(40,810)	3,998	(36,812)
Foreign exchange	29	-	29
Forward exchange contracts	(2,937)	(351)	(3,288)
	(43,718)	3,647	(40,071)
JOHCM UK Growth Fund			
Investments	(12,223)	(34,671)	(46,894)
Foreign exchange	(4)	-	(4)
	(12,227)	(34,671)	(46,898)
JOHCM European Select Values Fund			
Investments	(153,637)	3,931	(149,706)
Foreign exchange	(92)	-	(92)
Forward exchange contracts	854	53	907
Options	49,908	(3,862)	46,046
Swaps	(461)	158	(303)
	(103,428)	280	(103,148)
JOHCM Japan Fund			
Investments	(9,694)	(19,100)	(28,794)
Foreign exchange	(116)	-	(116)
Forward exchange contracts	(3,696)	(1,024)	(4,720)
	(13,506)	(20,124)	(33,630)
JOHCM Global Select Fund			
Investments	75,603	54,867	130,470
Foreign exchange	6,745	-	6,745
Forward exchange contracts	(70)	(35)	(105)
	82,278	54,832	137,110

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 2020 (continued)

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund			
Investments	(10,970)	(3,055)	(14,025)
Foreign exchange	(86)	-	(86)
Forward exchange contracts	110	-	110
	(10,946)	(3,055)	(14,001)
JOHCM Asia ex-Japan Fund			
Investments	4,455	592	5,047
Foreign exchange	89	-	89
Forward exchange contracts	(2)	(23)	(25)
	4,542	569	5,111
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(1,107)	3,599	2,492
Foreign exchange	(44)	-	(44)
Forward exchange contracts	4	-	4
	(1,147)	3,599	2,452
JOHCM Global Opportunities Fund			
Investments	9,229	(21,895)	(12,666)
Foreign exchange	1,314	-	1,314
Forward exchange contracts	(497)	(146)	(643)
	10,046	(22,041)	(11,995)
JOHCM Japan Dividend Growth Fund[1]			
Investments	(219)	(586)	(805)
Foreign exchange	(68)	-	(68)
Forward exchange contracts	(51)	(21)	(72)
	(338)	(607)	(945)
JOHCM European Concentrated Value Fund			
Investments	(12,718)	(1,182)	(13,900)
Foreign exchange	394	-	394
Forward exchange contracts	247	89	336
	(12,077)	(1,093)	(13,170)
JOHCM UK Dynamic Fund			
Investments	(1,197)	(2,267)	(3,464)
	(1,197)	(2,267)	(3,464)
JOHCM Global Income Builder Fund			
Investments	(4,157)	2,421	(1,736)
Foreign exchange	1,100	-	1,100
Forward exchange contracts	99	(7)	92
	(2,958)	2,414	(544)
JOHCM Concentrated Global Share Fund			
Investments	2	(202)	(200)
Foreign exchange	5	-	5
	7	(202)	(195)

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

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 2019

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	9,671	121,639	131,310
Foreign exchange	646	-	646
Forward exchange contracts	1,536	8	1,544
	11,853	121,647	133,500
JOHCM UK Growth Fund			
Investments	3,865	22,982	26,847
Foreign exchange	(1)	-	(1)
	3,864	22,982	26,846
JOHCM European Select Values Fund			
Investments	99,895	135,325	235,220
Foreign exchange	182	-	182
Forward exchange contracts	200	-	200
Options	(2,593)	(22,287)	(24,880)
	97,684	113,038	210,722
JOHCM Japan Fund			
Investments	(5,404)	22,340	16,936
Foreign exchange	(119)	-	(119)
Forward exchange contracts	(1,804)	346	(1,458)
	(7,327)	22,686	15,359
JOHCM Global Select Fund			
Investments	105,731	213,327	319,058
Foreign exchange	(1,350)	-	(1,350)
Forward exchange contracts	6	(1)	5
	104,387	213,326	317,713
JOHCM Emerging Markets Fund			
Investments	115	445	560
Foreign exchange	9	-	9
Forward exchange contracts	(21)	-	(21)
Capital gain tax on equities	(8)	-	(8)
	95	445	540
JOHCM Global Emerging Markets Opportunities Fund			
Investments	7,418	27,369	34,787
Foreign exchange	392	-	392
Forward exchange contracts	24	-	24
	7,834	27,369	35,203
JOHCM Asia ex-Japan Fund			
Investments	1,518	14,114	15,632
Foreign exchange	206	-	206
Forward exchange contracts	(113)	-	(113)
Capital gain tax on equities	(30)	-	(30)
	1,581	14,114	15,695

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 2019 (continued)

