

J O Hambro Capital Management  
UK Umbrella Fund

2022

Interim Report (Unaudited)  
for the six months ended 30 June 2022

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# Glossary

Abbreviation	Description
ACD	Authorised Corporate Director
ASX	Australian Securities Exchange
EAFE index	Europe, Australasia and Far East Index
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECB	European Central Bank
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FRS 104	The Financial Reporting Standard 104 Interim Financial Reporting
FTSE	Financial Times Stock Exchange
ICVC	Investment Company with Variable Capital
IMA SORP 2014	Investment Management Association Statement of Recommended Practice
JOHCM	J O Hambro Capital Management
KIID	Key Investor Information Document
MSCI	Morgan Stanley Capital International
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
OEIC	Open-Ended Investment Company
UK UCITS	UK Undertaking for Collective Investment in Transferable Securities

# Authorised Corporate Director's report

for the period ended 30 June 2022

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the period ended 30 June 2022.

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

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

The latest prospectus is dated 5 January 2022 and can be accessed at [www.johcm.com](http://www.johcm.com).

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the Financial Statements, please contact the ACD, details of which are shown on page 63.

## Authorised Status

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

## Statement of Authorised Corporate Director's responsibilities

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

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

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

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

## Crossholdings

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

## COVID-19

Variations of the COVID-19 virus continue to circulate, but without the impact of earlier forms. Nevertheless, the long-term economic impact is difficult to predict. The Board continues to monitor the situation closely.

## Russia / Ukraine

The prolonged military action undertaken by Russia in Ukraine is likely to continue at least into next year, without any obvious outcome. We maintain an overall policy of avoiding new direct investments in Russia and are wholly committed to compliance with all relevant laws, regulations and sanctions.

Further information is available on the JOHCM Group's website: [www.johcm.com](http://www.johcm.com).

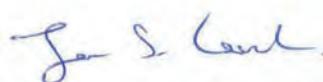
## Perpetual bid for Pental Group

On 4 April 2022 Pental Group Limited, the direct parent of the ACD, announced that it had received a conditional, non-binding indicative proposal from Perpetual Limited to acquire 100% of the shares in Pental by way of a Scheme of Arrangement. On 12 April 2022, the Board of Pental Group Limited announced that it had assessed the proposal and unanimously determined that it significantly undervalues the current and future value of the Pental Group and was therefore not in the best interests of shareholders. Pental Group Limited has since announced to the ASX that it is in discussions with Perpetual Limited.

## Certification of Financial Statements by the Authorised Corporate Director

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

On Behalf of JOHCM Funds (UK) Limited, ACD



**Jane Leach**

Chair

24 August 2022

# Accounting Policies

## **a) Basis of preparation**

These interim financial statements have been prepared in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 ("IMA SORP 2014").

The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

## **b) Recognition of revenue**

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



# JOHCM UK Dynamic Fund

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

## INVESTMENT OBJECTIVE & POLICY

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

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

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

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

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

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

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



**Alex Savvides**  
Senior Fund Manager  
Alex joined JOHCM in March 2003 and has 25 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

### Performance

The first half of 2022 started on a volatile note exacerbated as the market rotation to 'risk off' continued following Russia's invasion of Ukraine. The later months proved just as difficult from an investment perspective as a recession in the developed world is increasingly seen as a given. This view has driven stock prices lower. The JOHCM UK Dynamic Fund was down -3.42%, net of fees and in sterling terms for the 'A' accumulating share class, for the six-month period to 30 June 2022. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) was down -4.41%.<sup>1</sup>

### Portfolio review

During the first half, we saw strongly diverging performances across industries. Energy, health care, telecommunications and utilities contributed positively, while consumer discretionary, technology, real estate, consumer staples, financials, basic materials and industrials did not perform well so far in the year.

In terms of quarterly performance, the Sub-Fund ended a highly volatile Q1 with in-line performance to benchmark but added +1.1% in absolute terms. The early part of the quarter saw an unwinding of extended positioning by ETFs. In February the Sub-Fund detracted from potential returns as it was underweight basic materials and overweight in financials. Key detractors from performance included consumer discretionary

(WPP & Cazoo), healthcare (underweight to AstraZeneca) and energy (underweight Shell, overweight BP). Our only meaningful revenue exposure to Russia was through a small position in Hye Group, which we have since sold. The market rotation to 'risk off' continued in March. The war in Ukraine has meant outperformance for the energy and basic materials sectors, alongside an investor rotation into defensive utilities and healthcare. As a result, the Sub-Fund's underweight positioning in these sectors weighed on performance. Among the holdings, ITV declined 27% despite an upbeat earnings statement. Yet some high-conviction trades paid off during the quarter, including Convatec, Pearson, and Man Group.

In Q2, global macro-economic data weakened while the market now debates how long a recession may last and how deep it might be. However, the Sub-Fund outperformed the benchmark delivering a relative return of +1.52%. This positive relative performance was driven by some fairly idiosyncratic stock outcomes. Within industrials, Euromoney was the biggest contributor, followed by QinetiQ and Melrose. On the other hand, the biggest detractor from relative performance was Astrazeneca which the Sub-Fund does not own. This defensive name represents nearly 8% of the UK index and is now trading at record highs. Anglo American was the second largest negative contributor.

### Outlook

The Sub-Fund has performed reasonably well thus far in 2022 despite the various headwinds. Pricing power and cost management among the Sub-Fund's investments has been good. We head into the second half and the earnings seasons with low financial leverage and a cohort of stocks that are performing reasonably well, giving us reasonable confidence. Yet we expect further volatility as companies discuss the outlook for challenging months ahead.

**J O Hambro Capital Management Limited**  
July 2022

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

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



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2018	GBP Class A Distributing	216.20	173.90	8.059716
	GBP Class A Accumulating	276.20	229.20	10.298015
	GBP Class B Distributing	199.80	159.68	7.445908
	GBP Class B Accumulating	311.30	257.50	11.602464
	GBP Class Y Distributing	135.20	108.61	5.041510
	GBP Class Y Accumulating	158.80	131.80	5.919895
2019	GBP Class A Distributing	212.30	173.60	8.337592
	GBP Class A Accumulating	283.70	232.00	11.143812
	GBP Class B Distributing	194.50	159.80	7.664497
	GBP Class B Accumulating	317.20	260.70	12.491419
	GBP Class Y Distributing	132.90	108.60	5.218446
	GBP Class Y Accumulating	163.40	133.40	6.413130
	GBP Class X Distributing	110.30	94.80	4.311100
	GBP Class X Accumulating	110.30	94.80	4.321400
2020	GBP Class A Distributing	203.60	115.70	4.547453
	GBP Class A Accumulating	283.30	161.10	6.329409
	GBP Class B Distributing	185.50	105.90	4.156631
	GBP Class B Accumulating	316.80	179.90	7.058178
	GBP Class Y Distributing	127.50	72.50	2.849688
	GBP Class Y Accumulating	163.10	92.80	3.646559
	GBP Class X Distributing	105.80	60.10	2.365322
	GBP Class X Accumulating	110.10	62.60	2.462035
2021	GBP Class A Distributing	201.40	161.50	6.255826
	GBP Class A Accumulating	288.20	231.20	8.951519
	GBP Class B Distributing	182.80	147.20	5.687985
	GBP Class B Accumulating	319.20	257.00	9.932500
	GBP Class Y Distributing	126.40	101.30	3.923914
	GBP Class Y Accumulating	166.30	133.30	5.163877
	GBP Class X Distributing	105.00	84.10	3.259911
	GBP Class X Accumulating	112.40	90.00	3.489834
2022 (to June)	GBP Class A Distributing	200.20	172.80	4.230753
	GBP Class A Accumulating	295.90	255.40	6.251262
	GBP Class B Distributing	181.50	156.60	3.831896
	GBP Class B Accumulating	327.30	282.40	6.909812
	GBP Class Y Distributing	125.70	108.50	2.656362
	GBP Class Y Accumulating	170.80	147.40	3.609663
	GBP Class X Distributing	104.50	90.20	2.208232
	GBP Class X Accumulating	115.50	99.70	2.441317

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





## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of Fund	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2020	4,131,687	2,554,917	161.72p	(20.37)
	31 December 2021	2,681,296	1,396,626	191.98p	18.71
	30 June 2022	2,483,160	1,370,163	181.23p	(5.60)
GBP Class A Accumulating	31 December 2020	32,938,727	14,267,450	230.87p	(17.55)
	31 December 2021	33,961,718	11,972,307	283.67p	22.87
	30 June 2022	28,443,276	10,379,408	274.04p	(3.39)
GBP Class B Distributing	31 December 2020	344,307	227,773	151.16p	(21.87)
	31 December 2021	30,298,125	17,399,986	174.13p	15.20
	30 June 2022	29,622,172	18,066,330	163.96p	(5.84)
GBP Class B Accumulating	31 December 2020	42,235,023	16,495,495	256.04p	(18.42)
	31 December 2021	300,670,185	95,756,695	313.99p	22.63
	30 June 2022	265,270,480	87,670,407	302.58p	(3.63)
GBP Class Y Distributing	31 December 2020	174,219,471	172,619,823	100.93p	(19.93)
	31 December 2021	222,651,038	184,778,046	120.50p	19.39
	30 June 2022	242,252,219	212,832,923	113.82p	(5.54)
GBP Class Y Accumulating	31 December 2020	777,216,245	584,965,341	132.87p	(17.63)
	31 December 2021	745,375,505	455,224,805	163.74p	23.23
	30 June 2022	635,382,488	401,435,628	158.28p	(3.33)
GBP Class X Distributing	31 December 2020	102,259,255	121,981,078	83.83p	(19.82)
	31 December 2021	11,458,922	11,443,070	100.14p	19.46
	30 June 2022	10,998,372	11,620,658	94.65p	(5.48)
GBP Class X Accumulating	31 December 2020	14,346,136	15,960,010	89.89p	(17.78)
	31 December 2021	9,562,843	8,637,631	110.71p	23.16
	30 June 2022	5,758,473	5,377,420	107.09p	(3.27)

### DISTRIBUTIONS

JOHCM UK Dynamic Fund pays semi-annual distribution with ex date 30 June, pay date 31 August; ex date 31 December, pay date 28 February.



## ONGOING CHARGE FIGURE

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.80%	0.80%	0.80%	0.80%	1.30%	1.30%	1.30%	1.30%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.80%	0.80%	0.80%	0.80%	1.30%	1.30%	1.30%	1.30%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.67%	0.67%	0.67%	0.67%	0.57%	0.57%	0.57%	0.57%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.67%	0.67%	0.67%	0.67%	0.57%	0.57%	0.57%	0.57%



## PERFORMANCE RECORD

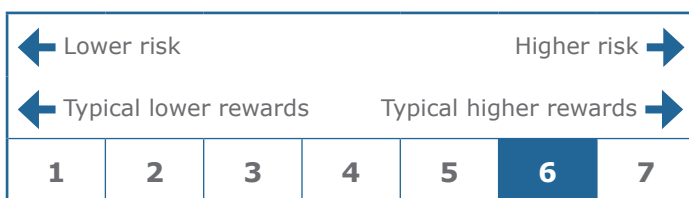
In the period from 1 January 2022 to 30 June 2022, the price of the Class A Accumulating shares in the Sub-Fund returned -3.42%. This compares with a return of -4.41% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

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## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory Risks.
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2022.



