

J O Hambro Capital Management
UK Umbrella Fund

2022

Annual Report & Financial Statements
for the year ended 31 December 2022

Contents

Glossary	1
Authorised Corporate Director's Report	2
Authorised status	2
Statement of Authorised Corporate Director's responsibilities	2
Certification of Financial Statements by the Authorised Corporate Director	3
Report of the Depositary	4
Statement of Depositary's responsibilities	4
Performance Record (unaudited)	5
Risk and Reward Profile	21
Independent Auditor's report	22
JOHCM UK Dynamic Fund, including Financial Statements	25
JOHCM UK Equity Income Fund, including Financial Statements	38
JOHCM UK Opportunities Fund, including Financial Statements	53
JOHCM Global Opportunities Fund, including Financial Statements	64
Notes to the Financial Statements	76
Further information	100
Appendix I – Securities Financing Transactions Regulation (unaudited)	102
Appendix II – Information for Swiss investors (unaudited)	105
Appendix III – Remuneration Policy (unaudited)	107
Directory	108

Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AOV	Assessment of Value
ASX	Australian Securities Exchange
BOE	Bank of England
CEO	Chief Executive Officer
CPI	Consumer Price Index
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECB	European Central Bank
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
Fed	Federal Reserve
FRC	Financial Reporting Council
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
ICVC	Investment Company with Variable Capital
IA SORP	Investment Association Statement of Recommended Practice
JOHCM	J O Hambro Capital Management
KIID	Key Investor Information Document
M&A	Merger & Acquisition
MSCI	Morgan Stanley Capital International
MSCI AC World Index	Morgan Stanley Capital International All Country World Index
OCF	Ongoing Charges Figure
OEIC	Open-Ended Investment Company
PRA	Prudential Regulation Authority
Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
UK UCITS	UK Undertaking for Collective Investment in Transferable Securities

Authorised Corporate Director's Report

for the year ended 31 December 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 year ended 31 December 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 year are covered in the investment reviews of each Sub-Fund.

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

The latest prospectus is dated 10 November 2022 and can be accessed at 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 108.

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 year then ended.

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Investment Association Statement of Recommended Practice ("IA SORP"), as issued by the Investment Association in May 2014 and amended in June 2017;

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

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

Crossholdings

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

Russia/Ukraine

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We do not make any direct investments in Russian and Belarusian securities and are wholly committed to compliance with all relevant laws, regulations and sanctions. Pre-existing Russian and Belarusian investments are frozen by sanctions, and we have a complete account of those assets. Further information is available on the JOHCM website: www.johcm.com.

Middle Office / Fund Services Transition

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023 and in Q2 2023, Northern Trust will take over the fund accounting, custody and transfer agency services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

Perpetual Acquisition of Pental Group

In January 2023, the parent company of JOHCM Funds (UK) Limited and the Company's appointed Investment Manager, J O Hambro Capital Management Limited, became a wholly owned subsidiary of Perpetual Limited. Perpetual is listed on the Australian Securities Exchange (ASX code: PPT) and is a diversified financial services company providing asset management, private wealth and trustee services. The acquisition will allow investment teams and clients to benefit from the scale of the combined global group. The JOHCM business has operated as an investment boutique within the Pental Group since October 2011. Prior to this, JOHCM was a private company owned by founder shareholders and staff.

Banking sector exposure and impact

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent. Our risk management remained robust throughout the episode and we were especially vigilant in monitoring counterparty risk. We acted where needed and our trading activity was ultimately unaffected. The Board continues to monitor the situation closely.

Certification of Financial Statements by the Authorised Corporate Director

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

On behalf of JOHCM Funds (UK) Limited, ACD



Jane Leach
Chair

6 April 2023

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

Dear JOHCM Funds (UK) Limited,

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the J O Hambro Capital Management UK Umbrella Fund ("the Company") for the year ended 31 December 2022.

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

06/04/2023

Performance Record (unaudited)

for the year ended 31 December 2022

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

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

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

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

All figures per the tables below are quoted using bid pricing and are inclusive of trades post cut-off at year end.

JOHCM UK Dynamic Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	191.98	161.72	203.10
Return before operating charges*	4.33	38.01	(35.61)
Operating charges	(1.51)	(1.49)	(1.22)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	2.82	36.52	(36.83)
Distributions	(7.52)	(6.26)	(4.55)
Closing net assets per share	187.28	191.98	161.72
*after direct transaction costs of:	(0.07)	(0.10)	(0.10)
Performance³			
Return after operating charges and performance fee (%)	1.47	22.58	(18.13)
Other information⁴			
Net asset value (£'000)	2,592	2,681	4,132
Operating charges (excluding performance fees) (%)	0.80	0.80	0.79
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	200.20	201.40	203.60
Lowest share price (pence)	167.20	161.50	115.70

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Dynamic Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	283.67	230.87	280.00
Return before operating charges*	6.72	54.94	(47.47)
Operating charges	(2.25)	(2.14)	(1.66)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	4.47	52.80	(49.13)
Closing net assets per share	288.14	283.67	230.87
Distribution on accumulating share class	(11.23)	(8.95)	(6.33)
Retained distribution on accumulating share class	11.23	8.95	6.33
*after direct transaction costs of:	(0.10)	(0.14)	(0.14)
Performance³			
Return after operating charges and performance fee (%)	1.58	22.87	(17.55)
Other information⁴			
Net asset value (£'000)	28,292	33,962	32,939
Operating charges (excluding performance fees) (%)	0.80	0.80	0.79
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	295.90	288.20	283.30
Lowest share price (pence)	252.80	231.20	161.10
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	174.13	151.16	193.47
Return before operating charges*	3.89	30.90	(36.36)
Operating charges	(2.21)	(2.24)	(1.79)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	1.68	28.66	(38.15)
Distributions	(6.81)	(5.69)	(4.16)
Closing net assets per share	169.00	174.13	151.16
*after direct transaction costs of:	(0.06)	(0.09)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	0.96	18.96	(19.72)
Other information⁴			
Net asset value (£'000)	28,342	30,298	344
Operating charges (excluding performance fees) (%)	1.30	1.30	1.29
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	181.50	182.80	185.50
Lowest share price (pence)	151.10	147.20	105.90

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Dynamic Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	313.99	256.04	313.87
Return before operating charges*	7.40	61.88	(54.81)
Operating charges	(4.03)	(3.93)	(3.02)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	3.37	57.95	(57.83)
Closing net assets per share	317.36	313.99	256.04
Distribution on accumulating share class	(12.40)	(9.93)	(7.06)
Retained distribution on accumulating share class	12.40	9.93	7.06
*after direct transaction costs of:	(0.11)	(0.16)	(0.16)
Performance³			
Return after operating charges and performance fee (%)	1.07	22.63	(18.42)
Other information⁴			
Net asset value (£'000)	283,146	300,670	42,235
Operating charges (excluding performance fees) (%)	1.30	1.30	1.29
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	327.30	319.20	316.80
Lowest share price (pence)	278.80	257.00	179.90
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	120.50	100.93	126.05
Return before operating charges*	2.71	24.28	(21.64)
Operating charges	(0.80)	(0.79)	(0.63)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	1.91	23.49	(22.27)
Distributions	(4.72)	(3.92)	(2.85)
Closing net assets per share	117.69	120.50	100.93
*after direct transaction costs of:	(0.04)	(0.06)	(0.06)
Performance³			
Return after operating charges and performance fee (%)	1.59	23.27	(17.67)
Other information⁴			
Net asset value (£'000)	207,424	222,651	174,219
Operating charges (excluding performance fees) (%)	0.68	0.67	0.66
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	125.70	126.40	127.50
Lowest share price (pence)	105.10	101.30	72.50

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Dynamic Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	163.74	132.87	161.30
Return before operating charges*	3.90	31.91	(27.62)
Operating charges	(1.10)	(1.04)	(0.81)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	2.80	30.87	(28.43)
Closing net assets per share	166.54	163.74	132.87
Distribution on accumulating share class	(6.48)	(5.16)	(3.65)
Retained distribution on accumulating share class	6.48	5.16	3.65
*after direct transaction costs of:	(0.06)	(0.08)	(0.08)
Performance³			
Return after operating charges and performance fee (%)	1.71	23.23	(17.63)
Other information⁴			
Net asset value (£'000)	513,823	745,376	777,216
Operating charges (excluding performance fees) (%)	0.68	0.67	0.66
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	170.80	166.30	163.10
Lowest share price (pence)	146.10	133.30	92.80
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	100.14	83.83	104.55
Return before operating charges*	2.29	20.12	(17.91)
Operating charges	(0.57)	(0.55)	(0.44)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	1.72	19.57	(18.35)
Distributions	(3.93)	(3.26)	(2.37)
Closing net assets per share	97.93	100.14	83.83
*after direct transaction costs of:	(0.03)	(0.05)	(0.05)
Performance³			
Return after operating charges and performance fee (%)	1.72	23.34	(17.55)
Other information⁴			
Net asset value (£'000)	61,157	11,459	102,259
Operating charges (excluding performance fees) (%)	0.57	0.57	0.57
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	104.50	105.00	105.80
Lowest share price (pence)	87.40	84.10	60.10

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Dynamic Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	110.71	89.89	109.33
Return before operating charges*	2.65	21.42	(18.98)
Operating charges	(0.62)	(0.60)	(0.46)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	2.03	20.82	(19.44)
Closing net assets per share	112.74	110.71	89.89
Distribution on accumulating share class	(4.39)	(3.49)	(2.46)
Retained distribution on accumulating share class	4.39	3.49	2.46
*after direct transaction costs of:	(0.04)	(0.05)	(0.05)
Performance³			
Return after operating charges and performance fee (%)	1.83	23.16	(17.78)
Other information⁴			
Net asset value (£'000)	202,406	9,563	14,346
Operating charges (excluding performance fees) (%)	0.57	0.57	0.57
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.05	0.07
Prices			
Highest share price (pence)	115.50	112.40	110.10
Lowest share price (pence)	98.90	90.00	62.60

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

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

3 Return figures are calculated pre distribution.

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

Performance Record (unaudited)

for the year ended 31 December 2022

JOHCM UK Equity Income Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	194.98	162.07	200.22
Return before operating charges*	(1.44)	42.26	(31.93)
Operating charges	(1.48)	(1.48)	(1.17)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(2.92)	40.78	(33.10)
Distributions	(10.40)	(7.87)	(5.05)
Closing net assets per share	181.66	194.98	162.07
*after direct transaction costs of:	(0.08)	(0.07)	(0.08)
Performance³			
Return after operating charges and performance fee (%)	(1.50)	25.16	(16.53)
Other information⁴			
Net asset value (£'000)	79,894	119,948	128,684
Operating charges (excluding performance fees) (%)	0.81	0.79	0.80
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	208.30	197.80	203.00
Lowest share price (pence)	161.60	160.80	110.20
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	428.78	341.62	406.54
Return before operating charges*	(1.79)	90.35	(62.48)
Operating charges	(3.33)	(3.19)	(2.44)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(5.12)	87.16	(64.92)
Closing net assets per share	423.66	428.78	341.62
Distribution on accumulating share class	(23.35)	(16.86)	(10.41)
Retained distribution on accumulating share class	23.35	16.86	10.41
*after direct transaction costs of:	(0.18)	(0.15)	(0.17)
Performance³			
Return after operating charges and performance fee (%)	(1.19)	25.51	(15.97)
Other information⁴			
Net asset value (£'000)	58,033	75,223	56,181
Operating charges (excluding performance fees) (%)	0.81	0.79	0.80
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	458.00	432.20	412.80
Lowest share price (pence)	373.00	339.30	224.00

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Equity Income Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	179.94	150.28	186.50
Return before operating charges*	(1.33)	39.18	(29.67)
Operating charges	(2.22)	(2.24)	(1.86)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(3.55)	36.94	(31.53)
Distributions	(9.57)	(7.28)	(4.69)
Closing net assets per share	166.82	179.94	150.28
*after direct transaction costs of:	(0.07)	(0.06)	(0.08)
Performance³			
Return after operating charges and performance fee (%)	(1.97)	24.58	(16.91)
Other information⁴			
Net asset value (£'000)	74,914	89,554	85,220
Operating charges (excluding performance fees) (%)	1.31	1.29	1.30
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	192.10	182.70	189.00
Lowest share price (pence)	148.50	149.10	102.60
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	396.16	317.74	379.60
Return before operating charges*	(1.68)	83.23	(58.16)
Operating charges	(4.99)	(4.81)	(3.70)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(6.67)	78.42	(61.86)
Closing net assets per share	389.49	396.16	317.74
Distribution on accumulating share class	(21.52)	(15.62)	(9.70)
Retained distribution on accumulating share class	21.52	15.62	9.70
*after direct transaction costs of:	(0.17)	(0.14)	(0.15)
Performance³			
Return after operating charges and performance fee (%)	(1.68)	24.68	(16.30)
Other information⁴			
Net asset value (£'000)	101,592	114,603	100,973
Operating charges (excluding performance fees) (%)	1.31	1.29	1.30
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	422.90	399.70	385.30
Lowest share price (pence)	343.30	314.90	208.80

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Equity Income Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	131.66	109.26	134.91
Return before operating charges*	(0.96)	28.55	(21.58)
Operating charges	(0.84)	(0.84)	(0.67)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(1.80)	27.71	(22.25)
Distributions	(7.03)	(5.31)	(3.40)
Closing net assets per share	122.83	131.66	109.26
*after direct transaction costs of:	(0.05)	(0.05)	(0.05)
Performance³			
Return after operating charges and performance fee (%)	(1.37)	25.36	(16.49)
Other information⁴			
Net asset value (£'000)	863,836	1,016,095	901,738
Operating charges (excluding performance fees) (%)	0.69	0.67	0.67
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	140.60	133.50	136.80
Lowest share price (pence)	109.20	108.40	74.20
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	173.16	137.88	164.05
Return before operating charges*	(0.71)	36.36	(25.34)
Operating charges	(1.13)	(1.08)	(0.83)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(1.84)	35.28	(26.17)
Closing net assets per share	171.32	173.16	137.88
Distribution on accumulating share class	(9.44)	(6.80)	(4.20)
Retained distribution on accumulating share class	9.44	6.80	4.20
*after direct transaction costs of:	(0.07)	(0.06)	(0.07)
Performance³			
Return after operating charges and performance fee (%)	(1.06)	25.59	(15.95)
Other information⁴			
Net asset value (£'000)	434,763	729,605	616,659
Operating charges (excluding performance fees) (%)	0.69	0.67	0.67
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	185.00	174.50	166.30
Lowest share price (pence)	150.80	136.90	90.30

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Equity Income Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	97.31	80.29	98.83
Return before operating charges*	(0.70)	21.49	(15.59)
Operating charges	(0.55)	(0.55)	(0.44)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(1.25)	20.94	(16.03)
Distributions	(5.20)	(3.92)	(2.51)
Closing net assets per share	90.86	97.31	80.29
*after direct transaction costs of:	(0.04)	(0.03)	(0.04)
Performance³			
Return after operating charges and performance fee (%)	(1.28)	26.08	(16.22)
Other information⁴			
Net asset value (£'000)	8,844	5,503	8,541
Operating charges (excluding performance fees) (%)	0.61	0.59	0.60
Performance fees (%)	-	-	-
Transaction costs (%)	0.04	0.04	0.05
Prices			
Highest share price (pence)	104.00	98.70	100.90
Lowest share price (pence)	80.80	80.10	54.80