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	£'000	£'000	£'000
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	(193)	2,708	2,515
Foreign exchange	9	-	9
	(184)	2,708	2,524
JOHCM Global Opportunities Fund			
Investments	7,168	29,059	36,227
Foreign exchange	257	-	257
Forward exchange contracts	(88)	(70)	(158)
Capital gain tax on equities	(44)	-	(44)
	7,293	28,989	36,282
JOHCM Japan Dividend Growth Fund			
Investments	(256)	3,334	3,078
Foreign exchange	(295)	-	(295)
Forward exchange contracts	(64)	12	(52)
	(615)	3,346	2,731
JOHCM US Small Mid Cap Equity Fund			
Investments	1,452	7,416	8,868
Foreign exchange	51	-	51
	1,503	7,416	8,919
JOHCM European Concentrated Value Fund			
Investments	8,545	32,811	41,356
Foreign exchange	88	-	88
Forward exchange contracts	(16,105)	19,933	3,828
	(7,472)	52,744	45,272
JOHCM Global Smaller Companies Fund			
Investments	123	455	578
	123	455	578
JOHCM UK Dynamic Fund			
Investments	(90)	1,501	1,411
Forward exchange contracts	(2)	-	(2)
	(92)	1,501	1,409
JOHCM Global Income Builder Fund			
Investments	483	2,064	2,547
Forward exchange contracts	16	(9)	7
	499	2,055	2,554
JOHCM Concentrated Global Share Fund			
Investments	(8)	254	246
	(8)	254	246

13 Statement of Net Assets for current and prior financial periods

	30 June 2020	31 December 2019	31 December 2018
JOHCM Continental European Fund			
Net Assets (£'000)	£631,566	£1,021,459	£1,314,516
Net Asset Value per Unit in GBP Class A Shares	£4.483	£4.612	£4.029
Net Asset Value per Unit in EUR Class A Shares	€3.424	€3.785	€3.174
Net Asset Value per Unit in USD Class A Shares	$1.315	$1.448	$1.179
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.153	£1.290	£1.126
Net Asset Value per Unit in GBP Class B Shares	£4.325	£4.439	£3.884
Net Asset Value per Unit in EUR Class B Shares	€3.448	€3.804	€3.153
Net Asset Value per Unit in USD Hedged Class B Shares	$1.343	$1.476	$1.190
Net Asset Value per Unit in GBP Hedged X Shares	£0.892	£0.973	£0.912
Net Asset Value per Unit in GBP Y Shares	£1.651	£1.699	£1.486
Net Asset Value per Unit in EUR Y Shares	€1.319	€1.459	€1.187
Net Asset Value per Unit in GBP Hedged Y Shares	£1.206	£1.345	£1.103
JOHCM UK Growth Fund			
Net Assets (£'000)	£162,501	£239,689	£349,007
Net Asset Value per Unit in GBP Class A Shares	£2.830	£3.465	£3.055
Net Asset Value per Unit in GBP Class B Shares	£2.454	£2.999	£2.645
Net Asset Value per Unit in EUR Non-Distributing R Shares [1]	€1.428	-	-
Net Asset Value per Unit in USD Non-Distributing R Shares [1]	$1.489	-	-
Net Asset Value per Unit in EUR Non-Distributing X Shares [1]	€1.430	-	-
Net Asset Value per Unit in EUR Hedged Non-Distributing X Shares [1]	€1.424	-	-
Net Asset Value per Unit in GBP X Shares	£1.403	-	-
Net Asset Value per Unit in USD Non-Distributing X Shares [1]	$1.491	-	-
JOHCM European Select Values Fund			
Net Assets (£'000)	£614,540	£1,219,999	£2,027,173
Net Asset Value per Unit in GBP Class A Shares	£4.883	£5.217	£5.232
Net Asset Value per Unit in EUR Class A Shares	€2.973	€3.413	€3.239
Net Asset Value per Unit in GBP Class B Shares	£4.473	£4.766	£4.768
Net Asset Value per Unit in EUR Class B Shares	€1.991	€2.279	€2.164
Net Asset Value per Unit in EUR X Shares	€1.424	€1.628	€1.545
Net Asset Value per Unit in EUR E Shares	€1.098	€1.249	€1.170
JOHCM Japan Fund			
Net Assets (£'000)	£163,750	£240,452	£353,042
Net Asset Value per Unit in GBP Class A Shares	£2.170	£2.480	£2.201
Net Asset Value per Unit in GBP Hedged Class A Shares	£1.376	£1.719	£1.492
Net Asset Value per Unit in EUR Class A Shares	€1.503	€1.846	€1.579
Net Asset Value per Unit in JPY Class A Shares	¥276.521	¥342.922	¥298.186
Net Asset Value per Unit in GBP Class B Shares	£2.117	£2.414	£2.139
Net Asset Value per Unit in GBP Hedged Class B Shares	£1.401	£1.750	£1.516
Net Asset Value per Unit in EUR Class B Shares	€ 1.456	€ 1.772	€1.486
Net Asset Value per Unit in JPY Class B Shares	¥273.216	¥338.046	¥293.132

