

J O Hambro Capital Management
Umbrella Fund plc

2022

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

General information

Contents

General information	1
Glossary	3
Directors' report	5
Corporate Governance statement	8
Report of the Depositary to the Shareholders	10
Independent Auditor's report	11
Consolidated information	13
Statement of Financial Position	13
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Sub-fund reporting	35
JOHCM Continental European Fund	35
JOHCM UK Growth Fund	45
JOHCM European Select Values Fund	53
JOHCM Global Select Fund	62
JOHCM Global Emerging Markets Opportunities Fund	70
JOHCM Asia ex-Japan Fund	79
JOHCM Asia ex-Japan Small and Mid-Cap Fund	88
JOHCM Global Opportunities Fund	98
JOHCM European Concentrated Value Fund	107
JOHCM UK Dynamic Fund	112
JOHCM Global Income Builder Fund	120
JOHCM Global Select Shariah Fund	132
Notes to the Financial Statements	140
Supplemental information	196
Appendix 1	196
Appendix 2	199
Appendix 3	200
Appendix 4	203

Reporting fund status

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

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

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

Further information

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

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

Further information is available from the Administrator:

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

J O Hambro Capital Management Umbrella Fund plc

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

Board of Directors

Robert Burke (Independent non-executive director)
Alexandra Altinger (Non-executive director, Chief Executive Officer of the Investment Manager)
Helen Vaughan (Independent non-executive director)

Máire O'Connor (Independent non-executive director)
Markus Lewandowski (Non-executive director, Chief Operating Officer of the Investment Manager)
Amy Johnson (Non-executive director)
(Appointed on 13 April 2023)

Company Secretary and Registered Office

HMP Secretarial Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Legal advisers in Ireland

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

Information Agent in Germany

German Fund Information Service UG (publ)
Zum Eichhagen 4
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Germany

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT
England

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Auditors

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

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
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9490 Vaduz
Liechtenstein

Promoter, Investment Manager, Distributor and UK Facilities Agent

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

Swiss Representative & Paying Agent in Switzerland

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

Manager

JOHCM Funds (Ireland) Limited
24 Fitzwilliam Place
Dublin 2 D02 T296
Ireland

Paying Agent and Tax Representative in Austria

Erste Bank der Österreichischen Sparkassen AG
Graben 21, A-1010 Vienna
Austria

Depository

RBC Investor Services Bank S.A.
Dublin Branch
4th Floor, One George's Quay Plaza
George's Quay, Dublin 2
Ireland

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Administrator, Registrar and Transfer Agent

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

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services S.A.
Fernando el Santo, 20
Madrid
Spain

Glossary

Abbreviation	Description
APAC	Asia Pacific
ASEAN	Association of South East Asian Nations
BOE	Bank of England
BOJ	Bank of Japan
CBI	Central Bank of Ireland
CGT	Capital Gain Tax
CPI	Consumer price index
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortization
ECB	European Central Bank
EM Index	Emerging Market Index
EPM	Efficient Portfolio Management
EPS	Earning Per Share
ESG	Environmental, Social, and Governance
EU	European Union
FDI	Financial Derivative Instruments
FPI	Foreign Portfolio Investment
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FTSE	Financial Times Stock Exchange
GARP	Growth and Reasonable Price
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices
ICVC	Investment Company with Variable Capital
JOHCM	J O Hambro Capital Management Limited
JOHCM Funds (Ireland) Limited	J O Hambro Capital Management Umbrella Funds (Ireland) Limited
KIID	Key Investor Information Document
M&A	Mergers & Acquisition
MSCI AC Asia ex Japan Index	Morgan Stanley Capital International All Country Asia ex Japan Index
MSCI AC Asia ex Japan NR Index	Morgan Stanley Capital International All Country Asia ex Japan Net Return Index
MSCI AC Asia ex Japan Small Cap Index	Morgan Stanley Capital International All Country Asia ex Japan Small Cap Index
MSCI AC World NR Index	Morgan Stanley Capital International All Country World Net Return Index
MSCI ACWI Index	Morgan Stanley Capital International All Country World Index
MSCI EAFE Index	Morgan Stanley Capital International Europe, Australasia and Far East Index
MSCI Emerging Markets Index	Morgan Stanley Capital International Emerging Markets Index
MSCI Emerging Markets NR Index	Morgan Stanley Capital International Emerging Markets Net Return Index
MSCI Europe ex UK NR Index	Morgan Stanley Capital International Europe ex UK Net Return Index
MSCI Europe NR Index	Morgan Stanley Capital International Europe Net Return Index
NASDAQ	National Association of Securities Dealers Automated Quotations
NAV	Net Asset Value
OCF	Ongoing Charges Figure
P/E ratio	Price / Earnings ratio
PEA	Plan d'Épargne en Actions
PFAS	Per- and Polyfluoroalkyl Substances
S&P 500	Standard & Poor's 500 Index
SFDR	Sustainable Finance Disclosure Regulation
STT	Securities Transaction Tax

Glossary (continued)

Abbreviation	Description
The ICE BofA BBB US Corporate Index	The Intercontinental Exchange Bank of America BBB US Corporate Index
The MSCI ACWI Islamic NR	Morgan Stanley Capital International All Country World Index Islamin Net Return
The MSCI China Index	Morgan Stanley Capital International China Index
The MSCI Europe Composite Index	Morgan Stanley Capital International Europe Composite Index
TIPS	Treasury Inflation-Protected Security
UCITS	Undertakings for Collective Investment in Transferable Securities

Directors' report

for the financial year ended 31 December 2022

The Directors of the Company (the "Directors") submit their report, together with the audited financial statements for the Company, for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities in Respect of the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Companies Act 2014 (the "Act"), as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the "UCITS Regulations") and that they can be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to correctly record and explain the transactions of the Company.

Statement as to Disclosure of Information to Auditors

Each of the Directors who were members of the Board at the date of approval of this Annual Report confirms that, to the best of his or her knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the Company Auditors has not been made aware and he or she has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company Auditors are aware of that information.

Principal Activities

The Company was incorporated on 3 July 2001 and was authorised by the Central Bank in accordance with the UCITS Regulations. The Company is organised as an open-ended investment company with variable capital pursuant to the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds.

As at 31 December 2022 the Company had eleven active sub-funds in respect of which 83 classes of shares have been offered for investment.

Principal Risks

Investment in the Company carries with it a degree of risk. Information about the material risks of the Company, the financial risk management objectives and policies of the Company is disclosed in Note 8 to the financial statements.

Review of Business and Future Developments

The level of business and the financial position at the financial year-end were satisfactory and the Directors expect this to continue in the coming financial year. A more comprehensive overview of the Company's investment activities is detailed in the Investment Management Reports.

As of the reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

Results for the Financial Year and State of Affairs at 31 December 2022

The state of affairs of the Company at 31 December 2022 is set out on pages 13 to 22 and the results for the financial year are set out on pages 23 to 34.

Directors

As at 31 December 2022, the Board of Directors (the "Board") was comprised of:

Robert Burke*
Alexandra Altinger** ~
Helen Vaughan*
Máire O'Connor*
Markus Lewandowski** ~ ~
Amy Johnson** (Appointed on 13 April 2023)

* Independent Non-Executive Director

** Non-Executive Director

~ Chief Executive Officer of the Investment Manager

~ ~ Chief Operating Officer of the Investment Manager

Operation of Board and Committees

There are five Directors currently, all of whom are Non-Executive Directors and three of whom are Independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Act, as amended. Currently the Board of Directors meets at least quarterly. There are no standing subcommittees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

Secretary

HMP Secretarial Limited acted as Secretary throughout the financial year.

Directors' and Secretary's Interests

Details of Directors' and Secretary's interests are shown in Note 7 to the financial statements.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Act, as amended). As required by Section 225(2) of the Act, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Act, as amended and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties, whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

The Directors confirm that the three assurance measures have been implemented during the financial year end 31 December 2022 as follows:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in (b) that have been put into place.

Connected Persons

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

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Act, as amended, the Company has employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated on page 2.

Securities Financing Transactions

As the Company undertakes securities lending, it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2019/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures relating to securities lending for the accounting year ended 31 December 2022 are detailed in Appendix 3.

Audit Committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

Independent Auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Act, as amended.

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the financial year ended 31 December 2022.

Distributions to Shareholders

Distributions during the financial year are disclosed in Note 9 to the financial statements.

Remuneration Policy

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Company's Remuneration Policy at Appendix 2.

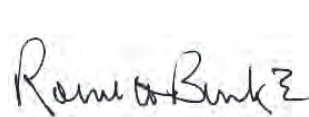
Significant Events during the year

Significant events during the year are disclosed in Note 16.

Subsequent Events

Subsequent events are disclosed in Note 17.

On Behalf of the Board



Robert Burke

Director

21 April 2023



Máire O'Connor

Director

21 April 2023

Corporate Governance statement

The Company is subject to and complies with Irish Statute comprising the Act, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). The Board resolved to adopt the Corporate Governance Code issued by Irish Funds ("IF") in 2011 (the "Code") from 1 January 2013. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, RBC Investor Services Ireland Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to keep adequate accounting records in line with the Act, as amended sections 281 to 285. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Board, the annual report including financial statements intended to give a true and fair view, and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include the appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator.

The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder Meetings

The Annual General Meetings of the Company are held in Ireland. Twenty-one days' notice is given in respect of each general meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the subscriber and participating shares entitles the holder to attend and vote at any general meeting provided that the holder of a subscriber share shall not be entitled to exercise any voting rights in respect of any subscriber share at any time that participating shares are held by more than one shareholder.

Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of share confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares..

Each of the shares, other than subscriber shares, entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

During the financial year, the Board of Directors was comprised of:

Robert Burke*
Alexandra Altinger** ~
Helen Vaughan*
Máire O'Connor*
Markus Lewandowski** ~~

* Independent Non-Executive Director

** Non-Executive Director

~ Chief Executive Officer of the Investment Manager

~~ Chief Operating Officer of the Investment Manager

There are five Directors currently, all of whom are non-executive Directors and three of whom are Independent of the Investment Manager. None of the Directors has entered into an employment or service contract with the Company. Ms. Altinger acts as Chief Executive Officer of the Investment Manager and Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Act, as amended. Currently the Board of Directors meets at least quarterly. There are no standing subcommittees of the Board of Directors; however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.



RBC Investor & Treasury Services

Report of the Depositary to the Shareholders For the year ended 31 December 2022

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, J O Hambro Capital Management Umbrella Fund Plc (the "Company") has been managed for the year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman
on 2023-03-09 16:31:10 GMT

e-Signed by Fergal Curran
on 2023-03-09 16:16:51 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 9 March 2023

**RBC Investor Services Bank S.A.
Dublin Branch**

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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent Auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J O Hambro Capital Management Umbrella Fund plc ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedules of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 Directors' 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 at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Notes:

- 1 The maintenance and integrity of the J O Hambro Capital Management website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- 2 Legislation in the Republic of Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Independent Auditor's report

to the members of J O Hambro Capital Management Umbrella Fund plc (continued)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 Directors are 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 management either intends to liquidate 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Aidan Tiernan

for and on behalf of
Ernst & Young Chartered Accountants and
Statutory Audit Firm
Dublin

24 April 2023

Notes:

- 1 The maintenance and integrity of the J O Hambro Capital Management web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
- 2 Legislation in the Republic of Ireland governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Statement of Financial Position

as at 31 December 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	400,354	523,300	250,181	397,972
Investments in financial derivative instruments (note 8)	-	72	20	1
Cash and cash equivalents (note 2)	19,419	4,192	1,323	10,034
Dividends and interest receivable (note 2)	824	-	362	724
Subscriptions receivable (note 2)	277	2,316	15	479
Amounts due from brokers (note 2)	-	946	397	306
Other receivables	337	907	-	-
Total assets	421,211	531,733	252,298	409,516
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	76	1	-	15
Bank overdraft (note 2)	-	-	-	2
Redemptions payable (note 2)	904	734	114	666
Amounts due to brokers (note 2)	-	1,747	-	-
Management, directors' and advisory fees payable (note 6)	245	324	145	238
Performance fee payable (note 6)	796	4	-	-
Administration and transfer agency fee payable (note 6)	59	48	29	22
Other payables	60	57	48	43
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	2,140	2,915	336	986
Net assets attributable to holders of redeemable participating shares	419,071	528,818	251,962	408,530

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	14,363.876	20,966.001	23,624.381	30,236.611
Net asset value per Share	£5.449	£5.730	£3.702	£4.020
GBP Hedged Class A Shares in issue ('000)	2,769.040	4,953.841	-	-
Net asset value per Share	£1.473	£1.613	-	-
EUR Class A Shares in issue ('000)	10,118.478	13,335.939	-	-
Net asset value per Share	€4.288	€4.758	-	-
USD Class A Shares in issue ('000)	1,476.001	3,009.154	-	-
Net asset value per Share	\$1.714	\$1.851	-	-
Class B				
GBP Class B Shares in issue ('000)	2,776.497	3,117.343	2,081.667	2,819.882
Net asset value per Share	£5.241	£5.509	£3.201	£3.473
EUR Class B Shares in issue ('000)	2,674.632	3,258.733	-	-
Net asset value per Share	€4.306	€4.777	-	-
USD Hedged Class B Shares in issue ('000)	7,225.088	8,109.891	-	-
Net asset value per Share	\$1.740	\$1.884	-	-
X Shares				
GBP X shares in issue ('000) ¹	74,674.922	-	28,950.210	47,240.650
Net asset value per Share	£1.081	-	£1.848	£2.005
Y Shares				
GBP Y Shares in issue ('000)	59,253.210	103,601.986	-	-
Net asset value per Share	£2.006	£2.112	-	-
EUR Y Shares in issue ('000)	39,282.360	50,556.262	-	-
Net asset value per Share	€1.651	€1.834	-	-
GBP Hedged Y Shares in issue ('000)	2,466.738	2,931.509	-	-
Net asset value per Share	£1.540	£1.686	-	-
USD Y Shares in issue ('000) ²	37.700	-	-	-
Net asset value per Share	\$1.160	-	-	-
Non-Distributing Shares				
EUR R Shares in issue ('000)	-	-	61.083	61.083
Net asset value per Share	-	-	€1.957	€2.215
USD R Shares in issue ('000)	-	-	1,074.042	1,391.809
Net asset value per Share	-	-	\$1.944	\$2.332
EUR X Shares in issue ('000)	-	-	26,496.617	44,735.983
Net asset value per Share	-	-	€1.974	€2.227
EUR Hedged X Shares in issue ('000)	-	-	2,307.997	4,229.008
Net asset value per Share	-	-	€1.864	€2.020
USD X Shares in issue ('000)	-	-	32,121.968	51,192.773
Net asset value per Share	-	-	\$1.961	\$2.345

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

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

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	292,998	570,652	-	-
Investments in financial derivative instruments (note 8)	614	698	-	-
Cash and cash equivalents (note 2)	4,182	2,229	-	34
Dividends and interest receivable (note 2)	-	-	-	-
Subscriptions receivable (note 2)	28	88	-	-
Amounts due from brokers (note 2)	-	2,650	-	-
Other receivables	306	798	-	-
Total assets	298,128	577,115	-	34
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	4	-	-
Bank overdraft (note 2)	234	-	-	8
Redemptions payable (note 2)	915	1,899	-	-
Amounts due to brokers (note 2)	-	922	-	-
Management, directors' and advisory fees payable (note 6)	192	377	-	-
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	30	21	-	-
Liquidation fee payable	-	-	-	14
Other payables	63	57	-	12
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,434	3,280	-	34
Net assets attributable to holders of redeemable participating shares	296,694	573,835	-	-
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	7,984.706	7,607.202	-	-
Net asset value per Share	£5.289	£5.855	-	-
EUR Class A Shares in issue ('000)	49,132.056	83,073.917	-	-
Net asset value per Share	€3.317	€3.876	-	-
Class B				
GBP Class B Shares in issue ('000)	254.591	297.168	-	-
Net asset value per Share	£4.829	£5.346	-	-
EUR Class B Shares in issue ('000)	15,454.289	25,395.832	-	-
Net asset value per Share	€2.214	€2.588	-	-
X Shares				
EUR X Shares in issue ('000)	3,531.614	4,332.563	-	-
Net asset value per Share	€1.579	€1.849	-	-
Y Shares				
EUR Y Shares in issue ('000)	88,537.667	217,855.904	-	-
Net asset value per Share	€0.894	€1.043	-	-
Non-Distributing Shares				
EUR E Shares in issue ('000)	2,944.558	3,636.648	-	-
Net asset value per Share	€1.229	€1.434	-	-

1 JOHCM Japan Fund was terminated on 19 July 2021.

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	1,304,106	1,909,858	199,727	189,147
Investments in financial derivative instruments (note 8)	33	1	-	-
Cash and cash equivalents (note 2)	75,559	85,928	5,513	1,707
Dividends and interest receivable (note 2)	52	216	700	481
Subscriptions receivable (note 2)	792	3,489	100	103
Amounts due from brokers (note 2)	-	-	-	324
Receivable from investment manager	-	-	-	18
Total assets	1,380,542	1,999,492	206,040	191,780
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	1	18	1	-
Bank overdraft (note 2)	164	42	325	10
Redemptions payable (note 2)	10,495	17,442	7	1
Amounts due to brokers (note 2)	-	29,424	1,814	-
Management, directors' and advisory fees payable (note 6)	1,497	2,054	28	48
Performance fee payable (note 6)	-	12,179	109	2
Administration and transfer agency fee payable (note 6)	33	25	18	19
Other payables	84	84	1,036	676
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	12,274	61,268	3,338	756
Net assets attributable to holders of redeemable participating shares	1,368,268	1,938,224	202,702	191,024
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	7,735.866	8,624.354	984.840	3,308.691
Net asset value per Share	£4.055	£5.333	£1.425	£1.534
EUR Class A Shares in issue ('000)	62,792.392	83,810.275	7,667.633	10,218.309
Net asset value per Share	€3.681	€5.111	€1.513	€1.718
USD Class A Shares in issue ('000)	47,815.856	27,510.041	12,267.609	13,775.437
Net asset value per Share	\$2.014	\$2.963	\$1.108	\$1.333
Class B				
GBP Class B Shares in issue ('000)	5,417.063	5,762.588	137.801	139.165
Net asset value per Share	£3.860	£5.114	£1.371	£1.470
EUR Class B Shares in issue ('000)	294,191.067	304,381.677	139.233	134.038
Net asset value per Share	€3.521	€4.925	€1.493	€1.690
USD Class B Shares in issue ('000)	49,702.006	33,392.585	853.662	9,898.747
Net asset value per Share	\$2.269	\$3.364	\$1.448	\$1.735
Y Shares				
GBP Y Shares in issue ('000)	-	-	3,614.342	1,752.330
Net asset value per Share	-	-	£1.718	£1.850
USD Y Shares in issue ('000)	-	-	1,513.679	2,286.326
Net asset value per Share	-	-	\$1.342	\$1.622
Z Shares				
GBP Z Shares in issue ('000)	6,438.385	6,014.306	268.574	261.233
Net asset value per Share	£2.948	£3.877	£1.812	£1.943
CAD Z Shares in issue ('000)	-	-	174,431.301	132,010.326
Net asset value per Share	-	-	CA\$1.586	CA\$1.793
USD Z Shares in issue ('000) ¹	-	30,681.314	-	-
Net asset value per Share	-	\$3.370	-	-

¹ This share class was terminated on 27 July 2022 for JOHCM Global Select Fund.

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	23,960	38,451	20,091	21,878
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents (note 2)	946	558	740	81
Dividends and interest receivable (note 2)	10	24	6	6
Subscriptions receivable (note 2)	-	25	1	26
Amounts due from brokers (note 2)	-	62	-	99
Receivable from investment manager	-	-	22	27
Other receivables	-	-	2	-
Total assets	24,916	39,120	20,862	22,117
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Bank overdraft (note 2)	223	224	5	-
Redemptions payable (note 2)	118	26	-	66
Amounts due to brokers (note 2)	-	-	-	97
Management, directors' and advisory fees payable (note 6)	22	34	7	6
Performance fee payable	-	-	11	-
Administration and transfer agency fee payable (note 6)	20	17	15	10
Other payables	42	448	319	523
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	425	749	357	702
Net assets attributable to holders of redeemable participating shares	24,491	38,371	20,505	21,415
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	1,596.116	4,266.769	1,344.396	1,251.449
Net asset value per Share	£2.432	£2.778	£2.992	£3.214
EUR Class A Shares in issue ('000)	943.401	1,147.489	2.786	12.750
Net asset value per Share	€2.313	€2.788	€2.537	€2.900
USD Class A Shares in issue ('000)	1,680.610	2,121.554	296.059	283.741
Net asset value per Share	\$1.830	\$2.339	\$2.396	\$2.875
Class B				
GBP Class B Shares in issue ('000)	47.892	51.467	151.719	118.962
Net asset value per Share	£2.367	£2.719	£2.906	£3.132
EUR Class B Shares in issue ('000)	3,368.365	3,433.726	116.725	86.191
Net asset value per Share	€2.318	€2.811	€2.878	€3.275
USD Class B Shares in issue ('000)	2,321.076	3,187.072	11.026	6.519
Net asset value per Share	\$1.840	\$2.365	\$2.271	\$2.738
Z Shares				
GBP Z Shares in issue ('000)	1,648.650	1,649.502	6,614.073	6,615.290
Net asset value per Share	£1.741	£1.983	£2.287	£2.439
USD Z Shares in issue ('000)	2,605.823	2,605.823	-	-
Net asset value per Share	\$1.233	\$1.571	-	-

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund ¹	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	536,327	419,022	-	88,793
Investments in financial derivative instruments (note 8)	9	2	-	-
Cash and cash equivalents (note 2)	26,061	23,090	-	1,694
Dividends and interest receivable (note 2)	456	368	-	-
Subscriptions receivable (note 2)	563	1,743	-	6
Amount due from brokers (note 2)	1,121	5,888	-	-
Receivable from investment manager	-	-	-	111
Other receivables	175	-	58	116
Total assets	564,712	450,113	58	90,720
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	11	14	-	-
Bank overdraft (note 2)	-	-	13	-
Redemptions payable (note 2)	100	2,540	-	-
Amounts due to brokers (note 2)	4,915	1,233	-	-
Management, directors' and advisory fees payable (note 6)	318	261	3	10
Performance fee payable	174	-	-	-
Administration and transfer agency fee payable (note 6)	39	31	10	7
Other payables	66	56	32	28
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	5,623	4,135	58	45
Net assets attributable to holders of redeemable participating shares	559,089	445,978	-	90,675

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund ⁴	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	17,802.367	18,962.582	-	-
Net asset value per Share	£2.499	£2.349	-	-
EUR Class A Shares in issue ('000)	90,095.179	67,316.295	-	13,580.979
Net asset value per Share	€2.667	€2.649	-	€1.154
EUR Hedged Class A Shares in issue ('000)	4,221.484	2,583.838	-	-
Net asset value per Share	€1.042	€1.130	-	-
USD Class A Shares in issue ('000)	8,523.174	1,353.504	-	-
Net asset value per Share	\$2.242	\$2.363	-	-
Class B				
GBP Class B Shares in issue ('000)	1,024.433	1,271.587	-	-
Net asset value per Share	£2.717	£2.574	-	-
EUR Class B Shares in issue ('000)	2,987.651	2,460.035	-	13.609
Net asset value per Share	€2.426	€2.426	-	€1.144
USD Class B Shares in issue ('000)	154.304	166.992	-	-
Net asset value per Share	\$2.112	\$2.238	-	-
X Shares				
GBP X Shares in issue ('000)	24,615.147	22,488.879	-	-
Net asset value per Share	£2.138	£2.007	-	-
GBP Hedged X Shares in issue ('000)	2,130.000	2,830.565	-	-
Net asset value per Share	£1.133	£1.217	-	-
EUR X Shares in issue ('000)	1,010.000	3,558.829	-	-
Net asset value per Share	€1.218	€1.208	-	-
Z Shares				
AUD Z shares in issue ('000)	-	-	-	67,145.171
Net asset value per share	-	-	-	AU\$1.307
GBP Z Shares in issue ('000)	351.341	344.500	-	-
Net asset value per Share	£1.006	£0.939	-	-
EUR Z Shares in issue ('000)	12,100.000	11,100.000	-	33,836.883
Net asset value per Share	€1.214	€1.195	-	€1.067
Non-Distributing X Shares¹				
EUR X Shares in issue ('000)	-	160,401.119	-	-
Net asset value per Share	-	€1.296	-	-
NOK X Shares in issue ('000) ²	225,467.639	-	-	-
Net asset value per Share	kr10.649	-	-	-
Non-Distributing Z Shares				
GBP Z Shares in issue ('000) ³	-	1.283	-	-
Net asset value per Share	-	£1.785	-	-

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

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

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

4 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	18,845	12,956	99,602	123,652
Cash and cash equivalents (note 2)	184	451	9,998	5,956
Dividends and interest receivable (note 2)	75	65	509	406
Subscriptions receivable (note 2)	21	-	40	56
Amount due from brokers (note 2)	271	-	37	-
Receivable from investment manager	97	132	-	5
Other receivables	4	-	120	51
Total assets	19,497	13,604	110,306	130,126
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	5
Bank overdraft (note 2)	-	-	593	118
Redemptions payable (note 2)	54	-	1	358
Amounts due to brokers (note 2)	-	13	781	-
Management, directors' and advisory fees payable (note 6)	13	8	30	31
Administration and transfer agency fee payable (note 6)	8	5	31	22
Other payables	24	17	50	33
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	99	43	1,486	567
Net assets attributable to holders of redeemable participating shares	19,398	13,561	108,820	129,559
REDEEMABLE PARTICIPATING SHARES				
Class A				
GBP Class A Shares in issue ('000)	-	-	7,037.124	1,697.319
Net asset value per Share	-	-	£1.046	£1.115
EUR Class A Shares in issue ('000)	-	-	421.956	492.019
Net asset value per Share	-	-	€1.041	€1.173
USD Class A Shares in issue ('000) ¹	-	-	-	1,486.661
Net asset value per Share	-	-	-	\$1.120
SGD Class A Shares in issue ('000)	-	-	444.538	2,338.380
Net asset value per Share	-	-	SGD0.930	SGD1.117
Class B				
EUR Class B Shares in issue ('000)	-	-	26.237	26.237
Net asset value per Share	-	-	€0.990	€1.127
Y shares				
EUR Y shares in issue ('000) ²	1.000	-	-	-
Net asset value per Share	€0.960	-	-	-
USD shares in issue ('000) ³	1.000	-	-	-
Net asset value per share	\$1.097	-	-	-
Seed Shares				
GBP Shares in issue ('000)	-	-	30,661.283	57,518.268
Net asset value per Share	-	-	£1.102	£1.171
EUR Shares in issue ('000)	-	-	80,155.072	64,477.199
Net asset value per Share	-	-	€0.932	€1.044
Non-Distributing Shares				
GBP A Shares in issue ('000)	-	-	689.779	484.378
Net asset value per Share	-	-	£1.152	£1.175
GBP Y Shares in issue ('000)	19,471.505	13,179.844	-	-
Net asset value per Share	£0.996	£1.029	-	-