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

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

3 Return figures are calculated pre distribution.

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

Performance Record (unaudited)

for the year ended 31 December 2022

JOHCM UK Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	211.24	196.29	210.37
Return before operating charges*	(7.04)	22.40	(7.66)
Operating charges	(1.84)	(1.92)	(1.68)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(8.88)	20.48	(9.34)
Distributions	(6.12)	(5.53)	(4.74)
Closing net assets per share	196.24	211.24	196.29
*after direct transaction costs of:	(0.09)	(0.11)	(0.14)
Performance³			
Return after operating charges and performance fee (%)	(4.20)	10.43	(4.44)
Other information⁴			
Net asset value (£'000)	9,774	26,927	22,937
Operating charges (excluding performance fees) (%)	0.91	0.90	0.88
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	215.40	224.80	211.80
Lowest share price (pence)	181.70	197.00	151.40
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	330.07	298.79	312.80
Return before operating charges*	(11.05)	34.19	(11.51)
Operating charges	(2.86)	(2.91)	(2.50)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(13.91)	31.28	(14.01)
Closing net assets per share	316.16	330.07	298.79
Distribution on accumulating share class	(9.56)	(8.41)	(7.04)
Retained distribution on accumulating share class	9.56	8.41	7.04
*after direct transaction costs of:	(0.14)	(0.17)	(0.21)
Performance³			
Return after operating charges and performance fee (%)	(4.21)	10.47	(4.48)
Other information⁴			
Net asset value (£'000)	14,101	26,395	29,860
Operating charges (excluding performance fees) (%)	0.92	0.90	0.88
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	336.50	342.40	315.00
Lowest share price (pence)	283.90	300.00	225.30

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	198.74	184.80	201.33
Return before operating charges*	(6.66)	21.96	(9.54)
Operating charges	(2.65)	(2.81)	(2.50)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(9.31)	19.15	(12.04)
Distributions	(5.74)	(5.21)	(4.49)
Closing net assets per share	183.69	198.74	184.80
*after direct transaction costs of:	(0.09)	(0.11)	(0.13)
Performance³			
Return after operating charges and performance fee (%)	(4.68)	10.36	(5.98)
Other information⁴			
Net asset value (£'000)	725	842	989
Operating charges (excluding performance fees) (%)	1.42	1.40	1.38
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	202.60	211.90	201.20
Lowest share price (pence)	170.30	186.20	143.80
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	306.23	278.62	292.79
Return before operating charges*	(10.30)	31.82	(10.50)
Operating charges	(4.08)	(4.21)	(3.67)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(14.38)	27.61	(14.17)
Closing net assets per share	291.85	306.23	278.62
Distribution on accumulating share class	(8.84)	(7.83)	(6.59)
Retained distribution on accumulating share class	8.84	7.83	6.59
*after direct transaction costs of:	(0.13)	(0.16)	(0.19)
Performance³			
Return after operating charges and performance fee (%)	(4.70)	9.91	(4.84)
Other information⁴			
Net asset value (£'000)	5,291	6,574	9,858
Operating charges (excluding performance fees) (%)	1.42	1.40	1.38
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	312.20	318.10	295.00
Lowest share price (pence)	262.30	279.60	210.90

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	142.28	132.03	141.28
Return before operating charges*	(4.74)	15.08	(5.10)
Operating charges	(1.07)	(1.11)	(0.97)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(5.81)	13.97	(6.07)
Distributions	(4.12)	(3.72)	(3.18)
Closing net assets per share	132.35	142.28	132.03
*after direct transaction costs of:	(0.06)	(0.08)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	(4.08)	10.58	(4.30)
Other information⁴			
Net asset value (£'000)	35,135	74,257	84,220
Operating charges (excluding performance fees) (%)	0.79	0.77	0.75
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	145.10	151.40	142.30
Lowest share price (pence)	122.50	132.50	101.70
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	184.72	167.04	174.42
Return before operating charges*	(6.18)	19.08	(6.18)
Operating charges	(1.38)	(1.40)	(1.20)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(7.56)	17.68	(7.38)
Closing net assets per share	177.16	184.72	167.04
Distribution on accumulating share class	(5.35)	(4.71)	(3.93)
Retained distribution on accumulating share class	5.35	4.71	3.93
*after direct transaction costs of:	(0.08)	(0.10)	(0.12)
Performance³			
Return after operating charges and performance fee (%)	(4.09)	10.58	(4.23)
Other information⁴			
Net asset value (£'000)	71,314	110,902	153,734
Operating charges (excluding performance fees) (%)	0.79	0.77	0.75
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	188.30	191.50	175.70
Lowest share price (pence)	159.00	167.70	125.60

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

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

3 Return figures are calculated pre distribution.

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

JOHCM UK Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	119.84	110.97	118.50
Return before operating charges*	(4.01)	12.90	(4.08)
Operating charges	(0.87)	(0.90)	(0.78)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(4.88)	12.00	(4.86)
Distributions	(3.47)	(3.13)	(2.67)
Closing net assets per share	111.49	119.84	110.97
*after direct transaction costs of:	(0.05)	(0.06)	(0.08)
Performance³			
Return after operating charges and performance fee (%)	(4.07)	10.81	(4.10)
Other information⁴			
Net asset value (£'000)	1,976	3,077	6,061
Operating charges (excluding performance fees) (%)	0.77	0.75	0.73
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	122.20	127.50	119.50
Lowest share price (pence)	103.20	111.60	85.30
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	151.96	137.38	144.01
Return before operating charges*	(5.09)	15.70	(5.67)
Operating charges	(1.10)	(1.12)	(0.96)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(6.19)	14.58	(6.63)
Closing net assets per share	145.77	151.96	137.38
Distribution on accumulating share class	(4.40)	(3.87)	(3.24)
Retained distribution on accumulating share class	4.40	3.87	3.24
*after direct transaction costs of:	(0.07)	(0.08)	(0.10)
Performance³			
Return after operating charges and performance fee (%)	(4.07)	10.61	(4.60)
Other information⁴			
Net asset value (£'000)	12,432	11,716	11,357
Operating charges (excluding performance fees) (%)	0.77	0.75	0.72
Performance fees (%)	-	-	-
Transaction costs (%)	0.05	0.05	0.07
Prices			
Highest share price (pence)	154.90	157.50	145.20
Lowest share price (pence)	130.80	137.90	103.70

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

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

3 Return figures are calculated pre distribution.

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

Performance Record (unaudited)

for the year ended 31 December 2022

JOHCM Global Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	113.39	101.67	103.59
Return before operating charges*	10.23	15.68	1.85
Operating charges	(1.34)	(1.47)	(1.27)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	8.89	14.21	0.58
Distributions	(2.40)	(2.49)	(2.50)
Closing net assets per share	119.88	113.39	101.67
*after direct transaction costs of:	(0.03)	(0.07)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	7.84	13.98	0.56
Other information⁴			
Net asset value (£'000)	4,314	6,388	2,831
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	-	-	-
Transaction costs (%)	-	-	0.09
Prices			
Highest share price (pence)	128.00	116.20	107.70
Lowest share price (pence)	109.00	98.70	82.70
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	120.55	105.71	103.60
Return before operating charges*	10.89	16.36	3.37
Operating charges	(1.43)	(1.52)	(1.26)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	9.46	14.84	2.11
Closing net assets per share	130.01	120.55	105.71
Distribution on accumulating share class	(2.57)	(2.59)	(2.53)
Retained distribution on accumulating share class	2.57	2.59	2.53
*after direct transaction costs of:	(0.04)	(0.07)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	7.85	14.04	2.04
Other information⁴			
Net asset value (£'000)	19,196	13,602	12,466
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	-	-	-
Transaction costs (%)	-	-	0.09
Prices			
Highest share price (pence)	136.10	120.90	107.90
Lowest share price (pence)	115.90	102.70	84.00

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

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

3 Return figures are calculated pre distribution.

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

JOHCM Global Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class A Accumulating Hedged Shares			
Change in net asset value per share¹			
Opening net assets per share	117.79	108.15	104.00
Return before operating charges*	(5.40)	11.20	5.38
Operating charges	(1.28)	(1.56)	(1.23)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	(6.68)	9.64	4.15
Closing net assets per share	111.11	117.79	108.15
Distribution on accumulating share class	(2.32)	(2.67)	(2.47)
Retained distribution on accumulating share class	2.32	2.67	2.47
*after direct transaction costs of:	(0.03)	(0.07)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	(5.67)	8.91	3.99
Other information⁴			
Net asset value (£'000)	451	877	4,946
Operating charges (excluding performance fees) (%)	0.99	0.99	0.99
Performance fees (%)	-	-	-
Transaction costs (%)	-	-	0.09
Prices			
Highest share price (pence)	124.10	123.30	108.50
Lowest share price (pence)	98.90	105.50	74.50
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	113.32	101.27	102.65
Return before operating charges*	10.27	15.65	2.07
Operating charges	(1.01)	(1.16)	(0.98)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	9.26	14.49	1.09
Distributions	(2.40)	(2.44)	(2.47)
Closing net assets per share	120.18	113.32	101.27
*after direct transaction costs of:	(0.03)	(0.07)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	8.17	14.31	1.06
Other information⁴			
Net asset value (£'000)	21,807	1,907	1,389
Operating charges (excluding performance fees) (%)	0.75	0.75	0.75
Performance fees (%)	-	-	-
Transaction costs (%)	-	-	0.09
Prices			
Highest share price (pence)	128.20	116.00	106.70
Lowest share price (pence)	109.00	98.40	82.30

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

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

3 Return figures are calculated pre distribution.

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

JOHCM Global Opportunities Fund	2022	2021	2020
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	117.43	102.73	100.34
Return before operating charges*	10.59	15.87	3.35
Operating charges	(1.06)	(1.17)	(0.96)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	9.53	14.70	2.39
Closing net assets per share	126.96	117.43	102.73
Distribution on accumulating share class	(2.48)	(2.48)	(2.44)
Retained distribution on accumulating share class	2.48	2.48	2.44
*after direct transaction costs of:	(0.03)	(0.07)	(0.09)
Performance³			
Return after operating charges and performance fee (%)	8.12	14.31	2.38
Other information⁴			
Net asset value (£'000)	76,246	9,826	11,833
Operating charges (excluding performance fees) (%)	0.75	0.75	0.75
Performance fees (%)	-	-	-
Transaction costs (%)	-	-	0.09
Prices			
Highest share price (pence)	132.80	117.70	104.80
Lowest share price (pence)	113.00	99.80	81.40

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

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

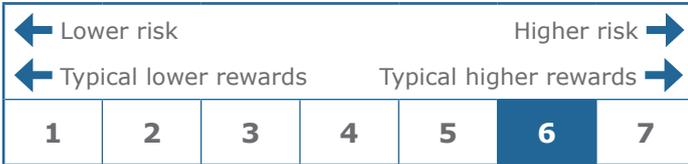
3 Return figures are calculated pre distribution.

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

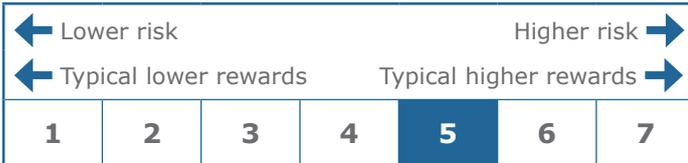
Risk and Reward Profile

for the year ended 31 December 2022

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



Applicable to all the share classes of JOHCM UK Dynamic Fund and JOHCM UK Equity Income Fund.



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

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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could impact the value of investments held by the Company.
- Political and/or regulatory risks.
- Liquidity risk: The risk that some securities held by the Sub-Funds may be difficult or impossible to sell at the desired time and price. The Sub-Funds' investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- The risk and reward indicator was revised for the JOHCM UK Equity Income Fund, X distributing share class, from 7 to 6 effective 31 December 2019. There were no other changes that took effect with the risk and reward indicators during the year ended 31 December 2022.

Independent Auditor's report

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

Opinion

We have audited the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2022, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 77 to 78, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 December 2022 and of the net revenue and the net capital (losses)/gains on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of ACD

As explained more fully in the ACDs responsibilities statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

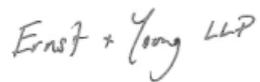
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards (UK GAAP), including FRS 102, the IA SORP, the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

6 April 2023



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 26 years' industry experience



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

The JOHCM UK Dynamic Fund was up +1.83%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The FTSE All Share Index (12pm adjusted) was up +0.74%¹ in Sterling terms over the same period.

Portfolio Review

Energy, tobacco, basic materials and aerospace and defence sub-sectors led the charge. The Sub-Fund was underweight energy and basic materials all year and has no position in tobacco. QinetiQ Group is the Sub-Fund's sole direct exposure in defence and predictably the stock had a strong year. Within healthcare, which broadly did well this year, and whilst the Sub-Fund has exposure through ConvaTec Group, which also had a good year, like many Sub-Funds we are zero-weighted in AstraZeneca, which resulted in a c.1.8% relative headwind. In financials, banks were the main sub-sector to outperform and again the Sub-Fund is underweight.

On the other side of the equation the Sub-Fund was overweight the sectors that underperformed in 2022, being financials, industrials, consumer discretionary, technology, telecommunications and real estate. The sector positioning was a material headwind and for what it's worth we do not believe there has ever been a calendar 12 month period prior to this where the Sub-Fund has had a negative contribution to asset allocation from every single sector.

Looking at the contributors to relative performance the first standout in 2022 was Euromoney Institutional

Investor, which was taken private over the year for a premium of 34%. We had previously talked about the company as being held back by its conglomerate structure and with no real synergies between the operating divisions. Over the period from our first involvement, management did a good job focusing the organisation and building clear divisions. In particular they did a good job expanding the Price Reporting Agency division, latterly known as Fastmarkets, into a more diversified, more relevant and more financially attractive asset. We thought this division was worth materially more than implied market expectations, particularly in the post-pandemic period when the Euromoney Institutional Investor share price suffered from its events exposure, but where Fastmarkets' subscriptions-based revenues remained in growth mode. And indeed so it proved. The transaction actually involved two bids from two buyers, with one separately acquiring the fast-growing Fastmarkets division and the other the rest of the group. We were supportive of this transaction.

Pearson performed well, aided initially by a bid from Apollo for GBP 8.70 which was unanimously turned down by the board, but then further boosted by the company beating expectations and raising guidance for 2022 and 2023 via a robust trading performance and via further targeted operating efficiencies. Whilst performance was good and the new Pearson is taking shape, the benefits of the investments being made into the business, particularly behind the key growth platforms of English Language Learning, Workforce Skills and direct-to-consumer are still in the early stages of having a financial impact

on the group. We remain confident of further strategic and financial progress at Pearson.

ConvaTec Group delivered good results through the year, particularly on the top-line where guidance at the beginning of the year for c.5% growth was upped later in the year towards 5.6% and which may still end up slightly higher than that. Whilst cost inflation has kept margin growth in check thus far it sets the firm up well for 2023, a year where there is the added benefit of a number of new product launches and the contribution from the high growth Triad Life Sciences acquisition and where inflation headwinds will not be as steep. The company held a capital markets event towards the end of the year that fleshed out the further plans to deliver sustainable growth in the mid-single digit range and to expand margins and grow Earnings Per Share by double digits consistently in the medium term.

QinetiQ had a strong year in the background of heightened geopolitical uncertainties emanating from events in Ukraine which has led to projected increases in defence spending from certain nations. Strategically the year has also progressed well for the company with their operating performance stabilising after the contract issue and decline in the US business in 2021 which led to a collapse in the share price. On the acquisition front, the long-signalled acquisition in the US market to grow and diversify the operating platform in that market was successfully executed through the acquisition of Avantus Federal LLC for a headline USD 590m, which completed in November. This is the major strategic initiative of CEO

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



Investment management report (continued)

Steve Wadey's tenure and, with the use of leverage (to c.1.3x net debt EBITDA) marks a departure from the more conservative net cash balance sheet of the prior few years. We engaged extensively with the company both before and after the acquisition, nervous that they would take on too much debt for a risky acquisition. In the event, the acquisition and end-state leverage metrics were at the more acceptable end of the range they had provided but we have called for restraint from here with regard further M&A and further re-leveraging. With that in mind, recent messaging that major acquisitions are off the table for now are welcomed. We reduced our position in the stock over the year given the changing balance sheet risk profile but retained a c.2.0% weighting.