1. These share classes were launched on 19 March 2020.

13 Statement of Net Assets for current and prior financial periods (continued)

	30 June 2020	31 December 2019	31 December 2018
JOHCM Global Select Fund			
Net Assets (£'000)	£1,332,882	£1,286,350	£1,869,883
Net Asset Value per Unit in GBP Class A Shares	£3.678	£3.337	£2.805
Net Asset Value per Unit in EUR Class A Shares	€3.240	€3.161	€2.515
Net Asset Value per Unit in USD Class A Shares	$1.860	$1.819	$1.477
Net Asset Value per Unit in GBP Class B Shares	£3.558	£3.202	£2.689
Net Asset Value per Unit in EUR Class B Shares	€3.148	€3.045	€2.423
Net Asset Value per Unit in USD Class B Shares	$2.129	$2.063	$1.674
Net Asset Value per Unit in GBP Z Shares	£2.632	£2.385	£2.018
Net Asset Value per Unit in USD Z Shares	$2.082	$2.032	$1.650
Net Asset Value per Unit in EUR E Shares [1]	-	-	€0.970
JOHCM Emerging Markets Fund [2]			
Net Assets (£'000)	-	-	£8,917
Net Asset Value per Unit in GBP Class A Shares	-	-	£1.154
Net Asset Value per Unit in EUR Class A Shares	-	-	€1.284
Net Asset Value per Unit in USD Class A Shares	-	-	$1.288
Net Asset Value per Unit in GBP Class B Shares	-	-	£1.280
Net Asset Value per Unit in EUR Class B Shares	-	-	€1.258
Net Asset Value per Unit in USD Class B Shares	-	-	$1.279
Net Asset Value per Unit in GBP Y Shares	-	-	£1.251
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets (£'000)	£323,433	£363,172	£291,056
Net Asset Value per Unit in GBP Class A Shares	£1.308	£1.372	£1.251
Net Asset Value per Unit in EUR Class A Shares	€1.346	€1.518	€1.311
Net Asset Value per Unit in USD Class A Shares	$1.034	$1.168	$1.032
Net Asset Value per Unit in GBP Class B Shares	£1.258	£1.315	£1.201
Net Asset Value per Unit in EUR Class B Shares	€1.330	€1.495	€1.286
Net Asset Value per Unit in USD Class B Shares	$1.352	$1.522	$1.341
Net Asset Value per Unit in GBP Z Shares	£1.647	£1.734	£1.585
Net Asset Value per Unit in CAD Z Shares	CA$1.487	CA$1.605	CA$1.484
Net Asset Value per Unit in AUD Z Shares	AU$1.729	AU$1.915	AU$1.683
Net Asset Value per Unit in GBP Y Shares	£1.577	£1.655	£1.514
Net Asset Value per Unit in USD Y Shares	$1.259	$1.423	$1.265
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£84,318	£114,810	£170,967
Net Asset Value per Unit in GBP Class A Shares	£2.157	£2.017	£1.805
Net Asset Value per Unit in EUR Class A Shares	€1.990	€2.000	€1.762
Net Asset Value per Unit in USD Class A Shares	$1.654	$1.664	$1.491
Net Asset Value per Unit in GBP Class B Shares	£2.131	£1.987	£1.777
Net Asset Value per Unit in EUR Class B Shares	€2.025	€2.029	€1.725
Net Asset Value per Unit in USD Class B Shares	$1.686	$1.692	$1.461
Net Asset Value per Unit in GBP Z Shares	£1.529	£1.436	£1.283
Net Asset Value per Unit in USD Z Shares [3]	$1.103	$1.115	-

1. This share class was terminated on 16 April 2019 for JOHCM Global Select Fund.
2. JOHCM Emerging Markets Fund was terminated on 07 November 2019.
3. This share class was launched on 12 February 2019 for JOHCM Asia ex-Japan Fund.

13 Statement of Net Assets for current and prior financial periods (continued)

	30 June 2020	31 December 2019	31 December 2018
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£16,195	£14,214	£14,108
Net Asset Value per Unit in GBP Class A Shares	£2.334	£2.020	£1.836
Net Asset Value per Unit in EUR Class A Shares	€1.940	€1.805	€1.778
Net Asset Value per Unit in USD Class A Shares	$1.903	$1.773	$1.549
Net Asset Value per Unit in GBP Class B Shares	£2.303	£1.980	£1.776
Net Asset Value per Unit in EUR Class B Shares	€2.217	€2.046	€1.744
Net Asset Value per Unit in USD Class B Shares	$1.834	$1.697	$1.480
Net Asset Value per Unit in GBP Z Shares	£1.772	£1.523	£1.381
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£426,248	£434,380	£272,281
Net Asset Value per Unit in GBP Class A Shares	£2.046	£2.132	£1.900
Net Asset Value per Unit in EUR Class A Shares	€2.121	€2.375	€1.990
Net Asset Value per Unit in USD Class A Shares	$1.875	$2.103	$1.816
Net Asset Value per Unit in EUR Hedged A Shares [1]	€0.913	€1.011	-
Net Asset Value per Unit in GBP Class B Shares	£2.267	£2.371	£2.140
Net Asset Value per Unit in EUR Class B Shares	€1.965	€2.209	€1.875
Net Asset Value per Unit in USD Class B Shares	$1.796	$2.022	$1.756
Net Asset Value per Unit in GBP X Shares	£1.745	£1.817	£1.615
Net Asset Value per Unit in GBP Hedged X Shares	£0.958	£1.086	£0.954
Net Asset Value per Unit in EUR X Shares [2]	€0.967	€1.069	-
Net Asset Value per Unit in GBP Z Shares	£0.808	£0.839	£0.742
Net Asset Value per Unit in GBP ZGA Shares	£1.503	£1.523	£1.318
Net Asset Value per Unit in EUR Z Shares [3]	€0.947	€1.046	-
Net Asset Value per Unit in GBP Non-Distributing X Shares [4]	£0.974	£0.990	-
JOHCM Japan Dividend Growth Fund [5]			
Net Assets (£'000)	-	£7,517	£61,538
Net Asset Value per Unit in GBP Class A Shares	-	£1.361	£1.237
Net Asset Value per Unit in GBP Hedged Class A Shares	-	£1.132	£1.080
Net Asset Value per Unit in EUR Class A Shares	-	-	-
Net Asset Value per Unit in USD Class A Shares	-	$1.119	$0.986
Net Asset Value per Unit in USD Hedged Class A Shares	-	$1.169	$1.106
Net Asset Value per Unit in EUR Class B Shares	-	€1.462	€1.265
Net Asset Value per Unit in GBP Shares	-	£1.392	£1.266
JOHCM US Small Mid Cap Equity Fund [6]			
Net Assets (£'000)	-	-	£45,150
Net Asset Value per Unit in GBP Class A Shares	-	-	£1.633
Net Asset Value per Unit in EUR Class A Shares	-	-	€1.416
Net Asset Value per Unit in USD Class A Shares	-	-	$1.288
Net Asset Value per Unit in EUR Class B Shares	-	-	€1.377
Net Asset Value per Unit in USD Class B Shares	-	-	$1.254
Net Asset Value per Unit in USD Shares	-	-	$1.319