## PORTFOLIO STATEMENT

as at 30 June 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Aerospace &amp; Defense : 3.42%</b> <b>(31 December 2021 : 2.97%)</b>		
8,825,010	QinetiQ Group	32,423	2.66
11,145,653	Rolls-Royce Holdings	9,244	0.76
	<b>Total Aerospace &amp; Defense</b>	<b>41,667</b>	<b>3.42</b>
	<b>Automobiles &amp; Parts : 0.14%</b> <b>(31 December 2021 : 0.77%)</b>		
374,624	Aston Martin Lagonda Global Holdings	1,654	0.14
	<b>Total Automobiles &amp; Parts</b>	<b>1,654</b>	<b>0.14</b>
	<b>Banks : 8.46%</b> <b>(31 December 2021 : 7.48%)</b>		
35,059,684	Barclays	53,683	4.40
9,261,012	HSBC Holdings	49,593	4.06
	<b>Total Banks</b>	<b>103,276</b>	<b>8.46</b>
	<b>Chemicals : 0.78%</b> <b>(31 December 2021 : 1.00%)</b>		
9,665,204	Elementis	9,544	0.78
	<b>Total Chemicals</b>	<b>9,544</b>	<b>0.78</b>
	<b>Electronic &amp; Electrical Equipment : 0.95%</b> <b>(31 December 2021 : 1.45%)</b>		
6,643,628	TT Electronics	11,653	0.95
	<b>Total Electronic &amp; Electrical Equipment</b>	<b>11,653</b>	<b>0.95</b>
	<b>Gas, Water &amp; Multiutilities : 2.65%</b> <b>(31 December 2021 : 1.82%)</b>		
40,433,028	Centrica	32,338	2.65
	<b>Total Gas, Water &amp; Multiutilities</b>	<b>32,338</b>	<b>2.65</b>
	<b>General Retailers : 0.15%</b> <b>(31 December 2021 : 0.99%)</b>		
3,000,323	Cazoo Group	1,789	0.15
	<b>Total General Retailers</b>	<b>1,789</b>	<b>0.15</b>
	<b>Household Goods &amp; Home Construction : 1.51%</b> <b>(31 December 2021 : 2.01%)</b>		
7,582,187	Crest Nicholson Holdings	18,455	1.51
	<b>Total Household Goods &amp; Home Construction</b>	<b>18,455</b>	<b>1.51</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Industrial Engineering : 3.33%</b> <b>(31 December 2021 : 2.73%)</b>		
1,417,929	IMI	16,618	1.36
16,094,641	Melrose Industries	24,086	1.97
	<b>Total Industrial Engineering</b>	<b>40,704</b>	<b>3.33</b>
	<b>Industrial Metals &amp; Mining : 4.35%</b> <b>(31 December 2021 : 5.01%)</b>		
1,806,594	Anglo American	53,060	4.35
	<b>Total Industrial Metals &amp; Mining</b>	<b>53,060</b>	<b>4.35</b>
	<b>Industrial Support Services : 5.45%</b> <b>(31 December 2021 : 3.22%)</b>		
6,266,378	Essentra	15,541	1.27
3,802,406	Euromoney Institutional Investor	51,028	4.18
	<b>Total Industrial Support Services</b>	<b>66,569</b>	<b>5.45</b>
	<b>Investment Banking &amp; Brokerage Services : 10.32%</b> <b>(31 December 2021 : 11.13%)</b>		
4,962,077	3i Group	54,930	4.50
6,056,866	Jupiter Fund Management	8,970	0.74
13,423,497	Man Group	33,518	2.75
4,321,142	Numis	10,846	0.89
908,545	Rathbone Brothers	17,626	1.44
	<b>Total Investment Banking &amp; Brokerage Services</b>	<b>125,890</b>	<b>10.32</b>
	<b>Life Insurance : 4.16%</b> <b>(31 December 2021 : 5.43%)</b>		
12,663,716	Aviva	50,819	4.16
	<b>Total Life Insurance</b>	<b>50,819</b>	<b>4.16</b>
	<b>Media : 11.02%</b> <b>(31 December 2021 : 12.42%)</b>		
40,377,704	ITV	26,350	2.16
12,399,240	Moneysupermarket.com Group	21,562	1.77
5,745,287	Pearson	43,078	3.53
5,273,928	WPP	43,489	3.56
	<b>Total Media</b>	<b>134,479</b>	<b>11.02</b>
	<b>Medical Equipment &amp; Services : 5.42%</b> <b>(31 December 2021 : 4.37%)</b>		
29,481,132	ConvaTec Group	66,156	5.42
	<b>Total Medical Equipment &amp; Services</b>	<b>66,156</b>	<b>5.42</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Non-Life Insurance : 3.70%</b> <b>(31 December 2021 : 2.85%)</b>		
4,396,004	Beazley	21,927	1.80
9,224,258	Direct Line Insurance Group	23,217	1.90
	<b>Total Non-Life Insurance</b>	<b>45,144</b>	<b>3.70</b>
	<b>Oil &amp; Gas Producers : 0.00%</b> <b>(31 December 2021 : 2.29%)</b>		
	<b>Oil, Gas &amp; Coal : 8.13%</b> <b>(31 December 2021 : 4.56%)</b>		
16,591,432	BP	64,425	5.28
1,628,238	Shell	34,747	2.85
1,711,413	Shell - Right	-	-
	<b>Total Oil, Gas &amp; Coal</b>	<b>99,172</b>	<b>8.13</b>
	<b>Personal Care, Drug &amp; Grocery Stores : 2.37%</b> <b>(31 December 2021 : 3.20%)</b>		
11,328,690	Tesco	28,933	2.37
	<b>Total Personal Care, Drug &amp; Grocery Stores</b>	<b>28,933</b>	<b>2.37</b>
	<b>Personal Goods : 4.53%</b> <b>(31 December 2021 : 3.58%)</b>		
8,742,313	PZ Cussons	17,205	1.41
1,022,605	Unilever	38,051	3.12
	<b>Total Personal Goods</b>	<b>55,256</b>	<b>4.53</b>
	<b>Pharmaceuticals &amp; Biotechnology : 2.96%</b> <b>(31 December 2021 : 3.75%)</b>		
2,045,146	GlaxoSmithKline	36,105	2.96
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>36,105</b>	<b>2.96</b>
	<b>Real Estate Investment Trusts : 4.59%</b> <b>(31 December 2021 : 3.86%)</b>		
6,446,937	Land Securities Group	42,808	3.51
2,521,859	Shaftesbury	13,164	1.08
	<b>Total Real Estate Investment Trusts</b>	<b>55,972</b>	<b>4.59</b>
	<b>Software &amp; Computer Services : 0.32%</b> <b>(31 December 2021 : 0.00%)</b>		
2,092,545	NCC Group	3,917	0.32
	<b>Total Software &amp; Computer Services</b>	<b>3,917</b>	<b>0.32</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Support Services : 5.22%</b>		
	<b>(31 December 2021 : 5.60%)</b>		
4,142,164	Ricardo	14,912	1.22
3,661,174	RS GROUP	31,816	2.61
1,750,314	Travis Perkins	16,933	1.39
	<b>Total Support Services</b>	<b>63,661</b>	<b>5.22</b>
	<b>Telecommunications Service Providers : 5.14%</b>		
	<b>(31 December 2021 : 4.65%)</b>		
49,485,821	Vodafone Group	62,669	5.14
	<b>Total Telecommunications Service Providers</b>	<b>62,669</b>	<b>5.14</b>
	<b>Portfolio of investments</b>	<b>1,208,882</b>	<b>99.07</b>
	Net other assets	11,329	0.93
	<b>Total net assets</b>	<b>1,220,211</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2022

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
Land Securities Group	13,309	GlaxoSmithKline	26,543
Rolls-Royce Holdings	11,935	QinetiQ Group	26,294
HSBC Holdings	11,647	Anglo American	21,668
Essentra	11,132	Pearson	17,257
IMI	10,737	Vodafone Group	15,478
Centrica	10,469	BP	13,550
Moneysupermarket.com Group	9,678	Tesco	12,531
Travis Perkins	9,580	WPP	12,479
Beazley	9,300	Aviva	9,408
Unilever	9,288	ConvaTec Group	9,157





## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(64,746)		178,347
Revenue	28,768		21,494	
Expenses	(5,387)		(4,570)	
Interest payable and similar charges	(5)		(10)	
Net revenue before taxation	23,376		16,914	
Taxation	-		-	
Net revenue after taxation		23,376		16,914
<b>Total return before distributions</b>		<b>(41,370)</b>		<b>195,261</b>
Distributions <sup>1</sup>		(28,408)		(77)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(69,778)</b>		<b>195,184</b>

1 Effective 1 January 2022, the JOHCM UK Dynamic Fund changed its distribution frequency from an annual basis to a semi-annual basis. Figures include equalisation accrued on purchase and sale of shares during the accounting period.

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

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,356,660</b>		<b>1,147,691</b>
Amounts receivable on issue of shares	208,237		396,974	
Less: Amounts payable on cancellation of shares	(296,236)		(447,367)	
		(87,999)		(50,393)
Dilution levy/adjustment		-		225
Change in net assets attributable to shareholders from investment activities		(69,778)		195,184
Retained distributions on accumulation shares		21,328		-
<b>Closing net assets attributable to shareholders</b>		<b>1,220,211</b>		<b>1,292,707</b>

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced on 1 January 2022.



## Financial statements (continued)

# BALANCE SHEET

as at 30 June 2022

	30 June 2022	30 June 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		1,208,882		1,317,923
<b>Current assets:</b>				
Debtors	13,425		7,865	
Cash and bank balances	16,253		46,399	
<b>Total current assets</b>		<b>29,678</b>		<b>54,264</b>
<b>Total assets</b>		<b>1,238,560</b>		<b>1,372,187</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(11,689)		(6,826)	
Distribution payable on income shares	(6,660)		(8,701)	
<b>Total liabilities</b>		<b>(18,349)</b>		<b>(15,527)</b>
<b>Net assets attributable to shareholders</b>		<b>1,220,211</b>		<b>1,356,660</b>



## Financial statements (continued)

### DISTRIBUTIONS

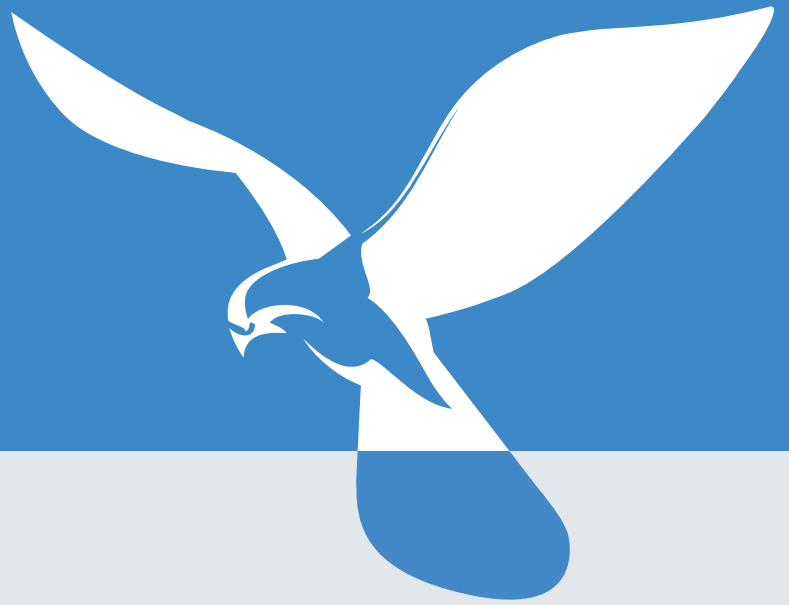
for the period ended 30 June 2022

JOHCM UK Dynamic Fund pays semi-annual distribution with ex date 30 June, pay date 31 August; ex date 31 December, pay date 28 February.