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

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

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

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	JOHCM Concentrated Global Share Fund ¹		JOHCM Global Select Shariah Fund ²	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS (£'000)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	-	-	9,335	-
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents (note 2)	-	3	289	-
Dividends and interest receivable (note 2)	-	-	4	-
Subscriptions receivable (note 2)	-	-	-	-
Amount due from brokers (note 2)	-	-	-	-
Receivable from investment manager	-	-	-	-
Other receivables	-	-	30	-
Total assets	-	3	9,658	-
LIABILITIES (£'000)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Bank overdraft (note 2)	-	-	-	-
Redemptions payable (note 2)	-	-	-	-
Amounts due to brokers (note 2)	-	-	-	-
Management, directors' and advisory fees payable (note 6)	-	-	9	-
Performance fee payable (note 6)	-	-	-	-
Administration and transfer agency fee payable (note 6)	-	-	12	-
Liquidation fee payable	-	3	-	-
Other payables	-	-	18	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	3	39	-
Net assets attributable to holders of redeemable participating shares	-	-	9,619	-
REDEEMABLE PARTICIPATING SHARES				
Class A				
USD Class A Shares in issue ('000)	-	-	12,193.479	-
Net asset value per Share	-	-	\$0.950	-

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

The accompanying notes form an integral part of the financial statements

Statement of Financial Position (continued)

	TOTAL	
	31 December 2022	31 December 2021
ASSETS (£'000)		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	3,155,526	4,295,681
Investments in financial derivative instruments (note 8)	676	774
Cash and cash equivalents (note 2)	144,214	135,957
Dividends and interest receivable (note 2)	2,998	2,290
Subscriptions receivable (note 2)	1,837	8,331
Amounts due from brokers (note 2)	1,826	10,275
Receivable from investment manager	119	293
Other receivables	1,032	1,872
Total assets	3,308,228	4,455,473
LIABILITIES (£'000)		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	89	57
Bank overdraft (note 2)	1,557	404
Redemptions payable (note 2)	12,708	23,732
Amounts due to brokers (note 2)	7,510	33,436
Management, directors' and advisory fees payable (note 6)	2,509	3,391
Performance fee payable (note 6)	1,090	12,185
Administration and transfer agency fee payable (note 6)	304	227
Liquidation fee payable	-	17
Other payables	1,842	2,034
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	27,609	75,483
Net assets attributable to holders of redeemable participating shares	3,280,619	4,379,990

The financial statements and the accompanying notes on pages 13 to 139 were approved by the Board of Directors on 21 April 2023 and are signed on its behalf by:

Robert Burke
Director

Máire O'Connor
Director

21 April 2023

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income

for the financial year ended 31 December 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	14,028	13,964	6,510	10,191
Bank interest	18	-	39	-
Other income	131	241	6	1,179
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(32,703)	67,779	(30,646)	37,480
Total Investment (Loss)/Income	(18,526)	81,984	(24,091)	48,850
EXPENSES (£'000)				
Management fees (note 6)	(3,134)	(3,597)	(2,072)	(3,005)
Performance fees (note 6)	(854)	(4)	-	-
Administration fees (note 6)	(46)	(44)	(41)	(44)
Depositary fees (note 6)	(52)	(33)	(18)	(17)
Depositary oversight fees (note 6)	(29)	(33)	(22)	(30)
Transfer and domiciliary agency fees (note 6)	(165)	(180)	(55)	(85)
Directors' fees (note 6)	(6)	(5)	(6)	(5)
Audit fees (note 6)	(9)	(7)	(12)	(7)
Legal fees	(7)	(8)	(6)	(8)
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(157)	(61)	(4)	(14)
Transaction costs	(588)	(892)	(201)	(398)
Withholding tax (note 4)	(1,063)	(1,686)	-	(10)
Other charges	(169)	(101)	(65)	(70)
Total Operating Expenses	(6,280)	(6,652)	(2,503)	(3,694)
Net (Loss)/Income (£'000)	(24,806)	75,332	(26,594)	45,156
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(8,155)	(5,747)	(3,347)	(987)
Total Comprehensive (Loss)/Income	(32,961)	69,585	(29,941)	44,169

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

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income (continued)

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	7,515	11,856	-	1,283
Bank interest	28	-	-	-
Other income	41	513	-	32
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(61,430)	32,468	-	8,706
Total Investment (Loss)/Income	(53,846)	44,837	-	10,021
EXPENSES (£'000)				
Management fees (note 6)	(2,982)	(6,151)	-	(413)
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	(38)	(38)	-	(33)
Depositary fees (note 6)	(55)	(40)	-	(6)
Depositary oversight fees (note 6)	(26)	(47)	-	(4)
Transfer and domiciliary agency fees (note 6)	(68)	(82)	-	(39)
Directors' fees (note 6)	(6)	(5)	-	(3)
Audit fees (note 6)	(12)	(11)	-	-
Legal fees	(10)	(11)	-	(2)
Liquidation fees	-	-	-	(12)
Printing and publication expenses	(1)	(1)	-	-
Bank interest and charges	(10)	(16)	-	(8)
Transaction costs	(186)	(362)	-	(77)
Withholding tax (note 4)	(531)	(1,431)	-	(197)
Other charges	(96)	(118)	-	(31)
Total Operating Expenses	(4,021)	(8,313)	-	(825)
Net (Loss)/Income (£'000)	(57,867)	36,524	-	9,196
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(3,013)	(6,262)	-	(1,416)
Total Comprehensive (Loss)/Income	(60,880)	30,262	-	7,780

1. JOHCM Japan Fund was terminated on 19 July 2021.

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

Statement of Comprehensive Income (continued)

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	22,487	17,450	8,409	7,403
Bank interest	949	-	46	-
Expense reimbursement from investment manager (note 6)	-	-	-	5
Other income	302	399	35	173
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(472,369)	419,124	(15,359)	9,501
Total Investment (Loss)/Income	(448,631)	436,973	(6,869)	17,082
EXPENSES (£'000)				
Management fees (note 6)	(19,601)	(21,864)	(353)	(1,048)
Performance fees (note 6)	-	(12,179)	(109)	(2)
Administration fees (note 6)	(51)	(56)	(44)	(46)
Depository fees (note 6)	(84)	(96)	(82)	(108)
Depository oversight fees (note 6)	(99)	(110)	(19)	(23)
Transfer and domiciliary agency fees (note 6)	(76)	(87)	(24)	(49)
Directors' fees (note 6)	(6)	(5)	(6)	(5)
Audit fees (note 6)	(20)	(24)	(11)	(4)
Legal fees	(5)	(10)	(5)	(8)
Printing and publication expenses	(1)	(2)	(1)	(1)
Bank interest and charges	(109)	(50)	(13)	(14)
Transaction costs	(1,243)	(789)	(134)	(167)
Withholding tax (note 4)	(2,153)	(2,224)	(620)	(860)
Other charges	(208)	(109)	(98)	(76)
Total Operating Expenses	(23,656)	(37,605)	(1,519)	(2,411)
Compensation received for losses utilised in respect of Indian CGT (note 4)	-	-	42	210
Change in the provision for the Indian Capital Gains Tax (note 4)	-	-	(497)	(763)
Indian Capital Gains Tax Expense	-	-	(455)	(553)
Net Expenses	(23,656)	(37,605)	(1,974)	(2,964)
Net (Loss)/Income (£'000)	(472,287)	399,368	(8,843)	14,118
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(761)	(490)	(4,687)	(4,827)
Total Comprehensive (Loss)/Income	(473,048)	398,878	(13,530)	9,291

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

Statement of Comprehensive Income (continued)

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	478	937	228	160
Bank interest	7	-	12	-
Expense reimbursement from investment manager (note 6)	-	-	22	16
Other income	5	215	3	10
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(4,939)	6,340	(1,559)	4,421
Total Investment (Loss)/Income	(4,449)	7,492	(1,294)	4,607
EXPENSES (£'000)				
Management fees (note 6)	(286)	(1,001)	(48)	(45)
Performance fees (note 6)	-	-	(11)	-
Administration fees (note 6)	(41)	(39)	(38)	(38)
Depositary fees (note 6)	(23)	(38)	(11)	(16)
Depositary oversight fees (note 6)	(7)	(11)	(7)	(7)
Transfer and domiciliary agency fees (note 6)	(33)	(50)	(19)	(23)
Directors' fees (note 6)	(6)	(5)	(6)	(5)
Audit fees (note 6)	(9)	(1)	(10)	-
Legal fees	(5)	(8)	(5)	(16)
Printing and publication expenses	(1)	(1)	(1)	(2)
Bank interest and charges	(5)	(8)	(1)	(1)
Transaction costs	(26)	(154)	(8)	(22)
Withholding tax (note 4)	(48)	(128)	(37)	(22)
Other charges	(92)	(72)	(88)	(57)
Total Operating Expenses	(582)	(1,516)	(290)	(254)
Compensation received for losses utilised in respect of Indian CGT (note 4)	-	104	6	13
Compensation utilising losses on CGT in respect of Indian holdings (note 4)	(48)	-	-	-
Change in the provision for the Indian Capital Gains Tax (note 4)	231	(1,535)	106	(509)
Indian Capital Gains Tax Expense	183	(1,431)	112	(496)
Net Expenses	(399)	(2,947)	(178)	(750)
Net (Loss)/Income (£'000)	(4,848)	4,545	(1,472)	3,857
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(40)	(37)	-	(34)
Total Comprehensive (Loss)/Income	(4,888)	4,508	(1,472)	3,823

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

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income (continued)

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund ¹	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	10,956	11,291	1,608	1,994
Bank interest	325	-	2	-
Expense reimbursement from investment manager (note 6)	-	-	76	71
Other income	1	-	74	39
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	34,277	52,855	(13,176)	6,435
Total Investment Income/(Loss)	45,559	64,146	(11,416)	8,539
EXPENSES (£'000)				
Management fees (note 6)	(3,524)	(3,025)	(63)	(136)
Performance fees (note 6)	(175)	-	-	-
Administration fees (note 6)	(54)	(56)	(34)	(32)
Depositary fees (note 6)	(35)	(50)	(8)	(5)
Depositary oversight fees (note 6)	(34)	(29)	(7)	(9)
Transfer and domiciliary agency fees (note 6)	(102)	(125)	(8)	(12)
Directors' fees (note 6)	(6)	(5)	(4)	(5)
Audit fees (note 6)	(14)	(6)	(10)	(2)
Legal fees	(12)	(14)	(9)	(8)
Liquidation fees	-	-	(5)	-
Printing and publication expenses	(1)	(1)	(1)	(1)
Bank interest and charges	(23)	(20)	(12)	(29)
Transaction costs	(364)	(310)	(41)	(35)
Withholding tax (note 4)	(1,540)	(1,803)	(215)	(261)
Other charges	(143)	(93)	(54)	(54)
Total Operating Expenses	(6,027)	(5,537)	(471)	(589)
Compensation received for losses utilised in respect of Indian CGT (note 4)	-	-	-	-
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	-	(327)	-	-
Indian Capital Gains Tax Expense	-	(327)	-	-
Net Expenses	(6,027)	(5,864)	-	-
Net Income/(Loss) (£'000)	39,532	58,282	(11,887)	7,950
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(5,296)	(7,766)	(1,266)	(1,781)
Total Comprehensive Income/(Loss)	34,236	50,516	(13,153)	6,169

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income (continued)

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	722	314	3,399	3,729
Bank interest	2	-	174	1
Bond interest	-	-	1,439	873
Expense reimbursement from investment manager (note 6)	97	90	-	-
Other income	-	4	-	6
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(262)	935	(5,693)	12,836
Total Investment Income/(Loss)	559	1,343	(681)	17,445
EXPENSES (£'000)				
Management fees (note 6)	(111)	(59)	(381)	(321)
Administration fees (note 6)	(28)	(28)	(41)	(42)
Depositary fees (note 6)	(14)	(14)	(19)	(15)
Depositary oversight fees (note 6)	(7)	(7)	(12)	(10)
Transfer and domiciliary agency fees (note 6)	(6)	(4)	(86)	(92)
Directors' fees (note 6)	(6)	(5)	(6)	(5)
Audit fees (note 6)	(10)	-	(10)	(2)
Legal fees	(7)	(8)	(5)	(12)
Printing and publication expenses	(1)	(1)	(1)	(2)
Bank interest and charges	-	-	(13)	(5)
Transaction costs	(7)	(11)	(131)	(81)
Swap interest fees	-	-	(16)	-
Withholding tax (note 4)	(6)	(1)	(590)	(595)
Other charges	(31)	(29)	(69)	(67)
Total Operating Expenses	(234)	(167)	(1,380)	(1,249)
Net Income/(Loss) (£'000)	325	1,176	(2,061)	16,196
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	(844)	(108)	(5,691)	(4,876)
Total Comprehensive (Loss)/Income	(519)	1,068	(7,752)	11,320

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

Statement of Comprehensive Income (continued)

	JOHCM Concentrated Global Share Fund ¹		JOHCM Global Select Shariah Fund ²	
	2022	2021	2022	2021
INCOME (£'000)				
Dividends	-	9	62	-
Bank interest	-	-	-	-
Bond interest	-	-	-	-
Expense reimbursement from investment manager (note 6)	-	15	-	-
Other income	-	1	-	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	-	159	(478)	-
Total Investment Income/(Loss)	-	184	(416)	-
EXPENSES (£'000)				
Management fees (note 6)	-	(4)	(40)	-
Performance fees (note 6)	-	-	-	-
Administration fees (note 6)	-	-	(12)	-
Depositary fees (note 6)	-	(3)	(3)	-
Depositary oversight fees (note 6)	-	-	(3)	-
Transfer and domiciliary agency fees (note 6)	-	(7)	(5)	-
Directors' fees (note 6)	-	(1)	(2)	-
Audit fees (note 6)	-	-	(7)	-
Legal fees	-	(1)	(3)	-
Liquidation fees	-	-	-	-
Printing and publication expenses	-	(1)	-	-
Bank interest and charges	-	-	-	-
Transaction costs	-	(1)	(4)	-
Swap interest fees	-	-	-	-
Withholding tax (note 4)	-	(2)	(4)	-
Other charges	-	(7)	(15)	-
Total Operating Expenses	-	(27)	(98)	-
Net Income/(Loss) (£'000)	-	157	(514)	-
FINANCE COSTS (£'000)				
Distributions to holders of redeemable participating shares (note 9)	-	(9)	-	-
Total Comprehensive Income/(Loss)	-	148	(514)	-

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income (continued)

	TOTAL	TOTAL
	2022	2021
INCOME (£'000)		
Dividends	76,402	80,581
Bank interest	1,602	1
Bond interest	1,439	873
Expense reimbursement from investment manager (note 6)	195	197
Other income	598	2,812
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	(604,337)	659,039
Total Investment Income/(Loss)	(524,101)	743,503
EXPENSES (£'000)		
Management fees (note 6)	(32,595)	(40,669)
Performance fees (note 6)	(1,149)	(12,185)
Administration fees (note 6)	(468)	(496)
Depositary fees (note 6)	(404)	(441)
Depositary oversight fees (note 6)	(272)	(320)
Transfer and domiciliary agency fees (note 6)	(647)	(835)
Directors' fees (note 6)	(66)	(59)
Audit fees (note 6)	(134)	(64)
Legal fees	(79)	(114)
Liquidation fees	(5)	(12)
Printing and publication expenses	(11)	(15)
Bank interest and charges	(347)	(226)
Transaction costs	(2,933)	(3,299)
Swap interest fees	(16)	-
Withholding tax (note 4)	(6,807)	(9,220)
Other charges	(1,128)	(884)
Total Operating Expenses	(47,061)	(68,839)
Compensation received for losses utilised in respect of Indian CGT (note 4)	48	327
Compensation paid for utilising losses on CGT in respect of Indian holdings (note 4)	(48)	(327)
Change in the provision for the Indian Capital Gains Tax (note 4)	(208)	(2,807)
Indian Capital Gains Tax Expense	(160)	(2,807)
Net Expenses	(47,221)	(71,646)
Net (Loss)/Income (£'000)	(571,322)	671,857
FINANCE COSTS (£'000)		
Distributions to holders of redeemable participating shares (note 9)	(33,100)	(34,340)
Total Comprehensive Income/(Loss)	(604,422)	637,517

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

The accompanying notes form an integral part of the financial statements

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

for the financial year ended 31 December 2022

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	528,818	479,639	408,530	297,280
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(32,961)	69,585	(29,941)	44,169
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	288,424	229,206	42,942	233,771
Payments on redemption of shares	(365,210)	(249,612)	(169,569)	(166,690)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	419,071	528,818	251,962	408,530
Redeemable participating shares in issue at the beginning of the financial year	213,840,660.297	241,841,718.259	181,907,799.757	130,504,353.139
Shares issued during the financial year	219,235,660.333	89,735,844.507	20,852,889.551	116,900,811.135
Shares redeemed during the financial year	(215,957,777.748)	(117,736,902.469)	(86,042,723.560)	(65,497,364.517)
Redeemable participating shares in issue at the end of the financial year	217,118,542.882	213,840,660.297	116,717,965.748	181,907,799.757

	JOHCM European Select Values Fund		JOHCM Japan Fund ¹	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	573,835	724,201	-	134,164
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(60,880)	30,262	-	7,780
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	63,371	394,170	-	2,485
Payments on redemption of shares	(279,632)	(574,798)	-	(144,429)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	296,694	573,835	-	-
Redeemable participating shares in issue at the beginning of the financial year	342,199,233.278	269,752,953.030	-	63,819,418.047
Shares issued during the financial year	20,599,971.350	306,245,217.522	-	1,086,337.314
Shares redeemed during the financial year	(194,959,722.634)	(233,798,937.274)	-	(64,905,755.361)
Redeemable participating shares in issue at the end of the financial year	167,839,481.994	342,199,233.278	-	-

1. JOHCM Japan Fund was terminated on 19 July 2021.

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

	JOHCM Global Select Fund		JOHCM Global Emerging Markets Opportunities Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	1,938,224	1,556,995	191,024	344,842
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(473,048)	398,878	(13,530)	9,291
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	247,691	300,221	48,578	16,937
Payments on redemption of shares	(344,599)	(317,870)	(23,370)	(180,046)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	1,368,268	1,938,224	202,702	191,024
Redeemable participating shares in issue at the beginning of the financial year	500,177,140.699	501,700,603.584	173,784,602.858	300,890,271.272
Shares issued during the financial year	97,306,492.971	93,440,131.950	46,845,791.085	12,409,210.356
Shares redeemed during the financial year	(123,390,999.071)	(94,963,594.835)	(18,751,719.969)	(139,514,878.770)
Redeemable participating shares in issue at the end of the financial year	474,092,634.599	500,177,140.699	201,878,673.974	173,784,602.858

	JOHCM Asia ex-Japan Fund		JOHCM Asia ex-Japan Small and Mid-Cap Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	38,371	106,336	21,415	17,416
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(4,888)	4,508	(1,472)	3,823
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	4,016	23,260	2,558	2,465
Payments on redemption of shares	(13,008)	(95,733)	(1,996)	(2,289)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	24,491	38,371	20,505	21,415
Redeemable participating shares in issue at the beginning of the financial year	18,463,402.785	58,274,781.750	8,374,903.075	8,339,095.795
Shares issued during the financial year	1,852,093.155	10,066,761.037	870,780.967	832,646.935
Shares redeemed during the financial year	(6,103,562.103)	(49,878,140.002)	(708,899.883)	(796,839.655)
Redeemable participating shares in issue at the end of the financial year	14,211,933.837	18,463,402.785	8,536,784.159	8,374,903.075

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

	JOHCM Global Opportunities Fund		JOHCM European Concentrated Value Fund ¹	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	445,978	423,894	90,675	118,587
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	34,236	50,516	(13,153)	6,169
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	415,919	213,722	2,729	4,261
Payments on redemption of shares	(337,044)	(242,154)	(80,251)	(38,342)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	559,089	445,978	-	90,675
Redeemable participating shares in issue at the beginning of the financial year	294,840,008.566	276,916,443.149	114,576,642.568	157,056,521.528
Shares issued during the financial year	352,268,278.529	153,118,585.083	4,188,542.998	5,211,202.629
Shares redeemed during the financial year	(256,625,568.258)	(135,195,019.666)	(118,765,185.566)	(47,691,081.589)
Redeemable participating shares in issue at the end of the financial year	390,482,718.837	294,840,008.566	-	114,576,642.568

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

	JOHCM UK Dynamic Fund		JOHCM Global Income Builder Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	13,561	4,106	129,559	106,592
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(519)	1,068	(7,752)	11,330
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	9,738	12,127	32,242	20,339
Payments on redemption of shares	(3,382)	(3,740)	(45,229)	(8,692)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	19,398	13,561	108,820	129,569
Redeemable participating shares in issue at the beginning of the financial year	13,179,843.501	4,750,409.134	128,520,462.215	115,055,826.803
Shares issued during the financial year	9,729,903.519	12,253,863.960	33,686,354.899	21,311,317.743
Shares redeemed during the financial year	(3,436,241.969)	(3,824,429.593)	(42,770,828.211)	(7,846,682.331)
Redeemable participating shares in issue at the end of the financial year	19,473,505.051	13,179,843.501	119,435,988.903	128,520,462.215

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

	JOHCM Concentrated Global Share Fund ¹		JOHCM Global Select Shariah Fund ²	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	-	2,244	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	-	148	(514)	-
CAPITAL TRANSACTIONS (£'000)				
Proceeds from issuance of shares	-	9	15,770	-
Payments on redemption of shares	-	(2,401)	(5,637)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	-	-	9,619	-
Redeemable participating shares in issue at the beginning of the financial year	-	2,020,317.250	-	-
Shares issued during the financial year	-	7,489.086	19,230,337.528	-
Shares redeemed during the financial year	-	(2,027,806.336)	(7,036,858.050)	-
Redeemable participating shares in issue at the end of the financial year	-	-	12,193,479.478	-

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

	TOTAL	TOTAL
	31 December 2022	31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year (£'000)	4,379,990	4,316,296
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(604,422)	637,517
CAPITAL TRANSACTIONS (£'000)		
Proceeds from issuance of shares	1,173,978	1,452,973
Payments on redemption of shares	(1,668,927)	(2,026,796)
Net assets attributable to holders of redeemable participating shares at the end of the financial year (£'000)	3,280,619	4,379,990



JOHCM Continental European Fund

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



Paul Wild, CFA
Senior Fund Manager

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

Investment Management Report	36
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	38
B) OTC financial derivative instruments: open foreign currency contracts	40
Geographic devision of investments	41
Economic division of investments	42
Significant portfolio changes	43



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Continental European Fund was down -3.46%, net of fees and in Sterling terms for the A share class, for the 12 months to December 2022. The MSCI Europe ex UK NR Index (12pm adjusted) was down -7.07% in Sterling terms over the same period.

Portfolio review

The sub-fund performed well in 2022, outperforming the benchmark (MSCI Europe ex-UK) on the GBP A share class, after outperforming in all quarters of the year other than Q3. Attribution shows a very strong year for stock picking and a slight drag from allocation. At the sector level, key contributions came from financials at 1.75% and communications at 1.69% relative to the benchmark. Within financials AXA, ASR Nederland and NN Group provided the largest contribution. However, it was within communications in which Deutsche Telekom delivered the sub-fund's greatest single contribution at 1.3%. The stock benefitted from a strong operational and share price performance of T Mobile USA and continued execution in its domestic activities in Germany. The industrials weighing also contributed nicely at 0.78%, where the largest stock contributions came from SPIE and Nordex. The sub-fund benefitted from not having any sizeable sector attribution headwinds in 2022, the greatest came from the energy sector at just 0.24%. At the stock level the greatest headwinds came from MOWI ASA at 0.72% and Novartis at 0.71%.

The sub-fund was positioned for a pro-cyclical rebound at the beginning of 2022 and this needed to be amended post the sad events in Ukraine. We made large reductions to our financials weighting at the end of the first quarter, having been very heavily overweight, given the possibility that credit quality might significantly

erode. Proceeds were reinvested in the likes of technology which had been weak, in stocks such as ASM International and SAP, and also in healthcare. In the second quarter, the sector changes were more modest with additions to communications and energy, whilst industrials and utilities were reduced. At the half year stage, the sub-fund was overweight utilities by 7%, technology 6% and communications 5%, whilst being underweight in consumer staples by 7%, consumer discretionary 5.5% and industrials 5%. We were naturally particularly fearful of the consumer outlook given the degree of energy and food price inflation, whilst many stocks in these sectors still maintained the growth stock valuation premiums that continued to make them look expensive.

In the second half of the year we began to re-add back to financials. We gained confidence that the significant size of the government fiscal programs offset the likelihood of a larger spike in provisions for the banks and the net interest income benefit of rate rises was being underestimated by consensus, whilst valuations were at extremely attractive levels. The financials weighting increased by 6% in Q3, with further additions to healthcare and Industrials. During the quarter we took a new position in Novo Nordisk after stock weakness due to its obesity drug production issues, with further new purchases in the likes of Unicredit, NN Group and Anheuser-Busch InBev. The fourth quarter saw further additions to financials by nearly 4% and staples increased due to the new position in Heineken. The anticipation of a softer dollar ahead and the re-emergence of some value in other sectors saw us reduce our healthcare overweight by 5%, the position in Novartis was exited. We ended 2022 8.5% overweight in financials,

4.4% in utilities and 3% in both communications and technology. The largest underweights were found in consumer discretionary by 7%, industrials 6% and both materials and consumer staples at 4%.