1. This share class was launched on 12 December 2019 for JOHCM Global Opportunities Fund.
2. This share class was launched on 10 May 2019 for JOHCM Global Opportunities Fund.
3. This share class was launched on 25 April 2019 for JOHCM Global Opportunities Fund.
4. This share class was launched on 20 September 2019 for JOHCM Global Opportunities Fund.
5. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.
6. JOHCM US Small Mid Cap Equity Fund was terminated on 07 November 2019.

13 Statement of Net Assets for current and prior financial periods (continued)

	30 June 2020	31 December 2019	31 December 2018
JOHCM European Concentrated Value Fund			
Net Assets (£'000)	£110,723	£169,923	£397,546
Net Asset Value per Unit in EUR Class A Shares	€0.934	€1.053	€0.980
Net Asset Value per Unit in USD Class B Shares	$1.024	$1.155	$1.098
Net Asset Value per Unit in EUR Class B Shares	€0.928	€1.045	€0.972
Net Asset Value per Unit in SGD Hedged Class B Shares [1]	-	-	SG$0.934
Net Asset Value per Unit in AUD Z Shares	AU$1.102	AU$1.220	AU$1.154
Net Asset Value per Unit in EUR Z Shares [2]	€0.859	€0.965	-
JOHCM Global Smaller Companies Fund [3]			
Net Assets (£'000)	-	-	£3,866
Net Asset Value per Unit in USD Class A Shares	-	-	$1.106
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£6,053	£17,537	£13,452
Net Asset Value per Unit in GBP Non-Distributing A Shares [4]	-	£0.993	-
Net Asset Value per Unit in GBP Y Shares	£0.745	£1.100	£0.933
JOHCM Global Income Builder Fund			
Net Assets (£'000)	£111,328	£38,343	£18,289
Net Asset Value per Unit in GBP Class A Shares	£1.042	£1.065	£0.968
Net Asset Value per Unit in EUR Class A Shares	€1.007	€1.106	€0.951
Net Asset Value per Unit in USD Class A Shares [5]	$0.953	$1.049	-
Net Asset Value per Unit in EUR Class B Shares	€0.984	€1.086	€0.944
Net Asset Value per Unit in EUR Seed Shares [6]	€0.892	-	-
Net Asset Value per Unit in GBP Shares	£1.087	£1.109	£1.003
Net Asset Value per Unit in EUR Hedged Seed Shares [7]	€0.916	€1.016	-
Net Asset Value per Unit in GBP Non-Distributing A Shares [8]	£1.021	£1.016	-
Net Asset Value per Unit SGD Class A Shares [5]	SG$0.984	SG$1.043	-
JOHCM Concentrated Global Share Fund			
Net Assets (£'000)	£1,962	£2,145	£1,863
Net Asset Value per Unit in GBP Class A Shares	£0.971	£1.072	£0.931

1. This share class was terminated on 24 December 2019 for JOHCM European Concentrated Value Fund.
2. This share class was launched on 25 April 2019 for JOHCM European Concentrated Value Fund.
3. JOHCM Global Smaller Companies Fund was terminated on 17 October 2019.
4. This share class was launched on 25 April 2019 and terminated on 06 February 2020.
5. This share class was launched on 04 April 2019 for JOHCM Global Income Builder Fund.
6. This share class was launched on 11 February 2020 for Global Income Builder Fund.
7. This share class was launched on 26 December 2019 for JOHCM Global Income Builder Fund.
8. This share class was launched on 10 December 2019 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 RBC Investor Services Trust ('the Agent') as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the Company, with respect to the Collateral and with respect to the rights and obligations that the Company may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the Company authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the Company and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

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

(a) (i) in respect of Collateral consisting of bonds, 102% of the aggregate market value of the loaned Available Securities of such sub-fund; or
(ii) in respect of Collateral consisting of equities, 105% of the aggregate market value of the loaned Available Securities of such sub-fund, whichever is applicable, and

(b) the percentage of the aggregate market value of the loaned Available Securities of such sub-fund which is required by the applicable stock lending requirements of the CBI.