On the negative side, the major contributors to underperformance were from large stocks that the fund does not own or is underweight. AstraZeneca, where the fund is zero-weighted, continues to perform well on the back of the so far successful execution on its immunotherapy growth plan, having particular success in the cancer market. The shares rose 30% absolute in a tough market and ended the year as by far the largest stock in the UK all-share index at a weighting of c.7.2%. What happens to AstraZeneca shares matters for all benchmarked UK equity funds and we are aware that it remains a relative

performance headwind for this fund. It is worth mentioning that there is a key read-out for one of its major Phase III pipeline products 'Dato-DXd', which if successful will likely lead to further absolute and relative outperformance from the stock in Q1/Q2. By being zero weighted in it, it allows the Sub-Fund to have large positions elsewhere, for example in ConvaTec Group and a growing position in GSK, two stocks which more represent the idiosyncratic value creation characteristics which we seek.

Shell and Glencore, where the Sub-Fund is underweight and zero weighted respectively performed strongly driven in the main by their underlying commodity exposures. Together they provided a c.2.5% relative contribution headwind albeit offset in part by the positive contributions elsewhere within the Sub-Fund from positions in Centrica, BP and Anglo American (2.36%).

Outlook

It is unusually difficult to predict what might happen next in the UK and global markets. There are so many completely unanswerable questions at this stage. The questions are endless, the outcomes too numerous to compute.

We do feel certain about two things though. First is that we are incapable of correctly predicting what exact

global macro-economic conditions will prevail at the end of this year versus the beginning and so we will not attempt to. The second though, is that it is highly likely that the changes we have seen over the last 12 months are profound, structurally embedded and that their ramifications on both the high street and the exchanges are yet to be fully felt.

With this in mind we take exactly the same approach that we have always taken. The things that matter are that we attempt to create shareholder value through backing rational managers, in charge of good businesses, which trade at discounts to fair value and where that value can be unlocked through strategic interventions that highlight the enduring strengths of those underlying businesses. Business transformation. Nothing more and nothing less.

We are ready for the undoubted challenges ahead and face the future confident in this Sub-Fund's process and its ability to create value for its investors.

J O Hambro Capital Management Limited February 2023

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

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
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
	31 December 2022	2,591,634	1,383,845	187.28p	(2.45)
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
	31 December 2022	28,291,541	9,818,626	288.14p	1.58
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
	31 December 2022	28,341,597	16,769,969	169.00p	(2.95)
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
	31 December 2022	283,145,756	89,220,271	317.36p	1.07
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
	31 December 2022	207,423,661	176,238,953	117.69p	(2.33)
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
	31 December 2022	513,822,950	308,530,509	166.54p	1.71
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
	31 December 2022	61,157,280	62,447,500	97.93p	(2.21)
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
	31 December 2022	202,406,333	179,539,779	112.74p	1.83

¹ Percentage change figures for distributing share classes are calculated post distribution.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Aerospace & Defense : 3.52%			
(31 December 2021 : 2.97%)			
6,985,228	QinetiQ Group	24,909	1.88
23,384,583	Rolls-Royce Holdings	21,769	1.64
Total Aerospace & Defense		46,678	3.52
Automobiles & Parts : 0.00%			
(31 December 2021 : 0.77%)			
Banks : 9.15%			
(31 December 2021 : 7.48%)			
39,303,655	Barclays	62,304	4.69
11,472,826	HSBC Holdings	59,154	4.46
Total Banks		121,458	9.15
Chemicals : 2.06%			
(31 December 2021 : 1.00%)			
17,095,307	Elementis	20,566	1.55
321,153	Johnson Matthey	6,831	0.51
Total Chemicals		27,397	2.06
Electronic & Electrical Equipment : 0.82%			
(31 December 2021 : 1.45%)			
6,264,767	TT Electronics	10,888	0.82
Total Electronic & Electrical Equipment		10,888	0.82
Gas, Water & Multiutilities : 4.33%			
(31 December 2021 : 1.82%)			
59,578,456	Centrica	57,505	4.33
Total Gas, Water & Multiutilities		57,505	4.33
General Retailers : 0.00%			
(31 December 2021 : 0.99%)			
Health Care Equipment & Services : 0.79%			
(31 December 2021 : 0.00%)			
940,673	Smith & Nephew	10,418	0.79
Total Health Care Equipment & Services		10,418	0.79
Household Goods & Home Construction : 1.56%			
(31 December 2021 : 2.01%)			
8,770,857	Crest Nicholson Holdings	20,734	1.56
Total Household Goods & Home Construction		20,734	1.56



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Industrial Engineering : 3.46%			
(31 December 2021 : 2.73%)			
1,476,942	IMI	19,023	1.43
20,057,877	Melrose Industries	26,968	2.03
Total Industrial Engineering		45,991	3.46
Industrial Metals & Mining : 4.43%			
(31 December 2021 : 5.01%)			
1,818,498	Anglo American	58,792	4.43
Total Industrial Metals & Mining		58,792	4.43
Industrial Support Services : 1.08%			
(31 December 2021 : 3.22%)			
6,064,684	Essentra	14,343	1.08
Total Industrial Support Services		14,343	1.08
Investment Banking & Brokerage Services : 9.91%			
(31 December 2021 : 11.13%)			
5,083,409	3i Group	68,142	5.13
10,658,147	Jupiter Fund Management	14,154	1.07
12,747,946	Man Group	27,242	2.05
4,374,799	Numis	8,356	0.63
671,798	Rathbones Group	13,671	1.03
Total Investment Banking & Brokerage Services		131,565	9.91
Life Insurance : 4.42%			
(31 December 2021 : 5.43%)			
13,239,183	Aviva	58,623	4.42
Total Life Insurance		58,623	4.42
Media : 12.48%			
(31 December 2021 : 12.42%)			
45,478,501	ITV	34,182	2.58
19,763,134	Moneysupermarket.com Group	37,906	2.86
4,425,233	Pearson	41,562	3.13
6,325,482	WPP	51,882	3.91
Total Media		165,532	12.48
Medical Equipment & Services : 5.09%			
(31 December 2021 : 4.37%)			
29,031,603	ConvaTec Group	67,528	5.09
Total Medical Equipment & Services		67,528	5.09



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Non-Life Insurance : 3.76%			
(31 December 2021 : 2.85%)			
4,001,430	Beazley	27,150	2.05
10,281,107	Direct Line Insurance Group	22,742	1.71
Total Non-Life Insurance		49,892	3.76
Oil & Gas Producers : 0.00%			
(31 December 2021 : 2.29%)			
Oil, Gas & Coal : 7.00%			
(31 December 2021 : 4.56%)			
12,783,088	BP	60,707	4.57
1,384,777	Shell	32,210	2.43
Total Oil, Gas & Coal		92,917	7.00
Personal Care, Drug & Grocery Stores : 1.75%			
(31 December 2021 : 3.20%)			
10,377,078	Tesco	23,265	1.75
Total Personal Care, Drug & Grocery Stores		23,265	1.75
Personal Goods : 4.83%			
(31 December 2021 : 3.58%)			
9,721,315	PZ Cussons	20,366	1.54
1,044,259	Unilever	43,671	3.29
Total Personal Goods		64,037	4.83
Pharmaceuticals & Biotechnology : 4.31%			
(31 December 2021 : 3.75%)			
3,983,160	GSK	57,262	4.31
Total Pharmaceuticals & Biotechnology		57,262	4.31
Real Estate Investment Trusts : 4.94%			
(31 December 2021 : 3.86%)			
3,740,872	Capital & Counties Properties	3,984	0.30
8,089,713	Land Securities Group	50,269	3.79
3,070,094	Shaftesbury	11,218	0.85
Total Real Estate Investment Trusts		65,471	4.94
Software & Computer Services : 1.22%			
(31 December 2021 : 0.00%)			
8,097,676	NCC Group	16,179	1.22
Total Software & Computer Services		16,179	1.22



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Support Services : 5.29%			
(31 December 2021 : 5.60%)			
4,132,754	Ricardo	19,775	1.49
3,054,982	RS Group	27,357	2.06
2,603,057	Travis Perkins	23,152	1.74
Total Support Services		70,284	5.29
Telecommunications Service Providers : 3.67%			
(31 December 2021 : 4.65%)			
57,776,125	Vodafone Group	48,671	3.67
Total Telecommunications Service Providers		48,671	3.67
Portfolio of Investments		1,325,430	99.87
	Net other assets	1,751	0.13
Total net assets		1,327,181	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
GSK	34,152	Euromoney Institutional Investor	61,289
Centrica	27,101	QinetiQ Group	35,546
HSBC Holdings	25,036	BP	33,515
Moneysupermarket.com Group	24,133	Pearson	31,974
Land Securities Group	23,870	GSK	27,380
Smith & Nephew	22,462	Anglo American	25,686
Rolls-Royce Holdings	21,976	Tesco	19,482
NCC Group	18,436	Vodafone Group	17,863
Travis Perkins	17,784	ConvaTec Group	16,567
Vodafone Group	17,262	Shell	13,915



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(11,413)		221,479
Revenue	3	51,626		43,734	
Expenses	4	(10,579)		(10,077)	
Interest payable and similar charges		(6)		(20)	
Net revenue before taxation		41,041		33,637	
Taxation	6	-		-	
Net revenue after taxation			41,041		33,637
Total return before distributions			29,628		255,116
Distributions ¹	7		(50,918)		(43,079)
Change in net assets attributable to shareholders from investment activities			(21,290)		212,037

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,356,660		1,147,691
Amounts receivable on issue of shares	618,019		644,561	
Less: Amounts payable on cancellation of shares	(665,287)		(682,245)	
		(47,268)		(37,684)
Dilution levy/adjustment		-		225
Change in net assets attributable to shareholders from investment activities		(21,290)		212,037
Retained distributions on accumulating shares		39,079		34,391
Closing net assets attributable to shareholders		1,327,181		1,356,660

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			1,325,430		1,317,923
Current assets:					
Debtors	8	6,900		7,865	
Cash and bank balances	9	2,495		46,399	
Total current assets			9,395		54,264
Total assets			1,334,825		1,372,187
LIABILITIES					
Creditors:					
Other creditors	10	(2,383)		(6,826)	
Distribution payable on income shares		(5,261)		(8,701)	
Total liabilities			(7,644)		(15,527)
Net assets attributable to shareholders			1,327,181		1,356,660

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2022

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

The following tables on pages 36 to 37 show the distributions paid by each share class.

Final distribution

		Net income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 July 2022					
Group 2: Shares purchased from 1 July to 31 December 2022					
Class A Distributing	Group 1	3.290571	-	3.290571	6.255826
Class A Distributing	Group 2	2.248325	1.042246	3.290571	6.255826
Class B Distributing	Group 1	2.973686	-	2.973686	5.687985
Class B Distributing	Group 2	2.069438	0.904248	2.973686	5.687985
Class Y Distributing	Group 1	2.067312	-	2.067312	3.923914
Class Y Distributing	Group 2	0.966361	1.100951	2.067312	3.923914
Class X Distributing	Group 1	1.719368	-	1.719368	3.259911
Class X Distributing	Group 2	0.084527	1.634841	1.719368	3.259911
Class A Accumulating	Group 1	4.975492	-	4.975492	8.951519
Class A Accumulating	Group 2	2.197858	2.777634	4.975492	8.951519
Class B Accumulating	Group 1	5.487374	-	5.487374	9.932500
Class B Accumulating	Group 2	2.843811	2.643563	5.487374	9.932500
Class Y Accumulating	Group 1	2.874514	-	2.874514	5.163877
Class Y Accumulating	Group 2	1.130802	1.743712	2.874514	5.163877
Class X Accumulating	Group 1	1.948160	-	1.948160	3.489834
Class X Accumulating	Group 2	1.085795	0.862365	1.948160	3.489834

1 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)

Interim distribution

		Net income	Equalisation	Distribution paid 31.08.22
		pence per share	pence per share ¹	pence per share
Group 1: Shares purchased prior to 1 January 2022				
Group 2: Shares purchased from 1 January to 30 June 2022				
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

¹ 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 managers 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 28 years' industry experience



Clive Beagles
Senior Fund Manager
Clive joined JOHCM in September 2004 and has 33 years' industry experience



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

The JOHCM UK Equity Income Fund was down -0.86%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The FTSE All Share Index (12pm adjusted) was up +0.74%¹ in Sterling terms over the same period.

Portfolio Review

Whilst the Federal Reserve ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") all raised rates during the year, the accompanying language and future policy implications were quite different towards the end of 2022.

The best sectors in 2022 were energy and basic materials. Unsurprisingly, energy made the most substantial contribution. Though the Russian invasion of Ukraine pushed energy prices to historic highs, a tightening of Russian gas supplies to Western Europe had been squeezing prices higher throughout the winter, bringing strong revenues across the sector. Glencore and BP contributed positively to performance, with Glencore being our top contributor over the period. The large miners outperformed the market following good results, stronger-than-expected dividends and the impact on commodity prices of supply disruption from the Ukraine situation. Financials were another positive sector; Standard Chartered, NatWest Group, TP ICAP and Aviva were among the top performing stocks in this sector.

Some sectors in the Sub-Fund experienced more challenging conditions; the most significant component of this was the Sub-Fund's housebuilders, as Bellway and

Vistry Group were some of the worst performers in 2022. R&Q Insurance Holdings was also weak in 2022 following the need for a rights issue to underpin the balance sheet.

Outlook

It is increasingly clear that we are nearing the end of the monetary tightening phase by Western central banks. Of course, not all will pause tightening simultaneously, but in North America, it is likely to happen during the first half of 2023, whilst it could be later in the UK and Europe. Whilst some market participants appear to be anticipating rate cuts before the end of 2023, we would be surprised if central banks change course that quickly, with an extended plateau more likely.

Whilst value stocks have begun to perform better, we think this process has only just started, and we have many years ahead of us as we re-adjust back to a normal equilibrium as the memory of zero interest rates for over a decade begins to fade. Because of this, we continue to believe that investing in passive funds is currently quite dangerous; many of the larger stocks in the index, such as AstraZeneca and Diageo, are still very highly rated (partly driven by the decade of low discount rates) and in some cases carry quite a considerable amount of debt which is now becoming more expensive and have a high proportion of their earnings generated in US dollars which may now become a headwind too.

Whilst our Sub-Fund has shown resilience during 2022 compared to other markets and styles, we firmly believe it should have and will perform more strongly in an absolute sense.

Many of our financial stocks are clear beneficiaries of higher interest rates, whether they are insurers experiencing accelerating demand for bulk purchase annuities or banks enjoying the restoration of net interest margins. Our commodity exposed stocks enjoyed a better year in 2022, and we believe the coming year will see further tight supply conditions due to the lack of new capacity added over the last decade.