Central banks have found themselves behind the curve in the face of spiraling inflation, but for all this, European rates will remain much lower than those in the US or the UK. The European Central Bank ("ECB") will likely take interest rates to a peak of over 3% by the end of the first quarter of 2023. Inflation will naturally slow in 2023 driven by lower energy prices and their base effects, but with ECB staff forecasts at 6.3% harmonised index of consumer prices for 2023 an ECB pivot is not to be expected. Whilst rates will probably not fall until 2024, markets will be on a firmer foundation post their peak and this will encourage the idea that the trough is behind us. Meanwhile, this new era of higher interest rates will likely keep egregiously valued growth stocks out of fashion for quite some time, benefitting both Europe's relative performance versus the US and those areas of the European market which enjoy higher rates. Indeed, Europe's price to earnings differential versus the US is as great as it has been over the last decade, suggesting that there is ample scope for the gap to close.

Outlook

With the consensus macro outlook forecasting extremely weak global growth in 2023, and the ECB forecasting a marginal 0.5% GDP growth for the full year, it is likely too early to be buying non-financial cyclicals in any size. Similarly, consumer stocks should be largely avoided for some time until the negative real wage gap starts to shrink and the cost-of-living crisis starts to abate. Therefore we need to be hunting in areas of earnings surprise



Investment Management Report (continued)

and resilience, in this context many roads continue to lead to the banking sector. The sector's combination of extreme rate sensitivity, surprisingly modest earnings expectations and sector over-capitalisation leaves it a solid bet for 2023.

Elsewhere, stocks with a structural demand underpinning driven by positive thematic trends are the bedrock for the long term. For Europe, the Green Deal or net zero beneficiaries are a perfect starting point, whether it's a Schneider Electric in buildings energy efficiency or an RWE in offshore wind, these stocks can compound. The Ukrainian war has required Europe to be pragmatic on the energy front, but the long-term environmental direction of travel has never been more resolute. Elsewhere, the whole sphere of stocks driven by digitalisation are structurally propelled and this can be within semiconductors, music, gaming or the likes of those who implement digitalisation such as Cap Gemini.

The European energy supply situation will have to remain pragmatically fluid in the next years, but the response has been swift. The rapidity with which gas storage has been filled has been a significant near-term positive for European markets abating rationing fears. Russia has fallen from nearly 40% of European gas supply to below 7%, whilst European gas demand has fallen north of 10% and is set to fall further through switching. Germany has already opened its first new LNG terminal at Wilhelmshaven, with more to come. Whilst energy remains a competitive disadvantage for Europe, we have seen a massive decline in the gas price over the last quarter by some 55% which is significantly helpful.

The melting pot of war, rates, inflation and near recession will doubtless drive market volatility. Markets can wax between recovery and despair in short periods, whilst fast money positioning can drive dramatic effects. Meanwhile, the one constant is that Europe

remains unloved by international investors, with outflows continuing throughout 2022. Despite this, the environment is favorable for stock pickers, buying the value beneficiaries of current times and bottom-up picking some of the more GARP-like names. With a tolerable monetary headwind, pockets of earnings tailwinds and modest valuations, it may just be that Europe continues to shine versus its peers.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	Anheuser-Busch InBev	144	EUR	6,068	7,211	1.72
				6,068	7,211	1.72
DENMARK	Novo Nordisk	235	DKK	21,282	26,425	6.31
				21,282	26,425	6.31
FRANCE	AXA	543	EUR	10,422	12,641	3.02
	Cap Gemini	68	EUR	8,755	9,443	2.25
	Cie de Saint-Gobain	57	EUR	2,344	2,325	0.55
	LVMH Moet Hennessy Louis Vuitton	26	EUR	12,975	16,154	3.85
	Sanofi	144	EUR	11,037	11,600	2.77
	Schneider Electric	91	EUR	10,639	10,685	2.55
	Societe Generale	430	EUR	8,821	8,983	2.14
	SPIE	498	EUR	8,898	10,858	2.59
	TotalEnergies	326	EUR	13,420	17,060	4.07
	Ubisoft Entertainment	240	EUR	5,507	5,671	1.35
	Veolia Environnement	681	EUR	13,677	14,616	3.49
				106,495	120,036	28.63
GERMANY	Allianz	51	EUR	7,601	9,151	2.18
	Bayer	100	EUR	4,691	4,329	1.03
	Commerzbank	618	EUR	4,212	4,807	1.15
	Deutsche Bank	1,742	EUR	14,718	16,396	3.91
	Deutsche Telekom	1,201	EUR	17,824	19,992	4.77
	Infineon Technologies	410	EUR	10,478	10,383	2.48
	Nordex	228	EUR	1,765	2,663	0.64
	RWE	360	EUR	11,300	13,300	3.17
	Siemens	138	EUR	14,586	15,891	3.79
	Volkswagen/preference	44	EUR	5,452	4,550	1.09
	Vonovia	164	EUR	3,006	3,224	0.77
				95,633	104,686	24.98
IRELAND	CRH	284	EUR	9,127	9,374	2.24
				9,127	9,374	2.24
ITALY	UniCredit	1,289	EUR	12,648	15,170	3.62
				12,648	15,170	3.62



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	ASM International	9	EUR	2,079	1,927	0.46
	ASML Holding	52	EUR	22,796	23,707	5.66
	ASR Nederland	247	EUR	7,972	9,746	2.33
	Euronext	105	EUR	6,481	6,524	1.56
	Envista Holdings	157	EUR	12,103	12,298	2.93
	Heineken	1,798	EUR	15,455	18,237	4.35
	Universal Music Group	22	EUR	362	449	0.11
				67,248	72,888	17.40
PORTUGAL	EDP - Energias de Portugal	2,974	EUR	11,278	12,367	2.95
				11,278	12,367	2.95
SPAIN	Amadeus IT Group	124	EUR	5,486	5,339	1.27
	CaixaBank	294	EUR	810	950	0.23
				6,296	6,289	1.50
SWITZERLAND	Nestle	130	CHF	11,925	12,587	3.00
	Roche Holding	51	CHF	14,439	13,321	3.18
				26,364	25,908	6.18
Transferable securities admitted to an official stock exchange listing				362,439	400,354	95.53



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	EUR	6	GBP	(5)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	16	GBP	(14)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	3	GBP	(3)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	3	GBP	(2)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	25	GBP	(22)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	28	GBP	(25)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	13	GBP	(12)	-	-
31.01.23	RBC Investor Services Luxembourg	EUR	7	GBP	(6)	-	-

Total unrealised appreciation on forward currency contracts 31 December 2022

- -

03.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	162	EUR	(184)	(1)	-
03.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	5	EUR	(6)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	44	EUR	(49)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	5	EUR	(6)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	12	EUR	(13)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	6	EUR	(7)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	-	GBP	-	-	-
31.01.23	RBC Investor Services Luxembourg	GBP	3,845	EUR	(4,354)	(21)	-
31.01.23	RBC Investor Services Luxembourg	USD	2,554	EUR	(2,392)	(5)	-
31.01.23	RBC Investor Services Luxembourg	GBP	4,123	EUR	(4,669)	(23)	(0.01)
31.01.23	RBC Investor Services Luxembourg	USD	12,702	EUR	(11,899)	(26)	(0.01)
31.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
31.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-

Total unrealised depreciation on forward currency contracts 31 December 2022

(76) (0.02)



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
France	28.63	34.29
Germany	24.98	19.72
Netherlands	17.40	9.82
Denmark	6.31	0.06
Switzerland	6.18	10.78
Italy	3.62	7.65
Portugal	2.95	2.02
Ireland	2.24	4.77
Belgium	1.72	1.09
Spain	1.50	4.40
Finland	-	2.90
Sweden	-	1.27
Norway	-	0.19
Total investments	95.53	98.96
Open foreign currency contracts	(0.02)	0.01
Total investments at fair value through profit or loss	95.51	98.97
Other net assets	4.49	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2022 was 89.35% (2021: 88.18%).
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Banks and financial institutions	15.40	18.14
Pharmaceuticals and cosmetics	12.26	8.82
Public services	10.25	12.62
Electronic semiconductor	8.60	6.41
Insurance	7.53	6.68
Electronics and electrical equipment	6.34	7.14
Construction and building material	5.38	12.26
Internet software	4.87	3.06
News transmission	4.77	4.61
Tobacco and spirits	4.65	1.09
Petrol	4.07	-
Textile	3.85	-
Food and distilleries	3.00	2.26
Holding and finance companies	1.67	2.74
Automobile industry	1.09	6.24
Chemicals	1.03	-
Real estate companies	0.77	-
Transportation	-	2.48
Retail	-	2.19
Forest products and paper industry	-	1.46
Biotechnology	-	0.76
Total investments	95.53	98.96
Open foreign currency contracts	(0.02)	0.01
Total investments at fair value through profit or loss	95.51	98.97
Other net assets	4.49	1.03
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

TotalEnergies	683	28,019
Bayer	577	27,210
ASML Holding	54	25,012
Deutsche Bank	2,717	24,247
Commerzbank	3,738	23,831
Novo Nordisk	241	21,817
SAP	261	21,517
Societe Generale	938	19,956
Heineken	2,010	17,279
Roche Holding	60	16,858
CaixaBank	6,201	16,532
UniCredit	1,590	16,094
AXA	798	15,979
RWE	476	15,832
LVMH Moet Hennessy Louis Vuitton	32	15,800
Vonovia	540	15,388
Novartis	214	15,133
adidas	81	13,983
Universal Music Group	849	13,729
Sanofi	171	13,618
Cie Financiere Richemont	114	12,173
Siemens	116	12,137

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Envista Holdings	157	12,103
Infineon Technologies	460	11,752
Cap Gemini	68	10,502
Danone	228	10,434
Volkswagen/preference	78	9,914
Euronext	157	9,903
Deutsche Telekom	716	9,842
Enel	1,814	9,731
ASM International	40	9,511
Mowi ASA	488	9,383
Schneider Electric	81	9,271
Anheuser-Busch InBev	213	8,976
EDP - Energias de Portugal	2,272	8,574
UBS Group	582	8,078
Allianz	51	7,601
NN Group	192	7,447
Mercedes-Benz Group	104	6,386

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



Significant portfolio changes (continued)

Security name	Quantity	Proceeds
	'000	£'000

SALES

Societe Generale	1,336	29,475
Sanofi	333	24,867
Roche Holding	86	23,722
UBS Group	1,667	22,774
Bayer	477	22,084
SAP	261	21,323
AXA	971	21,038
RWE	614	20,269
Banco Santander	8,071	19,554
Commerzbank	3,120	18,566
Enel	3,615	16,755
Veolia Environnement	739	16,646
TotalEnergies	357	16,544
CaixaBank	5,908	16,301
UniCredit	1,728	16,266
CRH	519	16,149
Cie de Saint-Gobain	388	16,124
Siemens	164	16,018
ASR Nederland	447	15,978
Universal Music Group	826	15,142
Mercedes-Benz Group	288	15,052
Novartis	214	14,835
Carrefour	990	14,740
Cap Gemini	90	13,587
Volkswagen/preference	110	13,358

Security name	Quantity	Proceeds
	'000	£'000

SALES

Intesa Sanpaolo	7,930	13,274
Deutsche Telekom	805	13,103
Deutsche Post	356	11,839
ASM International	50	11,578
Stellantis	925	11,517
Eiffage	148	11,484
adidas	81	11,304
Infineon Technologies	425	10,832
ASML Holding	27	10,697
Schneider Electric	86	9,945
Danone	228	9,897
Vonovia	376	9,776
Cie Financiere Richemont	114	9,498
Telefonaktiebolaget LM Ericsson	1,303	9,066
Credit Agricole	971	8,942
Anheuser-Busch InBev	198	8,728
UPM-Kymmene	298	8,162
Deutsche Bank	975	8,034
Nordea Bank	841	7,727
Julius Baer Group	175	7,547

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



JOHCM UK Growth Fund

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



Mark Costar
Senior Fund Manager

Mark joined JOHCM in August 2001 and has 31 years industry experience

Investment Management Report	46
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	47
B) Other transferable securities dealt on another regulated market	49
C) OTC financial derivative instruments: Open Foreign currency contracts	49
Geographic division of investments	50
Economic division of investments	51
Significant portfolio changes	52



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM UK Growth Fund was down -6.56%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The FTSE All Share Index (12pm adjusted) was up +0.74% in Sterling terms over the same period.

Portfolio review

After such a tumultuous year, any thoughts that 2022 would retire gracefully into the sunset were always looking a little naïve and so it proved. Whilst the Bank of England meeting was the usual lame affair, on the other side of the Atlantic, Fed officials were out flexing their muscles, trying to strong arm any “pivot” believers into submission. Meanwhile Bank of Japan governor, Yorida, pulled off a pre-retirement surprise with the “de facto” ending of yield curve control. As a direct consequence, he also ended another era, that of the negative yield. A truly remarkable chapter in financial history, and almost certainly a “what were they thinking” moment for future generations to ponder over. An equally dramatic policy abandonment was to follow, as Xi Jinping brought COVID zero to a screeching halt, opening up the Chinese economy to travellers, commerce and soaring infections.

In 2022, energy, telecommunications and basic materials contributed positively, whilst consumer

discretionary, consumer staples, technology, health care, financials and industrials did not perform well. The crisis in energy saw an acceleration in spend, both to ensure the supply of oil and gas and to build out increased renewables and nuclear capacity. IGas Energy, a positive contributor to performance, delivered a highly encouraging trading update and is witnessing a radically changed environment and attitudes towards its world class, onshore shale portfolio. We have consistently highlighted this as a completely free, high impact asymmetric option in the equity price and are pleased to see that inherent value being recognised. The shares doubled over the month. IGas Energy represents one of the many assets in the portfolio we believe have significant upside potential.

On a stock basis, one of the negative contributors to performance was N Brown Group, one of the UK’s top 10 digital retailers, reduced expectations on the back of inflation and supply-chain bottle-necks. Whilst not ideal, it is understandable in the current context. The company has an unsecured net cash balance, will continue to generate significant free cash flow and the stock trades on a ~50% discount to net assets, whilst retaining the ability to generate double-digit return on equity. We have been buying.

Outlook

More than 50% of the UK Growth portfolio now resides in genuine market leaders, including nearly a quarter that are the clear and unassailable number one in their expertise. Whilst we haven’t tracked it specifically, anecdotally we believe that is by far the highest in the sub-fund’s 21-year history. We have strong, fantastically robust balance sheets in our portfolio companies, more than capable of supporting them not just in an elongated downturn, but for consistent investment, sustainable competitive advantage and accelerating revenue growth as we come out the other side. And on realistic, recession assuming forecasts, prospective earnings growth is high teens, underpinned by very strong free cash flow and with the strategic value clearly not lost on the company directors who have now bought the underlying equities 88 times year-to-date.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	1Spatial	8,660	GBP	3,843	4,243	1.68
	Access Intelligence	4,195	GBP	4,093	2,916	1.16
	accesso Technology Group	760	GBP	3,804	6,253	2.48
	Alfa Financial Software Holdings	3,650	GBP	4,612	6,077	2.41
	Anglo American	297	GBP	7,259	9,612	3.82
	Ashmore Group	1,164	GBP	2,744	2,803	1.11
	Associated British Foods	560	GBP	10,784	8,854	3.51
	AstraZeneca	103	GBP	8,066	11,529	4.58
	Barclays	5,325	GBP	8,061	8,471	3.36
	Blanco Technology Group	1,500	GBP	2,251	2,648	1.05
	BP	3,500	GBP	11,162	16,695	6.63
	BT Group	5,700	GBP	8,350	6,470	2.57
	Chemring	1,350	GBP	3,635	3,992	1.58
	CMO Group	5,627	GBP	4,820	1,463	0.58
	Diageo	14	GBP	533	512	0.20
	Ebiquity	10,716	GBP	8,074	5,304	2.11
	Eleco	2,000	GBP	1,538	1,386	0.55
	FD Technologies	628	GBP	12,585	8,608	3.42
	Fevvertree Drinks	124	GBP	1,169	1,297	0.52
	Funding Circle Holdings	16,404	GBP	11,714	8,989	3.57
	Goals Soccer Centres	8,329	GBP	10,512	-	-
	Gooch & Housego	350	GBP	1,418	1,908	0.76
	Gresham Computing	4,575	GBP	5,997	8,030	3.19
	HSBC Holdings	655	GBP	3,392	3,386	1.34
	IGas Energy	6,350	GBP	2,433	1,048	0.42
	Just Retirement Group	6,650	GBP	5,050	5,403	2.14
	Kooth	1,721	GBP	4,293	2,400	0.95
	Mind Gym	3,087	GBP	3,292	2,624	1.04
	Molten Ventures	433	GBP	2,244	1,532	0.61
	Moneysupermarket.com Group	2,175	GBP	4,756	4,189	1.66
	NatWest Group	2,525	GBP	4,549	6,724	2.67
	NCC	3,771	GBP	8,432	7,520	2.98
	Oxford Metrics	2,675	GBP	2,435	2,875	1.14
	PureTech Health	1,500	GBP	3,926	4,005	1.59
	PZ Cussons	1,200	GBP	2,381	2,524	1.00
	Rank	10,300	GBP	12,005	8,601	3.41
	Renishaw	74	GBP	2,625	2,724	1.08
	Rolls-Royce Holdings	8,350	GBP	7,852	7,717	3.06



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN (continued)	Science in Sport	14,399	GBP	7,306	2,016	0.80
	Severfield	5,350	GBP	3,705	3,317	1.32
	Shell	450	GBP	7,840	10,523	4.18
	Smartspace Software	2,405	GBP	2,858	987	0.39
	Smooove	3,400	GBP	2,323	1,193	0.47
	Standard Chartered	1,480	GBP	7,242	9,247	3.67
	Tekmar Group	6,017	GBP	5,394	669	0.27
	Unilever	120	GBP	5,024	5,028	2.00
	Venture Life Group	10,075	GBP	5,693	3,637	1.44
	Weir Group	313	GBP	4,934	5,198	2.06
	Xaar	950	GBP	1,674	1,833	0.73
	XP Factory	8,850	GBP	3,274	1,522	0.60
				263,956	236,502	93.86
UNITED STATES	Enova Systems - Reg S	708	GBP	1,830	-	-
				1,830	-	-
VIRGIN ISLANDS	HaloSource	7,499	GBP	1,467	-	-
	HaloSource - Reg S	29,082	GBP	741	-	-
				2,208	-	-
Transferable securities admitted to an official stock exchange listing				267,994	236,502	93.86



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) Other transferable securities dealt on another regulated market

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	Aquis Exchange	1,055	GBP	4,574	3,967	1.57
	Cambridge Cognition Holdings	1,558	GBP	2,030	1,752	0.70
	Equals Group	5,050	GBP	2,889	4,447	1.77
				9,493	10,166	4.04
JERSEY	Trufin	5,576	GBP	2,803	3,513	1.39
				2,803	3,513	1.39
Other transferable securities dealt on another regulated market				12,296	13,679	5.43
Investments in transferable securities				280,290	250,181	99.29

C) OTC financial derivative instruments: Open Foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
31.01.23	RBC Investor Services Luxembourg	EUR	4,294	GBP	(3,793)	20	-
31.01.23	RBC Investor Services Luxembourg	EUR	12	GBP	(11)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						20	-
04.01.23	RBC Investor Services Luxembourg	GBP	11	EUR	(12)	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Great Britain	97.90	95.50
Jersey	1.39	0.97
France	-	0.95
Total investments at fair value through profit or loss	99.29	97.42
Other net assets	0.71	2.58
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	21.72	16.79
Holding and finance companies	14.99	12.47
Banks and financial institutions	11.04	10.25
Petrol	10.81	7.67
Food and distilleries	6.31	8.58
Pharmaceuticals and cosmetics	6.02	5.72
News transmission	5.07	5.41
Aerospace technology	4.64	4.46
Non-ferrous metals	3.82	5.39
Leisure	3.41	3.10
Mechanics and machinery	2.33	0.59
Healthcare education and social services	1.59	1.67
Other services	1.51	3.16
Mines and heavy machinery	1.32	1.34
Electronic semiconductor	1.08	-
Retail	1.00	5.38
Photography and optics	0.76	-
Office equipment and computers	0.73	0.73
Tobacco and spirits	0.72	-
Public services	0.42	0.37
Construction and building material	-	2.82
Graphic art and publishing	-	1.52
Total investments at fair value through profit or loss	99.29	97.42
Other net assets	0.71	2.58
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Rolls-Royce Holdings	9,745	8,694
FD Technologies	454	7,510
Funding Circle Holdings	14,501	7,478
Weir Group	385	6,136
Associated British Foods	366	6,052
Rank	5,942	5,378
Anglo American	153	4,968
BT Group	3,200	4,962
PureTech Health	2,338	4,799
Moneysupermarket.com Group	2,006	3,809
NCC	1,783	3,458
HSBC Holdings	645	3,442
Shell	153	3,281
Just Retirement Group	4,330	3,190
Molten Ventures	644	3,148
Standard Chartered	545	2,951
Fevertree Drinks	300	2,822
Renishaw	78	2,756
Barclays	1,700	2,753
Ashmore Group	1,164	2,744
PZ Cussons	1,359	2,696
Oxford Metrics	2,850	2,594
Chemring	899	2,579
Alfa Financial Software Holdings	1,409	2,154
BP	575	2,140
accesso Technology Group	319	2,123
Naked Wines	500	1,907
Ebiquity	3,216	1,645
Gooch & Housego	350	1,418
NatWest	600	1,303

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

Security name	Quantity	Proceeds
	'000	£'000

SALES

BP	4,170	17,375
Standard Chartered	2,590	14,497
Rio Tinto	244	13,082
BT Group	6,500	11,484
Euromoney Institutional Investor	779	10,931
Rolls-Royce Holdings	11,495	10,751
Associated British Foods	546	9,211
AstraZeneca	92	9,068
Equals Group	11,110	8,958
Just Retirement Group	11,032	8,646
AO World	10,455	8,620
NCC	3,911	8,337
PureTech Health	3,220	7,947
Unilever	201	7,755
FD Technologies	365	7,297
Barclays	4,075	7,134
accesso Technology Group	937	6,466
Anglo American	191	5,983
Weir Group	360	5,825
IGas Energy	9,334	5,552
NatWest	2,230	5,317
N Brown Group	23,730	5,172
Chemring	1,549	5,158
Speedy Hire	11,572	4,880
Rank	3,636	4,753
Shell	158	3,572
Moneysupermarket.com Group	1,431	2,620
Gresham Computing	1,632	2,541

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



JOHCM European Select Values Fund

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



Robrecht Wouters
Senior Fund Manager

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

Investment Management Report	54
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	55
B) OTC financial derivative instruments: Options	57
C) OTC financial derivative instruments: Open foreign currency contracts	58
Geographic division of investments	59
Economic division of investments	60
Significant portfolio changes	61



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM European Select Values Fund was down -9.15%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI Europe Composite Index (12pm adjusted) was down -3.81% in Sterling terms over the same period.

Portfolio review

Macroeconomic concerns, energy supply issues and geopolitical tensions have led to significant declines in European equities since the start of 2022. During the first half, we saw strongly diverging performances across industries: energy and health care contributed positively while industrials, consumer discretionary, materials, utilities, communication services, consumer staples and information technology did not perform well so far in the year. The energy crisis is very Europe-centric and hence particularly squeezes small and midcaps. In the third quarter, smaller and mid-sized companies underperformed the broader market (MSCI Europe) and year-to-date the relative underperformance accumulated to more than 18% and 13% respectively. Today's small- and mid-cap relative drawdown matches the 2007/09 financial crisis performance (and exceeds by far recent 2020 COVID and 2011 Euro crises).

In 2022, real estate, information technology and energy contributed positively. On the other hand, communication services, health care, materials, financials, consumer discretionary, consumer staples, industrials and utilities were the worst performing sectors in 2022.

At the stock level, Euronav (crude oil tankers) was the top contributor for 2022. Improving oil tanker rates due to rising oil demand and stake building by privately owned shipping group CMB provided tailwinds. Portfolio activity was limited to adjusting the

weights of existing investments. Meyer Burger Technology was another top performer following the Desri mega order (4GW) that was signed back in August. Meyer Burger Technology completed a CHF 250m capital increase to fund the accelerated expansion of its solar cell and panel capacities in Europe and the US. Fresh capital that supports capacity growth, beyond and earlier than initially envisaged by the company's ambitious 2020 strategic plan, is positive for net present value and should reinforce exponential revenue and cashflow growth for years to come.

US-based Oracle, the world's leading software database vendor, was another strong contributor to performance. We are a European fund, but we can invest up to 10% of our assets in companies outside the geographic mandate of Europe. If we go "abroad", we only invest in those companies that fit in the knowledge and competence zone of our core European universe, i.e. "foreign" peers of well-understood European companies (in which we invest or have invested in the past, such as German-based SAP) and offer substantial absolute valuation upside to our fund. For pure valuation reasons, Oracle became a core investment of the fund in December 2009! The market is slowly waking up to the fact that Oracle's product-technical transition to the cloud is completed and commercial traction is taking off. Recurring support and cloud revenues are 75% of revenues and growing. Growth started to accelerate some 18 months ago, and last month management provided (for the first time) long term revenue and earnings guidance that indicates growth is accelerating further and is sustainable, exceeding the backward-looking sceptics' views. We maintain our investment.

In terms of important stock-specific contributions or events, German industrial ThyssenKrupp was the only

substantial negative contributor this year. ThyssenKrupp's share price declined by -18% through to March as the company confirmed earnings guidance but reduced cash flow expectations due to rising working capital needs (in order to avoid supply disruption and due to soaring raw material costs). We understand that recession fears are not to be dismissed, but this company's absolute valuation is extremely low (e.g. net cash equals over 80% of the market cap).