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 2020, the aggregate value of securities on loan by the Company amounted to GBP 290,276,405 (2019: GBP 373,307,430) and the value of collateral held by the Company in respect of these securities amounted to GBP 304,791,391 (2019: GBP 391,975,376).

14 Stock lending (continued)

The value of securities on loan and collateral pledged as at 30 June 2020 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
JOHCM Continental European Fund		
ABN Amro Bank	443	465
Bank Of Montreal	2,539	2,666
Barclays Capital Securities	5,934	6,231
BNP Paribas Arbitrage	13,796	14,485
Credit Suisse AG Dublin Branch	569	598
Credit Suisse Securities EUR	11,347	11,914
Deutsche Bank	3,533	3,709
Goldman Sachs International	4,740	4,977
HSBC Bank	23,558	24,736
ING Bank	175	184
Natixis	3,517	3,693
UBS AG	4,294	4,509
Unicredit Bank AG	6,162	6,471
	80,607	84,638
JOHCM European Select Values Fund		
Barclays Capital Securities	1,298	1,362
Canadian Imperial Bank Of Commerce	1,448	1,520
Credit Suisse Securities EUR	2,776	2,915
HSBC Bank	1,291	1,356
Merrill Lynch International	1,799	1,889
NBC Global Finance	413	433
Skandinaviska Enskilda Banken AB	3,215	3,375
	12,240	12,850

14 Stock lending (continued)

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
JOHCM Global Select Fund		
ABN Amro Clearing Bank	51	54
Barclays Capital Securities	25,672	26,956
BMO Nesbitt Burns	7,599	7,979
BNP Paribas Prime Brokerage	19,035	19,987
BNP Paribas Securities Services Sc	10,262	10,775
CIBC World Markets	279	293
Credit Suisse AG Dublin Branch	4,727	4,963
Credit Suisse Securities USA	85	89
Deutsche Bank	161	169
Goldman Sachs International	11,100	11,655
Healthcare Of Ont Pension	5,387	5,657
HSBC Bank	700	735
National Bank Financial	732	769
Natixis	37,454	39,327
RBC Dominion Securities	5,516	5,792
Scotia Capital	32,805	34,445
TD Securities	12,447	13,069
The Bank Of Nova Scotia	1,025	1,076
UBS AG	2,059	2,162
Unicredit Bank AG	2,603	2,733
	179,699	188,685
JOHCM Global Emerging Markets Opportunities Fund		
BMO Nesbitt Burns	2	2
Credit Suisse AG Dublin Branch	34	35
Goldman Sachs International	211	222
JP Morgan Securities	660	693
Merrill Lynch International	101	106
	1,008	1,058
JOHCM Asia ex-Japan Fund		
Goldman Sachs International	1,220	1,281
Macquarie Bank Limited	1,758	1,846
	2,978	3,127
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
JP Morgan Securities	256	268
	256	268

14 Stock lending (continued)

Counterparty	Value of securities on loan	Value of collateral
	£'000	£'000
JOHCM European Concentrated Value Fund		
Barclays Capital Securities	4,999	5,249
Credit Suisse Securities EUR	2,779	2,918
Deutsche Bank	735	772
HSBC Bank	1,541	1,618
Natixis	1,961	2,060
State Street Int'L Bank Gmbh	1,473	1,547
	13,488	14,164

The following sub-funds did not enter into stocklending transactions during the period:

JOHCM UK Growth Fund
JOHCM Japan Fund
JOHCM Global Opportunities Fund
JOHCM Japan Dividend Growth Fund
JOHCM UK Dynamic Fund
JOHCM Global Income Builder Fund
JOHCM Concentrated Global Share Fund

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 2020. These amounts are included in other income in the Statement of Comprehensive Income. The Company has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 20% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Name of sub-fund	Aggregate value of income 30 June 2020	Aggregate value of income 31 December 2019
	£'000	£'000
JOHCM Continental European Fund	116	561
JOHCM European Select Values Fund	108	426
JOHCM Global Select Fund	93	692
JOHCM Global Emerging Markets Opportunities Fund	7	20
JOHCM Asia ex-Japan Fund	3	18
JOHCM Asia ex-Japan Small and Mid-Cap Fund	4	47
JOHCM European Concentrated Value Fund	24	94
Total	355	1,858

15 Material changes to the Prospectus

There were no material changes to Prospectus.

16 Significant events during the year

On 6 February 2020 one share class was terminated in JOHCM UK Dynamic Fund being GBP Non-Distributing A Shares.

On 11 February 2020 one new share class was launched in JOHCM Global Income Builder Fund being EUR Seed Shares.

Markus Lewandowski was appointed as a non-executive director of the Company on 25 February 2020.

On 19 March 2020 six new share classes were launched in JOHCM UK Growth Fund being GBP X Shares, EUR Non-Distributing R Shares, EUR Non-Distributing X Shares, EUR Hedged Non-Distributing X Shares, USD Non-Distributing R Shares, and USD Non-Distributing X Shares.

Alexandra Altinger was appointed as a non-executive director of the Company on 25 March 2020.