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

		Net income	Equalisation	Distribution to be paid 31.08.22
		pence per share	pence per share <sup>1</sup>	pence per share
<b>Group 1: Shares purchased prior to 1 January 2022</b>				
<b>Group 2: Shares purchased from 1 January to 30 June 2022</b>				
Class A Distributing	Group 1	4.230753	-	4.230753
Class A Distributing	Group 2	3.681506	0.549247	4.230753
Class B Distributing	Group 1	3.831896	-	3.831896
Class B Distributing	Group 2	2.498233	1.333663	3.831896
Class Y Distributing	Group 1	2.656362	-	2.656362
Class Y Distributing	Group 2	1.440823	1.215539	2.656362
Class X Distributing	Group 1	2.208232	-	2.208232
Class X Distributing	Group 2	1.566499	0.641733	2.208232
Class A Accumulating	Group 1	6.251262	-	6.251262
Class A Accumulating	Group 2	3.284701	2.966561	6.251262
Class B Accumulating	Group 1	6.909812	-	6.909812
Class B Accumulating	Group 2	2.716611	4.193201	6.909812
Class Y Accumulating	Group 1	3.609663	-	3.609663
Class Y Accumulating	Group 2	1.775595	1.834068	3.609663
Class X Accumulating	Group 1	2.441317	-	2.441317
Class X Accumulating	Group 2	2.138264	0.303053	2.441317

<sup>1</sup> Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.



# JOHCM UK Equity Income Fund

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

## INVESTMENT OBJECTIVE & POLICY

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

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

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

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

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

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



**James Lowen**  
Senior Fund Manager

James joined JOHCM in September 2004 and has 27 years industry experience



**Clive Beagles**  
Senior Fund Manager

Clive joined JOHCM in September 2004 and has 32 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

### Performance

The first half of 2022 was dominated by high volatility resulting from rising inflation and interest rates, the ongoing conflict in Ukraine and fears of an impending recession. The JOHCM UK Equity Income Fund underperformed during H1 2022 as a whole, down -7.45%, net of fees and in sterling terms for the 'A' accumulating share class, for the six-month period to 30 June 2022. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) benchmark was down -4.41%. Among its peers, the Sub-Fund is ranked 3rd quartile within the Lipper UK Equity Income sector in the six months to June 2022. On a longer-term basis, the Sub-Fund is ranked 2nd quartile over three and five years and 1st quartile over ten years and since launch (November 2004).<sup>1</sup>

### Portfolio review

We saw strongly diverging performances across industries during the half-year. Energy, telecommunications, basic materials and utilities contributed positively, while real estate, consumer discretionary, industrials, consumer staples and financials did not perform well.

When we look at quarterly performance, in the first quarter risk-averse investors decided to shy away from value in favour of

more defensive and growth-oriented stocks. The Sub-Fund began Q1 by outperforming in January. Mining (Rio Tinto and Anglo American), banking (Standard Chartered) and Vodafone were strong. Small-caps lagged significantly. In February, mining and oil, well represented in the Sub-Fund, continued to perform well. However, Morses Club and Raven Group (down 50%) proved to be significant issues. Other small-caps, including DFS, Keller and Norcros were also weak. In March, a late rally that was generally limited to large caps in which the Sub-Fund is largely underweight affected relative performance. Yet among strong stocks were Glencore, Drax, TP ICAP, Aviva, Hipgnosis and Redde. We continued to add to Ibstock (a new position in February).

The Sub-Fund began Q2 by underperforming in April, returning -1.44% against -0.56%. Savannah Energy (up 15%) and Petrofac (up 30%), were among the best performing oil companies which enjoyed strong performance. The mining sector remained essentially flat and banks were slightly up. Standard Chartered increased c. 12%. On the negative side were domestics, particularly small caps such as Kier, Norcros, Redde, DFS, Lookers and Vistry. We reduced Drax, Rio Tinto, Tesco and Vodafone. We materially added to Vistry, Barclays, DFS and ITV — all of which came with strong

sub-fundamentals. The Sub-Fund outperformed in May, due to a renewed market focus on value rather than growth. Positive contributors to performance were Standard Chartered, Barclays, First Group, National Express, Vodafone, Vistry. Those that did not do well in May include Drax (down 20%), Randall & Quitter (35%), ITV and WPP. Finally, June was a difficult month when increased risk aversion meant defensive sectors underrepresented in the Sub-Fund outperformed and impacted relative performance. Among our defensive holdings, Tesco and Vodafone outperformed in line with the market. Oil and mining sectors underperformed. Financial and insurance sectors performed in line with the market. Small caps like Kier and Eurocell underperformed.

### Outlook

Looking ahead, we remain confident in our holdings. Finally, the dividend yield of the Sub-Fund for 2022 is forecast to be 5.5%. We note that dividends may once again become the vanguard of annual returns.

**J O Hambro Capital Management Limited**  
July 2022

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

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



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2018	GBP Class A Distributing	227.40	175.80	10.298631
	GBP Class A Accumulating	419.60	334.30	19.165631
	GBP Class B Distributing	213.60	164.50	9.665321
	GBP Class B Accumulating	395.00	313.70	18.031950
	GBP Class Y Distributing	152.90	118.30	6.924530
	GBP Class Y Accumulating	168.80	134.50	7.710811
	GBP Class X Distributing	112.60	87.20	5.101073
2019	GBP Class A Distributing	204.90	168.00	10.586193
	GBP Class A Accumulating	412.40	333.00	20.782536
	GBP Class B Distributing	190.80	156.70	9.883289
	GBP Class B Accumulating	384.90	311.50	19.451587
	GBP Class Y Distributing	138.00	113.10	7.126175
	GBP Class Y Accumulating	166.20	134.10	8.369109
	GBP Class X Distributing	101.80	83.40	5.255161
2020	GBP Class A Distributing	203.00	110.20	5.048819
	GBP Class A Accumulating	412.80	224.00	10.414965
	GBP Class B Distributing	189.00	102.60	4.690587
	GBP Class B Accumulating	385.30	208.80	9.697797
	GBP Class Y Distributing	136.80	74.20	3.404389
	GBP Class Y Accumulating	166.30	90.30	4.197134
	GBP Class X Distributing	100.90	54.80	2.511846
2021	GBP Class A Distributing	197.80	160.80	7.870879
	GBP Class A Accumulating	432.20	339.30	16.861723
	GBP Class B Distributing	182.70	149.10	7.282101
	GBP Class B Accumulating	399.70	314.90	15.615645
	GBP Class Y Distributing	133.50	108.40	5.311793
	GBP Class Y Accumulating	174.50	136.90	6.804777
	GBP Class X Distributing	98.70	80.10	3.924920
2022 (to June)	GBP Class A Distributing	208.30	174.65	5.428117
	GBP Class A Accumulating	458.00	393.00	12.005025
	GBP Class B Distributing	192.10	160.79	5.001758
	GBP Class B Accumulating	422.90	362.80	11.083249
	GBP Class Y Distributing	140.60	118.01	3.665788
	GBP Class Y Accumulating	185.00	158.70	4.852624
	GBP Class X Distributing	104.00	87.26	2.710089

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



## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2020	128,684,123	79,401,492	162.07p	(19.05)
	31 December 2021	119,947,803	61,519,301	194.98p	20.31
	30 June 2022	109,777,514	62,854,361	174.65p	(10.43)
GBP Class A Accumulating	31 December 2020	56,180,679	16,445,360	341.62p	(15.97)
	31 December 2021	75,223,135	17,543,427	428.78p	25.51
	30 June 2022	71,004,604	17,947,574	395.62p	(7.73)
GBP Class B Distributing	31 December 2020	85,220,017	56,705,759	150.28p	(19.42)
	31 December 2021	89,554,272	49,767,605	179.94p	19.74
	30 June 2022	76,286,605	47,445,814	160.79p	(10.64)
GBP Class B Accumulating	31 December 2020	100,973,383	31,778,357	317.74p	(16.30)
	31 December 2021	114,603,265	28,928,563	396.16p	24.68
	30 June 2022	100,260,298	27,496,779	364.63p	(7.96)
GBP Class Y Distributing	31 December 2020	901,737,860	825,288,456	109.26p	(19.01)
	31 December 2021	1,016,094,649	771,768,371	131.66p	20.50
	30 June 2022	827,960,617	701,621,163	118.01p	(10.37)
GBP Class Y Accumulating	31 December 2020	616,658,873	447,249,452	137.88p	(15.95)
	31 December 2021	729,605,206	421,339,408	173.16p	25.59
	30 June 2022	625,601,046	391,316,822	159.87p	(7.67)
GBP Class X Distributing	31 December 2020	8,540,982	10,638,181	80.29p	(18.76)
	31 December 2021	5,502,652	5,654,497	97.31p	21.20
	30 June 2022	5,398,403	6,186,702	87.26p	(10.33)

### DISTRIBUTIONS

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



## ONGOING CHARGE FIGURE

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.83%	0.79%	0.83%	0.79%	1.33%	1.29%	1.33%	1.29%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.83%	0.79%	0.83%	0.79%	1.33%	1.29%	1.33%	1.29%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.70%	0.67%	0.70%	0.67%	0.63%	0.59%
Performance fee	-	-	-	-	-	-
Total expense ratio	0.70%	0.67%	0.70%	0.67%	0.63%	0.59%





## PERFORMANCE RECORD

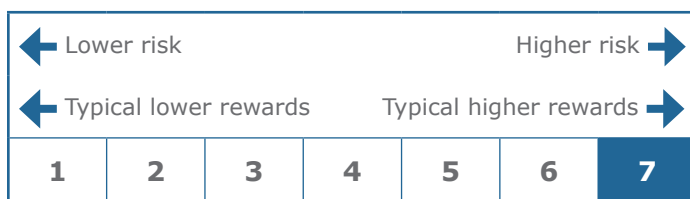
In the period from 1 January 2022 to 30 June 2022, the price of the Class A Accumulating shares in the Sub-Fund returned -7.45%. This compares with a return of -4.41% in the UK FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

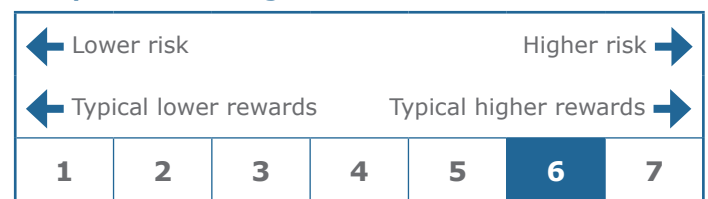
Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

## RISK AND REWARD PROFILE

**Applicable to X distributing share class in the Sub-Fund.**



**Applicable to all share classes in the Sub-Fund, except X distributing share class.**



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory Risks.
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2022.