J O Hambro Capital Management Limited February 2023

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

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
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
	31 December 2022	79,894,169	43,979,263	181.66p	(6.83)
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
	31 December 2022	58,033,033	13,698,043	423.66p	(1.19)
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
	31 December 2022	74,914,089	44,905,884	166.82p	(7.29)
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
	31 December 2022	101,591,677	26,083,390	389.49p	(1.68)
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
	31 December 2022	863,836,135	703,304,909	122.83p	(6.71)
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
	31 December 2022	434,763,460	253,778,950	171.32p	(1.06)
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
	31 December 2022	8,844,242	9,733,750	90.86p	(6.63)

¹ Percentage change figures for distributing share classes are calculated post distribution.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Banks : 12.12%			
(31 December 2021 : 10.39%)			
41,940,682	Barclays	66,484	4.10
26,784,904	Lloyds Banking Group	12,163	0.75
22,425,505	NatWest Group	59,472	3.67
9,382,641	Standard Chartered	58,398	3.60
Total Banks		196,517	12.12
Closed End Investments : 1.22%			
(31 December 2021 : 1.37%)			
22,983,401	Hipgnosis Songs Fund	19,812	1.22
Total Closed End Investments		19,812	1.22
Construction & Materials : 5.34%			
(31 December 2021 : 3.40%)			
10,477,193	Ibstock	16,198	1.00
2,642,313	Keller Group	21,139	1.30
28,532,773	Kier Group	16,891	1.04
7,607,242	Norcros	13,351	0.82
13,701,627	Severfield	8,221	0.51
4,818,459	Tyman	10,866	0.67
Total Construction & Materials		86,666	5.34
Electricity : 1.48%			
(31 December 2021 : 1.79%)			
3,414,854	Drax Group	23,938	1.48
Total Electricity		23,938	1.48
Finance & Credit Services : 3.42%			
(31 December 2021 : 3.47%)			
11,837,243	International Personal Finance	8,653	0.53
8,810,291	Morses Club	104	0.01
8,286,417	Paragon Banking Group	46,653	2.88
Total Finance & Credit Services		55,410	3.42
Gas, Water & Multiutilities : 0.00%			
(31 December 2021 : 1.36%)			
General Industrials : 3.07%			
(31 December 2021 : 2.53%)			
15,535,706	DS Smith	49,792	3.07
Total General Industrials		49,792	3.07



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
General Retailers : 2.44%			
(31 December 2021 : 2.00%)			
27,838,580	Currys	14,921	0.92
32,771,801	Lookers	24,677	1.52
Total General Retailers		39,598	2.44
Household Goods & Home Construction : 5.78%			
(31 December 2021 : 5.72%)			
1,968,968	Bellway	37,558	2.32
8,382,991	Galliford Try Holdings	13,329	0.82
6,865,378	Vistry Group	42,874	2.64
Total Household Goods & Home Construction		93,761	5.78
Industrial Engineering : 0.84%			
(31 December 2021 : 0.91%)			
9,371,788	Eurocell	13,589	0.84
Total Industrial Engineering		13,589	0.84
Industrial Metals & Mining : 11.07%			
(31 December 2021 : 13.34%)			
2,037,711	Anglo American	65,879	4.06
17,496,640	Glencore	96,651	5.96
3,875,522	Kenmare Resources	16,975	1.05
Total Industrial Metals & Mining		179,505	11.07
Industrial Support Services : 0.46%			
(31 December 2021 : 0.53%)			
19,362,972	Costain Group	7,503	0.46
Total Industrial Support Services		7,503	0.46
Industrial Transportation : 1.87%			
(31 December 2021 : 1.66%)			
7,360,032	Redde Northgate	30,287	1.87
Total Industrial Transportation		30,287	1.87
Investment Banking & Brokerage Services : 4.58%			
(31 December 2021 : 3.41%)			
11,428,350	Abrdn	21,628	1.33
5,089,288	Ashmore Group	12,184	0.75
1,545,741	Polar Capital Holdings	7,335	0.45
19,120,062	TP ICAP Group	33,269	2.05
Total Investment Banking & Brokerage Services		74,416	4.58



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Life Insurance : 10.26%			
(31 December 2021 : 10.41%)			
12,450,075	Aviva	55,129	3.40
23,425,348	Legal & General Group	58,446	3.60
8,697,275	Phoenix Group Holdings	52,932	3.26
Total Life Insurance		166,507	10.26
Media : 5.78%			
(31 December 2021 : 6.22%)			
66,171,179	ITV	49,734	3.07
5,353,624	WPP	43,910	2.71
Total Media		93,644	5.78
Mining : 1.46%			
(31 December 2021 : 1.60%)			
9,610,803	Central Asia Metals	23,691	1.46
Total Mining		23,691	1.46
Non-Life Insurance : 1.82%			
(31 December 2021 : 2.63%)			
4,627,279	Conduit Holdings	19,666	1.21
16,966,172	R&Q Insurance Holdings	9,874	0.61
Total Non-Life Insurance		29,540	1.82
Oil & Gas Producers : 0.00%			
(31 December 2021 : 1.70%)			
Oil, Gas & Coal : 13.72%			
(31 December 2021 : 8.79%)			
21,837,785	BP	103,709	6.39
36,811,703	Diversified Energy Co	42,775	2.64
23,073,370	Petrofac	16,209	1.00
67,307,757	Savannah Energy	17,668	1.09
1,812,937	Shell	42,169	2.60
Total Oil, Gas & Coal		222,530	13.72



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Personal Care, Drug & Grocery Stores : 0.00%			
(31 December 2021 : 3.07%)			
Precious Metals & Mining : 0.00%			
(31 December 2021 : 0.66%)			
Real Estate Investment & Services : 0.15%			
(31 December 2021 : 0.77%)			
65,300,002	Dolphin Capital Investors	2,481	0.15
39,512,047	Raven Property Group	-	-
Total Real Estate Investment & Services		2,481	0.15
Real Estate Investment Trusts : 1.73%			
(31 December 2021 : 0.61%)			
2,973,555	Land Securities Group	18,478	1.14
2,759,347	Palace Capital	5,739	0.35
14,191,144	Real Estate Investors	3,974	0.24
Total Real Estate Investment Trusts		28,191	1.73
Retailers : 2.12%			
(31 December 2021 : 1.69%)			
15,737,944	DFS Furniture	24,268	1.50
6,870,228	Wickes Group	10,051	0.62
Total Retailers		34,319	2.12
Support Services : 3.35%			
(31 December 2021 : 2.76%)			
2,691,768	Headlam Group	7,914	0.49
5,018,314	Pagegroup	23,134	1.42
5,793,600	SThree	23,290	1.44
Total Support Services		54,338	3.35
Telecommunications Service Providers : 1.84%			
(31 December 2021 : 3.40%)			
35,390,565	Vodafone Group	29,813	1.84
Total Telecommunications Service Providers		29,813	1.84



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Travel & Leisure : 3.17%			
(31 December 2021 : 2.50%)			
5,324,229	easyJet	17,282	1.07
24,871,527	Firstgroup	25,070	1.55
6,852,088	National Express Group	8,908	0.55
Total Travel & Leisure		51,260	3.17
Portfolio of Investments		1,607,108	99.09
Net other assets		14,769	0.91
Total net assets		1,621,877	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
ITV	33,622	Rio Tinto	81,453
Vistry Group	32,644	BP	72,759
DS Smith	26,023	Glencore	62,225
Land Securities Group	25,798	Tesco	62,157
Bellway	25,154	Anglo American	54,207
Barclays	24,309	Standard Chartered	43,781
Ibstock	19,743	Vodafone Group	41,750
WPP	19,059	Barclays	35,451
easyJet	18,086	National Grid	29,988
Petrofac	17,854	Drax Group	29,801



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(130,203)		392,341
Revenue	3	110,447		89,703	
Expenses	4	(14,349)		(15,538)	
Interest payable and similar charges		(7)		(23)	
Net revenue before taxation		96,091		74,142	
Taxation	6	(755)		(631)	
Net revenue after taxation			95,336		73,511
Total return before distributions			(34,867)		465,852
Distributions ¹	7		(108,814)		(88,153)
Change in net assets attributable to shareholders from investment activities			(143,681)		377,699

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,150,531		1,897,995
Amounts receivable on issue of shares	404,080		546,233	
Less: Amounts payable on cancellation of shares	(833,706)		(706,957)	
		(429,626)		(160,724)
Change in net assets attributable to shareholders from investment activities		(143,681)		377,699
Retained distributions on accumulating shares		44,653		35,561
Closing net assets attributable to shareholders		1,621,877		2,150,531

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			1,607,108		2,122,358
Current assets:					
Debtors	8	9,607		8,263	
Cash and bank balances	9	18,411		38,536	
Total current assets			28,018		46,799
Total assets			1,635,126		2,169,157
LIABILITIES					
Creditors:					
Other creditors	10	(2,895)		(10,493)	
Distribution payable on income shares		(10,354)		(8,133)	
Total liabilities			(13,249)		(18,626)
Net assets attributable to shareholders			1,621,877		2,150,531

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 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 49 to 52 show the distributions paid by each share class:

Final distribution

		Net income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 October 2022					
Group 2: Shares purchased from 1 October to 31 December 2022					
Class A Distributing	Group 1	1.830867	-	1.830867	1.288103
Class A Distributing	Group 2	0.962245	0.868622	1.830867	1.288103
Class B Distributing	Group 1	1.682219	-	1.682219	1.189666
Class B Distributing	Group 2	0.927902	0.754317	1.682219	1.189666
Class Y Distributing	Group 1	1.237604	-	1.237604	0.869689
Class Y Distributing	Group 2	0.475298	0.762306	1.237604	0.869689
Class X Distributing	Group 1	0.915220	-	0.915220	0.642757
Class X Distributing	Group 2	0.530285	0.384935	0.915220	0.642757
Class A Accumulating	Group 1	4.226785	-	4.226785	2.815205
Class A Accumulating	Group 2	30.127497	1.099288	4.226785	2.815205
Class B Accumulating	Group 1	3.888428	-	3.888428	2.602038
Class B Accumulating	Group 2	1.804827	2.083601	3.888428	2.602038
Class Y Accumulating	Group 1	1.708759	-	1.708759	1.136356
Class Y Accumulating	Group 2	0.838859	0.869900	1.708759	1.136356

¹ 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)

Third interim distribution

		Net income	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 July 2022					
Group 2: Shares purchased from 1 July to 30 September 2022					
Class A Distributing	Group 1	3.141026	-	3.141026	3.086327
Class A Distributing	Group 2	1.738304	1.402722	3.141026	3.086327
Class B Distributing	Group 1	2.889591	-	2.889591	2.853911
Class B Distributing	Group 2	2.411382	0.478209	2.889591	2.853911
Class Y Distributing	Group 1	2.122733	-	2.122733	2.083260
Class Y Distributing	Group 2	1.502425	0.620308	2.122733	2.083260
Class X Distributing	Group 1	1.569758	-	1.569758	1.539462
Class X Distributing	Group 2	0.470041	1.099717	1.569758	1.539462
Class A Accumulating	Group 1	7.114931	-	7.114931	6.636833
Class A Accumulating	Group 2	5.344415	1.770516	7.114931	6.636833
Class B Accumulating	Group 1	6.552659	-	6.552659	6.143077
Class B Accumulating	Group 2	4.671324	1.881335	6.552659	6.143077
Class Y Accumulating	Group 1	2.875701	-	2.875701	2.678709
Class Y Accumulating	Group 2	1.809275	1.066426	2.875701	2.678709

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

¹ 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)

First interim distribution

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

¹ 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 16 years' industry experience



Michael Ulrich
Senior Fund Manager
Michael joined JOHCM in August 2015 and has 26 years' industry experience



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

The JOHCM UK Opportunities Fund was down -4.02%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The FTSE All Share Index (12pm adjusted) was up +0.74%¹ in Sterling terms over the same period.

Portfolio Review

The withdrawal of quantitative easing across the globe is bringing to an end the super cycles of over-leverage and over-valuation which have been the greatest drivers of returns for investors over the last 15 years. At last, the binary buckets of growth and value investing are giving way to investing based on scrutiny of company fundamentals. Our Sub-Fund focuses on fundamentals and has avoided both the extremes of growth investing at any price on the one hand, and the structural and solvency risks of deep value on the other. Our investment approach will be better suited to an economic environment where debt is no longer free, and where markets value profitable cash generative companies more highly than business possessing only a vague hope that cash may emerge sometime in the distant future.

Across 2022, three of our five best performing stocks have been from our traditional hunting grounds of businesses with defensive and stable (but growing) cashflows. Those three are Serco Group (where most of the revenues are in inflation linked contracts), HomeServe (a growing subscription based business which succumbed to a takeover mid-year), and pharmaceutical company AstraZeneca. The other two were commodities companies Anglo American and Glencore, the latter of which was sold during quarter four.

Tate & Lyle, another positive contributor to performance, continued to report results that highlight its transformation into a business focused on the global trend towards healthy eating, namely calorie reducing sweeteners, clean label texturants, and health & wellness ingredients including fibre enrichment. The company is investing behind an enduring growth trend and has committed to increasing R&D with new products already accounting for 15% of revenues. Investment into R&D is key to differentiating products and thus being able to pass on cost inflation – something Tate & Lyle has been able to do with margins increasing at the half year despite higher input costs. This led to a 29% increase in profits reported at their half year results in November.

Glencore's share price increased significantly during the year, benefitting from high commodity prices. We continued our engagement with executives at the company on the topics of community relations and carbon reduction. In the area of community relations, we have looked for more disclosure on the impacts of mines on local communities and on actions taken by Glencore to improve those impacts. On climate change we have pushed the company for better disclosure, including a request to follow best practice and to submit data to the Carbon Disclosure Project. Whilst similar engagements with Anglo American and Barrick Gold have made progress, the overall response from Glencore gives little confidence that we will be successful in this instance. We consider standardised and audited disclosure to be essential if investors are to hold companies to account on sustainability issues and remain reluctant to allow management to mark their own homework. We have sold our position in Glencore, with the shares having generated a total return of 80% since first purchase.

Future was our most significant detractor. Operational performance has been strong, however, the shares fell during the global derating of technology stocks at the start of the year. We own Future because of its ability to use proprietary content to deliver authentic and engaged online consumer audiences to advertisers. Consumers trust its expert product reviews in specialist areas from digital cameras to garden equipment. Advertisers are willing to pay for access to specialist audiences who are on the verge of a purchase decision. The company reported results during November, in which annual profits increased by 39%, driven in equal measure through organic growth and acquisition.

Outlook

Our conservative estimates show a portfolio free cashflow yield of 6.8%, which remains attractive in the context of our expected annual growth in cashflows of over 12% in each of the next three years. Average portfolio leverage of 1.2x net debt to EBITDA, a margin of 18.5%, and a return on capital employed of over 19% demonstrate a resilient and high quality portfolio of businesses. The Sub-Fund is positioned behind enduring growth tailwinds through a concentrated portfolio of well managed and well capitalised companies. Our investment approach continues to favour businesses that are both strong enough to withstand a tougher economic environment, and positioned to benefit from long term thematic change.