Outlook

European bond yields were in negative territory for almost four years and have been abnormally low since the 2008 Global Financial Crisis. For the first time in almost three years, the German 10-year government bond yield rose back (just) above zero percent. This spells the end of the "ice age" (like what happens with frozen water when the temperature turns positive). In the last three years negative yields directed massive risk-averse money flows, usually destined to fixed income, into (passive) equity funds, especially into stocks with proven (i.e. perceived low risk) growth track records, irrespective of valuations. These "wrong and dumb" money flows have compounded and widened equity valuation distortions for the last three years but will now gradually start to decline (or even reverse) and "melt down" the valuation distortions.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BELGIUM	AGFA-Gevaert	3,201	EUR	10,642	7,791	2.63
	Anheuser-Busch InBev	153	EUR	6,432	7,648	2.58
	Euronav	539	EUR	3,334	7,466	2.52
				20,408	22,905	7.73
CANADA	International Petroleum	260	SEK	1,316	2,388	0.80
				1,316	2,388	0.80
FINLAND	Raisio	2,654	EUR	8,001	5,870	1.98
	Wartsila - Class B	1,142	EUR	10,282	8,044	2.71
				18,283	13,914	4.69
FRANCE	Danone	246	EUR	12,238	10,840	3.65
	Elior Group	2,678	EUR	13,497	7,872	2.65
	Imerys	262	EUR	10,092	8,522	2.87
	Solocal Group	3,216	EUR	18,163	1,737	0.59
				53,990	28,971	9.76
GERMANY	Bayer	167	EUR	9,021	7,231	2.44
	CECONOMY	4,264	EUR	20,305	7,127	2.40
	Continental	121	EUR	8,367	6,011	2.03
	Henkel	83	EUR	5,399	4,466	1.51
	Infineon Technologies	333	EUR	7,245	8,438	2.84
	Metro	1,470	EUR	17,109	11,873	4.00
	Siemens	38	EUR	3,183	4,401	1.48
	ThyssenKrupp	2,302	EUR	17,128	11,644	3.93
	United Internet	540	EUR	15,115	9,143	3.08
	Vitesco Technologies Group	169	EUR	8,364	8,159	2.75
				111,236	78,493	26.46
GREAT BRITAIN	EnQuest	6,058	GBP	1,739	1,305	0.44
	Harbour Energy	428	GBP	1,784	1,299	0.45
	Liberty Global - Class C	684	USD	13,226	11,107	3.74
	Rolls-Royce Holdings	9,933	GBP	12,316	9,180	3.09
				29,065	22,891	7.72
ITALY	Enel	965	EUR	5,273	4,344	1.47
	SOL	341	EUR	1,882	5,381	1.81
				7,155	9,725	3.28



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	Corbion	420	EUR	7,793	11,890	4.01
	Heineken Holding	181	EUR	10,468	11,555	3.90
	SBM Offshore	381	EUR	3,814	4,962	1.67
	Sligro Food	353	EUR	7,639	5,133	1.73
	Universal Music Group	225	EUR	3,262	4,521	1.52
				32,976	38,061	12.83
NORWAY	Atlantic Sapphire	2,549	NOK	15,662	1,628	0.55
				15,662	1,628	0.55
PORTUGAL	Galp Energia	442	EUR	4,337	4,979	1.68
				4,337	4,979	1.68
SPAIN	Grifols	1,784	EUR	21,642	15,200	5.12
				21,642	15,200	5.12
SWITZERLAND	Aryzta	8,247	CHF	8,746	8,255	2.78
	Burckhardt Compression Holding	12	CHF	2,916	6,084	2.05
	Meyer Burger Technology	22,618	CHF	2,477	10,891	3.67
	OC Oerlikon	1,099	CHF	9,265	6,021	2.03
	Swatch Group	42	CHF	8,788	9,909	3.34
				32,192	41,160	13.87
UNITED STATES	Oracle	188	USD	9,518	12,683	4.27
				9,518	12,683	4.27
Transferable securities admitted to an official stock exchange listing				357,780	292,998	98.76



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments

Options

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
LUXEMBOURG	Put Dow Jones Stoxx 60* 17/03/2023 350.0	1	EUR	298	26	0.01
	Put Dow Jones Stoxx 60* 17/03/2023 350.0	1	EUR	306	26	0.01
	Put Dow Jones Stoxx 60* 17/03/2023 380.0	2	EUR	191	181	0.06
	Put Dow Jones Stoxx 60* 20/01/2023 380.0	1	EUR	264	7	-
				1,059	240	0.08
UNITED STATES	Put Russel 2000 Index 28/02/2023 1590.0	-	USD	217	217	0.07
	Put Russel 2000 Index 30/12/2022 1670.0	-	USD	265	6	-
	Put Russel 2000 Index 31/01/2023 1660.0	-	USD	163	149	0.05
				645	372	0.12
Options				1,704	612	0.20
Total quoted securities - investments				359,484	293,610	98.96



SCHEDULE OF INVESTMENTS

as at 31 December 2022

C) OTC financial derivative instruments

Open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
04.01.23	RBC Investor Services Luxembourg	EUR	949	GBP	(840)	2	-
04.01.23	RBC Investor Services Luxembourg	EUR	12	GBP	(11)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	50	GBP	(44)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						2	-
03.01.23	RBC Investor Services Luxembourg	GBP	9	EUR	(10)	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	4	EUR	(4)	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Germany	26.46	25.34
Switzerland	13.87	11.54
Netherlands	12.83	16.44
France	9.76	10.51
Belgium	7.73	9.73
Great Britain	7.72	7.66
Spain	5.12	2.91
Finland	4.69	6.12
United States	4.39	3.62
Italy	3.28	4.05
Portugal	1.68	-
Canada	0.80	-
Norway	0.55	1.65
Luxembourg	0.08	-
Total investments at fair value through profit or loss	98.96	99.57
Other net assets	1.04	0.43
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Food and distilleries	16.42	15.57
Internet software	7.94	8.03
Holding and finance companies	6.92	6.47
Mechanics and machinery	6.79	6.91
Electronic semiconductor	6.51	2.37
Tobacco and spirits	6.48	7.27
Biotechnology	5.12	2.91
Petrol	5.04	1.72
Chemicals	4.25	5.62
Retail	4.13	4.70
Mines and heavy machinery	3.93	4.35
News transmission	3.74	3.57
Clock and watch-making industry	3.34	3.16
Aerospace technology	3.09	2.59
Construction and building material	2.87	1.63
Photography and optics	2.63	1.98
Transportation	2.52	2.20
Tyre and rubber	2.03	2.87
Consumer goods	1.51	3.45
Electronics and electrical equipment	1.48	2.04
Public services	1.47	2.06
Agriculture and fishing	0.55	1.65
Miscellaneous	0.20	0.12
Automobile industry	-	3.84
Pharmaceuticals and cosmetics	-	2.49
Total investments at fair value through profit or loss	98.96	99.57
Other net assets	1.04	0.43
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Infineon Technologies	424	9,144
Oracle	119	6,988
ThyssenKrupp	1,241	6,867
Rolls-Royce Holdings	6,735	6,801
Elior Group	1,854	5,818
Galp Energia	541	5,309
Liberty Global - Class C	255	4,660
Grifols	744	4,645
Grifols	392	4,385
CECONOMY	1,436	3,890
Imerys	116	3,540
AGFA-Gevaert	1,168	3,497
OC Oerlikon	490	2,782
United Internet	134	2,539
Harbour Energy	595	2,481
Bayer	46	2,272
EnQuest	7,597	2,180
Enel	459	2,059
Swatch Group	9	1,961
International Petroleum	380	1,907
Continental	33	1,857
Aryzta	1,926	1,754
Anheuser-Busch InBev	38	1,623
Vitesco Technologies Group	33	1,392
Heineken Holding	21	1,250
Raisio	594	1,166
Wartsila - Class B	158	1,113
Corbion	41	1,108
Konecranes	37	1,077

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

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Euronav	1,424	16,113
Oracle	239	14,384
D'ieteren	96	13,298
Sanofi	164	13,025
OCI	509	12,816
Danone	284	12,802
ThyssenKrupp	2,010	12,125
Heineken Holding	195	11,989
Liberty Global - Class C	548	10,134
Swatch Group	47	9,884
Universal Music Group	524	9,678
Anheuser-Busch InBev	209	9,369
Burckhardt Compression Holding	24	9,310
United Internet	361	8,446
Reckitt Benckiser Group	136	8,332
Bayer	156	7,848
Rolls-Royce Holdings	8,935	7,708
Continental	123	7,698
Corbion	300	7,687
Vitesco Technologies Group	194	7,278
Metro	1,079	7,254
Meyer Burger Technology	20,040	7,208
Enel	1,492	6,898
Aryzta	7,870	6,769
SBM Offshore	567	6,684
Grifols	518	6,572
Konecranes	298	6,336
Henkel	115	6,003
Siemens	54	5,566
Wartsila - Class B	776	5,471
Imerys	160	4,872
CECONOMY	2,172	4,755
Sligro Food	285	4,612
AGFA-Gevaert	1,549	4,608
SOL	307	4,357

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



JOHCM Global Select Fund

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



Christopher Lees, CFA
Senior Fund Manager

Christopher joined JOHCM in September 2008 and has 34 years industry experience



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in September 2008 and has 24 years industry experience

Investment Management Report	63
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	64
B) OTC financial derivative instruments: open foreign currency contracts	66
Geographic division of investments	67
Economic division of investments	68
Significant portfolio changes	69



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Global Select Fund was down -23.96%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI AC World NR Index (12pm adjusted) was down -8.40% in Sterling terms over the same period.

Portfolio review

Inflation reached 40-year highs in many parts of the world, prompting central banks to hike interest rates much more than expected, leading to fears of a global recession and financial crisis. This market crisis was very different because previously "safe haven" government bonds fell along with equities and 2022 was the worst year for combined equity and bond losses in most investors' memory. In 2022 we underperformed for five main reasons; first, we got inflation and interest rates wrong, expecting moderate, not near-record rises. Second, this meant we got the valuation wrong for our "offence" high beta growth stocks, especially our technology holdings such as ASML Holding, Lam Research and NVIDIA, which we sold once their earnings revisions peaked or turned negative. Elsewhere, we had too much duration (interest rate risk) in most other sectors and regions, as 2022 was the third fastest rate hike since Arthur Burns in 1972 and Paul Volcker in 1980. Third, we also owned the wrong type of "defensive" low beta stocks, particularly our COVID beneficiary healthcare holdings such as Avantor, BioNTech and Catalent, which we sold given their fundamental deterioration. Elsewhere, our other traditionally low beta "bond proxy type stocks" did not deliver their previously good downside protection for us. Fourth, the classic 60/40 asset allocation model broke down, and our equity-only portfolio construction is based on this model. So it stopped working in 2022 as both our offence and defensive stocks underperformed. Finally, we have a growth/momentum style which

significantly underperformed the value style in Q4 and 2022. All the above meant we did not deliver our usual "relative downside protection" in 2022.

During the fourth quarter, we purchased high quality economically resilient stocks, given our expectation of a recession, such as Unilever (UK consumer staples), UnitedHealth Group (US healthcare) and Wal-Mart de Mexico (Mexican consumer staples). We followed our investment process and weeded out the losers, such as Hong Kong Exchanges and Clearing, Alibaba Group Holding, Tencent Holdings and Prosus. However, these four Chinese stock sales significantly detracted from performance as they and the whole Chinese equity market subsequently rallied strongly after we had sold them.

Outlook

We think most equity markets are in a drawn-out bottoming process, with risk on/off rotations as inflation and interest rates peak, and equity markets try to look through the probable recession. We see improving relative fundamentals, attractive valuation, and improving relative share price trends in the following neighbourhoods: quality growth stocks, many of which are already down 30-50%, UK and European global champions plus Japanese exporters, emerging markets domestic consumption stocks and China reopening/recovering, both direct and indirect opportunities. But given the Q4 rally and 2023 recession risks we will wait to buy the dips throughout the year.

Our current scenario analysis is 50% bullish and 50% bearish. Short term reasons to be bearish include a recession potentially becoming a financial crisis/contagion. Medium term reasons to be bullish include the Fed regaining credibility with inflation and interest rates stabilising this year.

Scenario 1: 40% probability of rally led by quality growth stocks. It is probably nearer the end of the bear market for economically resilient quality growth stocks that are already down 30-50% after their 2022 interest rate shock.

Scenario 2: 10% probability of rally led by cyclical value stocks. It is probably nearer the beginning of the Bear market for these stocks given their recessionary earnings risk, but will the equity market look through this?

Scenario 3: 50% probability equity market keeps falling. Healthcare is our biggest position relative to benchmark given the sectors positive fundamentals, valuation and trend.

One of our greatest frustrations and disappointments of 2022 was that many of the profitable quality growth stocks we own fell about as much as the unprofitable negative cash flow growth stocks that we do not own. We call the latter "Concept Capital" and think they still have a long way to fall. We are positive about the relative prospects of our profitable quality growth stocks, with low debt-to-equity balance sheets going into the probable 2023 earnings recession - an environment when quality stocks with great balance sheets usually shine (on a relative basis).

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRALIA	Fortescue Metals Group	3,009	AUD	33,736	34,839	2.55
				33,736	34,839	2.55
BRAZIL	B3 SA - Brasil Bolsa Balcao	16,149	BRL	38,271	33,509	2.45
	Banco Bradesco	11,101	USD	35,410	26,825	1.96
				73,681	60,334	4.41
DENMARK	Novo Nordisk	311	DKK	20,508	35,071	2.56
	Orsted	416	DKK	38,582	31,611	2.31
				59,090	66,682	4.87
GREAT BRITAIN	Unilever	649	GBP	27,271	27,203	1.99
				27,271	27,203	1.99
INDONESIA	Bank Mandiri Persero Tbk PT	55,077	IDR	30,849	29,160	2.13
				30,849	29,160	2.13
IRELAND	Accenture	138	USD	14,289	30,664	2.24
	Linde	126	USD	24,168	34,560	2.53
				38,457	65,224	4.77
JAPAN	Keyence	91	JPY	40,130	29,549	2.16
	Sony Group	489	JPY	39,449	30,941	2.26
				79,579	60,490	4.42
JERSEY	Aptiv	387	USD	28,254	30,160	2.20
				28,254	30,160	2.20
LUXEMBOURG	Globant	208	USD	37,978	29,089	2.13
	Tenaris	1,169	USD	26,123	34,257	2.50
				64,101	63,346	4.63
MEXICO	Wal-Mart de Mexico	9,681	MXN	31,066	28,740	2.10
				31,066	28,740	2.10
NETHERLANDS	CNH Industrial	2,558	USD	21,288	34,437	2.52
				21,288	34,437	2.52
SWEDEN	Boliden	1,066	SEK	27,605	33,965	2.48
				27,605	33,965	2.48



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	AGCO	295	USD	32,497	33,999	2.48
	Agilent Technologies	254	USD	17,626	31,899	2.33
	Alphabet	418	USD	38,349	30,683	2.25
	ANSYS	161	USD	34,676	32,612	2.39
	Chart Industries	158	USD	11,434	14,878	1.09
	Danaher	141	USD	30,238	31,247	2.28
	Elevance Health	72	USD	28,616	30,516	2.23
	EPAM Systems	113	USD	40,363	31,064	2.27
	Estee Lauder Cos	152	USD	20,213	31,472	2.30
	Henry Schein	498	USD	32,580	33,347	2.44
	Intercontinental Exchange	379	USD	17,533	32,803	2.40
	Intuit	93	USD	16,260	30,230	2.21
	Keysight Technologies	216	USD	17,956	30,941	2.26
	Microsoft	156	USD	8,922	31,191	2.28
	Morningstar	171	USD	30,640	31,088	2.27
	Nasdaq	635	USD	10,958	32,622	2.38
	PerkinElmer	256	USD	33,295	30,380	2.22
	Regeneron Pharmaceuticals	52	USD	29,432	31,054	2.27
	Repligen	205	USD	33,207	29,103	2.13
	S&P Global	110	USD	11,891	30,979	2.26
	Thermo Fisher Scientific	69	USD	15,641	32,019	2.34
	TPG	1,242	USD	33,653	29,127	2.13
	United Rentals	115	USD	27,150	34,100	2.49
	UnitedHealth Group	71	USD	32,303	31,054	2.27
	Vertex Pharmaceuticals	130	USD	27,815	31,118	2.27
				633,248	769,526	56.24
Transferable securities admitted to an official stock exchange listing				1,148,225	1,304,106	95.31



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	USD	14	GBP	(12)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	399	USD	(424)	2	-
03.01.23	RBC Investor Services Luxembourg	EUR	9	USD	(9)	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	30	USD	(31)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	10	GBP	(9)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	9,318	USD	(9,917)	29	-
04.01.23	RBC Investor Services Luxembourg	GBP	6	USD	(7)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	572	USD	(609)	2	-
04.01.23	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	1	USD	(2)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						33	-
03.01.23	RBC Investor Services Luxembourg	GBP	643	USD	(776)	(1)	-
03.01.23	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	5	EUR	(4)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	USD	60	EUR	(57)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	6	EUR	(5)	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						(1)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
United States	56.24	44.97
Denmark	4.87	4.33
Ireland	4.77	4.76
Luxembourg	4.63	-
Japan	4.42	9.50
Brazil	4.41	-
Australia	2.55	2.71
Netherlands	2.52	11.53
Sweden	2.48	2.46
Jersey	2.20	2.41
Indonesia	2.13	-
Mexico	2.10	-
Great Britain	1.99	2.35
Taiwan	-	2.80
Bermuda	-	2.47
Canada	-	2.25
South Korea	-	2.14
Hong Kong	-	1.98
Germany	-	1.88
Total investments at fair value through profit or loss	95.31	98.54
Other net assets	4.69	1.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Holding and finance companies	16.29	14.80
Internet software	11.40	11.29
Biotechnology	9.00	6.53
Electronic semiconductor	8.98	24.70
Pharmaceuticals and cosmetics	7.30	4.88
Mechanics and machinery	5.85	1.93
Mines and heavy machinery	4.98	2.46
Retail	4.59	2.07
Healthcare education and social services	4.50	-
Banks and financial institutions	4.09	1.98
Precious metals	2.55	2.71
Miscellaneous	2.52	2.55
Public services	2.31	1.90
Electronics and electrical equipment	2.26	7.61
Graphic art and publishing	2.26	2.33
Other services	2.24	3.81
Automobile industry	2.20	2.41
Food and distilleries	1.99	-
Chemicals	-	4.58
Total investments at fair value through profit or loss	95.31	98.54
Other net assets	4.69	1.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Orsted	529	49,337
AGCO	398	43,799
ON Semiconductor	871	42,967
Regeneron Pharmaceuticals	73	41,329
Alphabet	442	40,669
Repligen	250	40,645
Henry Schein	618	40,406
EPAM Systems	113	40,363
Elevance Health	98	39,297
B3 SA - Brasil Bolsa Balcao	16,149	38,271
Alibaba Group Holding	3,168	38,080
Globant	208	37,978
Tencent Holdings	937	37,231
Danaher	168	35,982
Tenaris	1,603	35,831
ANSYS	165	35,537
Banco Bradesco	11,101	35,410
TPG	1,305	35,368
ING Groep	1,054	34,842
Vertex Pharmaceuticals	160	34,435
Prosus	600	34,194
PerkinElmer	260	33,761
UnitedHealth Group	71	32,303
Wal-Mart de Mexico	9,681	31,066
Bank Mandiri Persero Tbk PT	55,077	30,849
Unilever	649	27,271
Intuit	34	12,051

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

Security name	Quantity	Proceeds
	'000	£'000

SALES

Prosus	1,257	51,916
SBI Holdings	2,217	39,413
Orsted	503	39,345
Atlassian	159	37,962
Micron Technology	825	37,745
Avantor	1,511	35,158
NAVER	175	34,350
ON Semiconductor	871	33,824
NXP Semiconductors	262	33,734
Lam Research	101	33,433
Magna International	731	33,413
Koninklijke DSM	303	33,248
Wolfspeed	560	31,621
Applied Materials	431	31,617
MediaTek	1,699	31,374
ASML Holding	86	31,117
Hong Kong Exchanges and Clearing	1,009	30,015
Catalent	460	29,922
Recruit Holdings	1,235	29,687
ING Groep	1,054	28,358
NVIDIA	230	27,995
Fortescue Metals Group	2,295	26,487
Chart Industries	170	25,992
Tencent Holdings	937	24,619
Alibaba Group Holding	3,168	24,591
Novo Nordisk	257	24,285
BioNTech	191	20,037
United Rentals	71	19,143
Boliden	480	18,200
Linde	68	17,377
Keysight Technologies	130	17,167
PayPal Holdings	202	17,047
Agilent Technologies	153	16,595
Thermo Fisher Scientific	35	16,164
Nasdaq	116	14,799
Intercontinental Exchange	159	14,123
Regeneron Pharmaceuticals	21	13,497
CNH Industrial	1,039	12,852

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



JOHCM Global Emerging Markets Opportunities Fund

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



James Syme, CFA
Senior Fund Manager

James joined JOHCM in May 2011 and has 29 years industry experience.



Paul Wimbourne
Senior Fund Manager

Paul joined JOHCM in April 2011 and has 25 years industry experience.

Investment Management Report	71
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	72
B) Other transferable securities	74
C) OTC financial derivative instruments: open foreign currency contracts	75
Geographic division of investments	76
Economic division of investments	77
Significant portfolio changes	78



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The Global Emerging Market Opportunities Fund was down -5.36%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI Emerging Markets Index (12pm adjusted) was down -10.29% in Sterling terms over the same period.

Portfolio review

2022 was a difficult one for global markets, including emerging markets, with war breaking out in Europe, driving food, fertiliser and energy prices sharply higher. This in turn led to higher inflation across the world and a more difficult outlook for interest rates and economic growth. Reacting to higher oil prices, we reduced India to around neutral, whilst we bought back large-cap Chinese internet, which we had not owned during the broad sell-off in 2021. Finally, it should be noted that in the first quarter of 2022 we bought a position in large-cap Russia, which we largely sold at a loss in the wake of the invasion – the portfolio finished the period with a zero position in Russia and we do not intend to change that.

The top five best performing stocks for 2022 were Petrobras, State Bank of India, Emaar Properties, Mahindra & Mahindra and Trip.com. The worst performing stocks were Gazprom, Sberbank of Russia, LUKOIL PJSC,

Globaltrans Investment and Cemex SAB de CV.

With Chinese COVID restrictions on personal freedom and economic activity being challenged by street protests, and with mounting evidence of the negative effect on the economy, Chinese authorities began to re-open during the quarter. Despite increasingly aggressive credit and monetary stimulus, the economy remained weak, but markets focused on the more positive change in policymakers' intentions, and China was up in 2022.

It remains our view that domestic demand can surprise to the upside in traditionally high-beta, current account economies where trade balances are supportive of growth. These include Brazil, Indonesia, India and Mexico. The equity markets in these countries were among the best-performing in the quarter, with the MSCI country indices of Brazil, India and Indonesia producing positive returns despite the weak global environment.

We maintained our overweight exposure to markets seeing a strong commodity boost to exports and growth. In Brazil we again reduced commodities and added to domestic stocks, partly with an eye on October's presidential election. We also increased our weighting in Indonesia,

adding a consumer stock. With the oil price seeming to have stabilised, we increased our allocation to India, encouraged by strong corporate and economic results. The weaker oil price hit the Gulf markets harder, with Saudi Arabia, Kuwait and Qatar down.