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

COVID-19

While containment efforts have been and continue to be made to slow the spread of the COVID-19 epidemic the outbreak has now spread globally and has led the World Health Organisation to declare the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

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

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

17 Subsequent events

Since the period end subscriptions and redemptions of the sub-funds to 31 July 2020 were as follows:

Name of sub-fund	Value of the subscribed shares	Value of the redeemed shares
	£'000	£'000
JOHCM Continental European Fund	5,293,294	44,297,381
JOHCM UK Growth Fund	1,067,304	4,915,132
JOHCM European Select Values Fund	20,088,888	10,080,644
JOHCM Japan Fund	412,256	3,953,327
JOHCM Global Select Fund	9,244,846	7,688,380
JOHCM Global Emerging Markets Opportunities Fund	4,613,872	1,633,513
JOHCM Asia ex-Japan Fund	870,004	486,991
JOHCM Asia ex-Japan Small and Mid-Cap Fund	41,422	145,205
JOHCM Global Opportunities Fund	14,015,439	19,156,165
JOHCM Japan Dividend Growth Fund	-	-
JOHCM European Concentrated Value Fund	-	773,927
JOHCM UK Dynamic Fund	31,968	1,158,625
JOHCM Global Income Builder Fund	224,243	12,959
JOHCM Concentrated Global Share Fund	-	-
Total Subscriptions/Redemptions	55,903,537	94,302,249

17 Subsequent events (continued)

Since the period end the performance of the sub-funds to 31 July 2020 were as follows:

OEICs	1 July 2020 - 31 July 2020
JOHCM UK Growth Fund A Composite	(4.17)
FTSE All Share Adj (£)	(2.68)
JOHCM Continental European A £ Composit	(0.89)
MSCI Europe ex UK Composite £	(0.71)
JOHCM European Select Values A £	(1.27)
MSCI Europe Composite £	(1.34)
JOHCM Japan A £	(9.08)
Topix TR Adj (£)	(7.74)
JOHCM UK Equity Income A Acc	(6.16)
FTSE All Share Adj (£)	(2.68)
JOHCM UK Opportunities A Acc	(0.53)
FTSE All Share Adj (£)	(2.68)
JOHCM UK Dynamic A Composite	(4.93)
FTSE All Share Adj (£)	(2.68)
JOHCM Global Select A £	0.98
MSCI AC World NR Adj (£)	(0.78)
JOHCM Global Opportunities A £	(3.42)
MSCI AC World NR Adj (£)	(0.78)
JOHCM Global Emerging Market Opps A £	(0.46)
MSCI Emerging Markets Adj (£)	1.77
JOHCM Asia ex Japan A £	2.87
MSCI AC Asia ex Japan Adj (£)	1.31
JOHCM Asia ex Japan SMC A £	(0.39)
MSCI AC Asia ex Jpn SMC Adj £	1.22
JOHCM European Concentrated Values Fund	(0.75)
MSCI Europe Adj (€)	(0.08)
JOHCM Global Inc Builder A £	(2.64)
JOHCM Concentrated Global Share Fund A £	(3.30)
MSCI World NR Adj (£)	(1.14)

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 August 2020.

Appendix 1

Ongoing Charge Figures

The Ongoing Charge Figures ("OCF") are set out below.

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

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

	Ongoing charge figure (OCF)		Performance figure		Total expense figure	
Sub-fund	Period ended 30 June 2020 (ex perf fee)	Financial year ended 31 Dec 2019 (ex perf fee)	Period ended 30 June 2020	Financial year ended 31 Dec 2019	Period ended 30 June 2020	Financial year ended 30 Dec 2019
	%	%	%	%	%	%
JOHCM Continental European Fund						
GBP Class A	0.84	0.82	-	-	0.84	0.82
EUR Class A	0.84	0.82	-	-	0.84	0.82
USD Class A Hedged	0.84	0.82	0.26	-	1.10	0.82
GBP Class A Hedged	0.84	0.82	-	-	0.84	0.82
GBP Class B	1.34	1.32	-	-	1.34	1.32
EUR Class B	1.34	1.32	-	-	1.34	1.32
USD Class B Hedged	1.34	1.32	0.13	-	1.47	1.32
GBP Y Class	0.71	0.70	-	-	0.71	0.70
EUR Y Class	0.71	0.70	-	-	0.71	0.70
GBP Y Hedged Class	0.71	0.69	-	-	0.71	0.69
GBP X Hedged Class	0.63	0.61	0.21	-	0.84	0.61
JOHCM UK Growth Fund						
GBP Class A	0.86	0.83	-	-	0.86	0.83
GBP Class B	1.36	1.33	-	-	1.36	1.33
GBP Class X [1]	0.60	-	-	-	0.60	-
EUR Non-Distributing R [1]	0.94	-	-	-	0.94	-
EUR Non-Distributing X [1]	0.63	-	-	-	0.63	-
EUR Hedged Non-Distributing X [1]	0.62	-	-	-	0.62	-
USD Non-Distributing R [1]	0.96	-	-	-	0.96	-
USD Non-Distributing X [1]	0.62	-	-	-	0.62	-
JOHCM European Select Values Fund						
GBP Class A	0.81	0.79	-	-	0.81	0.79
EUR Class A	0.81	0.79	-	-	0.81	0.79
EUR X Class	1.56	1.54	-	-	1.56	1.54
EUR Accumulation Class	1.31	1.30	-	-	1.31	1.30
GBP Class B	1.31	1.29	-	-	1.31	1.29
EUR Class B	1.31	1.29	-	-	1.31	1.29
JOHCM Japan Fund						
GBP Class A	0.91	0.86	-	-	0.91	0.86
EUR Class A	0.91	0.85	-	-	0.91	0.85
JPY Class A	0.91	0.86	-	-	0.91	0.86
GBP Class A Hedged	0.91	0.86	-	-	0.91	0.86
GBP Class B	1.41	1.36	-	-	1.41	1.36
EUR Class B	1.41	1.34	-	-	1.41	1.34
JPY Class B	1.41	1.36	-	-	1.41	1.36
GBP Class B Hedged	1.41	1.36	-	-	1.41	1.36