J O Hambro Capital Management Limited February 2023

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

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
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
	31 December 2022	9,774,053	4,980,722	196.24p	(7.10)
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
	31 December 2022	14,101,489	4,460,290	316.16p	(4.21)
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
	31 December 2022	724,881	394,620	183.69p	(7.57)
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
	31 December 2022	5,291,319	1,812,996	291.85p	(4.70)
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
	31 December 2022	35,135,265	26,547,463	132.35p	(6.98)
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
	31 December 2022	71,314,248	40,255,170	177.16p	(4.09)
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
	31 December 2022	1,976,335	1,772,669	111.49p	(6.97)
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
	31 December 2022	12,431,840	8,528,424	145.77p	(4.07)

¹ Percentage change figures for distributing share classes are calculated post distribution.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Aerospace & Defense : 0.00% (31 December 2021 : 2.51%)		
	Beverages : 2.17% (31 December 2021 : 0.00%)		
89,646	Diageo	3,272	2.17
	Total Beverages	3,272	2.17
	Chemicals : 0.00% (31 December 2021 : 2.73%)		
	Construction & Materials : 3.33% (31 December 2021 : 3.27%)		
152,513	CRH	5,018	3.33
	Total Construction & Materials	5,018	3.33
	Electricity : 4.01% (31 December 2021 : 4.13%)		
353,090	SSE	6,043	4.01
	Total Electricity	6,043	4.01
	Food Producers : 3.39% (31 December 2021 : 3.29%)		
718,307	Tate & Lyle	5,109	3.39
	Total Food Producers	5,109	3.39
	Forestry & Paper : 2.94% (31 December 2021 : 3.26%)		
314,169	Mondi	4,428	2.94
	Total Forestry & Paper	4,428	2.94
	Gas, Water & Multiutilities : 3.90% (31 December 2021 : 4.09%)		
589,605	National Grid	5,881	3.90
	Total Gas, Water & Multiutilities	5,881	3.90
	General Industrials : 2.86% (31 December 2021 : 3.54%)		
269,707	Smiths Group	4,311	2.86
	Total General Industrials	4,311	2.86



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
General Retailers : 6.20%			
(31 December 2021 : 6.79%)			
554,001	Inchcape	4,543	3.01
82,886	Next	4,811	3.19
Total General Retailers		9,354	6.20
Health Care Equipment & Services : 3.78%			
(31 December 2021 : 3.40%)			
514,814	Smith & Nephew	5,702	3.78
Total Health Care Equipment & Services		5,702	3.78
Household Goods & Home Construction : 2.78%			
(31 December 2021 : 3.36%)			
924,269	Redrow	4,194	2.78
Total Household Goods & Home Construction		4,194	2.78
Industrial Engineering : 2.95%			
(31 December 2021 : 3.55%)			
345,441	IMI	4,449	2.95
Total Industrial Engineering		4,449	2.95
Industrial Metals & Mining : 3.52%			
(31 December 2021 : 9.31%)			
163,963	Anglo American	5,301	3.52
Total Industrial Metals & Mining		5,301	3.52
Industrial Support Services : 3.61%			
(31 December 2021 : 3.42%)			
3,508,693	Serco Group	5,449	3.61
Total Industrial Support Services		5,449	3.61
Industrial Transportation : 4.22%			
(31 December 2021 : 3.78%)			
134,929	Ashtead Group	6,369	4.22
Total Industrial Transportation		6,369	4.22
Investment Banking & Brokerage Services : 3.00%			
(31 December 2021 : 0.00%)			
527,364	Hargreaves Lansdown	4,515	3.00
Total Investment Banking & Brokerage Services		4,515	3.00



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Media : 10.07%		
	(31 December 2021 : 13.88%)		
306,562	Future	3,884	2.58
285,281	RELX	6,527	4.33
581,107	WPP	4,766	3.16
	Total Media	15,177	10.07
	Mining : 3.40%		
	(31 December 2021 : 2.87%)		
359,426	Barrick Gold	5,122	3.40
	Total Mining	5,122	3.40
	Non-Life Insurance : 3.69%		
	(31 December 2021 : 6.18%)		
1,308,449	Conduit Holdings	5,561	3.69
	Total Non-Life Insurance	5,561	3.69
	Oil, Gas & Coal : 4.49%		
	(31 December 2021 : 0.00%)		
1,424,684	BP	6,766	4.49
	Total Oil, Gas & Coal	6,766	4.49
	Personal Goods : 4.62%		
	(31 December 2021 : 4.14%)		
166,468	Unilever	6,962	4.62
	Total Personal Goods	6,962	4.62
	Pharmaceuticals & Biotechnology : 4.41%		
	(31 December 2021 : 3.82%)		
59,248	AstraZeneca	6,646	4.41
	Total Pharmaceuticals & Biotechnology	6,646	4.41
	Support Services : 7.47%		
	(31 December 2021 : 2.98%)		
236,595	Experian	6,655	4.41
3,990,231	Hays	4,617	3.06
	Total Support Services	11,272	7.47



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Travel & Leisure : 5.95%			
(31 December 2021 : 6.16%)			
1,932,867	SSP Group	4,426	2.94
176,339	Whitbread	4,532	3.01
Total Travel & Leisure		8,958	5.95
Portfolio of Investments		145,859	96.76
Net other assets		4,890	3.24
Total net assets		150,749	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
Experian	8,062	HomeServe	13,515
Hargreaves Lansdown	6,784	Glencore	9,476
BP	6,103	Johnson Matthey	7,627
Diageo	3,347	QinetiQ Group	6,558
Future	3,181	Bodycote	6,444
CRH	722	Moneysupermarket.com Group	5,817
Mondi	493	AstraZeneca	5,690
Hays	482	SSE	5,325
HomeServe	477	Anglo American	5,298
Tate & Lyle	418	National Grid	4,876



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(16,985)		25,602
Revenue	3	6,181		8,011	
Expenses	4	(1,589)		(2,373)	
Interest payable and similar charges		(1)		(7)	
Net revenue before taxation		4,591		5,631	
Taxation	6	(67)		(62)	
Net revenue after taxation			4,524		5,569
Total return before distributions			(12,461)		31,171
Distributions ¹	7		(5,791)		(7,510)
Change in net assets attributable to shareholders from investment activities			(18,252)		23,661

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		260,690		319,016
Amounts receivable on issue of shares	12,052		40,399	
Less: Amounts payable on cancellation of shares	(106,857)		(126,351)	
		(94,805)		(85,952)
Change in net assets attributable to shareholders from investment activities		(18,252)		23,661
Retained distributions on accumulating shares		3,116		3,965
Closing net assets attributable to shareholders		150,749		260,690

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			145,859		261,889
Current assets:					
Debtors	8	311		556	
Cash and bank balances	9	6,369		1,433	
Total current assets			6,680		1,989
Total assets			152,539		263,878
LIABILITIES					
Creditors:					
Other creditors	10	(307)		(440)	
Distribution payable on income shares		(1,483)		(2,748)	
Total liabilities			(1,790)		(3,188)
Net assets attributable to shareholders			150,749		260,690

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2022

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

The following table shows the distributions paid by each share class:

		Net income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2022					
Group 2: Shares purchased from 1 January to 31 December 2022					
Class A Distributing	Group 1	6.116038	-	6.116038	5.525671
Class A Distributing	Group 2	5.063974	1.052064	6.116038	5.525671
Class B Distributing	Group 1	5.739785	-	5.739785	5.212125
Class B Distributing	Group 2	4.511487	1.228298	5.739785	5.212125
Class Y Distributing	Group 1	4.122075	-	4.122075	3.719324
Class Y Distributing	Group 2	2.244562	1.877513	4.122075	3.719324
Class X Distributing	Group 1	3.472043	-	3.472043	3.132097
Class X Distributing	Group 2	3.472043	-	3.472043	3.132097
Class A Accumulating	Group 1	9.556474	-	9.556474	8.414043
Class A Accumulating	Group 2	5.888417	3.668057	9.556474	8.414043
Class B Accumulating	Group 1	8.844037	-	8.844037	7.825647
Class B Accumulating	Group 2	5.703708	3.140329	8.844037	7.825647
Class Y Accumulating	Group 1	5.351568	-	5.351568	4.705977
Class Y Accumulating	Group 2	3.598247	1.753321	5.351568	4.705977
Class X Accumulating	Group 1	4.402908	-	4.402908	3.870795
Class X Accumulating	Group 2	1.990409	2.412499	4.402908	3.870795

¹ 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 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 21 years' industry experience



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2022

Performance

The JOHCM Global Opportunities Fund was up +8.46%, net of fees and in Sterling terms for the A Accumulating share class, for the 12 months to 31 December 2022. The MSCI AC World NR Index (12pm adjusted) was down -8.40%¹ in Sterling terms over the same period.

Portfolio Review

Investors in 2022 had to deal with a set of circumstances and challenges which had not been seen for some time, indeed some had not been seen for a number of decades. Foremost was inflation, which had risen in the post-Covid reopening of 2021 but then proved anything but “transitory”, with Consumer Price Index (“CPI”) peaking above 9% in the US in June and above 10% in the UK and Eurozone in October. Geopolitical events played some part in this, with the Russian invasion of Ukraine in February being the catalyst for significant increases in energy and many other prices, and the Chinese “zero-Covid” policy disrupting global supply chains as well as domestic demand. Brent Crude peaked above USD 120 in the first half before fading back to the USD 80 level where it started the year, and natural gas prices in Europe were particularly high. But it was equally notable and arguably more important that CPI ex-food and energy remained stubbornly high, around 6% for the whole year. In response, central banks shifted decisively into tightening mode. The Federal Funds Target Rate ended the year at 4.5% having started at 0.25%, and quantitative tightening started in June. The ECB Deposit Facility Rate turned positive for the first time since 2014, rising to +2%. Long term interest rates recovered to more “normal” levels having been extremely low in 2020 and 2021. Longer-term bond yields also rose significantly although the yield curve turned negative and credit spreads

widened, anticipating the potential recessionary impact of central banks’ attempts to bring inflation under control.

This changing and uncertain environment weighed on equity markets. Rising inflation and rising bond yields challenged both extremes of the market: both long-duration growth companies in technology and related sectors, whose excessive valuations had depended on ultra-low bond yields, and lower-quality cyclical and indebted companies which struggled to defend profit margins against cost inflation and the need to refinance debt at higher rates. The need to prioritise tackling inflation meant that for the first time in years, central banks did not step in to support equity markets as they fell.

By far the worst performers were the winners of the previous bull cycle: information technology, communication services and consumer discretionary were all down more than 30% in the year in USD terms. The Sub-Fund’s underweight to these sectors, which had detracted from our relative performance in previous years, was a material positive contributor, explaining 4.4% of our total 17% outperformance of the benchmark. The resilience of the utilities, consumer staples and healthcare sectors, on the other side, alongside our overweight in the energy sector, also contributed to very strong sector attribution. Energy was the only sector to end the year up in USD terms. Equally important however was our stock-selection, with our top ten individual contributors coming from seven different sectors – testimony to our “Forgotten Middle” thesis that there was good value available to selective investors even in the context of a market at record highs at the end of 2021. One feature of 2022 worth noting is the

rehabilitation of several companies previously ignored as “ESG losers” due to the application of over-simplistic sector-wide exclusions. Foremost among these were Thales (European defence), Sempra Energy (US utilities) and Philip Morris (tobacco).

Although the Sub-Fund outperformed strongly, it was not without its detractors. European names were weak, especially in the first half, due to proximity and vulnerability to the effects of the Ukraine invasion. Enel and Continental were particularly weak and we were wary of committing more capital to them given the uncertain outlook. In Enel’s case we exited the position by year end given concerns over balance sheet leverage and shifting capital allocation priorities. We had owned it since February 2017 and made good returns over the full holding period. We added more to Irish-listed CRH given their primary macroeconomic exposure is to US infrastructure. Other negative contributions came from GXO Logistics, which we view as a very misunderstood and undervalued situation, which is now the biggest position in the Sub-Fund, and the two US payments names Fidelity National Information Services and Global Payments, where we have retested our belief in the competitive advantages of the core businesses and we continue to see great value, but need to monitor execution carefully over the coming quarters.

Outlook

The outlook for medium-term investment returns is significantly better than it was twelve months ago. We are clearly past the peak of rampant speculation and widespread complacency: markets are no longer extrapolating an unsustainable set of circumstances, growth rates or discount rates. TIPS yields are positive again, credit spreads have widened

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



Investment management report (continued)

materially and equities have derated. Having said that, given the excesses built up over many years, we think it is likely to take more than twelve months to unwind them. Equity indices remain unusually concentrated and are still dominated by the winners of the last cycle. For example, the top 250 companies in the MSCI ACWI Index still have a combined weight above 60%. Meanwhile we would not describe equity valuations, at an aggregate level, as particularly cheap. We may be approaching a “widely anticipated recession” but someone needs to tell the sell side analysts, because we haven’t seen many downgrades yet. We remain in a tightening cycle and, longer term, a more inflationary environment, meaning that these cycles are likely

to be shorter and volatility higher than in the 2010s. So equity investors need to remain vigilant about all three major risks: derating, downgrades, and refinancing. Our strategy for navigating this environment is unchanged – we will act with patience and discipline but take advantage of the opportunities which are created by volatility.

J O Hambro Capital Management Limited February 2023

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
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
	31 December 2022	4,314,126	3,598,635	119.88p	5.72
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
	31 December 2022	19,196,044	14,765,436	130.01p	7.85
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
	31 December 2022	451,265	406,142	111.11p	(5.67)
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
	31 December 2022	21,807,170	18,144,675	120.18p	6.05
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
	31 December 2022	76,246,014	60,053,993	126.96p	8.12

¹ Percentage change figures for distributing share classes are calculated post distribution.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2022

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Aerospace & Defense : 4.76%			
(31 December 2021 : 5.53%)			
10,345	L3Harris Technologies	1,789	1.47
37,925	Thales	4,011	3.29
Total Aerospace & Defense		5,800	4.76
Automobiles & Parts : 2.22%			
(31 December 2021 : 2.68%)			
54,297	Continental	2,705	2.22
Total Automobiles & Parts		2,705	2.22
Banks : 7.23%			
(31 December 2021 : 5.37%)			
18,430	First Republic Bank	1,865	1.53
26,446	M&T Bank	3,185	2.61
448,803	Svenska Handelsbanken	3,776	3.09
Total Banks		8,826	7.23
Beverages : 2.48%			
(31 December 2021 : 0.00%)			
38,835	Heineken NV	3,026	2.48
Total Beverages		3,026	2.48
Construction & Materials : 5.47%			
(31 December 2021 : 2.52%)			
152,435	CRH	5,002	4.10
14,127	Quanta Services	1,671	1.37
Total Construction & Materials		6,673	5.47
Consumer Services : 2.87%			
(31 December 2021 : 2.48%)			
182,496	Compass Group	3,499	2.87
Total Consumer Services		3,499	2.87
Electricity : 10.08%			
(31 December 2021 : 16.21%)			
38,540	CMS Energy	2,027	1.66
89,853	Exelon	3,225	2.64
55,157	Public Service Enterprise Group	2,806	2.30
33,124	Sempra Energy	4,251	3.48
Total Electricity		12,309	10.08



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Electronic & Electrical Equipment : 1.71%			
(31 December 2021 : 0.00%)			
17,962	Schneider Electric	2,082	1.71
Total Electronic & Electrical Equipment		2,082	1.71
Financial Services : 2.39%			
(31 December 2021 : 1.58%)			
34,170	Intercontinental Exchange	2,912	2.39
Total Financial Services		2,912	2.39
Food & Drug Retailers : 0.00%			
(31 December 2021 : 3.35%)			
Gas, Water & Multiutilities : 2.69%			
(31 December 2021 : 3.53%)			
35,218	Atmos Energy	3,279	2.69
Total Gas, Water & Multiutilities		3,279	2.69
General Retailers : 3.91%			
(31 December 2021 : 1.57%)			
79,572	Alimentation Couche-Tard	2,903	2.38
9,115	Dollar General	1,864	1.53
Total General Retailers		4,767	3.91
Health Care Equipment & Services : 11.58%			
(31 December 2021 : 11.40%)			
7,950	Elevance Health	3,388	2.78
90,223	Henry Schein	5,982	4.90
5,757	Thermo Fisher Scientific	2,633	2.16
4,831	UnitedHealth Group	2,127	1.74
Total Health Care Equipment & Services		14,130	11.58
Household Goods & Home Construction : 0.00%			
(31 December 2021 : 2.53%)			
Industrial Metals & Mining : 0.00%			
(31 December 2021 : 1.61%)			
Industrial Transportation : 5.05%			
(31 December 2021 : 1.52%)			
174,073	GXO Logistics	6,168	5.05
Total Industrial Transportation		6,168	5.05