Outlook

Where are we now? The US dollar has been significantly weak in the last two months, suggesting a peak was reached in October 2022. To be clear, there have been previous short-term peaks and troughs in the dollar during broad upswings and downswings (for example, in March 2020 during the initial onset of COVID, after which the dollar weakened but remained in its uptrend). But, if the dollar has topped out (at a level similar to the top in 2002), and 2023 and beyond are to be weak-dollar years, then investors need to bear in mind the highly-positive implications for emerging markets equity and for the more capital-sensitive markets within that asset class.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BRAZIL	Ambev	2,140	USD	4,866	4,887	2.41
	Azul	284	USD	3,620	1,467	0.72
	Banco Bradesco	812	USD	2,527	1,963	0.97
	Itau Unibanco Holding	1,055	USD	4,146	4,134	2.04
	Petroleo Brasileiro	360	USD	2,647	3,194	1.58
	Suzano	473	USD	4,190	3,604	1.78
				21,996	19,249	9.50
CANADA	Barrick Gold	421	USD	5,671	6,034	2.98
				5,671	6,034	2.98
CAYMAN ISLANDS	China High Precision Automation	238	HKD	119	-	-
	China Resources Land	1,456	HKD	4,502	5,545	2.74
	ENN Energy Holdings	455	HKD	3,014	5,311	2.62
	Tencent Holdings	438	HKD	16,093	15,586	7.69
	Trip.com	170	HKD	4,204	4,951	2.44
	Xinyi Solar Holdings	3,160	HKD	1,273	2,908	1.43
				29,205	34,301	16.92
CHINA	Anhui Conch Cement	2,162	HKD	8,652	6,289	3.10
	China Oilfield Services	3,312	HKD	2,394	3,349	1.65
	Proya Cosmetics	266	CNY	3,934	5,359	2.64
	TravelSky Technology	1,371	HKD	2,199	2,409	1.19
	Tsingtao Brewery	732	HKD	4,854	6,011	2.97
				22,033	23,417	11.55
CYPRUS	Globaltrans Investment	244	USD	1,860	-	-
				1,860	-	-
HONG KONG	Hong Kong Exchanges and Clearing	256	HKD	8,344	9,193	4.54
				8,344	9,193	4.54
INDIA	Container Corp Of India	327	INR	2,016	2,432	1.20
	HDFC Bank	141	USD	6,252	7,991	3.94
	ICICI Bank	116	USD	2,060	2,125	1.05
	Larsen & Toubro	307	INR	5,429	6,446	3.18
	Mahindra & Mahindra	525	INR	4,753	6,592	3.25
	Reliance Industries	77	INR	2,054	1,965	0.97
	State Bank of India	1,238	INR	3,755	7,638	3.77
				26,319	35,189	17.36



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
INDONESIA	Astra International Tbk PT	5,657	IDR	2,047	1,720	0.85
	Bank Mandiri Persero Tbk PT	6,398	IDR	2,926	3,388	1.67
	Bank Rakyat Indonesia Persero Tbk PT	12,739	IDR	3,117	3,357	1.65
	Mitra Adiperkasa Tbk PT	37,266	IDR	2,142	2,873	1.42
				10,232	11,338	5.59
JERSEY	Centamin	655	GBP	716	741	0.37
				716	741	0.37
MEXICO	Becle SAB de CV	1,162	MXN	2,172	2,090	1.03
	Bolsa Mexicana de Valores	841	MXN	1,128	1,361	0.67
	Cemex SAB de CV	1,346	USD	4,467	4,639	2.29
	Grupo Financiero Banorte SAB de CV	808	MXN	3,966	4,929	2.43
	Megacable Holdings SAB de CV	484	MXN	1,180	1,069	0.53
	Wal-Mart de Mexico	1,133	MXN	2,508	3,365	1.66
				15,421	17,453	8.61
RUSSIA	Gazprom	97	USD	648	-	-
				648	-	-
SOUTH AFRICA	FirstRand	1,758	ZAR	4,523	5,326	2.63
	Mr Price Group	416	ZAR	3,789	3,243	1.60
				8,312	8,569	4.23
SOUTH KOREA	Kangwon Land	151	KRW	2,337	2,313	1.14
	Samsung Electronics	223	KRW	5,381	8,168	4.03
	Samsung Electronics	1	USD	692	694	0.34
	SK Square	75	KRW	2,668	1,669	0.82
				11,078	12,844	6.33
TAIWAN	President Chain Store	104	TWD	818	767	0.38
	Taiwan Cement	1,760	TWD	2,000	1,606	0.79
	Taiwan Semiconductor Manufacturing	85	USD	5,808	5,391	2.66
	Tong Yang Industry	1,071	TWD	1,503	1,252	0.62
	Yuanta Financial Holding	6,408	TWD	3,313	3,771	1.86
				13,442	12,787	6.31
VIRGIN ISLANDS	Arcos Dorados Holdings	164	USD	1,029	1,137	0.56
	Xinyi Energy Holdings	913	HKD	179	252	0.12
				1,208	1,389	0.68
Transferable securities admitted to an official stock exchange listing				176,485	192,504	94.97



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED ARAB EMIRATES	Emaar Properties	4,574	AED	3,991	6,061	2.99
	Fertiglobe	1,215	AED	1,101	1,162	0.57
				5,092	7,223	3.56
Other transferable securities				5,092	7,223	3.56
Transferable securities admitted to an official stock exchange listing				181,577	199,727	98.53



SCHEDULE OF INVESTMENTS

as at 31 December 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	43	GBP	(35)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022							
03.01.23	RBC Investor Services Luxembourg	HKD	4,146	USD	(532)	-	-
03.01.23	RBC Investor Services Luxembourg	HKD	12,881	USD	(1,653)	(1)	-
04.01.23	RBC Investor Services Luxembourg	USD	37	GBP	(30)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	31	GBP	(26)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	2	EUR	(2)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022							
						(1)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
India	17.36	15.89
Cayman Islands	16.92	11.69
China	11.55	9.84
Brazil	9.50	8.75
Mexico	8.61	5.91
South Korea	6.33	19.46
Taiwan	6.31	6.32
Indonesia	5.59	-
Hong Kong	4.54	3.51
South Africa	4.23	4.83
United Arab Emirates	3.56	3.01
Canada	2.98	2.33
Virgin Islands	0.68	0.20
Jersey	0.37	0.63
Netherlands	-	3.26
Russia	-	2.50
Cyprus	-	0.89
Total investments at fair value through profit or loss	98.53	99.02
Other net assets	1.47	0.98
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Banks and financial institutions	24.69	16.45
Construction and building material	9.36	8.46
Internet software	7.69	4.47
Electronic semiconductor	7.03	13.11
Tobacco and spirits	6.41	3.52
Real estate companies	5.73	7.80
Retail	5.06	3.30
Holding and finance companies	4.44	8.43
Automobile industry	4.10	1.97
Leisure	3.58	1.81
Electronics and electrical equipment	3.24	5.38
Petrol	3.23	5.98
Precious metals	2.98	2.33
Public services	2.74	3.12
Pharmaceuticals and cosmetics	2.64	2.29
Transportation	1.92	3.75
Forest products and paper industry	1.78	1.34
Chemicals	1.54	-
Mines and heavy machinery	0.37	0.63
News transmission	-	2.44
Graphic art and publishing	-	2.01
Tyre and rubber	-	0.43
Total investments at fair value through profit or loss	98.53	99.02
Other net assets	1.47	0.98
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Tencent Holdings	452	16,686
Taiwan Semiconductor Manufacturing	85	5,808
Hong Kong Exchanges and Clearing	168	5,508
Banco Bradesco	1,431	4,452
Itau Unibanco Holding	1,086	4,260
Grupo Financiero Banorte SAB de CV	858	4,208
Anhui Conch Cement	1,279	3,704
LUKOIL PJSC	53	3,576
HDFC Bank	63	3,243
China Resources Land	950	3,164
Bank Rakyat Indonesia Persero Tbk PT	12,739	3,117
Bank Mandiri Persero Tbk PT	6,398	2,926
ICICI Bank	151	2,615
Ambev	976	2,273
Becle SAB de CV	1,162	2,172
Mitra Adiperkasa Tbk PT	37,266	2,142
Reliance Industries	77	2,054
Astra International Tbk PT	5,657	2,047
Gazprom	306	1,930
Sberbank of Russia	187	1,892
Barrick Gold	134	1,794
State Bank of India	305	1,736
Samsung Electronics	1	1,603
Tsingtao Brewery	203	1,506
Kangwon Land	93	1,455
Emaar Properties	1,165	1,388
Larsen & Toubro	66	1,346
Suzano	171	1,324
Mahindra & Mahindra	98	1,202
Wal-Mart de Mexico	375	1,127
Fertiglobe	1,215	1,101

Security name	Quantity	Proceeds
	'000	£'000

SALES

Petroleo Brasileiro	848	9,436
ICICI Bank	477	6,641
SK Hynix	98	5,548
Prosus	111	5,298
Longfor Group Holdings	1,726	4,620
SK Telecom	138	4,455
Primax Electronics	2,398	3,874
State Bank of India	674	3,322
Samsung Electronics	78	3,007
Emaar Properties	2,404	2,952
Cheil Worldwide	196	2,947
Samsung Electronics	3	2,788
Zhejiang Expressway	3,891	2,466
Hong Kong Exchanges and Clearing	67	2,281
NCSOFT	6	1,714
Naspers	13	1,573
Banco Bradesco	619	1,464
Wal-Mart de Mexico	317	1,080
Tong Yang Industry	820	1,061
Country Garden Services Holdings	469	1,058
Container Corp Of India	139	1,046
Jiangsu Expressway	1,539	1,020
HDFC Bank	18	928
Gazprom	640	871

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

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

JOHCM Asia ex-Japan Fund

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



Samir Mehta, CFA
Senior Fund Manager

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

Investment Management Report	80
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	81
B) Other transferable securities	83
C) OTC financial derivative instruments: open foreign currency contracts	84
Geographic division of investments	85
Economic division of investments	86
Significant portfolio changes	87



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Asia ex Japan Fund was down -12.46%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI AC Asia ex Japan Index (12pm adjusted) was down -9.81% in Sterling terms over the same period.

Portfolio review

The Federal Reserve seems to have mellowed its tone, after months of hammering a message that financial conditions must tighten and interest rates must go higher, driving markets higher. Records were broken on several fronts as assets adjusted to a higher cost of capital, lower growth and geopolitical shifts worldwide. Currencies also had some violent swings; the US dollar, an essential barometer for risk, corrected from its September highs, and the Bank of Japan changed its mind on yield control. Across Asia, there was even more enthusiasm in China. Chinese equities regained some lost ground after the government pivoted from its irrational zero-COVID policies. Many Chinese cities experienced fierce protests concerning new lockdowns, again testing the futility of the Communist Party's zero-COVID stance. In the melee of actions and opinions, there seems to be a change in the inflection of tone of the authorities around their approach.

During 2022, we saw strongly diverging performances across industries with information technology,

energy and consumer staples positively contributing, whereas, communication services, utilities, real estate, materials, health care, industrials, financials and consumer discretionary were the worst performing sectors in 2022. The worst performing countries in 2022 were Hong Kong, Malaysia, Thailand, Korea, Philippines and India and the top performing countries were China, Indonesia, Singapore and Taiwan.

In terms of performance, AKR Corporindo, Tencent Music Entertainment Group, Qianhe Condiment and Food, Haidilao International Holding, Budweiser Brewing Co APAC, Taiwan Semiconductor Manufacturing, Venture, Raffles Medical Group, DBS Group Holdings and State Bank of India contributed the most to performance over 2022. The worst stock performers were Gland Pharma, Allhome, Jubilant Foodworks, Kakao, LG H&H, TATA Steel, Hindalco Industries, Nien Made Enterprise, NetEase and Converge Information and Communications Technology Solutions.

Outlook

Our inbox is flooded with predictions of stock markets from commentators, but do any of the analysts recognise the futility of their predictions? With so many uncertain variables, our confidence is muted in the potential outcomes of 2023. From a macroeconomic perspective, unless there is a financial crisis, the Federal

Reserve is unlikely to cut rates or deliver additional monetary stimulus, meaning valuation multiples will not be re-rated. The chances of a slowdown or recession remain high; hence our focus is on a few companies which can still deliver growth but more so on companies which have cut costs, reduced working capital or capital expenditure to conserve cash and generate improved free cashflows. The direction of the US dollar will be a decisive factor in the months ahead. If the US dollar continues to correct, conditions are in place for Asian equities to perform well. However, risks around geopolitics will get stronger and the potential for a nasty US recession or a financial panic remains. On balance, after a bruising 2022, we can be more optimistic and if asset allocators are looking to add risk to their portfolios, Asia appears to be a good place, even though we are biased. Layering in allocations allows us to add at current valuations and retain some flexibility in case downside risks surface. Overall, we remain cautious while we plan to re-orientate our portfolio towards opportunities for growth in the next 3-5 years.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Alibaba Group Holding	63	HKD	674	580	2.37
	Budweiser Brewing Co APAC	444	HKD	1,011	1,162	4.74
	Haidilao International Holding	324	HKD	512	773	3.16
	Lonking Holdings	2,128	HKD	431	311	1.27
	Meituan	63	HKD	1,093	1,179	4.81
	NetEase	83	HKD	1,102	1,008	4.11
	TDCX	53	USD	454	560	2.29
	Tencent Holdings	33	HKD	930	1,163	4.75
	Tencent Music Entertainment Group	165	USD	851	1,152	4.70
				7,058	7,888	32.20
CHINA	BYD	17	HKD	443	339	1.38
	CITIC Securities	154	CNY	369	368	1.50
	NARI Technology	193	CNY	592	568	2.32
	Qianhe Condiment and Food	390	CNY	754	976	3.99
	Wuliangye Yibin	42	CNY	925	913	3.73
	Zhejiang Wolwo Bio-Pharmaceutical	41	CNY	226	269	1.10
				3,309	3,433	14.02
HONG KONG	AIA Group	48	HKD	392	444	1.81
	Hong Kong Exchanges and Clearing	10	HKD	411	366	1.49
				803	810	3.30
INDIA	Asian Paints	7	INR	156	225	0.92
	Astral	3	INR	32	51	0.21
	Bajaj Auto	12	INR	422	434	1.77
	Dabur India	136	INR	698	768	3.14
	Gland Pharma	37	INR	960	587	2.40
	Jubilant Foodworks	162	INR	788	832	3.40
	Jubilant Ingrevia	170	INR	1,186	904	3.69
	Siemens	16	INR	479	442	1.80
	State Bank of India	11	INR	42	67	0.27
	Tata Consultancy Services	23	INR	758	763	3.11
				5,521	5,073	20.71
INDONESIA	AKR Corporindo	19,242	IDR	728	1,436	5.86
	Cisarua Mountain Dairy PT TBK	1,967	IDR	331	446	1.82
	Kalbe Farma Tbk PT	1,887	IDR	210	210	0.86
	Unilever Indonesia Tbk PT	1,621	IDR	433	406	1.66
				1,702	2,498	10.20



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
PHILIPPINES	AllHome	8,313	PHP	959	205	0.84
				959	205	0.84
SINGAPORE	DBS Group Holdings	35	SGD	577	734	3.00
	Raffles Medical Group	791	SGD	599	686	2.80
	Singapore Telecommunications	158	SGD	236	252	1.03
	Venture	87	SGD	797	918	3.75
				2,209	2,590	10.58
SOUTH KOREA	Hyundai Motor	2	KRW	313	240	0.98
	Samsung Electronics	17	KRW	618	622	2.54
	SK Hynix	2	KRW	117	105	0.43
				1,048	967	3.95
TAIWAN	Elite Material	-	TWD	-	-	-
	Taiwan Semiconductor Manufacturing	38	TWD	199	462	1.89
				199	462	1.89
Transferable securities admitted to an official stock exchange listing				22,808	23,926	97.69



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Super Hi International Holding	32	HKD	16	34	0.14
				16	34	0.14
Other transferable securities - equities				16	34	0.14
Investments in transferable securities				22,824	23,960	97.83



SCHEDULE OF INVESTMENTS

as at 31 December 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
04.01.23	RBC Investor Services Luxembourg	GBP	13	USD	(16)	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	104	USD	(111)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	11	USD	(14)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	USD	(1)	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	USD	(1)	-	-
03.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Cayman Islands	32.34	15.32
India	20.71	37.00
China	14.02	6.47
Singapore	10.58	8.28
Indonesia	10.20	4.18
South Korea	3.95	12.39
Hong Kong	3.30	5.96
Taiwan	1.89	5.10
Philippines	0.84	5.06
Malaysia	-	0.45
Total investments at fair value through profit or loss	97.83	100.21
Other net assets/(liabilities)	2.17	(0.21)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	18.33	19.17
Food and distilleries	14.92	7.87
Chemicals	14.46	12.38
Electronic semiconductor	9.99	8.56
Pharmaceuticals and cosmetics	9.20	14.16
Banks and financial institutions	4.76	9.45
Graphic art and publishing	4.70	1.68
Holding and finance companies	4.61	5.54
Tobacco and spirits	3.73	0.49
Mechanics and machinery	3.59	2.36
Automobile industry	2.75	3.43
Insurance	1.81	1.71
Electronics and electrical equipment	1.80	0.46
Biotechnology	1.10	1.60
News transmission	1.03	2.41
Construction and building material	0.84	2.65
Other services	0.21	1.38
Mortgage and funding institutions	-	2.60
Business houses	-	2.31
Total investments at fair value through profit or loss	97.83	100.21
Other net assets/(liabilities)	2.17	(0.21)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Budweiser Brewing Co APAC	538	1,226
Wuliangye Yibin	39	834
Qianhe Condiment and Food	468	831
NetEase	56	744
Alibaba Group Holding	69	741
Samsung Electronics	17	637
Haidilao International Holding	324	527
Tata Steel	38	494
Siemens	16	479
TDCX	53	454
CITIC Securities	186	446
Unilever Indonesia	1,621	433
Lonking Holdings	2,128	431
Hindalco Industries	64	345
POSCO Holdings	2	343
Sea	5	291
Tencent Music Entertainment Group	76	290
Weihai Guangwei Composites	34	249
Singapore Telecommunications	158	236
Zhejiang Wolwo Bio-Pharmaceutical	48	235
BYD	10	234
PRADA SpA	50	226
Kalbe Farma Tbk PT	1,887	210
Bajaj Auto	4	163
Asian Paints	6	162
SK Hynix	2	117

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

Security name	Quantity	Proceeds
	'000	£'000

SALES

Kakao	29	1,092
State Bank of India	230	898
Asian Paints	37	664
Hong Kong Exchanges and Clearing	27	1,105
Tata Consultancy Services	26	835
SBI Cards & Payment Services	108	922
Tencent Holdings	22	633
Converge Information and Communications Technology Solutions	1,992	1,117
AKR Corporindo	11,397	431
Weihai Guangwei Composites	74	609
Samsung Electronics	19	657
Jubilant Foodworks	26	640
Nien Made Enterprise	80	574
Gland Pharma	23	597
Dabur India	120	615
Meituan	34	591
Zhejiang Wolwo Bio-Pharmaceutical	99	549
Jubilant Foodworks	87	422
LG H&H	1	930
Bajaj Auto	12	383
NetEase	29	392
AIA Group	43	348
Jubilant Ingrevia	68	477
Tata Steel	38	494
Astral	17	215
DBS Group Holdings	17	284
Taiwan Semiconductor Manufacturing	27	142
POSCO Holdings	2	343
Hyundai Motor	3	364
Qianhe Condiment and Food Venture	148	286
Sea	25	230
Raffles Medical Group	5	291
Budweiser Brewing Co APAC	355	269
PRADA SpA	94	214
Hindalco Industries	50	226
	64	345

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



JOHCM Asia ex-Japan Small and Mid-Cap Fund

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



Cho-Yu Kooi, CFA
Senior Fund Manager

Cho-Yu joined JOHCM in May
2011 and has 30 years industry
experience

Investment Management Report	89
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	91
B) Other transferable securities	93
C) OTC financial derivative instruments: open foreign currency contracts	94
Geographic division of investments	95
Economic division of investments	96
Significant portfolio changes	97



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Asia ex Japan Small and Mid-Cap Fund was down -6.91%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI AC Asia ex Japan Small Cap Index (12pm adjusted) was down -10.55% in Sterling terms over the same period.

Portfolio review

The first ten months of the year were brutal as heightened geopolitical tensions in Eastern Europe deteriorated into a full-blown Russian invasion of Ukraine, triggering a rush to the exits by investors. The reaction from the US and Europe was swift and severe as they froze the bulk of Russia's access to its foreign exchange reserves and rolled out a series of sanctions on Russian individuals, companies and financial institutions. Market volatility spiked and prices of energy, industrial metals and agricultural commodities surged as Russia and Ukraine are major suppliers to the global economy. As the build-up of inflationary pressures became more pervasive, labour strikes by workers demanding higher pay across the US, Europe, Latin America and Africa have also grown. This has forced the hand of global central banks to tighten monetary policies more aggressively to rein in runaway prices. Indeed, the US Federal Reserve signalled that anchoring inflation expectations around 2% is paramount, and that it will continue to tighten monetary policy through interest rate hikes and quantitative tightening until there is compelling evidence that inflation is on a sustainable path towards this target. This has raised the odds of a global recession and the attendant risks of a corporate earnings contraction. This backdrop is not conducive for global equities.

Turning to Asia, most central banks have also brought forward the tightening of their monetary policies as inflation tracked higher amid surging commodity and energy prices. But we expect the magnitude of their policy actions to be less aggressive as inflationary pressures in this part of the region are far lower than that in the US or Europe. Indeed, China has gone in the opposite direction – loosening its fiscal and monetary policies as it tries to prop up a faltering economy weakened by its strict COVID-zero strategy and regulatory crackdowns on the property, technology and education sectors.

The conclusion of China's 20th Communist Party Congress in October saw President Xi Jinping appointed to an unprecedented third five-year term. The unveiling of a leadership team that signalled his tightening grip over the military and economy heightened investor concerns that President Xi's focus will be on national security and state control rather than business-friendly policies. Equity markets took another leg down on October 7, especially in China and Hong Kong, when the US introduced sweeping new semiconductor export controls on China and restricted the activities of US persons employed by Chinese semiconductor firms.

Market sentiment reversed sharply in November and spurred a powerful rally in equities before plateauing in December after softer-than-expected US October inflation data and comments from several Federal Reserve officials suggested that more moderate interest rate hikes might be appropriate going forward. Adding to the bullish view was China's earlier than expected abandonment of its COVID-zero policy in favour of

"reopening". Furthermore, China's release of several measures to rescue its long-suffering property sector, including greater access to credit and equity financing, and the winding down of its regulatory clampdown on its technology and education sectors, buoyed sentiment.

India and Indonesian equities were the star performers in 2022 as investors focused on the domestic economic revival of these countries and were unperturbed by the normalisation of monetary policies through interest rate hikes undertaken by their central banks. As the inflation pick-up in these economies is "cost-push" via higher energy and commodity prices, rather than excessive demand-led pressures, investors are sanguine about the outlook for these markets. Korea and Taiwan's more export-oriented and technology-heavy markets were among the worst hit. China and Hong Kong also suffered considerable losses due to the ongoing weaknesses in their economies amid sporadic COVID mobility restrictions, China's fragile property sector, and the uncertain growth and regulatory outlook for China's technology and education sectors.

The sub-fund outperformed the benchmark for the year. Our overweight positions in India and Indonesia contributed to performance, with both markets faring much better than the rest of the region because of their idiosyncratic domestic positives. While our overweight position in China and Hong Kong was a drag on performance as the weak economy and stringent COVID control measures for much of the year weighed on investor sentiment, our minimal exposure to Korea and Taiwan helped to buffer the drawdown as their relatively higher



Investment Management Report (continued)

exposure to the technology sector remained hostage to the weak global economy and poor technology demand outlook.

During the year, we substantially reduced our weighting in India as stock valuations have become rather rich after strong share price gains in the last couple of years. We also trimmed our exposure in Indonesia to lock in some gains. On the other hand, we added selectively in China and Hong Kong, where we believe the government's removal of COVID mobility restrictions and refocus on generating strong economic growth, coupled with depressed stock valuations, bode well for a market rebound.

Outlook

We are seeing China policymakers take accelerated and concerted efforts to reopen China's economy, which

bodes well for its GDP to recover back to trend growth of 4.5-5%, with domestic demand leading the way. This, coupled with disinflationary pressures allowing monetary policy to stay accommodative and attractive valuations, make us hopeful that the China and Hong Kong equity markets will post strong gains in 2023. Hence, we remain overweight in both markets. For the more export-oriented markets of Korea and Taiwan, we remain cautious and underweight as we believe we could see greater demand destruction in most developed markets in 2023. With core inflation in much of the developed world still elevated, labour markets tight and wage demands high, central banks in this part of the world will likely have to keep interest rates higher and longer than expected to bring inflation under control. Turning to India and ASEAN, their cost-push-led inflation has peaked and started to trend

lower, enabling their central banks to dial down their interest rate hikes. In addition, with China being the largest trading partner to most Asian economies, her "reopening" will have beneficial spill over effects and support further domestic demand recovery. Hence, we retain our overweight positions in these markets.

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CAYMAN ISLANDS	Airtac International	11	TWD	255	289	1.41
	China Education Group Holdings	879	HKD	927	946	4.61
	EC Healthcare	906	HKD	421	776	3.78
	Kingdee International Software Group	249	HKD	311	444	2.17
	Linklogis	204	HKD	321	89	0.43
	Ming Yuan Cloud Group Holdings	86	HKD	311	65	0.32
	Weimob	256	HKD	327	182	0.89
				2,873	2,791	13.61
CHINA	Estun Automation	127	CNY	343	330	1.61
	Glodon	40	CNY	243	289	1.41
	Qingdao TGOOD Electric	88	CNY	340	161	0.79
	Shanghai Friendess Electronic Technology	9	CNY	265	238	1.16
	Shanghai Weaver Network	40	CNY	336	240	1.17
	Thunder Software Technology	20	CNY	274	244	1.19
	Venustech Group	94	CNY	387	294	1.43
				2,188	1,796	8.76
INDIA	ABB India	16	INR	179	423	2.07
	Aegis Logistics	143	INR	351	499	2.44
	Apollo Hospitals Enterprise	11	INR	235	488	2.38
	Astral	10	INR	86	205	1.00
	Crompton Greaves Consumer Electricals	96	INR	267	326	1.59
	Godrej Consumer Products	28	INR	223	249	1.21
	Indian Energy Exchange	322	INR	403	454	2.21
	Jubilant Foodworks	68	INR	331	350	1.71
	Kajaria Ceramics	26	INR	306	298	1.45
	KEI Industries	5	INR	27	81	0.40
	Marico	83	INR	324	426	2.08
	Max Healthcare Institute	177	INR	385	783	3.82
	Nazara Technologies	30	INR	275	178	0.87
	Polycab India	10	INR	273	253	1.23
	Schaeffler India	10	INR	78	268	1.31
	Time Technoplast	350	INR	296	316	1.54
	UNO Minda	131	INR	246	687	3.35
	Voltas	19	INR	140	152	0.74
				4,425	6,436	31.40



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
INDONESIA	Arwana Citramulia	9,509	IDR	336	505	2.46
	Bank BTPN Syariah Tbk	1,909	IDR	404	284	1.39
	Bukalapak.com	11,270	IDR	431	158	0.77
	Cisarua Mountain Dairy PT TBK	1,859	IDR	317	421	2.05
	Industri Jamu Dan Farmasi Sido Muncul Tbk	11,269	IDR	443	454	2.21
	Nippon Indosari Corpindo	4,130	IDR	298	291	1.42
	Sumber Alfaria Trijaya	6,805	IDR	231	962	4.69
				2,460	3,075	14.99
LUXEMBOURG	L'Occitane International	263	HKD	550	682	3.33
				550	682	3.33
MALAYSIA	CTOS Digital	1,575	MYR	513	421	2.05
				513	421	2.05
PHILIPPINES	Century Pacific Food	606	PHP	226	234	1.14
	Universal Robina	171	PHP	331	347	1.69
	Wilcon Depot	1,136	PHP	296	500	2.44
				853	1,081	5.27
SINGAPORE	Raffles Medical Group	671	SGD	528	582	2.84
				528	582	2.84
TAIWAN	Yageo	29	TWD	348	350	1.71
				348	350	1.71
THAILAND	Bumrungrad Hospital	73	THB	373	373	1.82
	Osotspa	394	THB	305	267	1.30
	R&B Food Supply	660	THB	319	206	1.00
	SCG Packaging	332	THB	402	454	2.21
				1,399	1,300	6.33
Transferable securities admitted to an official stock exchange listing				16,137	18,514	90.29



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) Other transferable securities

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CHINA	Centre Testing International Group Co Ltd 19/10/2026	140	USD	329	373	1.82
	DBAPP Security 01/08/2026	9	USD	287	213	1.04
	Qi An Xin Technology Group 21/07/2026	32	USD	349	248	1.21
	ZWSOFT Guangzhou 18/06/2026	11	USD	433	253	1.23
				1,398	1,087	5.30
SINGAPORE	Ezion Holdings	2,153	SGD	-	-	-
	Beijing Sinohytec 20/01/2026	11	USD	221	96	0.47
	OPT Machine Vision Tech Co 03/12/2026	13	USD	307	211	1.03
	Verisilicon Microelectronics Shanghai 17/08/2027	35	USD	258	183	0.89
				786	490	2.39
Other transferable securities - warrants				2,184	1,577	7.69
Investment in transferable securities				18,321	20,091	97.98



SCHEDULE OF INVESTMENTS

as at 31 December 2022

C) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	USD	1	GBP	(1)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						-	-
04.01.23	RBC Investor Services Luxembourg	USD	1	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
India	31.40	46.60
Indonesia	14.99	10.79
China	14.06	12.97
Cayman Islands	13.61	11.15
Thailand	6.33	6.32
Philippines	5.27	4.42
Singapore	5.23	1.15
Luxembourg	3.33	2.48
Malaysia	2.05	1.90
Taiwan	1.71	3.33
South Korea	-	1.05
Total investments at fair value through profit or loss	97.98	102.16
Other net assets/(liabilities)	2.02	(2.16)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Pharmaceuticals and cosmetics	17.66	12.14
Food and distilleries	12.30	9.01
Holding and finance companies	11.70	9.21
Electronics and electrical equipment	8.57	16.12
Healthcare education and social services	8.43	6.43
Business houses	7.89	6.24
Internet software	7.34	8.44
Package and container industry	3.75	3.51
Other services	3.21	5.92
Electronic semiconductor	2.87	2.16
Banks and financial institutions	2.80	3.06
Mechanics and machinery	2.72	6.66
Chemicals	2.44	2.65
Public services	2.07	2.96
Construction and building material	1.45	1.09
Miscellaneous	1.23	1.48
Non-ferrous metals	1.23	-
Real estate companies	0.32	0.68
News transmission	-	1.90
Automobile industry	-	1.31
Mines and heavy machinery	-	1.19
Total investments at fair value through profit or loss	97.98	102.16
Other net assets/(liabilities)	2.02	(2.16)
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Raffles Medical Group	671	528
Bumrungrad Hospital	73	373
Universal Robina	171	331
Centre Testing International Group Co Ltd 19/10/2026	140	329
OPT Machine Vision Tech Co 03/12/2026	9	307
Kajaria Ceramics	26	306
Polycab India	10	273
Shanghai Friendess Electronic Technology	7	265
Leader Harmonious Drive Systems Co Ltd 03/03/2026	16	265
Verisilicon Microelectronics Shanghai 17/08/2027	35	258
SATS	98	247
Century Pacific Food	606	226
China Education Group Holdings	331	212
L'Occitane International	86	204
EC Healthcare	332	186
Cisarua Mountain Dairy PT TBK	919	160
Kingdee International Software Group	106	156
Industri Jamu Dan Farmasi Sido Muncul Tbk	2,456	125
Arwana Citramulia	1,795	91
CTOS Digital	313	80

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

Security name	Quantity	Proceeds
	'000	£'000

SALES

KEI Industries	54	719
Leader Harmonious Drive Systems Co Ltd 03/03/2026	22	498
Schaeffler India	17	406
ABB India	15	348
Dixon Technologies India	9	342
PLDT	17	290
GMM Pfaudler	7	284
Eicher Motors	11	271
TOA Paint Thailand	359	269
APL Apollo Tubes	25	250
Aarti Industries	25	229
Astral	10	226
SATS	98	182
Arwana Citramulia	3,171	182
Voltas	14	181
Hiwin Technologies	32	169
Doosan Fuel Cell	8	145
Solara Active Pharma Sciences	21	133
Sumber Alfaria Trijaya	874	108
Schaeffler India	1	65
UNO Minda	5	58

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



JOHCM Global Opportunities Fund

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



Ben Leyland, CFA
Senior Fund Manager

Ben joined JOHCM in April 2006 and has 22 years industry experience

Investment Management Report	99
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	101
B) OTC financial derivative instruments: open foreign currency contracts	103
Geographic division of investments	104
Economic division of investments	105
Significant portfolio changes	106



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Global Opportunities Fund was up +8.50%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The MSCI AC World NR Index (12pm adjusted) was down -8.40% 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.