1. These share classes were launched on 19 March 2020.

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF) Period ended 30 June 2020 (ex perf fee)	Ongoing charge figure (OCF) Financial year ended 31 Dec 2019 (ex perf fee)	Performance figure Period ended 30 June 2020	Performance figure Financial year ended 31 Dec 2019	Total expense figure Period ended 30 June 2020	Total expense figure Financial year ended 30 Dec 2019
	%	%	%	%	%	%
JOHCM Global Select Fund						
GBP Class A	0.78	0.77	0.48	-	1.26	0.77
EUR Class A	0.78	0.77	0.49	-	1.28	0.77
USD Class A	0.78	0.77	0.47	-	1.26	0.77
GBP Z Class	0.04	0.04	-	-	0.04	0.04
GBP Class B	1.53	1.53	-	-	1.53	1.53
EUR Class B	1.53	1.52	-	-	1.53	1.52
USD Class B	1.53	1.52	-	-	1.53	1.52
USD Z Class	0.03	0.03	-	-	0.03	0.03
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.04	1.02	-	-	1.04	1.02
EUR Class A	1.04	1.01	-	-	1.04	1.01
USD Class A	1.04	1.01	-	-	1.04	1.01
GBP Class B	1.64	1.61	-	-	1.64	1.61
EUR Class B	1.62	1.62	-	-	1.62	1.62
USD Class B	1.63	1.61	-	-	1.63	1.61
CAD Z Class	0.14	0.11	-	-	0.14	0.11
GBP Z Class	0.14	0.11	-	-	0.14	0.11
GBP Y Class	0.00	0.86	-	-	0.00	0.86
USD Y Class	0.89	0.86	-	-	0.89	0.86
JOHCM Asia ex-Japan Fund						
GBP Class A	1.20	1.10	-	-	1.20	1.10
EUR Class A	1.19	1.11	-	-	1.19	1.11
USD Class A	1.19	1.11	-	-	1.19	1.11
GBP Z Class	0.30	0.21	-	-	0.30	0.21
GBP Class B	1.80	1.71	-	-	1.80	1.71
EUR Class B	1.80	1.71	-	-	1.80	1.71
USD Class B	1.79	1.71	-	-	1.79	1.71
USD Z Class	0.30	0.22	-	-	0.30	0.22
JOHCM Asia ex-Japan Small and Small and Mid-Cap Fund						
GBP Class A	1.40	1.40	0.68	-	2.08	1.40
EUR Class A	1.40	1.40	0.67	-	2.07	1.40
USD Class A	1.40	1.40	0.67	-	2.08	1.40
GBP Z Class	1.26	1.05	-	-	1.26	1.05
GBP Class B	2.00	2.00	0.28	-	2.28	2.00
EUR Class B	2.00	2.00	0.28	-	2.29	2.00
USD Class B	2.00	2.00	0.29	-	2.29	2.00

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF) Period ended 30 June 2020 (ex perf fee)	Ongoing charge figure (OCF) Financial year ended 31 Dec 2019 (ex perf fee)	Performance figure Period ended 30 June 2020	Performance figure Financial year ended 31 Dec 2019	Total expense figure Period ended 30 June 2020	Total expense figure Financial year ended 30 Dec 2019
	%	%	%	%	%	%
JOHCM Global Opportunities Fund						
GBP Class A	0.85	0.84	-	-	0.85	0.84
EUR Class A	0.85	0.84	-	-	0.85	0.84
USD Class A	0.85	0.84	-	-	0.85	0.84
EUR Class A Hedged	0.71	0.72	-	-	0.71	0.72
GBP Z Class	0.10	0.09	-	-	0.10	0.09
GBP X Class	0.72	0.71	-	-	0.72	0.71
GBP Class B	1.59	1.59	-	-	1.59	1.59
EUR Class B	1.59	1.59	-	-	1.59	1.59
USD Class B	1.59	1.58	-	-	1.59	1.58
GBP Non-Distributing Z Class	0.10	0.09	-	-	0.10	0.09
GBP X Hedged Class	0.72	0.71	-	-	0.72	0.71
EUR X Class	0.72	0.73	-	-	0.72	0.73
EUR Z Class	0.10	0.10	-	-	0.10	0.10
GBP Non-Distributing A Class	0.72	0.72	-	-	0.72	0.72
JOHCM Japan Dividend Growth Fund [1]						
GBP Class A	-	1.00	-	-	-	1.00
USD Class A	-	1.00	-	-	-	1.00
GBP Class A Hedged	-	1.00	-	-	-	1.00
USD Class A Hedged	-	1.00	-	-	-	1.00
EUR Class B	-	1.62	-	-	-	1.62
GBP Seed Class	-	0.50	-	-	-	0.50
JOHCM European Concentrated Value Fund						
EUR Class A	0.90	0.81	-	-	0.90	0.81
USD Class B	1.39	1.31	-	-	1.39	1.31
EUR Class B	1.40	1.31	-	-	1.40	1.31
EUR Z Class	0.15	0.07	-	-	0.15	0.07
JOHCM UK Dynamic Fund						
GBP Non-Distributing A Class [2]	-	0.80	-	0.03	-	0.83
GBP Class Y	0.68	0.68	-	-	0.68	0.68