## PORTFOLIO STATEMENT

as at 30 June 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Banks : 11.64%</b>		
	<b>(31 December 2021 : 10.39%)</b>		
50,099,600	Barclays	76,713	4.22
30,101,713	Natwest Group	65,712	3.62
11,149,027	Standard Chartered	68,946	3.80
	<b>Total Banks</b>	<b>211,371</b>	<b>11.64</b>
	<b>Closed End Investments : 1.29%</b>		
	<b>(31 December 2021 : 1.37%)</b>		
21,329,790	Hipgnosis Songs Fund	23,377	1.29
	<b>Total Closed End Investments</b>	<b>23,377</b>	<b>1.29</b>
	<b>Construction &amp; Materials : 5.61%</b>		
	<b>(31 December 2021 : 4.31%)</b>		
8,788,157	Eurocell	15,819	0.87
8,727,603	Ibstock	14,427	0.79
3,000,374	Keller Group	21,723	1.20
25,005,288	Kier Group	16,979	0.94
7,540,508	Norcros	17,494	0.96
15,854,374	Severfield	9,735	0.54
2,393,647	Tyman	5,697	0.31
	<b>Total Construction &amp; Materials</b>	<b>101,874</b>	<b>5.61</b>
	<b>Electricity : 1.52%</b>		
	<b>(31 December 2021 : 1.79%)</b>		
4,288,883	Drax Group	27,578	1.52
	<b>Total Electricity</b>	<b>27,578</b>	<b>1.52</b>
	<b>Finance &amp; Credit Services : 3.26%</b>		
	<b>(31 December 2021 : 3.47%)</b>		
10,790,629	International Personal Finance	8,255	0.45
8,810,291	Morses Club	731	0.04
10,287,927	Paragon Banking Group	50,349	2.77
	<b>Total Finance &amp; Credit Services</b>	<b>59,335</b>	<b>3.26</b>
	<b>Gas, Water &amp; Multiutilities : 0.00%</b>		
	<b>(31 December 2021 : 1.36%)</b>		
	<b>General Industrials : 3.07%</b>		
	<b>(31 December 2021 : 2.53%)</b>		
20,117,238	Smith (David S)	55,785	3.07
25,183,673	Currys	17,137	0.94
34,278,580	Lookers	25,538	1.41
	<b>Total General Retailers</b>	<b>98,460</b>	<b>5.42</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>General Retailers : 0.00%</b> <b>(31 December 2021 : 2.00%)</b>		
	<b>Household Goods &amp; Home Construction : 6.09%</b> <b>(31 December 2021 : 5.72%)</b>		
1,722,673	Bellway	36,969	2.04
8,709,024	Galliford Try Holdings	14,805	0.82
7,011,691	Vistry Group	58,618	3.23
	<b>Total Household Goods &amp; Home Construction</b>	<b>110,392</b>	<b>6.09</b>
	<b>Industrial Metals &amp; Mining : 11.80%</b> <b>(31 December 2021 : 13.34%)</b>		
2,463,643	Anglo American	72,356	3.98
23,085,499	Glencore	102,753	5.66
3,364,409	Kenmare Resources	14,467	0.80
501,172	Ricardo	24,640	1.36
	<b>Total Industrial Metals &amp; Mining</b>	<b>214,216</b>	<b>11.80</b>
	<b>Industrial Support Services : 0.43%</b> <b>(31 December 2021 : 0.53%)</b>		
22,554,109	Costain Group	7,714	0.43
	<b>Total Industrial Support Services</b>	<b>7,714</b>	<b>0.43</b>
	<b>Industrial Transportation : 1.68%</b> <b>(31 December 2021 : 1.66%)</b>		
9,051,989	Redde Northgate	30,460	1.68
	<b>Total Industrial Transportation</b>	<b>30,460</b>	<b>1.68</b>
	<b>Investment Banking &amp; Brokerage Services : 3.99%</b> <b>(31 December 2021 : 3.41%)</b>		
12,291,201	Abrdn	19,641	1.08
5,600,270	Ashmore Group	12,421	0.68
1,680,184	Polar Capital Holdings	8,569	0.47
28,542,401	TP ICAP Group	31,996	1.76
	<b>Total Investment Banking &amp; Brokerage Services</b>	<b>72,627</b>	<b>3.99</b>
	<b>Life Insurance : 9.93%</b> <b>(31 December 2021 : 10.41%)</b>		
13,410,782	Aviva	53,817	2.96
28,470,468	Legal & General Group	68,186	3.75
9,914,125	Phoenix Group Holdings	58,532	3.22
	<b>Total Life Insurance</b>	<b>180,535</b>	<b>9.93</b>



## Portfolio statement (continued)

Holding/ nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Media : 5.61%</b> <b>(31 December 2021 : 6.22%)</b>		
86,119,941	ITV	56,202	3.09
5,540,590	WPP	45,688	2.52
	<b>Total Media</b>	<b>101,890</b>	<b>5.61</b>
	<b>Mining : 1.46%</b> <b>(31 December 2021 : 1.60%)</b>		
11,937,104	Central Asia Metals	26,441	1.46
	<b>Total Mining</b>	<b>26,441</b>	<b>1.46</b>
	<b>Non-Life Insurance : 2.71%</b> <b>(31 December 2021 : 2.63%)</b>		
6,408,528	Conduit Holdings	21,565	1.19
2,665,104	Lancashire Holdings	10,735	0.59
15,803,487	Randall & Quilter Investment Holdings	16,831	0.93
249,240	Randall & Quilter Investment Holdings	-	-
	<b>Total Non-Life Insurance</b>	<b>49,131</b>	<b>2.71</b>
	<b>Oil &amp; Gas Producers : 0.00%</b> <b>(31 December 2021 : 1.70%)</b>		
	<b>Oil, Gas &amp; Coal : 13.81%</b> <b>(31 December 2021 : 8.79%)</b>		
30,022,635	BP	116,577	6.42
42,281,735	Diversified Energy Co	47,060	2.59
18,346,978	Petrofac	20,567	1.13
53,528,552	Savannah Energy	18,735	1.03
2,243,684	Shell	47,880	2.64
2,159,758	Shell - Right	-	-
	<b>Total Oil, Gas &amp; Coal</b>	<b>250,819</b>	<b>13.81</b>
	<b>Personal Care, Drug &amp; Grocery Stores : 0.66%</b> <b>(31 December 2021 : 3.07%)</b>		
4,698,931	Tesco	12,001	0.66
	<b>Total Personal Care, Drug &amp; Grocery Stores</b>	<b>12,001</b>	<b>0.66</b>
	<b>Precious Metals &amp; Mining : 0.59%</b> <b>(31 December 2021 : 0.66%)</b>		
634,007	Endeavour Mining	10,784	0.59
	<b>Total Precious Metals &amp; Mining</b>	<b>10,784</b>	<b>0.59</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
<b>Real Estate Investment &amp; Services : 0.83%</b>			
<b>(31 December 2021 : 0.77%)</b>			
80,320,394	Dolphin Capital Investors	2,410	0.13
2,906,396	Palace Capital	7,702	0.42
39,512,047	Raven Property Group	-	-
15,095,016	Real Estate Investors	5,132	0.28
<b>Total Real Estate Investment &amp; Services</b>		<b>15,244</b>	<b>0.83</b>
<b>Real Estate Investment Trusts : 0.74%</b>			
<b>(31 December 2021 : 0.61%)</b>			
2,014,564	Land Securities Group	13,377	0.74
<b>Total Real Estate Investment Trusts</b>		<b>13,377</b>	<b>0.74</b>
<b>Retailers : 1.68%</b>			
<b>(31 December 2021 : 1.69%)</b>			
19,583,726	DFS Furniture	30,551	1.68
<b>Total Retailers</b>		<b>30,551</b>	<b>1.68</b>
<b>Support Services : 3.21%</b>			
<b>(31 December 2021 : 2.76%)</b>			
3,557,603	Headlam Group	10,495	0.58
5,607,194	Pagegroup	22,406	1.23
7,142,856	SThree	25,429	1.40
<b>Total Support Services</b>		<b>58,330</b>	<b>3.21</b>
<b>Telecommunications Service Providers : 2.93%</b>			
<b>(31 December 2021 : 3.40%)</b>			
42,060,689	Vodafone Group	53,266	2.93
<b>Total Telecommunications Service Providers</b>		<b>53,266</b>	<b>2.93</b>
<b>Travel &amp; Leisure : 3.28%</b>			
<b>(31 December 2021 : 2.50%)</b>			
5,740,008	easyJet	21,043	1.16
19,266,744	Firstgroup	24,546	1.35
7,165,691	National Express Group	13,930	0.77
<b>Total Travel &amp; Leisure</b>		<b>59,519</b>	<b>3.28</b>
<b>Portfolio of investments</b>		<b>1,819,292</b>	<b>100.17</b>
Net other liabilities		(3,003)	(0.17)
<b>Total net assets</b>		<b>1,816,289</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2022

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
ITV	26,376	Ricardo	57,336
Smith (David S)	22,767	Tesco	50,071
Vistry Group	21,711	BP	33,161
Barclays	19,683	Anglo American	33,121
Land Securities Group	17,486	Vodafone Group	31,967
Ibstock	16,663	Glencore	30,775
Ashmore Group	15,217	National Grid	29,988
Bellway	13,875	Standard Chartered	29,283
Pagegroup	13,557	Drax Group	18,345
easyJet	13,155	Barclays	17,491



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(205,708)		301,727
Revenue	59,525		40,532	
Expenses	(7,720)		(7,653)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	51,799		32,879	
Taxation	(584)		(286)	
Net revenue after taxation		51,215		32,593
<b>Total return before distributions</b>		<b>(154,493)</b>		<b>334,320</b>
Distributions <sup>1</sup>		(58,445)		(39,769)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(212,938)</b>		<b>294,551</b>

<sup>1</sup> Figures include equalisation accrued on purchase and sale of shares during the accounting period.

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

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,150,531</b>		<b>1,897,995</b>
Amounts receivable on issue of shares	228,465		332,588	
Less: Amounts payable on cancellation of shares	(374,447)		(438,068)	
		(145,982)		(105,480)
Change in net assets attributable to shareholders from investment activities		(212,938)		294,551
Retained distributions on accumulation shares		24,678		15,932
<b>Closing net assets attributable to shareholders</b>		<b>1,816,289</b>		<b>2,102,998</b>

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced on 1 January 2022.



## Financial statements (continued)

# BALANCE SHEET

as at 30 June 2022

	30 June 2022	30 June 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		1,819,292		2,122,358
<b>Current assets:</b>				
Debtors	14,726		8,263	
Cash and bank balances	20,065		38,536	
<b>Total current assets</b>		<b>34,791</b>		<b>46,799</b>
<b>Total assets</b>		<b>1,854,083</b>		<b>2,169,157</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(17,686)		(10,493)	
Distribution payable on income shares	(20,108)		(8,133)	
<b>Total liabilities</b>		<b>(37,794)</b>		<b>(18,626)</b>
<b>Net assets attributable to shareholders</b>		<b>1,816,289</b>		<b>2,150,531</b>





## Financial statements (continued)

### DISTRIBUTIONS

for the period ended 30 June 2022

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

The following tables on pages 31 to 32 show the distributions paid and payable by each share class:

#### First interim distribution

		Net income	Equalisation	Distribution paid 31.05.22	Distribution paid 31.05.21
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 January 2022</b>					
<b>Group 2: Shares purchased from 1 January 2022 to 31 March 2022</b>					
GBP Class A Distributing	Group 1	1.982765	-	1.982765	1.168118
GBP Class A Distributing	Group 2	1.493254	0.489511	1.982765	1.168118
GBP Class B Distributing	Group 1	1.827106	-	1.827106	1.082581
GBP Class B Distributing	Group 2	1.411000	0.416106	1.827106	1.082581
GBP Class Y Distributing	Group 1	1.338347	-	1.338347	0.787944
GBP Class Y Distributing	Group 2	0.984544	0.353803	1.338347	0.787944
GBP Class X Distributing	Group 1	0.989350	-	0.989350	0.582089
GBP Class X Distributing	Group 2	0.121262	0.868088	0.989350	0.582089
GBP Class A Accumulating	Group 1	4.350858	-	4.350858	2.464992
GBP Class A Accumulating	Group 2	3.840647	0.510211	4.350858	2.464992
GBP Class B Accumulating	Group 1	4.022839	-	4.022839	2.286968
GBP Class B Accumulating	Group 2	2.668128	1.354711	4.022839	2.286968
GBP Class Y Accumulating	Group 1	1.760213	-	1.760213	0.994440
GBP Class Y Accumulating	Group 2	1.440702	0.319511	1.760213	0.994440

<sup>1</sup> Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.