Investment Management Report (continued)

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 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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CANADA	Alimentation Couche-Tard	363	CAD	11,452	13,496	2.41
	Cameco	589	CAD	11,815	11,068	1.98
				23,267	24,564	4.39
FRANCE	Sanofi	239	EUR	17,336	19,223	3.44
	Schneider Electric	81	EUR	8,357	9,562	1.71
	Thales	173	EUR	13,593	18,188	3.25
				39,286	46,973	8.40
GERMANY	Continental	247	EUR	16,978	12,314	2.20
	Deutsche Boerse	102	EUR	12,674	14,694	2.63
				29,652	27,008	4.83
GREAT BRITAIN	Compass Group	818	GBP	13,109	15,723	2.81
	Shell	728	GBP	14,069	17,035	3.05
				27,178	32,758	5.86
IRELAND	CRH	690	EUR	22,697	22,727	4.07
				22,697	22,727	4.07
NETHERLANDS	Envista Holdings	177	EUR	13,784	13,829	2.47
				13,784	13,829	2.47
PORTUGAL	Galp Energia	1,345	EUR	12,569	15,146	2.71
				12,569	15,146	2.71
SOUTH KOREA	LG H&H	31	KRW	17,135	14,924	2.67
				17,135	14,924	2.67
SWEDEN	Svenska Handelsbanken	2,029	SEK	15,831	17,116	3.06
				15,831	17,116	3.06



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Adobe	44	USD	14,440	12,246	2.19
	Alphabet	122	USD	12,202	8,961	1.60
	Atmos Energy	160	USD	12,786	15,191	2.72
	CMS Energy	172	USD	8,869	9,153	1.64
	Dollar General	43	USD	6,692	8,856	1.58
	Elevance Health	36	USD	10,981	15,244	2.73
	Exelon	406	USD	12,031	14,523	2.60
	Fidelity National Information Services	219	USD	18,045	12,326	2.20
	First Republic Bank	83	USD	8,261	8,483	1.52
	Freeport-McMoRan	260	USD	6,192	8,268	1.48
	Global Payments	175	USD	17,011	14,447	2.58
	GXO Logistics	795	USD	36,064	28,808	5.15
	Henry Schein	410	USD	23,137	27,440	4.91
	Intercontinental Exchange	156	USD	13,088	13,463	2.41
	L3Harris Technologies	48	USD	6,867	8,196	1.47
	M&T Bank	120	USD	13,201	14,534	2.60
	Microsoft	65	USD	13,858	12,924	2.31
	Philip Morris International	216	USD	14,244	18,120	3.24
	Progressive	82	USD	5,916	8,942	1.60
	Public Service Enterprise Group	247	USD	12,893	12,691	2.27
	Quanta Services	62	USD	4,837	7,324	1.31
	Sempra Energy	150	USD	16,137	19,438	3.48
	Thermo Fisher Scientific	26	USD	10,924	11,933	2.13
	UnitedHealth Group	22	USD	6,878	9,771	1.75
				305,554	321,282	57.47
Transferable securities admitted to an official stock exchange listing				506,953	536,327	95.93



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	USD	13	GBP	(11)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	4	GBP	(3)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	3	GBP	(3)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	93	EUR	(87)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	313	EUR	(293)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	427	EUR	(400)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	364	EUR	(341)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	26	USD	(31)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	2	USD	(3)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	32	GBP	(26)	-	-
31.01.23	RBC Investor Services Luxembourg	EUR	4,389	USD	(4,686)	9	-
Total unrealised appreciation on forward currency contracts 31 December 2022						9	-
03.01.23	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	10	EUR	(9)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	19	NOK	(184)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	8	EUR	(8)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
03.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	154	EUR	(144)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	349	NOK	(3,459)	(2)	-
04.01.23	RBC Investor Services Luxembourg	USD	130	EUR	(122)	(1)	-
04.01.23	RBC Investor Services Luxembourg	USD	1	EUR	(1)	-	-
04.01.23	RBC Investor Services Luxembourg	USD	21	EUR	(20)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	(1)	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	EUR	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	USD	-	EUR	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	GBP	-	USD	-	-	-
04.01.23	RBC Investor Services Luxembourg	NOK	1	USD	-	-	-
31.01.23	RBC Investor Services Luxembourg	GBP	2,405	USD	(2,908)	(8)	-
Total unrealised depreciation on forward currency contracts 31 December 2022						(11)	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
United States	57.47	49.46
France	8.40	7.78
Great Britain	5.86	6.55
Germany	4.83	8.94
Canada	4.39	1.20
Ireland	4.07	2.53
Sweden	3.06	2.76
Portugal	2.71	2.59
South Korea	2.67	1.48
Netherlands	2.47	-
Japan	-	4.08
Spain	-	3.53
Italy	-	3.06
Total investments at fair value through profit or loss	95.93	93.96
Other net assets	4.07	6.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Public services	12.71	19.79
Pharmaceuticals and cosmetics	11.02	10.09
Internet software	10.88	7.66
Banks and financial institutions	7.18	5.40
Petrol	5.76	2.59
Tobacco and spirits	5.71	4.46
Transportation	5.15	1.52
Holding and finance companies	5.04	7.37
Healthcare education and social services	4.48	6.02
Construction and building material	4.07	2.53
Retail	3.99	2.80
Electronic semiconductor	3.44	1.66
Aerospace technology	3.25	2.94
Leisure	2.81	2.49
Tyre and rubber	2.20	2.73
Mines and heavy machinery	1.98	-
Electronics and electrical equipment	1.71	-
Insurance	1.60	3.00
Precious metals	1.48	-
News transmission	1.47	5.78
Consumer goods	-	2.52
Non-ferrous metals	-	1.54
Real estate companies	-	1.07
Total investments at fair value through profit or loss	95.93	93.96
Other net assets	4.07	6.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	66,224	52,668
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	66,204	52,652
BlackRock ICS US Treasury Fund	66,204	52,652
GXO Logistics	780	33,440
Global Payments	203	19,798
Adobe	50	16,796
Microsoft	67	14,465
Public Service Enterprise Group	272	14,188
Envista Holdings	181	14,072
Cameco	652	13,098
CRH	416	13,024
Fidelity National Information Services	150	11,831
Henry Schein	189	11,790
LG H&H	23	11,040
Quanta Services	139	10,749
CMS Energy	177	9,127
Shell	421	8,876
Alimentation Couche-Tard	279	8,786
Schneider Electric	85	8,680
Sempra Energy	66	8,388
First Republic Bank	83	8,261
Intercontinental Exchange	97	8,245
Exelon	232	8,144
Alphabet	125	7,898
Compass Group	434	7,694
Thermo Fisher Scientific	17	7,671
Continental	126	7,171
Freeport-McMoRan	296	7,057
Shell	404	7,036
Sanofi	86	6,758
Deutsche Boerse	47	6,192
Thales	60	5,877
Atmos Energy	59	5,405

Security name	Quantity	Proceeds
	'000	£'000

SALES

JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	66,539	53,365
Goldman Sachs - US\$ Treasury Liquid Reserves Fund	66,520	53,349
BlackRock ICS US Treasury Fund	66,520	53,348
Iberdrola	1,921	16,252
Enel	2,924	13,096
KDDI	477	12,383
Progressive	127	12,355
Deutsche Boerse	83	11,658
Public Service Enterprise Group	213	11,373
Reckitt Benckiser Group	178	11,045
Sanofi	137	10,782
Sempra Energy	81	10,374
Philip Morris International	123	9,638
Thales	96	9,208
UnitedHealth Group	20	8,979
Atmos Energy	105	8,939
Quanta Services	77	8,036
Galp Energia	833	8,021
SAP	101	7,996
Rio Tinto	141	7,963
Sugi Holdings	202	7,448
L3Harris Technologies	32	6,264
CMS Energy	117	5,565
Compass Group	294	5,204
Fidelity National Information Services	74	4,748
Dollar General	24	4,611
Henry Schein	69	4,550
Motorola Solutions	24	4,510
Oracle	74	4,345

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

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



JOHCM European Concentrated Value Fund¹

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



Robrecht Wouters
Senior Fund Manager

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

Investment Management Report	108
SCHEDULE OF INVESTMENTS	
Geographic division of investments	109
Economic division of investments	110
Significant portfolio changes	111

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022



INVESTMENT MANAGEMENT REPORT

for the period ended 29 November 2022 (date of termination)

Performance

The JOHCM European Concentrated Value Fund was down -14.40%, net of fees and in Euro terms for the A Accumulating share class, from 31 December 2021 to 29 November 2022 (termination date). The MSCI Europe Index (12pm adjusted) was down -6.51% over the same period.

Portfolio review

The major theme at the start of the year was monetary tightening in Europe and the US, which continued to dominate equity markets in 2022, and when Russia started its invasion of Ukraine (24th February), the stock market decline accelerated. Towards the end of the period, weak economic conditions raised hope among long term investors that inflation would peak relatively soon and that the central bank tightening cycle would be steep but short. European bond yields were in negative territory for almost four years and have been abnormally low since the 2008 Global Financial Crisis; for the first time in nearly three years, the German 10-year government bond yield rose back (just) above zero percent.

US-based Oracle, the world's leading software database vendor, was the top contributor in 2022. JOHCM European Concentrated Value Fund is a European sub-fund but can invest up to 10% of its assets in companies outside the geographic mandate of Europe. Oracle completed its product-technical transition to the cloud and commercial traction is beginning to take off. Recurring support and cloud revenues account for 75% of revenues and this is growing. Growth started to accelerate some 18 months ago, and management provided long term revenue and earnings guidance in September, that indicates growth is accelerating further and is sustainable, exceeding the backward-looking sceptics' views. Minerals group Imerys, another positive contributor to performance, disclosed its plan to invest €1bn in developing existing lithium deposits and mine 34,000 tonnes annually by 2028.

German industrial ThyssenKrupp and Grifols were some of the worst contributors to performance. ThyssenKrupp's share price declined as the company confirmed earnings

guidance but reduced cash flow expectations due to rising working capital needs (in order to avoid supply disruption and due to soaring raw material costs). We understand that recession fears are not to be dismissed, but the company's absolute valuation is extremely low (e.g. net cash equals over 80% of the market cap). Grifols (large cap Spanish plasma protein provider) underperformed in 2022, driven mainly by fears on the high debt level of the company (post €2bn Biotest-German smaller peer acquisition) whilst earnings and cash flow are still depressed from the COVID impact (low volumes and higher plasma costs). A common theme for many companies is the risk perception of financial leverage with rising interest rates. However, in reality, the company has a strong, defensive and growing free cash flow profile with 65% of debt fixed.

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Germany	-	32.63
Netherlands	-	12.15
France	-	11.88
Great Britain	-	11.62
Finland	-	5.29
Belgium	-	4.91
United States	-	4.73
Switzerland	-	4.66
Italy	-	3.98
Spain	-	3.63
Luxembourg	-	2.44
Total investments at fair value through profit or loss	-	97.92
Other net assets	-	2.08
Total net assets attributable to redeemable participating shareholders	-	100.00

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Internet software	-	10.32
Tobacco and spirits	-	10.04
Food and distilleries	-	9.28
News transmission	-	7.51
Consumer goods	-	6.73
Chemicals	-	5.30
Mechanics and machinery	-	5.29
Mines and heavy machinery	-	5.04
Clock and watch-making	-	4.66
Holding and finance companies	-	4.64
Electronics and electrical equipment	-	4.36
Pharmaceuticals and cosmetics	-	4.19
Public services	-	3.98
Aerospace technology	-	3.66
Transportation	-	3.66
Biotechnology	-	3.63
Tyre and rubber	-	3.31
Construction and building material	-	2.32
Total investments at fair value through profit or loss	-	97.92
Other net assets	-	2.08
Total net assets attributable to redeemable participating shareholders	-	100.00

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Liberty Global - Class C	97	1,824
Oracle	32	1,820
Infineon Technologies	72	1,486
Galp Energia	148	1,479
D'ieteren	10	1,415
Rolls-Royce Holdings	877	858
Anheuser-Busch InBev	15	656
Bayer	12	581
Imerys	13	411
Danone	5	201
Swatch Group	1	186
Heineken Holding	3	185
ThyssenKrupp	41	179
Universal Music Group	10	153
Henkel	3	152
United Internet	9	148
Siemens	2	139
Metro	24	136
Wartsila - Class B	23	136
Enel	29	106

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

Security name	Quantity	Proceeds
	'000	£'000

SALES

Oracle	97	6,193
Liberty Global - Class C	317	5,520
Danone	111	4,860
Heineken Holding	71	4,350
Swatch Group	20	4,006
Bayer	79	3,846
Universal Music Group	212	3,719
United Internet	181	3,457
Henkel	63	3,344
Siemens	32	3,276
Metro	482	3,271
Wartsila - Class B	484	3,217
Anheuser-Busch InBev	71	3,198
ThyssenKrupp	603	3,065
Rolls-Royce Holdings	3,592	3,026
Enel	639	2,791
OCI	111	2,765
Imerys	82	2,607
Reckitt Benckiser Group	42	2,485
Grifols	245	2,393
Deutsche Post	73	2,323
RTL Group	56	2,047
Continental	40	2,044
Sanofi	26	2,018
Sanofi	51	1,962
Anheuser-Busch InBev	43	1,940
Infineon Technologies	72	1,698
D'ieteren	10	1,471
Galp Energia	148	1,386

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

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022



JOHCM UK Dynamic Fund

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



Alex Savvides
Senior Fund Manager

Alex joined JOHCM in March 2003 and has 27 years industry experience

Investment Management Report	113
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	115
Geographic division of investments	117
Economic division of investments	118
Significant portfolio changes	119



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM UK Dynamic Fund was up +2.16%, net of fees and in Sterling terms for the A share class, for the 12 months to 31 December 2022. The FTSE All Share Index (12pm adjusted) was up +0.74% 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 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



Investment Management Report (continued)

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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
GREAT BRITAIN	3i	72	GBP	899	967	4.99
	Anglo American	26	GBP	770	837	4.31
	Aviva	187	GBP	770	831	4.28
	Barclays	552	GBP	980	878	4.53
	Beazley	56	GBP	260	382	1.97
	BP	179	GBP	651	855	4.41
	Capital & Counties Properties	53	GBP	73	57	0.29
	Centrica	840	GBP	600	808	4.17
	ConvaTec Group	421	GBP	896	981	5.06
	Crest Nicholson Holdings	122	GBP	409	288	1.48
	Direct Line Insurance Group	143	GBP	395	318	1.64
	Elementis	250	GBP	309	301	1.55
	Essentra	88	GBP	259	209	1.08
	GSK	56	GBP	840	808	4.17
	HSBC Holdings	164	GBP	822	846	4.36
	IMI	21	GBP	302	274	1.41
	ITV	637	GBP	643	480	2.47
	Johnson Matthey	5	GBP	97	100	0.52
	Jupiter Fund Management	151	GBP	275	203	1.05
	Land Securities Group	115	GBP	807	721	3.72
	Melrose Industries	285	GBP	425	382	1.97
	Moneysupermarket.com Group	286	GBP	602	552	2.84
	NCC	116	GBP	244	232	1.20
	Numis	61	GBP	206	115	0.59
	Pearson	63	GBP	462	593	3.06
	PZ Cussons	141	GBP	309	297	1.53
	QinetiQ	99	GBP	313	354	1.82
	Rathbones Group	10	GBP	188	204	1.05
	Ricardo	60	GBP	253	285	1.47
	Rolls-Royce Holdings	324	GBP	296	300	1.55
	RS Group	42	GBP	417	382	1.97
	Shaftesbury	43	GBP	242	161	0.83
	Shell	19	GBP	340	453	2.33
	Smith & Nephew	13	GBP	142	148	0.76
	Tesco	145	GBP	357	326	1.68
	Travis Perkins	37	GBP	449	329	1.70
	TT Electronics	91	GBP	216	160	0.82
	Unilever	15	GBP	580	617	3.18
	Vodafone Group	818	GBP	1,011	692	3.57
				18,109	17,726	91.38



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JERSEY	Man Group	181	GBP	360	389	2.01
	WPP	89	GBP	850	730	3.76
				1,210	1,119	5.77
Transferable securities admitted to an official stock exchange listing				19,319	18,845	97.15



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Great Britain	91.38	87.56
Jersey	5.77	6.99
Cayman Islands	-	0.99
Total investments at fair value through profit or loss	97.15	95.54
Other net assets	2.85	4.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Banks and financial institutions	10.53	10.64
Holding and finance companies	8.05	12.31
Insurance	7.89	8.12
Graphic art and publishing	6.82	10.66
Petrol	6.74	6.77
Other services	6.53	5.47
News transmission	6.04	7.30
Real estate companies	4.84	3.80
Non-ferrous metals	4.31	4.97
Pharmaceuticals and cosmetics	4.17	-
Public services	4.17	1.80
Internet software	4.04	1.28
Mechanics and machinery	3.38	2.62
Aerospace technology	3.37	3.02
Retail	3.21	4.26
Construction and building material	3.18	3.25
Food and distilleries	3.18	2.38
Chemicals	2.63	1.69
Business houses	1.97	3.10
Electronic semiconductor	0.82	1.35
Healthcare education and social services	0.76	-
Precious metals	0.52	-
Automobile industry	-	0.75
Total investments at fair value through profit or loss	97.15	95.54
Other net assets	2.85	4.46
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
HSBC Holdings	103	539
Land Securities Group	73	510
Vodafone Group	414	493
Centrica	594	477
GSK	32	465
Barclays	263	463
3i	34	448
WPP	46	438
Moneysupermarket.com Group	223	430
Anglo American	12	410
ConvaTec Group	191	385
BP	91	364
Smith & Nephew	31	328
Aviva	74	324
GSK	19	320
Rolls-Royce Holdings	343	314
ITV	369	311
Travis Perkins	28	309
NCC	124	260
Unilever	7	252
QinetiQ	84	250
RS Group	24	245
IMI	18	244
Euromoney Institutional Investor	25	243
Pearson	35	241
Essentra	80	241
Beazley	49	239
Melrose Industries	163	212
Man Group	94	209
Tesco	78	205
Elementis	171	195
Direct Line Insurance Group	76	193
Crest Nicholson Holdings	60	163
Jupiter Fund Management	109	155
PZ Cussons	75	150
Shell	6	135
Shaftesbury	25	132
Rathbones Group	7	132
Aviva	29	122

Security name	Quantity	Proceeds
	'000	£'000
SALES		
Euromoney Institutional Investor	61	877
QinetiQ	139	492
BP	97	422
Pearson	44	376
GSK	19	328
Anglo American	9	294
Tesco	80	214
ConvaTec Group	84	191
Smith & Nephew	17	189
Vodafone Group	150	180
Shell	8	178
RS Group	16	161
3i	11	130
WPP	13	128
Beazley	20	119
Man Group	53	119
Aviva	25	109
Rathbones Group	5	103
Haleon	30	96
Barclays	54	89
HSBC Holdings	18	88
Centrica	96	80
Unilever	2	63
Land Securities Group	9	60

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

JOHCM Global Income Builder Fund

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



Giorgio Caputo
Senior Fund Manager

Giorgio joined JOHCM in August 2017 and has 27 years industry experience

Investment Management Report	121
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	122
B) Other transferable securities dealt on another regulated market	126
C) Other transferable securities – equities	127
D) Other transferable securities – bonds	127
E) OTC financial derivative instruments: open foreign currency contracts	128
Geographic division of investments	129
Economic division of investments	130
Significant portfolio changes	131



INVESTMENT MANAGEMENT REPORT

for the financial year ended 31 December 2022

Performance

The JOHCM Global Income Builder Fund was down -2.35% in Sterling terms, net of fees for the A share class, for the 12 months to 31 December 2022. The sub-fund is actively managed without reference to a benchmark.

Portfolio review

2022 was a challenging year across asset classes, as inflation coursed through the global economy and provoked a sharp response from central bankers. As the Federal Reserve tightened, interest rates rose considerably. Among the biggest losers were "long duration" investments, such as high multiple growth stocks and long-term bonds. Investors also endured volatility associated with sharp reversals in technology, cryptocurrency and housing, as liquidity was drawn out of the financial system. The conflict in Ukraine was also highly disruptive to European industry and global energy markets. And for most of the year, China followed an aggressive COVID lockdown policy. Global equity and bond markets generally bottomed, however, towards the end of the third quarter, as interest rates peaked, warm weather in Europe helped ease concerns over energy shortfalls, non-US currencies rebounded and China pivoted towards reopening.

The S&P 500 delivered a -18.1% total return in 2022, as the value sub-index (-5.3%) substantially outperformed the growth sub-index (-29.4%). Developed market stocks outside the United States performed slightly better than the S&P 500 in US dollar terms, despite having trailed the S&P when global equities reached their lowest levels in the fall. With a strong fourth quarter aided by a recovery in the Euro, British Pound and Japanese Yen, the MSCI EAFE Index posted a -14.5% total return for the year. The MSCI Emerging Markets index posted a -20.1% total return for the year, with its largest country allocation, China,

slightly underperforming the broader emerging markets index. The MSCI China index delivered a -21.9% total return in 2022, notwithstanding a 30+% rally in the final two months of the year as the Chinese government pivoted towards reopening.

Fixed income investors endured one of the most difficult years in decades, primarily as a result of significantly higher interest rates but also some credit spread widening. Interest rates peaked in the fourth quarter of 2022 and reached levels not seen since prior to the Great Financial Crisis. Over the course of the year, the 10 year Treasury yield moved from 1.51% to 3.88%, while the 2 year Treasury yield rose from 0.73% to 4.43%. Both investment grade and high yield bonds experienced credit spread widening over the course of the year as investors grew concerned about the impact of rising interest rates on the broader economy and corporate profits. The ICE BofA BBB US Corporate Index Option-Adjusted Spread rose from 1.21% to 1.72%, while the ICE BofA BB US High Yield Index Option-Adjusted Spread expanded from 2.79% at the end of 2021 to 3.09% at the end of 2022.

Our top contributors for the year were Williams Cos, VICI Properties and Naspers. As a leading US natural gas pipeline operator, Williams Cos benefited from an improved outlook for gas demand with the potentially permanent demise of Russia as a supplier of gas to most of Europe. VICI Properties, a Real Estate Investment Trust focused on experiential real estate, had a productive year as it closed on a major acquisition, achieved an investment grade rating and was brought into the S&P 500 Index. Naspers, a South African holding company whose principal asset is its large stake in Tencent, benefited from a significantly diminished NAV discount which enabled a positive total return for the year, despite Tencent's participation in the China sell-off.

Our top detractors for the year were Meta Platforms, Alphabet and Crown Castle. Meta Platforms had a difficult year as investors took issue with the company's plans to invest heavily in metaverse initiatives. Alphabet de-rated (along with many other technology players) as a result of rising interest rates and concerns about growth given the shift in the economic environment. Crown Castle, a leading owner and operator of wireless towers, also suffered from rising rates as a levered play on long duration cash flows.