1. JOHCM Japan Dividend Growth Fund was terminated on 04 June 2020.
2. This share class was terminated on 06 February 2020 for UK Dynamic Fund.

Ongoing Charge Figure (continued)

Sub-fund	Ongoing charge figure (OCF) Period ended 30 June 2020 (ex perf fee)	Ongoing charge figure (OCF) Financial year ended 31 Dec 2019 (ex perf fee)	Performance figure Period ended 30 June 2020	Performance figure Financial year ended 31 Dec 2019	Total expense figure Period ended 30 June 2020	Total expense figure Financial year ended 30 Dec 2019
	%	%	%	%	%	%
JOHCM Global Income Builder Fund						
GBP Class A	0.98	1.15	-	-	0.98	1.15
EUR Class A	0.97	1.15	-	-	0.97	1.15
USD Class A	0.98	1.15	-	-	0.98	1.15
SGD Class A	0.98	1.15	-	-	0.98	1.15
EUR Class B	2.04	2.19	-	-	2.04	2.19
GBP Seed Class	0.50	0.50	-	-	0.50	0.50
EUR Seed Class [1]	0.50	-	-	-	-	-
GBP Non-Distributing A Class	0.50	0.50	-	-	0.50	0.50
EUR Hedged Seed Class	0.58	0.60	-	-	0.58	0.60
JOHCM Concentrated Global Share Fund						
GBP Class A	1.25	1.25	-	-	1.25	1.25

1. This share class was launched on 11 February 2020 for Global Income Builder Fund.

Appendix 2

Securities financing transactions

As the Company undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions).

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

CONCENTRATION DATA

Top 10 issuers

Issuer name	Volume	Amount of collateral
		GBP
United Kingdom Gilt	27,804,414	44,115,861
French Republic Government Bond OAT	39,649,373	40,938,501
Canadian Government Bond	20,070,354	13,225,621
Royal Bank of Canada	226,405	12,415,584
Whitbread PLC	520,729	11,612,257
CRH PLC	347,274	9,754,927
Manulife Financial Corp	545,786	5,904,160
BP PLC	1,857,915	5,850,574
United States Treasury Note/Bond	6,368,654	5,661,955
Canadian Mortgage Pools	11,571,506	5,638,605

Top 10 counterparties

Counterparty name	Country name	Amount of collateral
		GBP
Natixis	France	45,079,437
Barclays Capital Securities Ltd	United Kingdom	39,798,138
Scotia Capital Inc.	Canada	34,445,085
Hsbc Bank Plc	United Kingdom	28,445,250
Bnp Paribas Prime Brokerage Int Lt	Ireland	19,986,503
Goldman Sachs International	United Kingdom	18,135,537
Credit Suisse Securities Eur Ltd	United Kingdom	17,746,909
Bnp Paribas Arbitrage_Snc	France	14,485,315
Td Securities Inc.	Canada	13,068,955
Bnp Paribas Securities Services Sc	France	10,774,884

AGGREGATE TRANSACTION DATA

Type of collateral

Collateral	Volume	Amount of collateral
		GBP
Bonds	139,871,494	139,391,850
Equities & Equivalent	17,947,235	165,399,541

Securities financing transactions (continued)

Maturity tenure of collateral

Maturity	Amount of collateral
	GBP
Less than one day	-
One day to one week	1,345
One week to one month	11,174
One month to three months	3,579,611
Three months to one year	3,280,403
Above one year	132,519,317
No maturity date	165,399,541

Currencies of securities collateral

Currencies	Volume	Amount of collateral
		GBP
AUD	123,483	68,137
CAD	48,537,353	88,617,157
CHF	65,487	2,848,206
DKK	131,132	283,358
EUR	57,140,096	60,497,843
GBP	42,801,980	111,527,879
JPY	54,082	671,186
NOK	919,256	84,504
USD	8,045,860	40,193,121

Countries of counterparties

Countries	Volume	Amount of collateral
		GBP
Australia	1,118,099	1,846,399
Canada	23,940,636	72,499,179
France	27,094,035	70,339,636
Germany	3,065,254	15,400,234
Ireland	30,299,592	26,016,079
Netherlands	495,107	519,147
Sweden	554,950	3,375,298
Switzerland	6,044,301	6,670,594
United Kingdom	65,110,929	108,035,332
United States of America	95,826	89,493

Safe keeping of collateral received

Depositaries	Amount of collateral asset safe-kept
	GBP
RBC Investor Services Bank S.A.	304,791,391

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