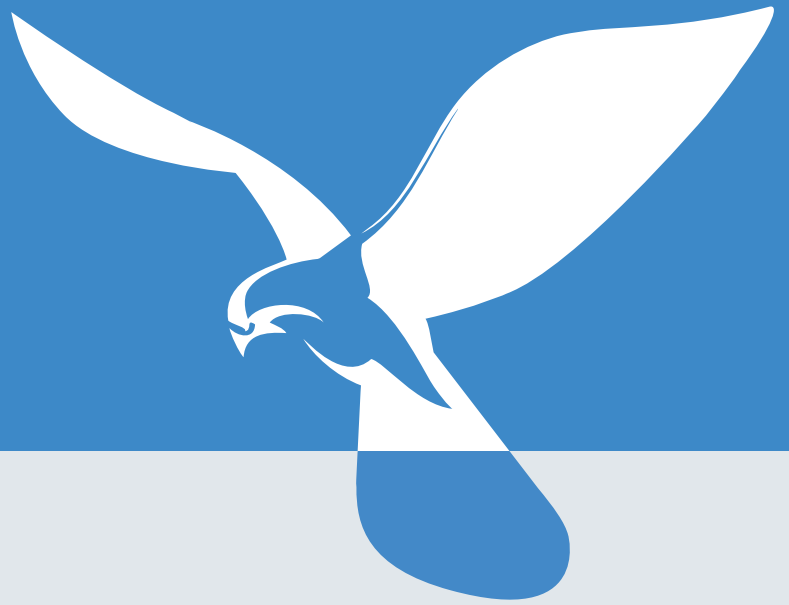


## Financial statements (continued)

### Second interim distribution

		Net income	Equalisation	Distribution to be paid 31.08.22	Distribution paid 31.08.21
		pence per share	pence per share <sup>1</sup>	pence per share	pence per share
<b>Group 1: Shares purchased prior to 1 April 2022</b>					
<b>Group 2: Shares purchased from 1 April 2022 to 30 June 2022</b>					
GBP Class A Distributing	Group 1	3.445352	-	3.445352	2.328331
GBP Class A Distributing	Group 2	2.641280	0.804072	3.445352	2.328331
GBP Class B Distributing	Group 1	3.174652	-	3.174652	2.155943
GBP Class B Distributing	Group 2	2.318153	0.856499	3.174652	2.155943
GBP Class Y Distributing	Group 1	2.327441	-	2.327441	1.570900
GBP Class Y Distributing	Group 2	1.384465	0.942976	2.327441	1.570900
GBP Class X Distributing	Group 1	1.720739	-	1.720739	1.160612
GBP Class X Distributing	Group 2	0.636114	1.084625	1.720739	1.160612
GBP Class A Accumulating	Group 1	7.654167	-	7.654167	4.944693
GBP Class A Accumulating	Group 2	6.617597	1.036570	7.654167	4.944693
GBP Class B Accumulating	Group 1	7.060410	-	7.060410	4.583562
GBP Class B Accumulating	Group 2	4.917837	2.142573	7.060410	4.583562
GBP Class Y Accumulating	Group 1	3.092411	-	3.092411	1.995272
GBP Class Y Accumulating	Group 2	2.289116	0.803295	3.092411	1.995272

<sup>1</sup> Equalisation is accrued income included in the price of shares purchased and redeemed during the distribution period (Group 2 shares). The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. As a result, equalisation may be positive or negative. Equalisation is accounted for in the Statement of Total Return.



# JOHCM UK Opportunities Fund

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

## INVESTMENT OBJECTIVE & POLICY

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

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

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

grown in the future. A good company needs to come at the right price and the fund managers look to buy companies below the value of their long-term cash flows.

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

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



**Rachel Reutter**  
Senior Fund Manager  
Rachel joined JOHCM in September 2012 and has 15 years industry experience



**Michael Ulrich**  
Senior Fund Manager  
Michael joined JOHCM in August 2015 and has 25 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

### Performance

During the first half of 2022, markets experienced significant volatility and declines. High inflation, subsequent money tightening measures, supply chain bottlenecks as well as increasing commodity prices following the Russian invasion of Ukraine added to worries over a global recession. The JOHCM UK Opportunities Fund underperformed during H1 2022 as a whole, down -11.13%, net of fees and in sterling terms for the 'A' accumulating share class, for the six-month period to 30 June 2022. Over the same period, the FTSE All-Share Total Return Index (12pm adjusted) benchmark was down -4.41%.<sup>1</sup>

### Portfolio review

We saw strongly diverging performances across industries during the first half. Healthcare, consumer staples and utilities contributed positively, while consumer discretionary, industrials, technology, energy, financials and basic materials did not perform well so far in the year.

In terms of quarterly performance, in Q1 the Sub-Fund returned -4.27% over the period, behind the benchmark which was up 1.16%. Macroeconomic and geopolitical headwinds led to declines in share prices of Ashtead, Future, Inchcape and Redrow. Yet these companies still enjoy strong sub-fundamentals. Positive contributions came from Anglo American, Glencore and Barrick Gold whose share prices increased

by 30%. We started a position in Experian which now offers better value than a year ago when we had sold it. Toward the end of Q1, we also bought Hargreaves Lansdown which has announced a £225 million investment program into its technology platform. Meanwhile, we sold our positions in QinetiQ and MoneySuperMarket. Finally, we increased our holding in Future (owners of Go-Compare).

During Q2, the Sub-Fund reported a quarterly decline of -7.17% against a decline of -5.22% in the FTSE All Share index. Our top detractors were Future plc, Ashtead and Hargreaves Lansdown. Despite declines in share prices, they continue to deliver successful top and bottom lines, confirming our belief that their prices will not be at the current levels for a long time. Meanwhile, despite current inflationary pressures, Whitbread and Tate & Lyle still meet the investing criteria that our companies should continually reinvest in product, service, brand or R&D. We also continue our focus on supply-side analysis and buy dominant players in their sectors. Experian, Relx, Serco, Anglo American, Glencore and BP are among the top names that match our investment philosophy. In Q2, we sold our positions in Bodycote (adverse exposure to Eastern Europe) and Johnson Matthey (over-valuation). Finally, we have engaged with Unilever (for operational improvement) and Future (regarding remuneration strategies).

### Outlook

In every equity cycle there are two main causes of permanent capital destruction: over-leverage and over-valuation. Our intention is to preserve and grow clients' capital in the long term. Therefore, we maintain our discipline on leverage. Meanwhile valuation upside in the Sub-Fund has also improved. But avoiding permanent loss is not the same as tolerating short-term moves in share prices. In this increasingly uncertain economic environment, we are confident in our Sub-Fund's strong growth potential at the current price levels. The long-term prospects of all the companies within our concentrated 29-stock Sub-Fund remain strong.

### J O Hambro Capital Management Limited

July 2022

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

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



## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2018	GBP Class A Distributing	208.60	187.70	6.720416
	GBP Class A Accumulating	290.80	261.70	9.370686
	GBP Class B Distributing	199.60	180.00	6.435586
	GBP Class B Accumulating	274.40	247.40	8.846707
	GBP Class Y Distributing	139.90	125.90	4.506944
	GBP Class Y Accumulating	161.90	145.70	5.217633
	GBP Class X Distributing	117.40	105.60	3.781050
	GBP Class X Accumulating	133.80	120.40	4.310961
2019	GBP Class A Distributing	219.10	191.60	6.455386
	GBP Class A Accumulating	316.10	276.50	9.314854
	GBP Class B Distributing	208.20	183.00	6.149655
	GBP Class B Accumulating	296.20	260.30	8.748777
	GBP Class Y Distributing	147.20	128.60	4.334695
	GBP Class Y Accumulating	176.30	154.00	5.192863
	GBP Class X Distributing	123.60	107.90	3.637914
	GBP Class X Accumulating	145.70	127.30	4.291325
2020	GBP Class A Distributing	211.80	151.40	4.735411
	GBP Class A Accumulating	315.00	225.30	7.043341
	GBP Class B Distributing	201.20	143.80	4.493655
	GBP Class B Accumulating	295.00	210.90	6.589385
	GBP Class Y Distributing	142.30	101.70	3.182906
	GBP Class Y Accumulating	175.70	125.60	3.930358
	GBP Class X Distributing	119.50	85.30	2.672294
	GBP Class X Accumulating	145.20	103.70	3.243538
2021	GBP Class A Distributing	224.80	197.00	5.525671
	GBP Class A Accumulating	342.40	300.00	8.414043
	GBP Class B Distributing	211.90	186.20	5.212125
	GBP Class B Accumulating	318.10	279.60	7.825647
	GBP Class Y Distributing	151.40	132.50	3.719324
	GBP Class Y Accumulating	191.50	167.70	4.705977
	GBP Class X Distributing	127.50	111.60	3.132097
	GBP Class X Accumulating	157.50	137.90	3.870795
2022 (to June)	GBP Class A Distributing	215.40	183.30	-
	GBP Class A Accumulating	336.50	286.50	-
	GBP Class B Distributing	202.60	172.30	-
	GBP Class B Accumulating	312.20	265.50	-
	GBP Class Y Distributing	145.10	123.50	-
	GBP Class Y Accumulating	188.30	160.40	-
	GBP Class X Distributing	122.20	104.00	-
	GBP Class X Accumulating	154.90	131.90	-

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



## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2020	22,937,252	11,685,463	196.29p	(6.69)
	31 December 2021	26,927,350	12,747,063	211.24p	7.62
	30 June 2022	10,200,158	5,405,920	188.68p	(10.68)
GBP Class A Accumulating	31 December 2020	29,859,900	9,993,586	298.79p	(4.48)
	31 December 2021	26,394,600	7,996,719	330.07p	10.47
	30 June 2022	16,604,776	5,632,002	294.83p	(10.68)
GBP Class B Distributing	31 December 2020	988,950	535,147	184.80p	(8.21)
	31 December 2021	841,571	423,461	198.74p	7.54
	30 June 2022	723,813	408,758	177.08p	(10.90)
GBP Class B Accumulating	31 December 2020	9,857,595	3,537,951	278.62p	(4.84)
	31 December 2021	6,574,081	2,146,811	306.23p	9.91
	30 June 2022	5,292,908	1,939,867	272.85p	(10.90)
GBP Class Y Distributing	31 December 2020	84,220,231	63,790,412	132.03p	(6.55)
	31 December 2021	74,257,551	52,190,682	142.28p	7.76
	30 June 2022	38,167,037	30,012,656	127.17p	(10.62)
GBP Class Y Accumulating	31 December 2020	153,733,823	92,033,166	167.04p	(4.23)
	31 December 2021	110,902,220	60,037,221	184.72p	10.58
	30 June 2022	80,135,505	48,537,459	165.10p	(10.62)
GBP Class X Distributing	31 December 2020	6,061,304	5,462,262	110.97p	(6.35)
	31 December 2021	3,077,056	2,567,707	119.84p	7.99
	30 June 2022	2,350,585	2,194,389	107.12p	(10.61)
GBP Class X Accumulating	31 December 2020	11,356,970	8,266,874	137.38p	(4.60)
	31 December 2021	11,715,952	7,709,978	151.96p	10.61
	30 June 2022	10,850,101	7,987,780	135.83p	(10.61)

### DISTRIBUTIONS

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



## ONGOING CHARGE FIGURE

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.90%	0.90%	0.90%	0.90%	1.40%	1.40%	1.40%	1.40%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.90%	0.90%	0.90%	0.90%	1.40%	1.40%	1.40%	1.40%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.77%	0.77%	0.77%	0.77%	0.75%	0.75%	0.75%	0.75%
Performance fee	-	-	-	-	-	-	-	-
Total expense ratio	0.77%	0.77%	0.77%	0.77%	0.75%	0.75%	0.75%	0.75%