Outlook

While the fourth quarter provided some meaningful relief, the year 2022 will register as one of the worst years in recent memory for both equity and fixed income markets. Tremendous uncertainty remains as to the extent and duration of central bank tightening needed to bring down inflation. The health of the global economy remains very much in question in the aftermath of this tightening cycle and the apparent bursting of various bubbles from technology to cryptocurrency to residential housing over the course of the past year. With sharp drawdowns in equity market valuations and interest rates much higher than they were a year ago, it is difficult if not impossible to know if the worst is behind us or further pain lies ahead. We remain focused on holdings that we believe are justified even if these macroeconomic headwinds persist, while retaining flexibility at the portfolio level to take advantage of opportunities that may emerge from the 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.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Hongkong Land Holdings	6	USD	22	21	0.02
				22	21	0.02
CANADA	Enbridge	23	CAD	819	747	0.69
	Pembina Pipeline	38	CAD	1,074	1,077	0.99
				1,893	1,824	1.68
CHILE	Embotelladora Andina/preference	385	CLP	649	775	0.71
				649	775	0.71
FRANCE	Cie de Saint-Gobain	14	EUR	489	562	0.52
	Danone	6	EUR	304	258	0.24
	Sanofi	14	EUR	1,099	1,138	1.05
				1,892	1,958	1.81
GERMANY	Allianz	6	EUR	1,092	1,135	1.04
	Infineon Technologies	51	EUR	1,306	1,286	1.18
	SAP	18	EUR	1,659	1,537	1.41
				4,057	3,958	3.63
GREAT BRITAIN	Anglo American	15	GBP	477	494	0.45
	AstraZeneca	11	GBP	873	1,194	1.10
	BT Group	603	GBP	1,116	685	0.63
	Coca-Cola Europacific Partners	13	USD	479	580	0.53
	Unilever	39	GBP	1,534	1,631	1.50
	Vodafone Group	442	GBP	521	375	0.34
				5,000	4,959	4.55
HONG KONG	Hang Lung Properties	400	HKD	642	651	0.60
	Hysan Development	-	HKD	-	-	-
				642	651	0.60
IRELAND	CRH	34	GBP	939	1,135	1.04
	Linde	4	USD	663	1,068	0.98
				1,602	2,203	2.02
ITALY	FinecoBank Banca Fineco	55	EUR	607	759	0.70
	Terna - Rete Elettrica Nazionale	170	EUR	992	1,058	0.97
				1,599	1,817	1.67



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
JAPAN	Sekisui House	71	JPY	1,048	1,049	0.96
				1,048	1,049	0.96
MEXICO	Coca-Cola Femsa SAB de CV	14	USD	509	827	0.76
				509	827	0.76
NETHERLANDS	ASML Holding	1	EUR	549	491	0.45
	NXP Semiconductors	4	USD	463	501	0.46
				1,012	992	0.91
PORTUGAL	NOS	101	EUR	281	339	0.31
				281	339	0.31
SINGAPORE	Frasers Logistics & Commercial Trust	1,632	SGD	1,271	1,173	1.08
	Mapletree Industrial Trust	794	SGD	1,178	1,092	1.00
	Suntec Real Estate Investment Trust	1,293	SGD	1,088	1,105	1.02
				3,537	3,370	3.10
SOUTH AFRICA	Naspers	12	ZAR	1,012	1,606	1.48
				1,012	1,606	1.48
SOUTH KOREA	Samsung Electronics/preference	21	KRW	741	689	0.63
				741	689	0.63
SWITZERLAND	ABB	20	CHF	480	521	0.48
	Julius Baer Group	14	CHF	551	666	0.61
	Nestle	11	CHF	875	1,030	0.95
	Novartis	22	CHF	1,379	1,640	1.51
	Roche Holding	22	USD	785	738	0.68
				4,070	4,595	4.23
TAIWAN	Taiwan Semiconductor Manufacturing	8	USD	506	522	0.48
				506	522	0.48



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
UNITED STATES	Advanced Micro Devices	14	USD	721	731	0.67
	Air Products & Chemicals	4	USD	849	1,156	1.06
	Alphabet	19	USD	1,426	1,393	1.28
	AT&T	76	USD	1,075	1,157	1.06
	Bill.com Holdings	5	USD	573	452	0.42
	Cheniere Energy	3	USD	346	432	0.40
	Citizens Financial Group	17	USD	552	556	0.51
	CME Group	5	USD	808	735	0.68
	Crown Castle	14	USD	1,870	1,648	1.51
	Digital Realty Trust	6	USD	687	488	0.45
	Dollar Tree	12	USD	1,190	1,391	1.28
	Douglas Emmett	24	USD	509	317	0.29
	Elevance Health	3	USD	1,119	1,204	1.11
	GQG Partners	301	AUD	293	237	0.22
	International Flavors & Fragrances	15	USD	1,517	1,300	1.19
	JPMorgan Chase	6	USD	551	617	0.57
	Kinder Morgan	87	USD	1,356	1,310	1.20
	Kinetik Holdings	34	USD	992	932	0.86
	Microsoft	9	USD	1,530	1,820	1.67
	NVIDIA	4	USD	512	482	0.44
	ON Semiconductor	9	USD	549	491	0.45
	Oracle	24	USD	1,199	1,635	1.50
	Pfizer	13	USD	361	540	0.50
	Thermo Fisher Scientific	3	USD	1,387	1,489	1.37
	Truist Financial	33	USD	1,311	1,194	1.10
	VICI Properties	61	USD	1,329	1,628	1.49
	Visa	9	USD	1,496	1,640	1.51
	Williams Cos	56	USD	1,210	1,541	1.41
				27,318	28,516	26.20
Transferable securities admitted to an official stock exchange listing - equities				57,390	60,671	55.75
JERSEY	WisdomTree Physical Gold	12	USD	1,541	1,725	1.59
				1,541	1,725	1.59
Transferable securities admitted to an official stock exchange listing - warrants				1,541	1,725	1.59



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
CANADA	Thomson Reuters 4.3% 23/11/2023	2,000	USD	1,735	1,650	1.52
				1,735	1,650	1.52
FRANCE	French Republic Government Bond OAT 8.5% 25/04/2023	1,500	EUR	1,359	1,355	1.25
				1,359	1,355	1.25
PANAMA	Carnival 5.75% 01/12/2027	700	USD	594	523	0.48
				594	523	0.48
UNITED STATES	American Tower Corp 3.65% 15/03/2027	2,000	USD	1,524	1,557	1.43
	Apple Inc 2.8% 08/02/2061	2,000	USD	1,174	1,080	0.99
	Charles Schwab 5.375%/perpetual	1,975	USD	1,663	1,614	1.48
	Digital Realty Trust LP 3.6% 01/07/2029	2,000	USD	1,521	1,491	1.37
	Digital Realty Trust LP 3.7% 15/08/2027	600	USD	475	465	0.43
	Elevance Health 2.875% 15/09/2029	600	USD	453	439	0.40
	Micron Technology 6.75% 01/11/2029	700	USD	609	595	0.55
	Netflix 6.375% 15/05/2029	935	USD	875	809	0.74
	UnitedHealth Group Inc 2.875% 15/08/2029	2,000	USD	1,505	1,485	1.36
	Walt Disney 2% 01/09/2029 2% 01/09/2029	2,000	USD	1,412	1,397	1.28
				11,211	10,932	10.03
Transferable securities admitted to an official stock exchange listing - bonds				14,899	14,460	13.28
JERSEY	Gold Bullion Securities	12	USD	1,608	1,726	1.59
				1,608	1,726	1.59
Transferable securities admitted to an official stock exchange listing - investment funds				1,608	1,726	1.59



SCHEDULE OF INVESTMENTS

as at 31 December 2022

B) Other transferable securities dealt on another regulated market

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
BERMUDA	Liberty Latin America 2% 15/07/2024	2,285	USD	1,662	1,695	1.56
				1,662	1,695	1.56
NETHERLANDS	JDE Peet's 0.8% 24/09/2024	2,000	USD	1,612	1,522	1.40
				1,612	1,522	1.40
UNITED STATES	Advantage Sales & Marketing 6.5% 15/11/2028	2,000	USD	1,518	1,263	1.16
	Berry Global 4.875% 15/07/2026	550	USD	443	439	0.40
	Broadcom Inc 3.137% 15/11/2035	640	USD	412	393	0.36
	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029 5.375% 01/06/2029	850	USD	635	635	0.58
	IQVIA 5% 15/10/2026	200	USD	159	159	0.15
	Kontoor Brands Inc 4.125% 15/11/2029 4.125% 15/11/2029	906	USD	630	609	0.56
	Liberty Broadband Corp 1.25% 30/09/2050 1.25% 30/09/2050	1,400	USD	1,069	1,123	1.03
	Liberty Broadband 2.75% 30/09/2050	650	USD	525	527	0.48
	MSCI Inc 4% 15/11/2029 4% 15/11/2029	1,630	USD	1,225	1,192	1.10
	SBA Communications Corp 3.125% 01/02/2029 3.125% 01/02/2029	295	USD	216	205	0.19
	Splunk 1.125% 15/06/2027	2,120	USD	1,532	1,497	1.37
	SS&C Technologies 5.5% 30/09/2027	575	USD	464	452	0.42
	TriNet Group 3.5% 01/03/2029	650	USD	471	452	0.42
	TripAdvisor 7% 15/07/2025	2,520	USD	1,975	2,090	1.92
	Uber Technologies 4.5% 15/08/2029	600	USD	455	434	0.40
	Uber Technologies 8% 01/11/2026	640	USD	508	539	0.50
	VICI Properties LP / VICI Note Co Inc 5.75% 01/02/2027 5.75% 01/02/2027	1,240	USD	1,046	1,011	0.93
	WESCO Distribution 7.25% 15/06/2028	2,300	USD	1,902	1,941	1.78
				15,185	14,961	13.75
Other transferable securities dealt on another regulated market - bonds				18,459	18,178	16.71



SCHEDULE OF INVESTMENTS

as at 31 December 2022

C) Other transferable securities - equities

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES 2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023	1	USD	520	642	0.59
			520	642	0.59
Other transferable securities - equities			520	642	0.59

D) Other transferable securities - bonds

Description	Quantity	Currency	Acquisition cost	Fair value	Net assets
	'000		£'000	£'000	%
UNITED STATES 1Life Healthcare 3% 15/06/2025	650	USD	525	522	0.48
CSC Holdings 7.5% 01/04/2028	750	USD	586	421	0.39
Spotify USA Inc 0% 15/03/2026 0% 15/03/2026	1,870	USD	1,252	1,257	1.15
			2,363	2,200	2.02
Other transferable securities - bonds			2,363	2,200	2.02
Other transferable securities			21,342	21,020	19.32
Investments in transferable securities			96,780	99,602	91.53



SCHEDULE OF INVESTMENTS

as at 31 December 2022

E) OTC financial derivative instruments: open foreign currency contracts

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value	Net assets
			'000		'000	£'000	%
03.01.23	RBC Investor Services Luxembourg	USD	-	GBP	-	-	-
03.01.23	RBC Investor Services Luxembourg	USD	3	GBP	(2)	-	-
Total unrealised appreciation on forward currency contracts 31 December 2022						-	-
04.01.23	RBC Investor Services Luxembourg	USD	44	GBP	(37)	-	-
Total unrealised depreciation on forward currency contracts 31 December 2022						-	-



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
United States	52.59	50.55
Great Britain	4.55	6.00
Switzerland	4.23	5.98
Germany	3.63	3.98
Canada	3.20	0.77
Jersey	3.18	2.72
Singapore	3.10	2.54
France	3.06	5.82
Netherlands	2.31	1.03
Ireland	2.02	2.58
Italy	1.67	3.08
Bermuda	1.58	0.72
South Africa	1.48	0.96
Japan	0.96	1.79
Mexico	0.76	0.52
Chile	0.71	0.36
South Korea	0.63	0.82
Hong Kong	0.60	1.41
Taiwan	0.48	0.96
Panama	0.48	-
Portugal	0.31	0.26
Spain	-	1.80
Norway	-	0.72
Cayman Islands	-	0.06
Total investments at fair value through profit or loss	91.53	95.43
Other net assets	8.47	4.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022	Net assets 2021
	%	%
Holding and finance companies	16.66	17.46
Internet software	11.63	13.26
Real estate companies	9.08	9.36
Electronic semiconductor	6.68	7.19
Pharmaceuticals and cosmetics	6.03	6.06
News transmission	5.68	6.46
Graphic art and publishing	3.98	1.22
Food and distilleries	3.50	4.15
Healthcare education and social services	3.07	2.12
Public services	2.98	4.33
Banks and financial institutions	2.59	5.80
Petrol	2.26	2.28
Construction and building material	1.51	3.45
Electronics and electrical equipment	1.28	1.18
Other services	1.06	2.35
Office equipment and computers	1.04	0.62
Retail	0.71	1.03
States, provinces and municipals	0.59	-
Chemicals	0.56	1.05
Insurance	0.48	0.85
Package and container industry	0.45	0.36
Investment funds	4.59	0.78
Textile	2.52	-
Leisure	1.35	0.51
Non-ferrous metals	1.25	0.49
Mechanics and machinery	-	1.48
Business houses	-	0.72
Automobile industry	-	0.49
Precious metals	-	0.32
Tobacco and spirits	-	0.06
Total investments at fair value through profit or loss	91.53	95.43
Other net assets	8.47	4.57
Total net assets attributable to redeemable participating shareholders	100.00	100.00



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000

PURCHASES

Groupe Bruxelles Lambert	69	4,966
Eni	252	2,904
ON Semiconductor	46	2,521
Julius Baer Group	58	2,475
ONEOK	45	2,171
Investor	153	2,164
FinecoBank Banca Fineco	201	2,112
Allianz	12	2,056
PayPal Holdings	25	2,022
Cheniere Energy	19	1,908
Unilever	48	1,881
Naspers	22	1,873
Adobe	5	1,872
Credit Agricole	202	1,836
Kinder Morgan	115	1,801
Elevance Health	5	1,789
Infineon Technologies	71	1,744
Thomson Reuters 4.3%		
23/11/2023	2,000	1,735
Plantronics 4.75% 01/03/2029	2,100	1,714
Sanofi	21	1,699
Williams Cos	67	1,679
Cie de Saint-Gobain	42	1,648
Crown Castle	12	1,622
JDE Peet's 0.8% 24/09/2024	2,000	1,612
Pembina Pipeline	57	1,606
Microsoft	2,000	1,568
ABB	64	1,553
Kinetik Holdings	40	1,545
American Tower Corp 3.65%		
15/03/2027	2,000	1,524
Digital Realty Trust LP 3.6%		
01/07/2029	2,000	1,521
Gold Bullion Securities	11	1,517
WisdomTree Physical Gold	11	1,516
Equinor ASA	51	1,511
BT Group	817	1,511
UnitedHealth Group Inc 2.875%		
15/08/2029	2,000	1,505
Galp Energia	149	1,431

Security name	Quantity	Proceeds
	'000	£'000

SALES

Groupe Bruxelles Lambert	69	5,002
ON Semiconductor	74	4,052
ONEOK	68	3,263
Eni	284	2,913
TotalEnergies	71	2,872
Julius Baer Group	70	2,664
Williams Cos	95	2,660
Cie de Saint-Gobain	59	2,643
Coca-Cola Europacific Partners	62	2,593
Investor	153	2,264
Azimut Holding	135	2,052
Elevance Health	6	2,017
Naspers	21	1,991
Cheniere Energy	16	1,970
Allianz	12	1,916
FinecoBank Banca Fineco	194	1,910
Fastly	3,380	1,908
Lloyds Banking Group	4,329	1,908
Adobe	5	1,808
Sanofi	24	1,807
HP	2,100	1,799
WisdomTree Physical Gold	12	1,720
Gold Bullion Securities	12	1,720
ABB	69	1,697
Crown Castle	13	1,633
Microsoft	2,000	1,594

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

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

JOHCM Global Select Shariah Fund¹

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



Nudgem Richyal, CFA
Senior Fund Manager

Nudgem joined JOHCM in
September 2008 and has
24 years industry experience

Investment Management Report	133
SCHEDULE OF INVESTMENTS	
A) Transferable securities admitted to an official stock exchange listing	134
Geographic division of investments	136
Economic division of investments	137
Significant portfolio changes	138

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



INVESTMENT MANAGEMENT REPORT

for the period from 25 July 2022 (date of launch) to 31 December 2022

Performance

The JOHCM Global Select Shariah Fund was down -5.00%, net of fees and in US dollar terms for the A share class, from 25 July 2022 (date of launch) to 31 December 2022. The MSCI ACWI Islamic NR (12pm adjusted) was up +2.67% in US dollar terms over the same period.

Portfolio review

Inflation reached 40-year highs in many parts of the world, prompting central banks to hike interest rates much more than expected, leading to fears of a global recession and financial crisis. This market crisis was very different because previously "safe haven" government bonds fell along with equities and 2022 was the worst year for combined equity and bond losses in most investors' memory. In 2022 we underperformed for five main reasons; first, we got inflation and interest rates wrong, expecting moderate, not near-record rises. Second, this meant we got the valuation wrong for our "offence" high beta growth stocks, especially our technology holdings such as ASML Holding, which we sold once their earnings revisions peaked or turned negative. Elsewhere, we had too much duration (interest rate risk) in most other sectors and regions, as 2022 was the third fastest rate hike since Arthur Burns in 1972 and Paul Volcker in 1980. Third, we also owned the wrong type of "defensive" low beta stocks, particularly our COVID beneficiary healthcare holdings, which we sold given their fundamental deterioration. Elsewhere, our other traditionally low beta "bond proxy type stocks" did not deliver their previously good downside protection for us. Fourth, the classic 60/40 asset allocation model broke down, and our equity-only portfolio construction is based on this model. So it stopped working in 2022 as both our offence and defensive stocks underperformed. Finally, we have

a growth/momentum style which significantly underperformed the value style in Q4 and 2022. All the above meant we did not deliver our usual "relative downside protection" in 2022.

During the fourth quarter, we purchased high quality economically resilient stocks, given our expectation of a recession, such as Unilever (UK consumer staples). We followed our investment process and weeded out the losers, such as Hong Kong Exchanges and Clearing, Alibaba Group Holding, Tencent Holdings and Prosus. However, these four Chinese stock sales significantly detracted from performance as they and the whole Chinese equity market subsequently rallied strongly after we had sold them.

Outlook

We think most equity markets are in a drawn-out bottoming process, with risk on/off rotations as inflation and interest rates peak, and equity markets try to look through the probable recession. We see improving relative fundamentals, attractive valuation, and improving relative share price trends in the following neighbourhoods: quality growth stocks, many of which are already down 30-50%, UK and European global champions plus Japanese exporters, emerging markets domestic consumption stocks and China reopening/recovering, both direct and indirect opportunities. But given the Q4 rally and 2023 recession risks we will wait to buy the dips throughout the year.

Our current scenario analysis is 50% bullish and 50% bearish. Short term reasons to be bearish include a recession potentially becoming a financial crisis/contagion. Medium term reasons to be bullish include the Fed regaining credibility with inflation and interest rates stabilising this year.

Scenario 1: 40% probability of rally led by quality growth stocks. It is probably nearer the end of the bear market for economically resilient quality growth stocks that are already down 30-50% after their 2022 interest rate shock.

Scenario 2: 10% probability of rally led by cyclical value stocks. It is probably nearer the beginning of the Bear market for these stocks given their recessionary earnings risk, but will the equity market look through this?

Scenario 3: 50% probability equity market keeps falling. Healthcare is our biggest position relative to benchmark given the sectors positive fundamentals, valuation and trend.

One of our greatest frustrations and disappointments of 2022 was that many of the profitable quality growth stocks we own fell about as much as the unprofitable negative cash flow growth stocks that we do not own. We call the latter "Concept Capital" and think they still have a long way to fall. We are positive about the relative prospects of our profitable quality growth stocks, with low debt-to-equity balance sheets going into the probable 2023 earnings recession - an environment when quality stocks with great balance sheets usually shine (on a relative basis).

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 JOHCM Global Select Shariah Fund was launched on 26 July 2022.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

A) Transferable securities admitted to an official stock exchange listing

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
AUSTRALIA	Allkem	26	AUD	186	167	1.74
	Fortescue Metals Group	22	AUD	229	252	2.62
				415	419	4.36
BRAZIL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	63	BRL	195	130	1.35
	Dimed SA Distribuidora da Medicamentos	109	BRL	228	173	1.80
	TOTVS	46	BRL	219	198	2.06
				642	501	5.21
DENMARK	Novo Nordisk	2	DKK	217	253	2.63
	Zealand Pharma	9	DKK	191	212	2.20
				408	465	4.83
FRANCE	L'Oreal	1	EUR	216	214	2.22
				216	214	2.22
GERMANY	Vitesco Technologies Group	4	EUR	211	213	2.21
				211	213	2.21
GREAT BRITAIN	AstraZeneca	2	GBP	205	212	2.20
	Unilever	5	GBP	194	191	1.99
				399	403	4.19
INDONESIA	Bank Syariah Indonesia Tbk PT	2,434	IDR	174	167	1.74
				174	167	1.74
ITALY	Eni	21	EUR	195	249	2.59
	Interpump Group	5	EUR	193	195	2.03
				388	444	4.62
JAPAN	FANUC	1	JPY	219	182	1.89
	Fukui Computer Holdings	10	JPY	220	164	1.71
	Keyence	1	JPY	218	212	2.20
	Shin Nippon Biomedical Laboratories	12	JPY	144	174	1.81
	T Hasegawa	11	JPY	198	194	2.02
	Visional	3	JPY	175	159	1.66
				1,174	1,085	11.29
JERSEY	Ferguson	2	GBP	199	209	2.17
				199	209	2.17
LUXEMBOURG	Tenaris	17	EUR	183	252	2.62
				183	252	2.62

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



SCHEDULE OF INVESTMENTS

as at 31 December 2022

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

Description		Quantity	Currency	Acquisition cost	Fair value	Net assets
		'000		£'000	£'000	%
NETHERLANDS	Alfen Beheer BV	2	EUR	221	186	1.93
	QIAGEN	5	EUR	211	222	2.31
				432	408	4.24
NORWAY	Equinor ASA	7	NOK	198	207	2.15
				198	207	2.15
PORTUGAL	Galp Energia	24	EUR	198	265	2.75
				198	265	2.75
SPAIN	Amadeus IT Group	5	EUR	217	197	2.05
				217	197	2.05
SWEDEN	Boliden	7	SEK	190	236	2.45
	Surgical Science Sweden	16	SEK	214	225	2.34
				404	461	4.79
SWITZERLAND	Alcon	4	CHF	236	220	2.29
	Roche Holding	1	CHF	196	184	1.91
				432	404	4.20
UNITED STATES	Alphabet	2	USD	191	158	1.64
	ANSYS	1	USD	222	208	2.16
	Danaher	1	USD	206	201	2.09
	EPAM Systems	1	USD	218	181	1.88
	Estee Lauder Cos	1	USD	232	223	2.32
	Henry Schein	3	USD	221	231	2.40
	Microsoft	1	USD	224	207	2.15
	Otis Worldwide	4	USD	218	240	2.50
	PerkinElmer	2	USD	214	194	2.02
	Regeneron Pharmaceuticals	-	USD	155	191	1.99
	Repligen	1	USD	260	189	1.96
	Thermo Fisher Scientific	-	USD	195	194	2.02
	Vertex Pharmaceuticals	1	USD	182	188	1.95
	ZipRecruiter	15	USD	207	200	2.08
				2,945	2,805	29.16
VIRGIN ISLANDS	Arcos Dorados Holdings	31	USD	205	216	2.25
				205	216	2.25
Transferable securities admitted to an official stock exchange listing				9,440	9,335	97.05

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



GEOGRAPHIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022
	%
United States	29.16
Japan	11.29
Brazil	5.21
Denmark	4.83
Sweden	4.79
Italy	4.62
Australia	4.36
Netherlands	4.24
Great Britain	4.19
Switzerland	4.20
Portugal	2.75
Luxembourg	2.62
Virgin Islands	2.25
France	2.22
Germany	2.21
Jersey	2.17
Norway	2.15
Spain	2.05
Indonesia	1.74
Total investments at fair value through profit or loss	97.05
Other net assets	2.95
Total net assets attributable to redeemable participating shareholders	100.00

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



ECONOMIC DIVISION OF INVESTMENTS

as at 31 December 2022

	Net assets 2022
	%
Pharmaceuticals and cosmetics	19.31
Internet software	15.31
Biotechnology	10.41
Petrol	7.49
Mines and heavy machinery	6.81
Mechanics and machinery	6.62
Holding and finance companies	6.39
Electronic semiconductor	6.24
Healthcare education and social services	4.63
Precious metals	2.62
Construction and building material	2.17
Other services	2.08
Food and distilleries	1.99
Electronics and electrical equipment	1.89
Banks and financial institutions	1.74
Real estate companies	1.35
Total investments at fair value through profit or loss	97.05
Other net assets	2.95
Total net assets attributable to redeemable participating shareholders	100.00

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



SIGNIFICANT PORTFOLIO CHANGES

for the financial year ended 31 December 2022

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Danaher	1	320
Estee Lauder Cos	1	304
Catalent	3	286
Thermo Fisher Scientific	1	286
CI&T	26	283
Alphabet	3	283
Keyence	1	277
Henry Schein	4	268
ING Groep	8	267
Regeneron Pharmaceuticals	1	266
Vertex Pharmaceuticals	1	263
L'Oreal	1	263
Microsoft	1	261
Sonova Holding	1	261
Repligen	1	260
ANSYS	1	259
FUJIFILM Holdings	6	259
Furuya Metal	5	257
Roche Holding	1	254
Otis Worldwide	4	254
QIAGEN	6	253
Alfen Beheer BV	3	250
Novo Nordisk	3	248
Amadeus IT Group	5	243
AstraZeneca	2	243
T Hasegawa	13	237
Alcon	4	236
STRATEC	3	236
Galp Energia	28	231
Fortescue Metals Group	22	229
Ferguson	2	229
Dimed SA Distribuidora da		
Medicamentos	109	228
Prosus	4	226

Security name	Quantity	Cost
	'000	£'000
PURCHASES		
Fukui Computer Holdings	10	220
Eni	24	220
TOTVS	46	219
FANUC	1	219
Equinor ASA	8	219
EPAM Systems	1	218
Bredband2 i Skandinavien	1,414	218
Tenaris	21	217
PerkinElmer	2	214
Shin Nippon Biomedical		
Laboratories	18	214
Surgical Science Sweden	16	214
Vitesco Technologies Group	4	211
ZipRecruiter	15	207
Arcos Dorados Holdings	31	205
Maravai LifeSciences Holdings	9	198
Allkem	28	195
Cyrela Brazil Realty SA		
Empreendimentos e Participacoes	63	195
Daeduck Electronics	11	194
Unilever	5	194
Interpump Group	5	193
Zealand Pharma	9	191
Boliden	7	190
DGL Group	124	179
Visional	3	175
Bank Syariah Indonesia	2,170	160

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



SIGNIFICANT PORTFOLIO CHANGES (continued)

for the financial year ended 31 December 2022

Security name	Quantity	Proceeds
	'000	£'000
SALES		
FUJIFILM Holdings	6	254
Furuya Metal	5	240
Sonova Holding	1	231
ING Groep	8	228
STRATEC	3	218
Catalent	3	213
Maravai LifeSciences Holdings	9	199
CI&T	26	190
Bredband2 i Skandinavien	1,414	163
Daeduck Electronics	11	150
Prosus	4	146
Regeneron Pharmaceuticals	0	137
DGL Group	124	122
Danaher	1	119
Alphabet	1	97
Shin Nippon Biomedical Laboratories	6	92
Thermo Fisher Scientific	0	92
Vertex Pharmaceuticals	0	90
Estee Lauder Cos	0	74
Roche Holding	0	62
Keyence	0	60
Henry Schein	1	47
L'Oreal	0	46
QIAGEN	1	44
T Hasegawa	2	41
ANSYS	0	40
Microsoft	0	40
Tenaris	3	40
Otis Worldwide	1	39

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

¹ JOHCM Global Select Shariah Fund was launched on 26 July 2022.