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Investment Banking & Brokerage Services : 2.63%			
(31 December 2021 : 3.80%)			
22,410	Deutsche Boerse	3,206	2.63
Total Investment Banking & Brokerage Services		3,206	2.63
Mining : 3.47%			
(31 December 2021 : 0.00%)			
129,280	Cameco	2,432	1.99
57,207	Freeport-McMoRan	1,805	1.48
Total Mining		4,237	3.47
Mobile Telecommunications : 0.00%			
(31 December 2021 : 2.09%)			
Non-Life Insurance : 1.57%			
(31 December 2021 : 3.00%)			
17,820	Progressive	1,920	1.57
Total Non-Life Insurance		1,920	1.57
Oil, Gas & Coal : 5.76%			
(31 December 2021 : 2.56%)			
295,075	Galp Energia SGPS	3,299	2.70
160,328	Shell	3,729	3.06
Total Oil, Gas & Coal		7,028	5.76
Personal Goods : 2.73%			
(31 December 2021 : 1.48%)			
6,970	LG Household & Health Care	3,326	2.73
Total Personal Goods		3,326	2.73
Pharmaceuticals & Biotechnology : 3.45%			
(31 December 2021 : 4.80%)			
52,887	Sanofi	4,213	3.45
Total Pharmaceuticals & Biotechnology		4,213	3.45
Real Estate Investment Trusts : 0.00%			
(31 December 2021 : 1.06%)			
Software & Computer Services : 6.16%			
(31 December 2021 : 4.99%)			
9,748	Adobe	2,724	2.23
26,947	Alphabet	1,974	1.62
14,186	Microsoft	2,825	2.31
Total Software & Computer Services		7,523	6.16



Portfolio statement (unaudited) (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Support Services : 4.85%			
(31 December 2021 : 2.59%)			
48,526	Fidelity National Information Services	2,734	2.24
38,566	Global Payments	3,181	2.61
Total Support Services		5,915	4.85
Technology Hardware & Equipment : 0.00%			
(31 December 2021 : 1.06%)			
Tobacco : 3.27%			
(31 December 2021 : 4.52%)			
47,475	Philip Morris International	3,991	3.27
Total Tobacco		3,991	3.27

OTC financial derivative instruments Open forward foreign currency contracts

Maturity	Counterparty	Currency	Purchased		Sold		Fair value	Percentage of total net assets
			'000	Currency	'000	£'000	%	
31 January 2023	Royal Bank of Canada	GBP	452	USD	(546)	(1)	-	
Total as at 31 December 2022							(1)	-
Portfolio of Investments							117,534	96.33
Net other assets							4,481	3.67
Total net assets							122,015	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2022

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
GXO Logistics	7,302	Enel	2,738
Henry Schein	5,485	Iberdrola	2,236
Global Payments	4,375	Progressive	2,001
CRH	4,373	Deutsche Boerse	1,701
Fidelity National Information Services	4,146	UnitedHealth Group	1,596
Sempra Energy	3,964	Thales	1,295
Thales	3,593	Philip Morris International	1,283
Sanofi	3,517	Sempra Energy	1,276
Shell	3,508	Galp Energia SGPS	1,274
Philip Morris International	3,426	Public Service Enterprise Group	1,099



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,345		3,779
Revenue	3	1,610		1,002	
Expenses	4	(729)		(415)	
Interest payable and similar charges		(16)		(2)	
Net revenue before taxation		865		585	
Taxation	6	(135)		(120)	
Net revenue after taxation			730		465
Total return before distributions			3,075		4,244
Distributions ¹	7		(1,288)		(765)
Change in net assets attributable to shareholders from investment activities			1,787		3,479

¹ Figures calculated net of equalisation accrued on purchase and sale of shares during the accounting period.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,600		33,465
Amounts receivable on issue of shares	119,965		9,080	
Less: Amounts payable on cancellation of shares	(34,214)		(13,947)	
		85,751		(4,867)
Dilution levy/adjustment		-		4
Change in net assets attributable to shareholders from investment activities		1,787		3,479
Retained distributions on accumulating shares		1,877		519
Closing net assets attributable to shareholders		122,015		32,600

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

BALANCE SHEET

as at 31 December 2022

	Notes	31 December 2022	31 December 2022	31 December 2021	31 December 2021
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			117,534		30,589
Current assets:					
Debtors	8	1,048		678	
Cash and bank balances	9	4,811		1,887	
Total current assets			5,859		2,565
Total assets			123,393		33,154
LIABILITIES					
Creditors:					
Other creditors	10	(857)		(373)	
Distribution payable on income shares		(521)		(181)	
Total liabilities			(1,378)		(554)
Net assets attributable to shareholders			122,015		32,600

The notes on pages 77 to 99 form an integral part of the financial statements.



Financial statements (continued)

DISTRIBUTIONS

for the year ended 31 December 2022

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

The following table shows the distributions paid by each share class:

		Net income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2022					
Group 2: Shares purchased from 1 January to 31 December 2022					
Class A Distributing	Group 1	2.402921	-	2.402921	2.486638
Class A Distributing	Group 2	1.377738	1.025183	2.402921	2.486638
Class X Distributing	Group 1	2.395584	-	2.395584	2.443016
Class X Distributing	Group 2	0.277514	2.118070	2.395584	2.443016
Class A Accumulating	Group 1	2.574259	-	2.574259	2.587051
Class A Accumulating	Group 2	0.679920	1.894339	2.574259	2.587051
Class A Accumulating Hedged	Group 1	2.324057	-	2.324057	2.665338
Class A Accumulating Hedged	Group 2	1.259858	1.064199	2.324057	2.665338
Class X Accumulating	Group 1	2.477249	-	2.477249	2.478421
Class X Accumulating	Group 2	0.788242	1.689007	2.477249	2.478421

¹ 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.



Notes to the Financial Statements

J O Hambro Capital Management UK Umbrella Fund

Notes to the financial statements

for the year ended 31 December 2022

1 (i) Accounting policies

a Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice for Authorised Funds, as issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. We have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICVC's ability to continue as a going concern. This assessment is made for a period of 12 months from when the financial statements are authorised for issue.

b Valuation of investments

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

Unquoted securities are valued by the ACD on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

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

c 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.

d Underwriting commission

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

e Expenses (including management expenses)

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

There was no performance fee charged on the Sub-Funds during the year.

The Investment Manager receives a performance fee based on the outperformance of each Sub-Fund's return over an index specific to each Sub-Fund. The performance fee equates to 15% of the outperformance and is accrued daily and payable annually in arrears in respect of each performance period. There is no performance fee charged on the JOHCM Global Opportunities Fund.

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

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees and/or to reimburse certain expenses for the JOHCM Global Opportunities Fund to the extent necessary to maintain the Sub-Fund's total annual operating expenses at a certain level. If the operating expenses go above the cap, the Investment Manager rebates the Sub-Fund. The rebate amount is calculated daily and rates are disclosed in note 12.

1 (i) Accounting policies (continued)

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

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

g Taxation

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

h Exchange rates

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

i Financial instruments

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

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

j Equalisation

Equalisation is accrued 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.

k Dilution levy/adjustment mechanism

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

On 10 October 2021 the dilution levy was replaced with the dilution adjustment mechanism.

The basis on which the Sub-Funds' investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is set out in the Prospectus. The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the mid-market price used in calculating the share price, for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in the Sub-Funds. In order to mitigate this effect, called "dilution", a dilution adjustment ("Dilution Adjustment") may be applied. A Dilution Adjustment is an adjustment to the share price. The application of any such Dilution Adjustment shall be compliant with the FCA's requirements. See note 5 for further details.

1 (ii) Distribution policies

a Basis of distribution

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

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

Amounts included in distribution payable on income shares on the Statement of Financial position are distributions with ex date 31 December only.

b Stock dividends/Special dividends

The ordinary element of any stock dividends is treated as revenue and forms part of the distribution. Special dividends are treated as a revenue receipt or a capital receipt depending on the facts and circumstances of each particular case. Special dividends recognised as revenue will form part of the distribution.

c Expenses

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

2 Net capital gains/(losses)

	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December								
(Losses)/gains on non-derivative securities	(11,449)	221,445	(130,260)	392,481	(16,979)	25,606	1,901	3,824
(Losses) on derivative securities	-	-	-	-	-	-	(97)	(96)
Currency gains/(losses)	36	16	43	(143)	(6)	(4)	541	51
Other capital income	-	18	14	3	-	-	-	-
Net capital (losses)/gains	(11,413)	221,479	(130,203)	392,341	(16,985)	25,602	2,345	3,779

3 Revenue

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
UK dividends	45,352	40,668	87,140	74,671	4,652	7,211	138	159
Overseas dividends	3,310	2,574	21,588	13,933	1,481	800	1,316	687
Real Estate Investment Trust income	2,870	492	1,478	903	-	-	-	9
Bank and term deposit interest	93	-	182	-	47	-	72	-
Stocklending income	-	-	58	196	-	-	-	-
Liquidity funds interest	-	-	-	-	-	-	-	-
Other income	1	-	1	-	1	-	84	147
Total revenue	51,626	43,734	110,447	89,703	6,181	8,011	1,610	1,002

4 Expenses

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:								
ACD's periodic charge	1,019	1,024	1,548	1,680	152	233	62	27
Investment management fees	8,858	8,418	11,930	12,962	1,115	1,708	496	242
Performance fees	-	-	-	-	-	-	-	-
Other expenses:								
Administration fees	45	45	59	63	43	42	36	35
Transfer agency fees	334	344	377	486	147	273	40	26
Depositary's fees	212	153	311	234	61	54	26	10
Safe custody fees	43	46	66	70	7	11	18	16
Audit fee	11	11	11	11	14	10	14	10
Registration fees	19	10	17	8	18	8	4	12
Legal fees	6	2	1	2	1	11	2	-
Other fees	32	24	29	22	31	23	31	37
Total expenses	10,579	10,077	14,349	15,538	1,589	2,373	729	415

5 Reconciliation of shares

JOHCM UK Dynamic Fund	31 December 2022	31 December 2021
Class A Distributing shares		
Opening number of shares	1,396,626.196	2,554,917.226
Add number of units on creation of shares	189,233.143	193,247.546
Less number of units on cancellation of shares	(202,014.421)	(1,351,538.576)
Closing number of shares	1,383,844.918	1,396,626.196
Class A Accumulating shares		
Opening number of shares	11,972,307.464	14,267,449.748
Add number of units on creation of shares	1,294,014.558	2,763,342.611
Less number of units on cancellation of shares	(3,447,695.963)	(5,058,484.895)
Closing number of shares	9,818,626.059	11,972,307.464
Class B Distributing shares		
Opening number of shares	17,399,986.452	227,773.172
Add number of units on creation of shares	2,089,741.444	17,249,567.299
Less number of units on cancellation of shares	(2,719,759.212)	(77,354.019)
Closing number of shares	16,769,968.684	17,399,986.452
Class B Accumulating shares		
Opening number of shares	95,756,694.824	16,495,495.413
Add number of units on creation of shares	10,337,915.291	84,619,338.893
Less number of units on cancellation of shares	(16,874,338.799)	(5,358,139.482)
Closing number of shares	89,220,271.316	95,756,694.824
Class Y Distributing shares		
Opening number of shares	184,778,045.773	172,619,823.023
Add number of units on creation of shares	86,280,981.217	69,862,609.260
Less number of units on cancellation of shares	(94,820,074.309)	(57,704,386.510)
Closing number of shares	176,238,952.681	184,778,045.773
Class Y Accumulating shares		
Opening number of shares	455,224,805.448	584,965,340.692
Add number of units on creation of shares	143,337,271.480	178,503,063.070
Less number of units on cancellation of shares	(290,031,568.235)	(308,243,598.314)
Closing number of shares	308,530,508.693	455,224,805.448
Class X Distributing shares		
Opening number of shares	11,443,070.165	121,981,078.022
Add number of units on creation of shares	56,890,892.075	8,407,938.072
Less number of units on cancellation of shares	(5,886,462.700)	(118,945,945.929)
Closing number of shares	62,447,499.540	11,443,070.165
Class X Accumulating shares		
Opening number of shares	8,637,630.507	15,960,009.725
Add number of units on creation of shares	185,770,126.058	4,469,381.596
Less number of units on cancellation of shares	(14,867,977.480)	(11,791,760.814)
Closing number of shares	179,539,779.085	8,637,630.507

5 Reconciliation of shares (continued)

JOHCM UK Equity Income Fund	31 December 2022	31 December 2021
Class A Distributing shares		
Opening number of shares	61,519,300.654	79,401,491.940
Add number of units on creation of shares	10,296,463.065	17,051,162.467
Less number of units on cancellation of shares	(27,836,500.374)	(34,933,353.753)
Closing number of shares	43,979,263.345	61,519,300.654
Class A Accumulating shares		
Opening number of shares	17,543,426.658	16,445,360.019
Add number of units on creation of shares	4,523,505.313	5,083,983.717
Less number of units on cancellation of shares	(8,368,888.494)	(3,985,917.078)
Closing number of shares	13,698,043.477	17,543,426.658
Class B Distributing shares		
Opening number of shares	49,767,604.887	56,705,758.937
Add number of units on creation of shares	2,263,191.734	1,447,522.591
Less number of units on cancellation of shares	(7,124,912.979)	(8,385,676.641)
Closing number of shares	44,905,883.642	49,767,604.887
Class B Accumulating shares		
Opening number of shares	28,928,563.175	31,778,357.065
Add number of units on creation of shares	603,599.513	1,254,199.680
Less number of units on cancellation of shares	(3,448,772.851)	(4,103,993.570)
Closing number of shares	26,083,389.837	28,928,563.175
Class Y Distributing shares		
Opening number of shares	771,768,370.944	825,288,456.186
Add number of units on creation of shares	171,391,843.733	191,223,016.170
Less number of units on cancellation of shares	(239,855,305.295)	(244,743,101.412)
Closing number of shares	703,304,909.382	771,768,370.944
Class Y Accumulating shares		
Opening number of shares	421,339,408.072	447,249,452.421
Add number of units on creation of shares	81,358,258.420	153,603,794.926
Less number of units on cancellation of shares	(248,918,716.946)	(179,513,839.275)
Closing number of shares	253,778,949.546	421,339,408.072
Class X Distributing shares		
Opening number of shares	5,654,496.800	10,638,180.644
Add number of units on creation of shares	5,877,005.337	742,127.165
Less number of units on cancellation of shares	(1,797,752.096)	(5,725,811.009)
Closing number of shares	9,733,750.041	5,654,496.800

5 Reconciliation of shares (continued)

JOHCM UK Opportunities Fund	31 December 2022	31 December 2021
Class A Distributing shares		
Opening number of shares	12,747,063.331	11,685,463.202
Add number of units on creation of shares	143,008.280	3,485,881.521
Less number of units on cancellation of shares	(7,909,349.768)	(2,424,281.392)
Closing number of shares	4,980,721.843	12,747,063.331
Class A Accumulating shares		
Opening number of shares	7,996,718.913	9,993,585.535
Add number of units on creation of shares	295,569.737	912,947.517
Less number of units on cancellation of shares	(3,831,998.922)	(2,909,814.139)
Closing number of shares	4,460,289.728	7,996,718.913
Class B Distributing shares		
Opening number of shares	423,460.696	535,146.614
Add number of units on creation of shares	21,652.838	20,542.006
Less number of units on cancellation of shares	(50,493.681)	(132,227.924)
Closing number of shares	394,619.853	423,460.696
Class B Accumulating shares		
Opening number of shares	2,146,810.899	3,537,950.621
Add number of units on creation of shares	24,541.725	102,118.138
Less number of units on cancellation of shares	(358,356.527)	(1,493,257.860)
Closing number of shares	1,812,996.097	2,146,810.899
Class Y Distributing shares		
Opening number of shares	52,190,681.878	63,790,412.421
Add number of units on creation of shares	3,097,334.651	7,622,002.962
Less number of units on cancellation of shares	(28,740,553.781)	(19,221,733.505)
Closing number of shares	26,547,462.748	52,190,681.878
Class Y Accumulating shares		
Opening number of shares	60,037,220.778	92,033,166.428
Add number of units on creation of shares	2,851,730.980	9,525,628.156
Less number of units on cancellation of shares	(22,633,781.595)	(41,521,573.806)
Closing number of shares	40,255,170.163	60,037,220.778
Class X Distributing shares		
Opening number of shares	2,567,706.672	5,462,261.976
Add number of units on creation of shares	-	496,391.158
Less number of units on cancellation of shares	(795,037.418)	(3,390,946.462)
Closing number of shares	1,772,669.254	2,567,706.672
Class X Accumulating shares		
Opening number of shares	7,709,978.101	8,266,874.056
Add number of units on creation of shares	1,211,798.821	859,038.924
Less number of units on cancellation of shares	(393,352.689)	(1,415,934.879)
Closing number of shares	8,528,424.233	7,709,978.101