## PERFORMANCE RECORD

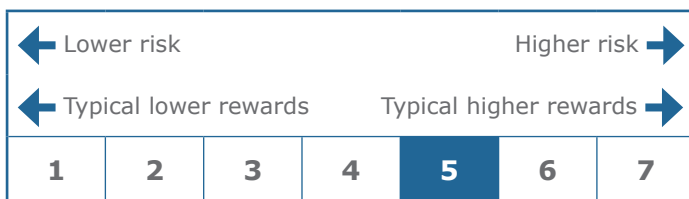
In the period from 1 January 2022 to 30 June 2022, the price of the Class A Accumulating shares in the Sub-Fund returned -11.13%. This compares with a return of -4.41% in the UK FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

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

## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory Risks.
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2022





## PORTFOLIO STATEMENT

as at 30 June 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Aerospace &amp; Defense : 0.00%</b> <b>(31 December 2021 : 2.51%)</b>		
	<b>Chemicals : 0.00%</b> <b>(31 December 2021 : 2.73%)</b>		
	<b>Construction &amp; Materials : 3.34%</b> <b>(31 December 2021 : 3.27%)</b>		
194,169	CRH	5,483	3.34
	<b>Total Construction &amp; Materials</b>	<b>5,483</b>	<b>3.34</b>
	<b>Electricity : 3.66%</b> <b>(31 December 2021 : 4.13%)</b>		
372,131	SSE	6,014	3.66
	<b>Total Electricity</b>	<b>6,014</b>	<b>3.66</b>
	<b>Food Producers : 3.37%</b> <b>(31 December 2021 : 3.29%)</b>		
739,800	Tate & Lyle	5,544	3.37
	<b>Total Food Producers</b>	<b>5,544</b>	<b>3.37</b>
	<b>Forestry &amp; Paper : 3.27%</b> <b>(31 December 2021 : 3.26%)</b>		
368,912	Mondi	5,368	3.27
	<b>Total Forestry &amp; Paper</b>	<b>5,368</b>	<b>3.27</b>
	<b>Gas, Water &amp; Multiutilities : 3.77%</b> <b>(31 December 2021 : 4.09%)</b>		
589,605	National Grid	6,200	3.77
	<b>Total Gas, Water &amp; Multiutilities</b>	<b>6,200</b>	<b>3.77</b>
	<b>General Industrials : 2.95%</b> <b>(31 December 2021 : 3.54%)</b>		
346,835	Smiths Group	4,854	2.95
	<b>Total General Industrials</b>	<b>4,854</b>	<b>2.95</b>
	<b>General Retailers : 6.27%</b> <b>(31 December 2021 : 6.79%)</b>		
739,721	Inchcape	5,141	3.13
88,140	Next	5,165	3.14
	<b>Total General Retailers</b>	<b>10,306</b>	<b>6.27</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Health Care Equipment &amp; Services : 3.49%</b> <b>(31 December 2021 : 3.40%)</b>		
499,022	Smith & Nephew	5,726	3.49
	<b>Total Health Care Equipment &amp; Services</b>	<b>5,726</b>	<b>3.49</b>
	<b>Household Goods &amp; Home Construction : 3.26%</b> <b>(31 December 2021 : 3.36%)</b>		
1,092,845	Redrow	5,351	3.26
	<b>Total Household Goods &amp; Home Construction</b>	<b>5,351</b>	<b>3.26</b>
	<b>Industrial Engineering : 3.17%</b> <b>(31 December 2021 : 3.55%)</b>		
443,831	IMI	5,202	3.17
	<b>Total Industrial Engineering</b>	<b>5,202</b>	<b>3.17</b>
	<b>Industrial Metals &amp; Mining : 6.38%</b> <b>(31 December 2021 : 9.31%)</b>		
175,195	Anglo American	5,145	3.13
1,199,552	Glencore	5,339	3.25
	<b>Total Industrial Metals &amp; Mining</b>	<b>10,484</b>	<b>6.38</b>
	<b>Industrial Support Services : 3.92%</b> <b>(31 December 2021 : 3.42%)</b>		
3,697,915	Serco Group	6,442	3.92
	<b>Total Industrial Support Services</b>	<b>6,442</b>	<b>3.92</b>
	<b>Industrial Transportation : 3.35%</b> <b>(31 December 2021 : 3.78%)</b>		
160,179	Ashtead Group	5,507	3.35
	<b>Total Industrial Transportation</b>	<b>5,507</b>	<b>3.35</b>
	<b>Investment Banking &amp; Brokerage Services : 3.13%</b> <b>(31 December 2021 : 0.00%)</b>		
653,840	Hargreaves Lansdown	5,150	3.13
	<b>Total Investment Banking &amp; Brokerage Services</b>	<b>5,150</b>	<b>3.13</b>
	<b>Media : 10.33%</b> <b>(31 December 2021 : 13.88%)</b>		
319,268	Future	5,498	3.35
299,874	RELX	6,672	4.06
581,107	WPP	4,792	2.92
	<b>Total Media</b>	<b>16,962</b>	<b>10.33</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Mining : 3.19%</b> <b>(31 December 2021 : 2.87%)</b>		
359,426	Barrick Gold	5,248	3.19
	<b>Total Mining</b>	<b>5,248</b>	<b>3.19</b>
	<b>Non-Life Insurance : 5.51%</b> <b>(31 December 2021 : 6.18%)</b>		
1,308,449	Conduit Holdings	4,403	2.68
396,912	HomeServe	4,648	2.83
	<b>Total Non-Life Insurance</b>	<b>9,051</b>	<b>5.51</b>
	<b>Oil, Gas &amp; Coal : 3.14%</b> <b>(31 December 2021 : 0.00%)</b>		
1,326,556	BP	5,151	3.14
	<b>Total Oil, Gas &amp; Coal</b>	<b>5,151</b>	<b>3.14</b>
	<b>Personal Goods : 3.77%</b> <b>(31 December 2021 : 4.14%)</b>		
166,468	Unilever	6,194	3.77
	<b>Total Personal Goods</b>	<b>6,194</b>	<b>3.77</b>
	<b>Pharmaceuticals &amp; Biotechnology : 4.19%</b> <b>(31 December 2021 : 3.82%)</b>		
63,714	AstraZeneca	6,881	4.19
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>6,881</b>	<b>4.19</b>
	<b>Support Services : 6.64%</b> <b>(31 December 2021 : 2.98%)</b>		
236,595	Experian	5,692	3.46
4,688,422	Hays	5,232	3.18
	<b>Total Support Services</b>	<b>10,924</b>	<b>6.64</b>
	<b>Travel &amp; Leisure : 6.34%</b> <b>(31 December 2021 : 6.16%)</b>		
2,336,329	SSP Group	5,441	3.31
201,201	Whitbread	4,986	3.03
	<b>Total Travel &amp; Leisure</b>	<b>10,427</b>	<b>6.34</b>
	<b>Portfolio of investments</b>	<b>158,469</b>	<b>96.44</b>
	Net other assets	5,856	3.56
	<b>Total net assets</b>	<b>164,325</b>	<b>100.00</b>

All securities are approved securities unless otherwise stated.



## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2022

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
Experian	8,062	HomeServe	8,809
Hargreaves Lansdown	6,784	Johnson Matthey	7,627
BP	5,597	QinetiQ Group	6,558
Future	2,714	Bodycote	6,444
CRH	722	Moneysupermarket.com Group	5,817
Mondi	493	AstraZeneca	5,186
Hays	482	SSE	4,995
HomeServe	477	Anglo American	4,970
Tate & Lyle	418	National Grid	4,876
Ashtead Group	413	Serco Group	4,526



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(26,066)		26,954
Revenue	3,247		3,950	
Expenses	(908)		(1,255)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,338		2,695	
Taxation	(40)		(44)	
Net revenue after taxation		2,298		2,651
<b>Total return before distributions</b>		<b>(23,768)</b>		<b>29,605</b>
Distributions <sup>1</sup>		(634)		(362)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(24,402)</b>		<b>29,243</b>

<sup>1</sup> Figures derived from equalisation accrued on purchase and sale of shares during the accounting period.

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

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>260,690</b>		<b>319,016</b>
Amounts receivable on issue of shares	7,873		23,308	
Less: Amounts payable on cancellation of shares	(79,836)		(89,011)	
		(71,963)		(65,703)
Change in net assets attributable to shareholders from investment activities		(24,402)		29,243
Retained distributions on accumulation shares		-		-
<b>Closing net assets attributable to shareholders</b>		<b>164,325</b>		<b>282,556</b>

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced on 1 January 2022.

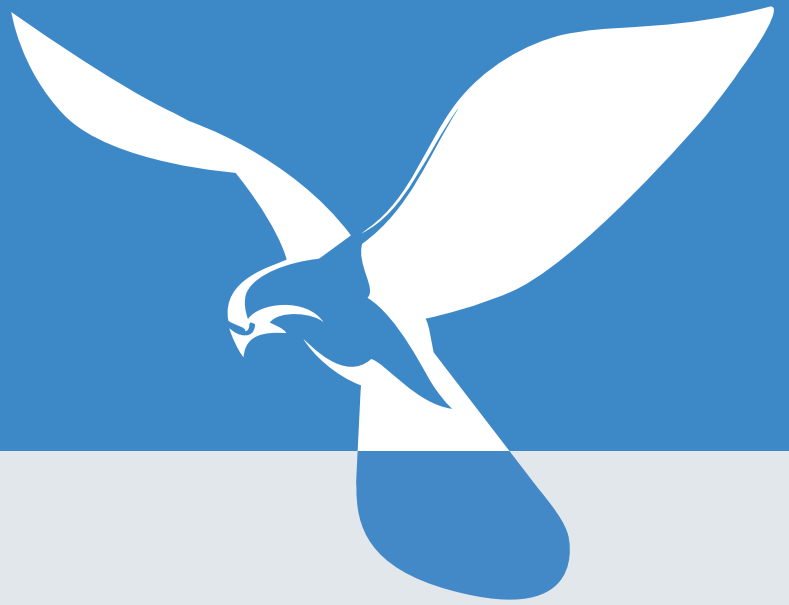


## Financial statements (continued)

### BALANCE SHEET

as at 30 June 2022

	30 June 2022	30 June 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		158,469		261,889
<b>Current assets:</b>				
Debtors	795		556	
Cash and bank balances	6,192		1,433	
<b>Total current assets</b>		<b>6,987</b>		<b>1,989</b>
<b>Total assets</b>		<b>165,456</b>		<b>263,878</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(1,131)		(440)	
Distribution payable on income shares	-		(2,748)	
<b>Total liabilities</b>		<b>(1,131)</b>		<b>(3,188)</b>
<b>Net assets attributable to shareholders</b>		<b>164,325</b>		<b>260,690</b>



# JOHCM Global Opportunities Fund

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

## INVESTMENT OBJECTIVE & POLICY

The Sub-Fund's investment objective is to achieve capital growth over a rolling seven to ten year period whilst generating income.

The Sub-Fund seeks to take advantage of specific opportunities in global equity markets by investing at least 80% of its capital directly or indirectly in a concentrated portfolio of shares of companies listed on stock exchanges around the globe. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings.

The Investment Manager selects the shares to invest in through an analysis of a company's financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for returns, taking into account the risk of the investment.

The Sub-Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in

order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related instruments will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of holding them.

The Sub-Fund may also hold up to 20% of its assets in cash or near cash (such as treasury bills, commercial paper or money market funds).

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and /or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. Shares in the Sub-Fund may be marketed to all retail investors.

The Sub-Fund does not have a target or constraining benchmark. However, the MSCI AC World Index may be used as a comparator benchmark as this is the broadest available index of liquid global shares.



**Ben Leyland, CFA**  
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 20 years industry experience



## INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2022

### Performance

The first half of 2022 saw a major turn in some significant trends in financial markets. Most importantly, interest rates rose significantly as multiple measures of inflation hit levels not seen for decades. Of particular note, the 10y US TIPS yield rose back into positive territory having been negative for two years. The US Federal Reserve Funds Rate was raised by 1.5% in three stages and US BBB corporate spreads rose from 1.2% to over 2%, taking the cost of borrowing for US BBB corporates to over 5% for the first time since 2011. In Europe, with the ECB guiding that their deposit rate would move back into positive territory this year for the first time since 2012, the German 10y government bond yield turned positive for the first time since mid-2019, reaching 1.5%, and its Italian equivalent was above 4% briefly for the first time since 2013, before the spread was brought under control by the announcement that a new "anti-fragmentation" instrument would be unveiled in July. One major contributing factor to these developments was the invasion of Ukraine by Russia, which exacerbated an already tight energy market. The Brent oil price rose to nearly \$130 in March and natural gas prices rose even more. By the end of the half year, the combination of higher rates and higher energy prices was starting to threaten the prospects for economic growth, and inflation expectations and cyclical commodity prices (e.g. copper, iron ore) started to fall. The US dollar strengthened throughout the period against almost all other currencies, particularly the Japanese Yen, with the exception of the Brazilian Real. The JOHCM Global Opportunities Fund returned 4.39%, net of fees and in sterling terms for the 'A' accumulating share class, for the six-month period to 30 June 2022. Over the same period, the MSCI AC World Index (12pm adjusted) was down -10.86%.<sup>1</sup>

### Portfolio review

This was the catalyst for a significant de-rating of global equity markets, which fell by more than 20% in USD terms. The selloff was initially focused on US growth companies in the technology, communications and consumer discretionary sectors, but then spread to more cyclical sectors (industrials, financials and materials) as fears of recession increased, especially in Europe. For the six months as a whole, developed and emerging Europe were the worst performing regions. In this environment, despite an overweight exposure to European-listed companies, the Sub-Fund outperformed significantly. Sector allocation was very positive, being overweight the resilient sectors of utilities, energy, staples and healthcare while being underweight the growth sectors. Stock selection was also strong, particularly in financials and industrials where our holdings tend to be less cyclical and more resilient than the 'average' company – for example exchanges and defence companies. Finally, the Sub-Fund also benefitted from a reassessment of a number of companies which had suffered unfairly during the first wave of ESG adoption by mainstream funds last year – in particular defence companies, oil majors and gas networks. On the other hand, notable detractors from performance included a number of European-listed names such as CRH, Continental and ENEL. We see this weakness as a buying opportunity for CRH, which is primarily exposed to the US infrastructure market despite its Irish listing, but remain cautious on the others given significant uncertainties about the outlook for Europe. Other large detractors were LGH&H, due to the impact of Chinese lockdowns on cosmetics sales into that market, and GXO Logistics, which we believe has suffered due to misperceptions about its cyclicity due to its categorisation

as an industrial company, having been spun out from the US trucking company XPO Logistics last year. We view this as a compelling opportunity and have used the weakness to increase our position.

### Outlook

We have no strong view on the short or medium-term macro outlook but we are aware of the potential for volatility as liquidity tightens, now Quantitative Tightening has started in the US and Europe, and we also observe that the equity market is yet to fully price in recession risk. It is telling that all of the drawdown year-to-date has come from a de-rating: earnings estimates have actually risen. Typically, in a multi-phase drawdown, multiple compression is followed by earnings downgrades, and eventually by balance sheet distress. Therefore, we remain vigilant both on earnings risk in cyclicals, where in general we don't see valuations as compelling enough to argue that recession is 'priced in', as well as on balance sheet risk. On the latter, as well as the overall debt load, it is important to pay particular attention to things like maturity profile, refinancing requirements and fixed/floating mix, as well as FX mismatches. In general, we have used recent weakness as an opportunity to add to our existing exposure in the 'forgotten middle', rather than tilting the portfolio towards either extreme.

### J O Hambro Capital Management Limited

July 2022

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

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





## Net asset value and distribution history

### PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2019	GBP Class A Distributing	107.90	98.70	1.621360
	GBP Class A Accumulating	107.90	98.70	2.529939
	GBP Class A Accumulating Hedged	104.70	98.20	0.253530
	GBP Class X Distributing	106.80	98.50	1.452319
	GBP Class X Accumulating	104.50	98.90	0.977312
2020	GBP Class A Distributing	107.70	82.70	2.503221
	GBP Class A Accumulating	107.90	84.00	2.533391
	GBP Class A Accumulating Hedged	108.50	74.50	2.474919
	GBP Class X Distributing	106.70	82.30	2.467070
	GBP Class X Accumulating	104.80	81.40	2.442001
2021	GBP Class A Distributing	116.20	98.70	2.486638
	GBP Class A Accumulating	120.90	102.70	2.587051
	GBP Class A Accumulating Hedged	123.30	105.50	2.665338
	GBP Class X Distributing	116.00	98.40	2.443016
	GBP Class X Accumulating	117.70	99.80	2.478421
2022 (to June)	GBP Class A Distributing	124.20	109.00	-
	GBP Class A Accumulating	132.00	115.90	-
	GBP Class A Accumulating Hedged	124.10	107.50	-
	GBP Class X Distributing	124.20	109.00	-
	GBP Class X Accumulating	128.70	113.00	-

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## Net asset value and distribution history (continued)

### NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2020	2,831,154	2,784,613	101.67p	(1.85)
	31 December 2021	6,387,692	5,633,267	113.39p	11.53
	30 June 2022	9,558,146	8,104,233	117.94p	4.01
GBP Class A Accumulating	31 December 2020	12,465,780	11,792,440	105.71p	2.04
	31 December 2021	13,601,573	11,283,267	120.55p	14.04
	30 June 2022	17,063,363	13,608,734	125.39p	4.01
GBP Class A Accumulating Hedged	31 December 2020	4,946,153	4,573,604	108.15p	3.99
	31 December 2021	877,417	744,902	117.79p	8.91
	30 June 2022	481,835	439,990	109.51p	(7.03)
GBP Class X Distributing	31 December 2020	1,388,805	1,371,333	101.27p	(1.34)
	31 December 2021	1,907,338	1,683,122	113.32p	11.90
	30 June 2022	2,192,199	1,857,598	118.01p	4.14
GBP Class X Accumulating	31 December 2020	11,833,287	11,519,145	102.73p	2.38
	31 December 2021	9,825,611	8,367,370	117.43p	14.31
	30 June 2022	49,848,114	40,761,907	122.29p	4.14

### DISTRIBUTIONS

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



## ONGOING CHARGE FIGURE

	Class A Distributing Shares		Class A Accumulating Shares		Class A Accumulating Hedged Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Performance fee	-	-	-	-	-	-
Total expense ratio	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%

	Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Ongoing charge figure	0.75%	0.75%	0.75%	0.75%
Performance fee	-	-	-	-
Total expense ratio	0.75%	0.75%	0.75%	0.75%



## PERFORMANCE RECORD

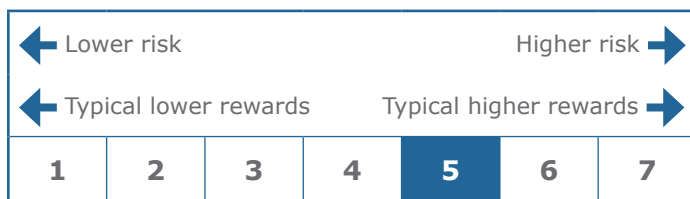
In the period from 1 January 2022 to 30 June 2022 the price of the Class A Accumulating shares in the Sub-Fund returned 4.39%. This compares with a return of -10.86% in the MSCI AC World Index (12pm adjusted) over the same period.

Source: JOHCM/MSCI. Basis: Sub-Fund return, mid to mid with net income reinvested, in sterling.

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## RISK AND REWARD PROFILE

### Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory risks.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2022.



## PORTFOLIO STATEMENT

as at 30 June 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Aerospace &amp; Defense : 5.96%</b> <b>(31 December 2021 : 5.53%)</b>		
9,894	L3Harris Technologies	1,975	2.49
27,340	Thales	2,747	3.47
	<b>Total Aerospace &amp; Defense</b>	<b>4,722</b>	<b>5.96</b>
	<b>Automobiles &amp; Parts : 2.31%</b> <b>(31 December 2021 : 2.68%)</b>		
31,939	Continental	1,832	2.31
	<b>Total Automobiles &amp; Parts</b>	<b>1,832</b>	<b>2.31</b>
	<b>Banks : 5.57%</b> <b>(31 December 2021 : 5.37%)</b>		
18,741	M&T Bank	2,468	3.12
277,983	Svenska Handelsbanken	1,940	2.45
	<b>Total Banks</b>	<b>4,408</b>	<b>5.57</b>
	<b>Construction &amp; Materials : 4.87%</b> <b>(31 December 2021 : 2.52%)</b>		
87,703	CRH	2,487	3.14
13,219	Quanta Services	1,368	1.73
	<b>Total Construction &amp; Materials</b>	<b>3,855</b>	<b>4.87</b>
	<b>Consumer Services : 2.80%</b> <b>(31 December 2021 : 2.48%)</b>		
131,705	Compass Group	2,213	2.80
	<b>Total Consumer Services</b>	<b>2,213</b>	<b>2.80</b>
	<b>Electricity : 12.38%</b> <b>(31 December 2021 : 16.21%)</b>		
7,595	CMS Energy	423	0.53
429,454	Enel	1,926	2.43
55,287	Exelon	2,069	2.61
160,323	Iberdrola	1,363	1.72
24,689	Public Service Enterprise Group	1,291	1.63
22,047	Sempra Energy	2,738	3.46
	<b>Total Electricity</b>	<b>9,810</b>	<b>12.38</b>
	<b>Financial Services : 1.53%</b> <b>(31 December 2021 : 1.58%)</b>		
15,551	Intercontinental Exchange	1,208	1.53
	<b>Total Financial Services</b>	<b>1,208</b>	<b>1.53</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Food &amp; Drug Retailers : 3.01%</b> <b>(31 December 2021 : 3.35%)</b>		
59,533	Alimentation Couche-Tard	1,903	2.39
13,663	Sugi Holdings	492	0.62
	<b>Total Food &amp; Drug Retailers</b>	<b>2,395</b>	<b>3.01</b>
	<b>Gas, Water &amp; Multiutilities : 2.61%</b> <b>(31 December 2021 : 3.53%)</b>		
22,263	Atmos Energy	2,062	2.61
	<b>Total Gas, Water &amp; Multiutilities</b>	<b>2,062</b>	<b>2.61</b>
	<b>General Retailers : 1.84%</b> <b>(31 December 2021 : 1.57%)</b>		
7,179	Dollar General	1,456	1.84
	<b>Total General Retailers</b>	<b>1,456</b>	<b>1.84</b>
	<b>Health Care Equipment &amp; Services : 12.86%</b> <b>(31 December 2021 : 11.40%)</b>		
5,684	Elevance Health	2,265	2.86
55,797	Henry Schein	3,537	4.47
3,868	Thermo Fisher Scientific	1,737	2.19
6,207	UnitedHealth Group	2,641	3.34
	<b>Total Health Care Equipment &amp; Services</b>	<b>10,180</b>	<b>12.86</b>
	<b>Household Goods &amp; Home Construction : 0.00%</b> <b>(31 December 2021 : 2.53%)</b>		
	<b>Industrial Metals &amp; Mining : 0.00%</b> <b>(31 December 2021 : 1.61%)</b>		
	<b>Industrial Transportation : 3.83%</b> <b>(31 December 2021 : 1.52%)</b>		
84,835	GXO Logistics	3,028	3.83
	<b>Total Industrial Transportation</b>	<b>3,028</b>	<b>3.83</b>
	<b>Investment Banking &amp; Brokerage Services : 3.57%</b> <b>(31 December 2021 : 3.80%)</b>		
20,628	Deutsche Boerse	2,826	3.57
	<b>Total Investment Banking &amp; Brokerage Services</b>	<b>2,826</b>	<b>3.57</b>
	<b>Mining : 2.53%</b> <b>(31 December 2021 : 0.00%)</b>		
81,347	Cameco	1,403	1.77
24,860	Freeport-McMoRan	601	0.76
	<b>Total Mining</b>	<b>2,004</b>	<b>2.53</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Mobile Telecommunications : 0.00%</b> <b>(31 December 2021 : 2.09%)</b>		
	<b>Non-Life Insurance : 2.56%</b> <b>(31 December 2021 : 3.00%)</b>		
21,066	Progressive	2,024	2.56
	<b>Total Non-Life Insurance</b>	<b>2,024</b>	<b>2.56</b>
	<b>Oil, Gas &amp; Coal : 5.57%</b> <b>(31 December 2021 : 2.56%)</b>		
224,684	Galp Energia SGPS	2,158	2.73
105,444	Shell	2,250	2.84
49,813	Shell - Right	-	-
	<b>Total Oil, Gas &amp; Coal</b>	<b>4,408</b>	<b>5.57</b>
	<b>Personal Goods : 1.36%</b> <b>(31 December 2021 : 1.48%)</b>		
2,490	LG Household & Health Care	1,074	1.36
	<b>Total Personal Goods</b>	<b>1,074</b>	<b>1.36</b>
	<b>Pharmaceuticals &amp; Biotechnology : 2.75%</b> <b>(31 December 2021 : 4.80%)</b>		
26,266	Sanofi	2,174	2.75
	<b>Total Pharmaceuticals &amp; Biotechnology</b>	<b>2,174</b>	<b>2.75</b>
	<b>Real Estate Investment Trusts : 0.00%</b> <b>(31 December 2021 : 1.06%)</b>		
	<b>Software &amp; Computer Services : 6.51%</b> <b>(31 December 2021 : 4.99%)</b>		
5,336	Adobe	1,613	2.04
975	Alphabet	1,755	2.22
7,952	Microsoft	1,687	2.13
1,240	SAP	92	0.12
	<b>Total Software &amp; Computer Services</b>	<b>5,147</b>	<b>6.51</b>
	<b>Support Services : 5.73%</b> <b>(31 December 2021 : 2.59%)</b>		
35,515	Fidelity National Information Services	2,690	3.40
20,149	Global Payments	1,842	2.33
	<b>Total Support Services</b>	<b>4,532</b>	<b>5.73</b>



## Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	<b>Technology Hardware &amp; Equipment : 0.00%</b> <b>(31 December 2021 : 1.06%)</b>		
	<b>Tobacco : 3.52%</b> <b>(31 December 2021 : 4.52%)</b>		
34,113	Philip Morris International	2,783	3.52
	<b>Total Tobacco</b>	<b>2,783</b>	<b>3.52</b>

## OTC financial derivative instruments Open Foreign currency contracts

Maturity	Counterparty	Currency	Purchased		Sold		Fair Value	Percentage of total net assets
			£'000	Currency	£'000	£'000	%	
1 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	-	GBP	-	-	-	-
1 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	20	GBP	(16)	-	-	-
1 July 2022 <sup>1</sup>	Royal Bank of Canada	GBP	-	USD	-	-	-	-
1 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	20	GBP	(17)	-	-	-
1 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	14	GBP	(12)	-	-	-
1 July 2022 <sup>1</sup>	Royal Bank of Canada	GBP	-	USD	-	-	-	-
5 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	1	GBP	(1)	-	-	-
5 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	51	GBP	(42)	-	-	-
5 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	29	GBP	(24)	-	-	-
5 July 2022 <sup>1</sup>	Royal Bank of Canada	USD	2	JPY	(318)	-	-	-
29 July 2022	Royal Bank of Canada	GBP	492	USD	(603)	(5)	-	-
	<b>Total as at 30 June 2022</b>					<b>(5)</b>		<b>-</b>
	<b>Portfolio of investments</b>					<b>74,136</b>		<b>93.67</b>
	Net other assets					5,008		6.33
	<b>Total net assets</b>					<b>79,144</b>		<b>100.00</b>

<sup>1</sup> Represents spot contracts.

All securities are approved securities unless otherwise stated.





## SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2022

Security	Cost	Security	Proceeds
	£'000		£'000
<b>PURCHASES</b>		<b>SALES</b>	
GXO Logistics	3,619	KDDI	961
Global Payments	2,528	Iberdrola	857
Henry Schein	2,442	Reckitt Benckiser Group	834
Fidelity National Information Services	2,301	Public Service Enterprise Group	761
CRH	2,201	Sanofi	714
Adobe	1,941	Ricardo	628
Deutsche Boerse	1,834	Progressive	583
Shell	1,813	Philip Morris International	562
Alimentation Couche-Tard	1,793	Atmos Energy	559
Sempra Energy	1,792	SAP	536



## Financial statements

### STATEMENT OF TOTAL RETURN

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,208)		2,786
Revenue	637		561	
Expenses	(238)		(200)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	398		361	
Taxation	(40)		(56)	
Net revenue after taxation		358		305
<b>Total return before distributions</b>		<b>(850)</b>		<b>3,091</b>
Distributions <sup>1</sup>		508		(7)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(342)</b>		<b>3,084</b>

<sup>1</sup> Figures derived from equalisation accrued on purchase and sale of shares during the accounting period.

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

for the period ended 30 June 2022

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>32,600</b>		<b>33,465</b>
Amounts receivable on issue of shares	50,590		4,784	
Less: Amounts payable on cancellation of shares	(3,704)		(6,683)	
		46,886		(1,899)
Change in net assets attributable to shareholders from investment activities		(342)		3,084
<b>Closing net assets attributable to shareholders</b>		<b>79,144</b>		<b>34,650</b>

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced on 1 January 2022.



## Financial statements (continued)

### BALANCE SHEET

as at 30 June 2022

	30 June 2022	30 June 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		74,136		30,589
<b>Current assets:</b>				
Debtors	264		678	
Cash and bank balances	5,101		1,887	
<b>Total current assets</b>		<b>5,365</b>		<b>2,565</b>
<b>Total assets</b>		<b>79,501</b>		<b>33,154</b>
<b>LIABILITIES</b>				
<b>Creditors:</b>				
Other creditors	(357)		(373)	
Distribution payable on income shares	-		(181)	
<b>Total liabilities</b>		<b>(357)</b>		<b>(554)</b>
<b>Net assets attributable to shareholders</b>		<b>79,144</b>		<b>32,600</b>

## Further information

### Documentation

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

The Annual Report of the Company will be published on or before 30 April and the Interim Report on or before 31 August in each year.

### Correspondence

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

### Complaints and compensation

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

### Market Indices

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

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## Further information (continued)

### Net asset reconciliation

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

	30 June 2022	31 December 2021
	£'000	£'000
<b>JOHCM UK Dynamic Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,219,576	1,356,450
Adjustment to the value at latest bid price	657	215
Adjustment for late trades post cut off	(22)	(5)
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,220,211</b>	<b>1,356,660</b>
<b>JOHCM UK Equity Income Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	1,824,064	2,152,880
Adjustment to the value at latest bid price	(7,781)	(2,339)
Adjustment for late trades post cut off	6	(10)
<b>Net Asset Value in accordance with FRS 102</b>	<b>1,816,289</b>	<b>2,150,531</b>
<b>JOHCM UK Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	163,739	261,068
Adjustment to the value at latest bid price	654	(378)
Adjustment for late subscription and redemption	(68)	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>164,325</b>	<b>260,690</b>
<b>JOHCM Global Opportunities Fund</b>		
<b>Net Assets Attributable to Shareholders</b>		
Valuation in accordance with Prospectus	79,474	32,606
Adjustment to the value at latest bid price	(346)	(5)
Adjustment for late trades post cut off	1	(1)
Adjustment for late subscription and redemption	15	-
<b>Net Asset Value in accordance with FRS 102</b>	<b>79,144</b>	<b>32,600</b>

# Appendix I

## Securities Financing Transactions Regulation

### Stock lending

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

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

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

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

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

Sub-Fund	Collateral	% of net assets	Gross income	Securities Lending Agent revenue	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
	£'000	%	£'000	£'000	£'000	£'000
JOHCM UK Equity Income Fund	61,111	3.36%	36	29	-	7
<b>Total</b>	<b>61,111</b>	<b>3.36%</b>	<b>36</b>	<b>29</b>	<b>-</b>	<b>7</b>

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Banco Santander	1	21,551
JP Morgan Securities	2	7,864
Skandinaviska Enskilda Banken	3	6,142
HSBC Bank	4	6,077
Bank Of Montreal	5	5,444
BNP Paribas Securities Services	6	4,992
Natixis	7	2,995
Societe Generale	8	2,103
Merrill Lynch International	9	1,556
Goldman Sachs International	10	579

## Appendix I Securities Financing Transactions Regulation (continued)

Top largest collateral issuers	Rank	Value of collateral securities commodities received £'000
Flutter Entertainment	1	9,288
Centerra Gold	2	6,489
United States Treasury Note/Bond	3	5,572
Canadian When Issued Government Bond	4	3,982
Sanne Group	5	3,806
Kingdom of Belgium Treasury Bill	6	3,147
United Kingdom Inflation-Linked Gilt	7	3,063
Electricite de France	8	2,103
BP	9	2,032
Province of Quebec Canada	10	1,625

Type of collateral	Value £'000	Proportion %
Equities and Equivalents	39,637	65%
Bonds	21,474	35%

Collateral maturity	Value £'000	Proportion %
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	2,374	4%
less than 1 year	1,173	2%
more than 1 year	17,927	29%
no maturity	39,637	65%

Currencies of collateral	Value £'000	Proportion %
CAD	14,816	24%
CHF	622	1%
DKK	-	-
EUR	6,703	11%
GBP	27,829	45%
JPY	526	1%
USD	10,615	18%

## Appendix I Securities Financing Transactions Regulation (continued)

### Securities Lending Maturity

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

Countries of counterparties	Value	Proportion
	£'000	%
Canada	5,577	9%
France	10,644	17%
Germany	373	1%
Netherlands	115	-
Spain	21,551	35%
Sweden	6,142	10%
Switzerland	282	1%
United Kingdom	16,427	27%

Settlement & clearing	Value	Proportion
	£'000	%
Bilateral	61,111	100

### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

### Safekeeping of Collateral Received

Custodians	Amount of collateral assets safe-kept
	£'000
RBC Investor Services Bank	61,111

### Safekeeping of Collateral Granted

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



## Board of Directors

Alexandra Maria Altinger (Executive Director)  
 Jane Susannah Leach (Independent Non-Executive Director)  
 Máire O'Connor (Independent Non-Executive Director)  
 Stephen Donald Lynn (Executive Director)  
 Margaret Helen Vaughan (Non-Executive Director)

### Company and Registered Office

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

### Facilities agent in Ireland

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

### Investment Manager

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

### Authorised Corporate Director

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

### Representative and paying agent in Switzerland

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

### Depository

Northern Trust Investor Services Limited  
 50 Bank Street  
 London E14 5NT

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

### Communications

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

### Paying and information agent in Germany

German Fund Information Service UG  
 Zum Eichhagen 4  
 21382 Brietlingen  
 Germany

### Administrator, Registrar and Transfer Agent

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

### Dealing telephone number

0845 450 1970

### Retail enquiries

020 7747 5648

### Representative and paying agent in Austria

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

### Auditor

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

**JOHCM Funds (UK) Limited**

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