5 Reconciliation of shares (continued)

JOHCM Global Opportunities Fund	31 December 2022	31 December 2021
Class A Distributing shares		
Opening number of shares	5,633,267.366	2,784,613.428
Add number of units on creation of shares	3,359,355.423	3,035,539.996
Less number of units on cancellation of shares	(5,393,987.560)	(186,886.058)
Closing number of shares	3,598,635.229	5,633,267.366
Class A Accumulating shares		
Opening number of shares	11,283,266.566	11,792,440.421
Add number of units on creation of shares	15,988,271.448	2,929,138.572
Less number of units on cancellation of shares	(12,506,101.935)	(3,438,312.427)
Closing number of shares	14,765,436.079	11,283,266.566
Class A Accumulating Hedged shares		
Opening number of shares	744,901.541	4,573,604.302
Add number of units on creation of shares	33,677.924	677,849.697
Less number of units on cancellation of shares	(372,437.457)	(4,506,552.458)
Closing number of shares	406,142.008	744,901.541
Class X Distributing shares		
Opening number of shares	1,683,121.813	1,371,332.554
Add number of units on creation of shares	16,583,481.020	1,104,166.954
Less number of units on cancellation of shares	(121,927.557)	(792,377.695)
Closing number of shares	18,144,675.276	1,683,121.813
Class X Accumulating shares		
Opening number of shares	8,367,370.174	11,519,144.861
Add number of units on creation of shares	60,962,983.861	439,255.088
Less number of units on cancellation of shares	(9,276,361.419)	(3,591,029.775)
Closing number of shares	60,053,992.616	8,367,370.174

Dilution adjustment mechanism

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

During the year ended 31 December 2022, the Dilution Adjustment affected the Net Asset Value per share of the Sub-Funds. The table below shows the total adjustments applied for the year.

Dilution Adjustment Impact on Dealing	JOHCM UK Dynamic Fund	JOHCM UK Equity Income Fund	JOHCM UK Opportunities Fund	JOHCM Global Opportunities Fund
31 December 2022	£'000	£'000	£'000	£'000
Subscriptions	398	-	-	157
Redemptions	70	622	40	15

These amounts are included within "Amounts receivable on issue of shares" and "Amounts payable on cancellation of shares" in the Statement of Changes in Net Assets Attributable to Shareholders.

During the period 1 January 2021 to 9 October 2021, a dilution levy was charged amounting to £225,000 for JOHCM UK Dynamic Fund and £4,000 for JOHCM Global Opportunities Fund. These amounts are included in the Statement of Changes in Net Assets Attributable to Shareholders. On 10 October 2021 dilution levy was replaced by Dilution Adjustment and there was no Dilution Adjustment affecting the Net Asset Values of the Sub-Funds for the 31 December 2021 year end.

6 Taxation

a Analysis of charge in year

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Overseas tax	-	-	755	631	67	62	135	89
Indian capital gains tax	-	-	-	-	-	-	-	31
Total tax charge for the year (see note 6(b))	-	-	755	631	67	62	135	120

Corporation tax has been provided at a rate of 20% (31 December 2021: 20%).

b Factors affecting tax charge for the year

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

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Net revenue before taxation	41,041	33,637	96,091	74,142	4,591	5,631	865	585
Corporation tax at 20%	8,208	6,727	19,219	14,829	919	1,126	173	117
Effects of:								
Revenue not subject to taxation	(9,732)	(8,648)	(21,746)	(17,721)	(1,227)	(1,602)	(291)	(169)
Current year expenses not utilised	1,524	1,921	2,527	2,892	308	476	118	52
Overseas tax	-	-	755	631	67	62	135	120
Total tax charge for year (see note 6(a))	-	-	755	631	67	62	135	120

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

As at 31 December 2022, there are surplus management expenses of £53,846,000 for JOHCM UK Dynamic Fund, £273,586,000 for JOHCM UK Equity Income Fund, £120,799,000 for JOHCM UK Opportunities Fund and £1,048,000 for JOHCM Global Opportunities Fund (31 December 2021: £46,230,000, £260,956,000, £119,259,000, £476,000 respectively).

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2022 of £10,769,000 for JOHCM UK Dynamic Fund, £54,717,000 for JOHCM UK Equity Income Fund, £24,160,000 for JOHCM UK Opportunities Fund and £210,000 for JOHCM Global Opportunities Fund has not been recognised (31 December 2021 £9,246,000, £52,191,000, £23,852,000, £95,000 respectively).

7 Distributions

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

31 December	JOHCM UK Dynamic Fund ¹		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
1st Interim	-	-	21,657	13,269	-	-	-	-
2nd Interim	27,989	-	35,524	25,973	-	-	-	-
3rd Interim	-	-	32,667	33,718	-	-	-	-
Final	23,012	43,092	16,284	14,168	4,599	6,713	2,398	700
	51,001	43,092	106,132	87,128	4,599	6,713	2,398	700
Add: Amounts deducted on cancellation of shares	6,228	8,914	4,896	3,801	1,343	1,261	609	176
Less: Amounts received on creation of shares	(6,311)	(8,927)	(2,214)	(2,776)	(151)	(464)	(1,719)	(111)
Net distribution for the year	50,918	43,079	108,814	88,153	5,791	7,510	1,288	765
Interest	6	20	7	23	1	7	16	2
Total finance costs	50,924	43,099	108,821	88,176	5,792	7,517	1,304	767

Reconciliation of distributions:

Net revenue after taxation	41,041	33,637	95,336	73,511	4,524	5,569	730	465
ACD's periodic charge paid from capital	1,019	1,024	1,548	1,680	152	233	62	27
Investment management fees paid from capital	8,858	8,418	11,930	12,962	1,115	1,708	496	242
Indian capital gains tax	-	-	-	-	-	-	-	31
Net distribution for the year	50,918	43,079	108,814	88,153	5,791	7,510	1,288	765

¹ JOHCM UK Dynamic Fund changed its distribution frequency in year 2022. Refer to note 16 for additional details.

The distributions per share are set out in the tables on pages 36, 37, 49, 50, 51, 52, 63 and 75.

8 Debtors

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accrued revenue	5,225	6,189	6,843	5,921	202	443	227	32
Accrued ACD's periodic charge rebate	-	-	-	-	-	-	83	216
Amounts receivable for issue of shares	1,431	1,676	1,927	2,057	55	113	172	1
Income tax recoverable	-	-	352	51	54	-	58	31
Sales awaiting settlement	244	-	485	234	-	-	508	398
Total debtors	6,900	7,865	9,607	8,263	311	556	1,048	678

9 Cash and bank balances

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash and bank balances	2,495	46,399	18,411	38,536	6,369	1,433	4,811	1,887

10 Other creditors

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accrued ACD's periodic charge	87	91	107	143	10	18	8	2
Accrued investment management fee	739	794	836	1,102	75	129	58	20
Accrued other expenses	120	132	170	221	93	112	155	39
Amounts payable for cancellation of shares	1,437	747	1,368	1,796	129	181	63	60
Purchases awaiting settlement	-	5,062	414	7,231	-	-	573	252
Total creditors	2,383	6,826	2,895	10,493	307	440	857	373

11 Related party transactions

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

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

12 Shareholders' funds

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

Share class	Initial charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum initial investment
JOHCM UK Dynamic Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.445%	-	£100,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
JOHCM UK Equity Income Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.470%	-	£100,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
JOHCM UK Opportunities Fund					
Class A	5.00%	0.08%	0.670%	-	£1,000
Class B	5.00%	0.08%	1.170%	-	£1,000
Class X	Nil	0.08%	0.520%	-	£50,000,000
Class Y	Nil	0.08%	0.545%	-	£50,000,000
JOHCM Global Opportunities Fund					
Class A	5.00%	0.08%	0.820%	0.99%	£1,000
Class X	Nil	0.08%	0.545%	0.75%	£100,000,000

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

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 28, 40, 55 and 67. All share classes have the same rights upon winding up.

13 Financial instruments

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

Market price risk

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

Sensitivity Analysis

As at 31 December 2022, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2021.

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
	66,272	65,896	80,355	106,118	7,293	13,094	5,877	1,529

Currency exposure risk

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

The foreign currency exposure of the Sub-Funds as at 31 December 2022 and as at 31 December 2021 was as follows:

31 December	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposure	Non-monetary exposure	Total	Monetary exposure	Non-monetary exposure	Total
	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000

JOHCM UK Dynamic Fund

Euro	1	-	1	-	-	-
Swiss franc	9	-	9	8	-	8
US dollar	-	-	-	-	13,428	13,428
Total	10	-	10	8	13,428	13,436

JOHCM UK Equity Income Fund

Euro	1	-	1	-	-	-
Swiss franc	9	-	9	8	-	8
Total	10	-	10	8	-	8

JOHCM UK Opportunities Fund

Euro	1	-	1	-	-	-
US dollar	-	5,122	5,122	-	7,487	7,487
Total	1	5,122	5,123	-	7,487	7,487

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

	Net foreign currency assets/(liabilities)				Net foreign currency assets/(liabilities)			
	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives*	Total	Monetary exposure	Non-monetary exposure	Net foreign currency derivatives	Total
31 December	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000
JOHCM Global Opportunities Fund								
Canadian dollar	-	5,336	-	5,336	-	412	-	412
Euro	145	27,624	-	27,769	-	9,245	-	9,245
Japanese yen	-	-	-	-	-	1,324	-	1,324
Korean won	-	3,373	-	3,373	-	455	-	455
Swiss franc	-	9	-	9	-	8	-	8
Swedish krona	-	3,776	-	3,776	-	896	-	896
US dollar	4,644	70,234	(453)	74,425	1,879	16,424	(880)	17,423
Total	4,789	110,352	(453)	114,688	1,879	28,764	(880)	29,763

Sensitivity analysis

As at 31 December 2022, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by the amounts shown below. The analysis is performed on the same basis for 31 December 2021.

Sensitivity analysis of net exposure (5% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December								
Canadian dollar	-	-	-	-	-	-	267	21
Euro	-	-	-	-	-	-	1,388	462
Japanese yen	-	-	-	-	-	-	-	66
Korean won	-	-	-	-	-	-	169	23
Swiss franc	-	-	-	-	-	-	-	-
Swedish krona	-	-	-	-	-	-	189	45
US dollar	-	671	-	-	256	374	3,721	871

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

13 Financial instruments (continued)**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. A Sub-Fund that holds fixed interest rate debt securities is exposed to interest rate risk. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2022 and 31 December 2021 were as follows:

JOHCM UK Dynamic Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Euro	1	-	-	-	-	-	1	-
Sterling	2,485	46,391	-	-	1,332,330	1,312,360	1,334,815	1,358,751
Swiss franc	9	8	-	-	-	-	9	8
US dollar	-	-	-	-	-	13,428	-	13,428
Total	2,495	46,399	-	-	1,332,330	1,325,788	1,334,825	1,372,187

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Sterling	-	-	(7,644)	(15,527)	(7,644)	(15,527)
Total	-	-	(7,644)	(15,527)	(7,644)	(15,527)

JOHCM UK Equity Income Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Euro	1	-	-	-	-	-	1	-
Sterling	18,401	38,528	-	-	1,616,715	2,130,621	1,635,116	2,169,149
Swiss franc	9	8	-	-	-	-	9	8
Total	18,411	38,536	-	-	1,616,715	2,130,621	1,635,126	2,169,157

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Sterling	-	-	(13,249)	(18,626)	(13,249)	(18,626)
Total	-	-	(13,249)	(18,626)	(13,249)	(18,626)

13 Financial instruments (continued)**Interest rate risk (continued)****JOHCM UK Opportunities Fund**

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December								
Euro	1	-	-	-	-	-	1	-
Sterling	6,368	1,433	-	-	141,048	254,958	147,416	256,391
US dollar	-	-	-	-	5,122	7,487	5,122	7,487
Total	6,369	1,433	-	-	146,170	262,445	152,539	263,878

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December						
Sterling	-	-	(1,790)	(3,188)	(1,790)	(3,188)
Total	-	-	(1,790)	(3,188)	(1,790)	(3,188)

JOHCM Global Opportunities Fund

	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December								
Canadian dollar	-	-	-	-	5,445	450	5,445	450
Euro	145	-	-	-	27,947	9,245	28,092	9,245
Japanese yen	-	-	-	-	-	1,324	-	1,324
Korean won	-	-	-	-	3,373	487	3,373	487
Sterling	22	8	-	-	8,000	3,278	8,022	3,286
Swedish krona	-	-	-	-	3,776	896	3,776	896
Swiss franc	-	-	-	-	9	8	9	8
US dollar	4,644	1,879	-	-	70,032	15,579	74,676	17,458
Total	4,811	1,887	-	-	118,582	31,267	123,393	33,154

	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December						
Canadian dollar	-	-	(109)	(38)	(109)	(38)
Euro	-	-	(323)	-	(323)	-
Korean won	-	-	-	(32)	-	(32)
Sterling	-	-	(696)	(448)	(696)	(448)
US dollar	-	-	(250)	(36)	(250)	(36)
Total	-	-	(1,378)	(554)	(1,378)	(554)

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

13 Financial instruments (continued)

Interest rate risk (continued)

Sensitivity analysis

As at 31 December 2022, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by the amounts shown below. The analysis is performed on the same basis for 31 December 2021.

Sensitivity analysis of net exposure (1% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
31 December								
Euro	-	-	-	-	-	-	1	-
Sterling	25	464	184	385	64	14	-	-
US dollar	-	-	-	-	-	-	46	19

Liquidity risk

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

The Investment Manager utilises a dedicated multi-factor liquidity risk system, MSCI Liquidity Metrics, as part of its portfolio liquidity risk management framework. This is designed to facilitate a sophisticated model-based interrogation of the interplay between market impact (price/cost), liquidation time horizons and liquidation size. The model constructs security-specific liquidity surfaces which describe the relationship between the order size, time horizon and transaction cost. This forms part of a daily automated liquidity bucketing workflow (with associated thresholds, alerts and escalation protocols), liquidity time horizon analysis and is also utilised for regular liquidity stress testing.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

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

Fair value hierarchy

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

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

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

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

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

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

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

Assets and liabilities	Total investments £'000	Quoted prices in active markets (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
JOHCM UK Dynamic Fund				
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,325,430	1,325,430	-	-
Total	1,325,430	1,325,430	-	-
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,317,923	1,317,923	-	-
Total	1,317,923	1,317,923	-	-
JOHCM UK Equity Income Fund				
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,607,108	1,607,108	-	-
Total	1,607,108	1,607,108	-	-
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,122,358	2,122,358	-	-
Total	2,122,358	2,122,358	-	-
JOHCM UK Opportunities Fund				
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	145,859	145,859	-	-
Total	145,859	145,859	-	-
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	261,889	261,889	-	-
Total	261,889	261,889	-	-

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

Assets and liabilities	Total investments £'000	Quoted prices in active markets (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
JOHCM Global Opportunities Fund				
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	117,535	117,535	-	-
Forward foreign exchange contracts	(1)	-	(1)	-
Total	117,534	117,535	(1)	-
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	30,590	30,590	-	-
Forward foreign exchange contracts	(1)	-	(1)	-
Total	30,589	30,590	(1)	-

Counterparty risk

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

Global exposure to financial derivative instruments

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

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 December 2021: £Nil).

15 Portfolio transaction costs

31 December	2022	2022	2022	2021	2021	2021
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Dynamic Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		507,833			570,834	
Commissions	(226)		(0.04)	(308)		(0.05)
Total purchase costs		(226)			(308)	
Total purchases, including purchase costs		508,059			571,142	
Analysis of total sale costs						
Gross sales in year before transaction costs		466,299			624,055	
Commissions	(229)		(0.05)	(351)		(0.06)
Total sales costs		(229)			(351)	
Total sales net of transaction costs		466,070			623,704	
Total net commissions as % of average net assets			(0.04%)			(0.05%)
31 December	2022	2022	2022	2021	2021	2021
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Equity Income Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		612,131			626,066	
Commissions	(334)		(0.05)	(343)		(0.05)
Total purchase costs		(334)			(343)	
Total purchases, including purchase costs		612,465			626,409	
Analysis of total sale costs						
Gross sales in year before transaction costs		974,719			756,158	
Commissions	(506)		(0.05)	(439)		(0.06)
Total sales costs		(506)			(439)	
Total sales net of transaction costs		974,213			755,719	
Total net commissions as % of average net assets			(0.04%)			(0.04%)
31 December	2022	2022	2022	2021	2021	2021
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Opportunities Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		31,552			121,710	
Commissions	(19)		(0.06)	(66)		(0.05)
Total purchase costs		(19)			(66)	
Total purchases, including purchase costs		31,571			121,776	
Analysis of total sale costs						
Gross sales in year before transaction costs		129,686			183,722	
Commissions	(69)		(0.05)	(91)		(0.05)
Total sales costs		(69)			(91)	
Total sales net of transaction costs		129,617			183,631	
Total net commissions as % of average net assets			(0.05%)			(0.01%)

15 Portfolio transaction costs (continued)

31 December	2022	2022	2022	2021	2021	2021
	£'000	£'000	%	£'000	£'000	%
JOHCM Global Opportunities Fund						
Analysis of total purchase costs						
Purchases in year before transaction costs		122,374			23,157	
Commissions	(54)		(0.04)	(10)		(0.04)
Total purchase costs		(54)			(10)	
Total purchases, including purchase costs		122,428			23,167	
Analysis of total sale costs						
Gross sales in year before transaction costs		37,161			26,791	
Commissions	(20)		(0.05)	(11)		(0.04)
Total sales costs		(20)			(11)	
Total sales net of transaction costs		37,141			26,780	
Total net commissions as % of average net assets			(0.10%)			(0.06%)

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2022 for JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund, JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund was 0.15% (31 December 2021: 0.23%), 0.39% (31 December 2021: 0.39%), 0.20% (31 December 2021: 0.15%) and 0.06% (31 December 2021: 0.06%) respectively.

16 Significant events during the year

With effect from 1 January 2022, the JOHCM UK Dynamic Fund changed its distribution frequency from an annual basis to a semi-annual basis. As a result of this change, there was an interim ex-div date of 30 June 2022 and payment date of 31 August 2022.

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.

The prolonged military action undertaken by Russia in Ukraine continues 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.

17 Post balance sheet events

In January 2023, the parent company of JOHCM Funds (UK) Limited and the Company's appointed Investment Manager, J O Hambro Capital Management Limited, became a wholly owned subsidiary of Perpetual Limited. Perpetual is listed on the Australian Securities Exchange (ASX code: PPT) and is a diversified financial services company providing asset management, private wealth and trustee services. The acquisition will allow investment teams and clients to benefit from the scale of the combined global group. The JOHCM business has operated as an investment boutique within the Pandal Group since October 2011. Prior to this, JOHCM was a private company owned by founder shareholders and staff.

The Russia-Ukraine conflict is likely to continue for the foreseeable future. We do not make any direct investments in Russian and Belarusian securities and are wholly committed to compliance with all relevant laws, regulations and sanctions. Pre-existing Russian and Belarusian investments are frozen by sanctions, and we have a complete account of those assets. Further information is available on the JOHCM website: www.johcm.com.

17 Post balance sheet events (continued)

In 2022, JOHCM announced its plans to migrate its middle office and fund services from RBC Investor Services to Northern Trust, designed to enhance the efficiency of its operational model and improve its services to clients. The middle office transition went live in February 2023 and in Q2 2023, Northern Trust will take over the fund accounting, custody and transfer agency services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

In March 2023 liquidity issues related to rising interest rates affected the banking sector in some cases with significant consequences. A small number of our investment strategies were impacted by the crisis but none to a material extent. Our risk management remained robust throughout the episode and we were especially vigilant in monitoring counterparty risk. We acted where needed and our trading activity was ultimately unaffected. The Board continues to monitor the situation closely.

The JOHCM Global Opportunities Fund had an exposure to the First Republic Bank of GBP 1,865,000, 1.53% of the NAV as of 31 December 2022. This asset has been impacted by the banking crisis and subsequently sold out on 17 March 2023.

As indicated in accounting policies on page 77, the investments have been valued at the closing valuation point on 31 December 2022. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2022	28 March 2023	Increase/ (Decrease)
	pence	pence	%
JOHCM UK Dynamic Fund			
Class A Distributing Share	187.28	189.79	1.34
Class A Accumulating Share	288.14	292.00	1.34
Class B Distributing Share	169.00	171.06	1.22
Class B Accumulating Share	317.36	321.22	1.22
Class Y Distributing Share	117.69	119.31	1.38
Class Y Accumulating Share	166.54	168.82	1.37
Class X Distributing Share	97.93	99.30	1.40
Class X Accumulating Share	112.74	114.31	1.39
JOHCM UK Equity Income Fund			
Class A Distributing Share	181.66	178.08	(1.97)
Class A Accumulating Share	423.66	415.30	(1.97)
Class B Distributing Share	166.82	163.34	(2.09)
Class B Accumulating Share	389.49	381.35	(2.09)
Class Y Distributing Share	122.83	120.44	(1.95)
Class Y Accumulating Share	171.32	167.99	(1.94)
Class X Distributing Share	90.86	89.11	(1.92)
JOHCM UK Opportunities Fund			
Class A Distributing Share	196.24	201.94	2.90
Class A Accumulating Share	316.16	325.34	2.90
Class B Distributing Share	183.69	188.80	2.78
Class B Accumulating Share	291.85	299.97	2.78
Class Y Distributing Share	132.35	136.24	2.94
Class Y Accumulating Share	177.16	182.36	2.93
Class X Distributing Share	111.49	114.77	2.94
Class X Accumulating Share	145.77	150.06	2.94
JOHCM Global Opportunities Fund			
Class A Distributing Share	119.88	116.56	(2.77)
Class A Accumulating Share	130.01	126.42	(2.76)
Class A Accumulating Hedged Share	111.11	110.19	(0.83)
Class X Distributing Share	120.18	116.95	(2.69)
Class X Accumulating Share	126.96	123.53	(2.70)

18 Stocklending

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

As at 31 December 2022, the total outstanding loans were £93,541,821 (31 December 2021: £53,207,541) and the value of collateral was £98,219,023 (31 December 2021: £55,871,407).

31 December	Value of Securities on Loan 2022	Value of Collateral 2022
	£'000	£'000
JOHCM UK Equity Income Fund		
Barclays Capital Securities	17	17
BNP Paribas Arbitrage	5,347	5,614
BNP Paribas Securities Services	14,470	15,193
Goldman Sachs International	52,610	55,241
HSBC Bank	470	494
JP Morgan Securities	2,060	2,163
Merrill Lynch International	549	577
Natixis	6,320	6,636
Skandinaviska Enskilda Banken	57	60
Societe Generale	2,286	2,400
The Bank of Nova Scotia	7,184	7,543
UBS	2,172	2,281
Total	93,542	98,219

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

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

Whilst the Prospectus states that the Company can accept a variety of collateral; for the period under review collateral was in the form of equities, government bonds and supranational bond securities. Collateral is required to exceed 105% of the value the stock lent.

Each counterparty has to be compliant with applicable regulatory requirements and approved by JOHCM.

	31 December 2022	31 December 2021
	£'000	£'000
JOHCM UK Equity Income Fund		
Stocklending income	73	245
Stocklending agent fee	(15)	(49)
Net stocklending income	58	196

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 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.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

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.

	31 December 2022	31 December 2021
	£'000	£'000
JOHCM UK Dynamic Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	1,330,257	1,356,450
Adjustment to the value at latest bid price	(3,077)	215
Adjustment for late trades post cut off	1	(5)
Net Asset Value in accordance with FRS 102	1,327,181	1,356,660
JOHCM UK Equity Income Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	1,629,217	2,152,880
Adjustment to the value at latest bid price	(7,341)	(2,339)
Adjustment for late trades post cut off	1	(10)
Net Asset Value in accordance with FRS 102	1,621,877	2,150,531
JOHCM UK Opportunities Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	151,231	261,068
Adjustment to the value at latest bid price	(482)	(378)
Net Asset Value in accordance with FRS 102	150,749	260,690
JOHCM Global Opportunities Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	122,721	32,606
Adjustment to the value at latest bid price	(706)	(5)
Adjustment for late trades post cut off	-	(1)
Net Asset Value in accordance with FRS 102	122,015	32,600

Appendix I – Securities Financing Transactions Regulation (unaudited)

Stocklending

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

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

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

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

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

Sub-Fund	Collateral	% of net assets	Gross income	Net income	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
	£'000	%	£'000	£'000	£'000	£'000
JOHCM UK Equity Income Fund	98,219	6.06	73	58	-	15
Total	98,219	6.06	73	58	-	15

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Goldman Sachs International	1	55,241
BNP Paribas Securities Services	2	15,193
The Bank of Nova Scotia	3	7,543
Natixis	4	6,636
BNP Paribas Arbitrage	5	5,614
Societe Generale	6	2,400
UBS	7	2,281
JP Morgan Securities	8	2,163
Merrill Lynch International	9	577
HSBC Bank	10	494

Top largest collateral issuers	Rank	Value of collateral securities commodities received
		£'000
United States Treasury Inflation Indexed Bonds	1	45,501
United States Treasury Note/Bond	2	11,136
Mediclinic International	3	3,515
Okta	4	2,865
BP	5	2,789
Canadian When Issued Government Bond	6	1,958
Deutsche Bundesrepublik Coupon Strips	7	1,885
Air France-KLM	8	1,329
Horizon Therapeutics	9	1,234
Micro Focus International	10	1,176

Type of collateral	Value	Proportion
	£'000	%
Bonds	62,984	64
Equities and Equivalents	35,235	36

Collateral maturity	Value	Proportion
	£'000	%
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	6	-
less than 1 year	758	1
more than 1 year	62,220	63
no maturity	35,235	36

Currencies of collateral	Value	Proportion
	£'000	%
CAD	10,045	10
EUR	6,894	7
GBP	10,443	11
JPY	1,023	1
USD	69,814	71

Securities Lending Maturity

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

Countries of counterparties	Value	Proportion
	£'000	%
Canada	7,543	8
France	29,843	30
Sweden	60	-
Switzerland	2,281	2
United Kingdom	58,492	60

Settlement & clearing	Value	Proportion
	£'000	%
Bilateral	98,219	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	98,219

Safekeeping of Collateral Granted

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

Appendix II – Information for Swiss investors (unaudited)

The following table shows the Ongoing Charge Figure (“OCF”) for each share class as at 31 December 2022:

Share Class	OCF% (excluding performance fee)	Performance fee	OCF % (including performance fee)	Performance fee as % of average net assets
	%	%	%	%
JOHCM UK Dynamic Fund				
Class A Accumulating Shares	0.80	-	0.80	-
Class A Distributing Shares	0.80	-	0.80	-
Class B Accumulating Shares	1.30	-	1.30	-
Class B Distributing Shares	1.30	-	1.30	-
Class Y Accumulating Shares	0.68	-	0.68	-
Class Y Distributing Shares	0.68	-	0.68	-
Class X Accumulating Shares	0.57	-	0.57	-
Class X Distributing Shares	0.57	-	0.57	-
JOHCM UK Equity Income Fund				
Class A Accumulating Shares	0.81	-	0.81	-
Class A Distributing Shares	0.81	-	0.81	-
Class B Accumulating Shares	1.31	-	1.31	-
Class B Distributing Shares	1.31	-	1.31	-
Class Y Accumulating Shares	0.69	-	0.69	-
Class Y Distributing Shares	0.69	-	0.69	-
Class X Distributing Shares	0.61	-	0.61	-
JOHCM UK Opportunities Fund				
Class A Accumulating Shares	0.92	-	0.92	-
Class A Distributing Shares	0.91	-	0.91	-
Class B Accumulating Shares	1.42	-	1.42	-
Class B Distributing Shares	1.42	-	1.42	-
Class Y Accumulating Shares	0.79	-	0.79	-
Class Y Distributing Shares	0.79	-	0.79	-
Class X Accumulating Shares	0.77	-	0.77	-
Class X Distributing Shares	0.77	-	0.77	-

The table below details the Sub-Funds performance as at 31 December 2022:

OEICs	1M	3M	6M	YTD	1Y	3Y	5Y
JOHCM UK Dynamic A Composite	(0.31)	13.21	5.44	1.83	1.83	2.81	11.42
FTSE All Share Adj (£)	(1.14)	9.11	5.38	0.74	0.74	7.35	16.45
JOHCM UK Equity Income A Acc	(0.95)	13.10	7.12	(0.86)	(0.86)	4.24	8.60
FTSE All Share Adj (£)	(1.14)	9.11	5.38	0.74	0.74	7.35	16.45
JOHCM UK Opportunities A Acc	(1.49)	9.68	8.00	(4.02)	(4.02)	1.47	12.60
FTSE All Share Adj (£)	(1.14)	9.11	5.38	0.74	0.74	7.35	16.45

OEICs	Since Inception	3 Year Ann	5 Year Ann	SI Ann Return
JOHCM UK Dynamic A Composite	238.24	0.93	2.18	8.74
FTSE All Share Adj (£)	132.40	2.39	3.09	5.97
JOHCM UK Equity Income A Acc	325.60	1.39	1.66	8.33
FTSE All Share Adj (£)	229.40	2.39	3.09	6.81
JOHCM UK Opportunities A Acc	217.20	0.49	2.40	6.99
FTSE All Share Adj (£)	171.66	2.39	3.09	6.02

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

INFORMATION FOR SWISS INVESTORS

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

Appendix III – Remuneration Policy (unaudited)

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

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

The quantitative remuneration disclosures as at 31 December 2022 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the Investment Manager who have a material impact on the risk profile of the Company</i>	38	57,300	6,500	50,800
Senior management	8	2,800	1,500	1,300
Risk takers and other identified staff	30	54,500	5,000	49,500

Assessment of Value

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

The ACD will publish its Assessment of Value (or “AoV”) for the year ended 31 December 2022 in April 2023. The ACD looks at, not just costs in isolation, but also their level in the context of the performance of our funds and the other benefits in deciphering whether we provide value for our clients. The AoV will be issued in a separate composite report which will be published on the website by the end of April 2023.

Board of Directors

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

Representative and paying agent in Austria

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

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

Auditor

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

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

Representative and paying agent in Switzerland

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

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

Paying and information agent in Germany

German Fund Information Service UG
 Zum Eichhagen 4
 21382 Brietlingen
 Germany

Custodian

RBC Investor Services Trust (UK Branch)
 100 Bishopsgate
 London EC2N 4AA

Retail enquiries

020 7747 5648

JOHCM Funds (UK) Limited

Level 3
1 St James's Market
London SW1Y 4AH

Tel: 020 7747 5678
Fax: 020 7747 5647

www.johcm.com