Notes to the Financial Statements

J O Hambro Capital Management
Umbrella Fund plc

Notes to the Financial Statements

as at 31 December 2022

1 Establishment and organisation

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

The Company comprises distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2022 the Company had eleven active sub-funds, all denominated in GBP:

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

JOHCM Global Select Shariah Fund was launched on 25 July 2022.

JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

As at 31 December 2022 the Company had two inactive sub-funds, both denominated in GBP:

- JOHCM UK Opportunity Fund
- JOHCM UK Equity Income Fund

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

JOHCM Continental European Fund

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

JOHCM UK Growth Fund

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

JOHCM European Select Values Fund

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

JOHCM Global Select Fund

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

JOHCM Global Emerging Markets Opportunities Fund

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

JOHCM Asia ex-Japan Fund

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

JOHCM Asia ex-Japan Small and Mid-Cap Fund

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

JOHCM Global Opportunities Fund

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

JOHCM European Concentrated Value Fund

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

JOHCM UK Dynamic Fund

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

JOHCM Global Income Builder Fund

The sub-fund aims to offer regular income generation consistent with long term capital growth by applying an investment process based on fundamental analysis.

JOHCM Global Select Shariah Fund

The sub-fund aims to achieve long-term total return from investing in a concentrated portfolio of global Shariah compliant securities.

JOHCM UK Equity Income Fund

The sub-fund aims to achieve long-term capital and income growth primarily through investment in a portfolio of equities in the United Kingdom on an actively managed basis. The Fund is categorised as an Article 8 Fund, but is currently unseeded.

JOHCM UK Opportunities Fund

The sub-fund aims to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in equity securities of UK companies. The Fund is categorised as an Article 8 Fund, but is currently unseeded.

2 Principal Accounting Policies

The Company's financial statements have been prepared in compliance with FRS 102 for the financial year ended 31 December 2022, complied with UCITS Regulations and in accordance with Irish statute comprising the Companies Act 2014, as amended.

The Company has availed itself of certain exemptions contained in FRS 102 section 7.1A 'Cash Flow Statements' and has presented a statement of changes in net assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102 section 10.4 Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis.

Financial Assets and Liabilities at Fair Value through Profit or Loss

Classification

The Company classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The Company's policy is not to apply hedge accounting.

Measurement and Recognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

The Company recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Company; generally the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of financial instruments traded in active markets at reporting date is quoted at last traded price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Equity instruments which do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

Net Asset Value ("NAV")

The NAV of the Company and of each sub-fund and of each class of share, as the case may be, is calculated by the Administrator at the valuation point on each valuation date.

The NAV per share in each sub-fund is calculated by dividing the NAV of such sub-fund by the number of shares in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of share, the NAV of each class of share is calculated by determining that part of the NAV of each sub-fund attributable to each such class of share and dividing this value by the number of shares of that class in issue.

As per the Company's Prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2022 were recorded in the current financial year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

2 Principal Accounting Policies (continued)

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in fair value of financial instruments.

Income from Investments

Dividends are recognised when the shareholder's right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Operating Expenses

The Company pays out of the assets of each sub-fund, all normal operating expenses including Depositary fees, Administration fees, Investment Manager's fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

Listed Equities

Listed equities are valued at the price at the valuation point or, where the recognised market on which the investment is quoted is closed at the valuation point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each valuation point.

Unlisted Equities

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

Contracts for Difference

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

Fixed Income Securities

Fixed income securities are valued at the close of business price of the preceding business day in each case on the market on which these assets are traded or admitted for trading.

Subscriptions Receivable

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Redemptions Payable

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed on the Statement of Financial Position.

Options

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

Forward Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2022 are disclosed in the Schedule of Investments.

Foreign Exchange Translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2022. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The method of translation has no effect on the NAV per share attributable to the individual classes.

Other Financial Liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Company includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, at the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

Bank Overdraft

As at 31 December 2022 and 31 December 2021, the bank overdrafts held by the sub-funds are caused by timing differences relating to the settlement cycle of investments, the movement in non-functional currencies and subscriptions into and redemption out of the sub-funds.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to short-term receivables.

Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholders option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's NAV. All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

2 Principal Accounting Policies (continued)

Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as finance costs in line with the distribution policy as authorised by the Directors. The Distributions to holders of redeemable participating shares in respect of the financial year ended 31 December 2022 are recognised as a finance cost in the Statement of Comprehensive Income.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Judgements and Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the judgements, estimates and assumptions when they occur.

Functional and Presentation Currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates ('the functional currency'). This is Pound Sterling ("GBP"), which reflects the fact that the Company's investor base is mainly located in the UK. The presentation currency is also GBP.

Amounts due from brokers and amounts due to brokers

Amounts due from/to brokers represent amounts receivable and payable for transactions contracted but not yet delivered.

3 Financial instruments at Fair Value through Profit or Loss

	Fair value 31 Dec 2022	Fair value 31 Dec 2021
	£'000	£'000
Financial assets held for trading		
Equities	3,115,660	4,264,679
Investment Funds	1,726	1,762
Warrants	3,302	3,306
Bonds	34,838	25,934
Investments in transferable securities	3,155,526	4,295,681
Options	612	698
Forward Currency Contracts	64	76
Investments in derivatives	676	774
Total financial assets	3,156,202	4,296,455
Financial liabilities held for trading		
Forward Currency Contracts	(89)	(57)
Investments in derivatives	(89)	(57)
Total financial liabilities	(89)	(57)

4 Taxation

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

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

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

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

Indian Capital Gains Tax ("CGT")

Long Term CGT

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

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

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

As per the provisions of Section 115AD read with section 112A of the Tax Act, long term capital gains above INR 0.1 million on transfer of long term capital asset being an equity share in a company (Securities Transaction Tax ("STT") paid on acquisition and transfer) or unit of an equity oriented

fund (STT paid on transfer) or a unit of a business trust (STT paid on transfer) shall be taxable at the rate of 10% (plus applicable surcharge and cess).

Short Term Capital Gains Tax

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

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

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

For the financial year ended 31 December 2022, CGT on realised gains amounted to GBP 23,669 (31 December 2021: GBP 1,150,046) for JOHCM Asia Ex Japan Fund, GBP 114,706 (31 December 2021: GBP 22,529) for JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 82,387 (31 December 2021: GBP 157,230) for JOHCM Global Emerging Markets Opportunities Fund. This is included in Other payables in the Statement of Financial Position.

Change in the provision for CGT on unrealized gains for the financial year ended 31 December 2022, amounted to GBP (496,617) (31 December 2021: (763,104)) for JOHCM Global Emerging Markets Opportunities Fund, GBP 231,208 (31 December 2021: GBP (1,534,893)) for JOHCM Asia Ex Japan Fund and GBP 105,766 (31 December 2021: GBP (509,339)) for JOHCM Asia Ex Japan Small & Mid Cap Fund. This is included in the Indian Capital Gains Tax Expense on the Statement of Comprehensive Income.

For the financial year 31 December 2022, JOHCM Asia Ex Japan Fund had compensation of GBP 6,257 due to be reimbursed to JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 42,117 to JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2022 in India. For the financial year ended 31 December 2021, JOHCM Global Opportunities Fund reimbursed GBP 104,018 to JOHCM Asia Ex Japan Fund, GBP 12,762 to JOHCM Asia Ex Japan Small & Mid Cap Fund and GBP 210,036 to JOHCM Global Emerging Markets Opportunities Fund for losses utilised in FY 2021 in India. This is included in the Indian Capital Gains Tax Expense on the Statement of Comprehensive Income.

CGT Policy – Unrealised Gains

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

5 Share capital

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

Subscriber Shares

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

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

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

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

Redeemable Participating Shares

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

Capital Management Policies

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

Anti-dilution levy

On any Dealing Day where there are net subscriptions or redemptions, a charge may be imposed, at the discretion of the Directors, to cover the charges, duties and other costs involved in purchasing investments in the underlying property of the relevant sub-funds. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

The following table summarizes anti-dilution levy charged during the year ended 31 December 2021.

Sub-funds	Anti-Dilution Levy on 31 Dec 2021
	£'000
JOHCM Continental European Fund	54
JOHCM European Select Values Fund	40
JOHCM Global Emerging Markets Opportunities Fund	101
JOHCM Asia ex-Japan	103
JOHCM European Concentrated Value Fund	5
JOHCM UK Dynamic Fund	2

Anti-dilution levy is included in the Other Income in the Statement of Comprehensive Income.

On 26 October 2021 the dilution levy was replaced with the dilution adjustment mechanism.

5 Share capital (continued)**Dilution Adjustment Mechanism ("DAM")**

In the event of a sub-fund being in a net subscription or net redemption position that exceeds a predetermined threshold on any dealing day, the Company may make a Dilution Adjustment to the NAV per share of the relevant share classes to cover the duties and charges and spreads, being the costs involved in rebalancing the 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 years ended 31 December 2022 and 31 December 2021, Dilution Adjustment affected the NAV per share of the sub-funds, the table below shows the total adjustments applied for the years:

Sub-funds	Dilution Adjustment Impact on Dealing in	
	31 Dec 2022	31 Dec 2021
	£'000	£'000
JOHCM Continental European Fund		
Subscriptions	-	-
Redemptions	170	-
JOHCM UK Growth Fund		
Subscriptions	103	-
Redemptions	560	380
JOHCM European Select Values Fund		
Subscriptions	29	-
Redemptions	168	38
JOHCM Global Emerging Markets Opportunities Fund		
Subscriptions	65	-
Redemptions	25	60
JOHCM Asia ex-Japan Fund		
Subscriptions	-	2
Redemptions	12	11
JOHCM Asia ex-Japan Small & Mid Cap Fund		
Subscriptions	2	-
Redemptions	2	-
JOHCM Global Opportunities Fund		
Subscriptions	10	-
Redemptions	21	-
JOHCM European Concentrated Value Fund		
Subscriptions	-	-
Redemptions	71	1
JOHCM UK Dynamic Fund		
Subscriptions	24	4
Redemptions	-	2
JOHCM Global Income Builder Fund		
Subscriptions	42	-
Redemptions	76	-
JOHCM Global Select Fund		
Subscriptions	-	-
Redemptions	50	-

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

6 Operating expenses

MANAGEMENT AND PERFORMANCE FEES

Management Fee

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

Fee waivers are borne by the Manager.

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

The following table provides details of the Management Fee rate applied to each share class of each sub-fund.

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

Sub-fund	Share class	Management fee	Sub-fund	Share class	Management fee
		%			%
JOHCM Continental European Fund	GBP Class A Shares	0.75%	JOHCM Global Select Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%		EUR Class A Shares	0.75%
	USD Hedged Class A Shares	0.75%		USD Class A Shares	0.75%
	GBP Hedged Class A Shares	0.75%		GBP Class B Shares	1.50%
	GBP Class B Shares	1.25%		EUR Class B Shares	1.50%
	EUR Class B Shares	1.25%		USD Class B Shares	1.50%
	USD Hedged Class B Shares	1.25%		EUR Non-Distributing Shares	1.25%
	GBP X Shares ¹	0.525%		EUR Z Shares [^]	-
	GBP Y Shares	0.625%		USD Z Shares [^]	-
	EUR Y Shares	0.625%	JOHCM Global Emerging Markets Opportunities Fund	GBP Class A Shares	0.90%
	USD Y Shares ²	0.625%		EUR Class A Shares	0.90%
	GBP Hedged X Shares	0.55%		USD Class A Shares	0.90%
	GBP Hedged Y Shares	0.625%		GBP Class B Shares	1.50%
JOHCM UK Growth Fund	GBP Class A Shares	0.75%		EUR Class B Shares	1.50%
	GBP Class B Shares	1.25%		USD Class B Shares	1.50%
	GBP Class X Shares	0.60%		GBP Y Shares	0.75%
	EUR Non-Distributing R Shares	0.95%		USD Y Shares	0.75%
	EUR Non-Distributing X Shares	0.60%		GBP Z Shares [^]	-
	EUR Hedged Non-Distributing X Shares	0.60%		Australian Dollar Z Shares [^]	-
	USD Non-Distributing R Shares	0.95%		Canadian Dollar Z Shares [^]	-
	USD Non-Distributing X Shares	0.60%	JOHCM Asia ex-Japan Fund	GBP Class A Shares	0.90%
				EUR Class A Shares	0.90%
JOHCM European Select Values Fund	GBP Class A Shares	0.75%		USD Class A Shares	0.90%
	EUR Class A Shares	0.75%		GBP Class B Shares	1.50%
	GBP Class B Shares	1.25%		EUR Class B Shares	1.50%
	EUR Class B Shares	1.25%		USD Class B Shares	1.50%
	EUR Y Shares	0.525%		GBP Z Class Shares [^]	-
	EUR X Shares	1.50%		USD Class Z Shares [^]	-
	EUR Non-Distributing Class	1.25%	JOHCM Asia ex-Japan Small and Mid-Cap Fund	GBP Class A Shares	0.90%
				EUR Class A Shares	0.90%
				USD Class A Shares	0.90%
				GBP Class B Shares	1.50%
				EUR Class B Shares	1.50%
				USD Class B Shares	1.50%
				GBP Z Class Shares [^]	-

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

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

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

6 Operating expenses (continued)**Management and Performance Fees (continued)****Management fees (continued)**

Sub-fund	Share class	Management fee
		%
JOHCM Global Opportunities Fund	GBP Class A Shares	0.75%
	EUR Class A Shares	0.75%
	USD Class A Shares	0.75%
	EUR Hedged A Shares	0.625%
	GBP Class B Shares	1.50%
	EUR Class B Shares	1.50%
	USD Class B Shares	1.50%
	EUR Hedged B Shares	0.625%
	GBP X Shares	0.625%
	GBP Hedged X Shares	0.625%
	EUR X Shares	0.625%
	GBP Z Shares [^]	-
	EUR Class Z Shares [^]	-
	Canadian Dollar Z Shares [^]	-
	GBP Non-Distributing X Shares	0.625%
	Euro Non-Distributing X Shares	0.625%
	Norwegian Kroner Non-Distributing X Shares ¹	0.625%
JOHCM European Concentrated Value Fund ⁵	EUR Class A Shares	0.75%
	EUR Class B Shares	1.25%
	USD Class B Shares	1.25%
	SGD Hedged B Shares	1.25%
	EUR Class Z Shares [^]	-
	AUD Z Shares [^]	-
JOHCM UK Dynamic Fund	GBP Non-Distributing A Shares	0.75%
	GBP Y Shares	0.625%
	EUR Y Shares ²	0.625%
	USD Y Shares ³	0.625%
JOHCM Global Income Builder Fund	GBP Class A Shares	0.65%
	EUR Class A Shares	0.65%
	USD Class A Shares	0.65%
	USD Class B Shares	1.75%
	EUR Class B Shares	1.75%
	EUR Seed Shares	0.25%
	GBP Seed Shares	0.25%
	GBP Non-Distributing A Shares	0.65%
	EUR Non-Distributing B Shares	1.75%
	EUR Hedged Seed Shares	0.25%
	EUR Hedged B Shares	1.75%
	SGD Class A Shares	0.65%
	SGD Class B Shares	1.75%
JOHCM Global Select Shariah Fund ⁴		
	USD Class A Shares	0.75%

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

For the financial year ended 31 December 2022 the Company incurred GBP 32,595,000 (2021: GBP 40,669,000) in total for Management Fees of which GBP 2,509,000 was payable as at 31 December 2022 (31 December 2021: 3,391,000).

The Manager has voluntarily agreed to waive a portion of its fees and/or reimburse certain expenses in respect of individual sub-funds so that the total expenses of those sub-funds will not exceed voluntary expense limitations established for each respective sub-fund. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial year ended 31 December 2022 and 31 December 2021, the Management fees waived and reimbursed were as follows:

Sub-fund	31 Dec 2022	31 Dec 2021
	£'000	£'000
JOHCM Global Emerging Market Opportunities Fund	-	5
JOHCM Asia ex-Japan Small and Mid-Cap Fund	22	16
JOHCM European Concentrated Value Fund ¹	76	71
JOHCM UK Dynamic Fund	97	90
JOHCM Concentrated Global Share Fund ²	-	15

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

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

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

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

4 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

5 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

6 Operating expenses (continued)**Management and Performance Fees (continued)****Performance Fees**

Additionally, the Investment Manager receives a performance fee based on the out-performance of each sub-fund's return over the Index Adjusted Net Asset Value specific to each sub-fund. The performance fee equates to 15% of the out-performance and is accrued daily and payable annually in arrears in respect of each performance year. The performance year for all sub-funds was the period commencing 1 January 2022 or the inception date if later. There are no performance fees on the JOHCM Global Income Builder Fund. For further details please refer to the Prospectus.

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

The table below shows the performance fees charged during the financial year ended 31 December 2022:

Sub-fund	Share class name	Performance fees charged (in GBP)	% of the fees based on the share class NAV
£'000			
JOHCM Continental European Fund	USD Class B	86	0.82%
JOHCM Continental European Fund	GBP Class A	81	0.10%
JOHCM Continental European Fund	EUR Class A	37	0.10%
JOHCM Continental European Fund	USD Class A	24	1.14%
JOHCM Continental European Fund	EUR Class Y	148	0.26%
JOHCM Continental European Fund	GBP Class A Hedged	1	0.02%
JOHCM Continental European Fund	GBP Class Y Hedged	2	0.05%
JOHCM Continental European Fund	GBP Class Y	337	0.28%
JOHCM Continental European Fund	GBP Class X	138	0.17%
JOHCM Global Emerging Opportunities Fund	GBP Class A	29	2.07%
JOHCM Global Emerging Opportunities Fund	EUR Class A	35	0.34%
JOHCM Global Emerging Opportunities Fund	GBP Class A	27	0.24%
JOHCM Global Emerging Opportunities Fund	GBP Class Y	15	0.24%
JOHCM Global Emerging Opportunities Fund	USD Class Y	3	0.18%
JOHCM Asia Ex-Japan Small & Mid Cap Fund	GBP Class A	10	0.00%
JOHCM Asia Ex-Japan Small & Mid Cap Fund	EUR Class A	1	0.16%
JOHCM Global Opportunities Fund	EUR Class A Hedged	2	0.05%
JOHCM Global Opportunities Fund	EUR Class A	143	0.07%
JOHCM Global Opportunities Fund	GBP Class A	30	0.19%

The table below shows the performance fees charged during the financial year ended 31 December 2021:

Sub-fund	Share class name	Performance fees charged (in GBP)	% of the fees based on the share class NAV
£'000			
JOHCM Continental European Fund	USD Class A Hedged	4	0.10%
JOHCM Global Select Fund	USD Class B	701	0.84%
JOHCM Global Select Fund	GBP Class B	231	0.78%
JOHCM Global Select Fund	EUR Class B	7,832	0.62%
JOHCM Global Select Fund	GBP Class A	311	0.68%
JOHCM Global Select Fund	EUR Class A	2,771	0.77%
JOHCM Global Select Fund	USD Class A	333	0.55%
JOHCM Global Emerging Market Opportunities Fund	USD Class Y	2	0.07%

6 Operating expenses (continued)

Administration fees

The Administrator will be entitled to an annual fee per sub-fund of 0.0025% p.a. of the NAV of the sub-fund subject to a minimum of €32,500 per annum per sub-fund with up to two share classes and, in addition, €2,500 per annum for each additional share class. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to a fee of €6,250 per sub-fund per annum for financial statements reporting.

The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and to the reimbursement of operating expenses. A minimum Registrar and Transfer Agent fee of €24,000 per annum will apply to the Company.

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

Depositary fee

The Depositary shall be entitled to safekeeping fees up to 0.800% p.a. of the NAV of the sub-fund depending on the location of the assets held, subject to a minimum fee which will not exceed €5,000 per annum per sub-fund, and to transaction charges which shall be charged at normal commercial rates.

In addition, the Depositary shall be entitled to an annual Depositary Oversight fee of 0.006% per annum for the first €5 billion of the NAV of the Umbrella fund, subject to a minimum fee of €4,200 per annum per sub-fund. There will be an additional charge of 0.0055% per annum for the next €5 billion of the NAV of the Umbrella fund and 0.005% thereafter. Assets held in Emerging Markets are subject to the additional fee of 0.005% per annum. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

Paying Agent Fees

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

Directors' remuneration

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

returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

Directors' fees charged to the financial year ended 31 December 2022 and 31 December 2021 were as follows:

	31 Dec 2022	31 Dec 2021
	£'000	£'000
Director fees	66	59
Total	66	59

Auditors' remuneration

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

	31 Dec 2022	31 Dec 2021
	£'000	£'000

Audit services (excluding VAT)

Audit fees	87	81
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Non-audit services (excluding VAT)

Tax advisory fee	21	22
Other non-audit services	55	43
Total	163	146

Service provider fees

For the financial year ended 31 December 2022 and 31 December 2021, the service provider fees were as follows:

	31 Dec 2022	31 Dec 2021
	£'000	£'000
Administration fees	468	496
Depositary fees	404	441
Depositary oversight fees	272	320
Transfer and domiciliary agency fees	647	835
Total	1,791	2,092

The Board of Directors of JOHCM Funds (Ireland) Limited had engaged Carne Global Financial Services Limited ("Carne") to provide Designated Persons to the Company including the Designated Person that is responsible for sub-funds' Risk Management of the Company. Carne ensured that procedures were in place so that all significant risks to the Company could be identified, monitored and managed at all times. Carne reported through to the Board of Directors of the Manager quarterly based on the reports supplied by the Company Investment Manager and Administrator. During the period, the role of the Designated Person for Fund and Operational Risk has been transferred to employees of JOHCM Funds (Ireland) Limited.

Carne provided fund governance services to the Company during the year. For further details please refer to the Prospectus. The fees amounted to GBP 15,000 (31 December 2021: GBP 28,000) of which nil was payable as at 31 December 2022 (31 December 2021: nil).

7 Related parties

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

The Manager and Investment Manager are related parties under this definition. For the financial year ended 31 December 2022 the Company incurred GBP 32,595,000 (2021: GBP 40,669,000) in total for management fees of which GBP 2,509,000 was payable as at 31 December 2022 (31 December 2021: 3,391,000). Further details in respect of Manager and Investment Manager fees are disclosed in Note 6. As also discussed in Note 6, the Investment Manager is entitled to receive performance fees. For the financial year ended 31 December 2022, the Company accrued GBP 1,149,000 (2021: GBP 12,185,000) in total for performance fees of which GBP 1,090,000 was payable as at 31 December 2022 (31 December 2021: GBP 12,185,000).

For the financial year ended 31 December 2022 the Company received GBP 195,000 (2021: GBP 197,000) in total as Reimbursement from the Investment Manager of which GBP 119,000 was receivable as at 31 December 2022 (31 December 2021: GBP 293,000). Refer to Note 6 for further details.

Máire O'Connor and Robert Burke are Independent Non-Executive Directors of the Company and the Manager. As at 31 December 2022, neither of the Independent Non-Executive Directors held shares in the sub-funds of the Company (2021: nil).

On 30 September 2019, Helen Vaughan retired as Chief Operating Officer of the Investment Manager and continues as an Independent Non-Executive Director of the Company. Ms. Vaughan held 8,772 shares in JOHCM Global Select Fund as at 31 December 2022 (31 December 2021: 8,772 shares) and 31,500 shares in JOHCM Global Income Builder Fund (31 December 2021: 31,500). Ms. Vaughan receives a fee for Director services to the Company.

Alexandra Altinger was appointed to the Board of Directors on 25 March 2020. Ms. Altinger acts as Chief Executive Officer of the Investment Manager. Markus Lewandowski was appointed to the Board of Directors on 25 February 2020. Mr. Lewandowski acts as Chief Operating Officer of the Investment Manager. Ms. Altinger and Mr. Lewandowski are deemed related parties to the Company as they are employed by the Investment Manager and are Directors of the Company. Neither Alexandra Altinger, nor Markus Lewandowski held any shares in the Company.

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

As at 31 December 2022, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	127.593	2.167	-	(129.760)	-	-
Class X GBP	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM European Select Values Fund						
Class A GBP	13,319.893	82.777	-	(13,402.670)	£(78)	-
JOHCM Global Select Fund						
Class Z GBP	2,134,742.556	19,048.309	£63	(2,153,790.865)	£(3,066)	-
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	33,428.980	234.22	-	(11,894.842)	£(2)	21,768.358
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class Z GBP	1,216.578	-	-	(1,216.578)	(3)	-

7 Related parties (continued)

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Global Opportunities Fund						
Class X NOK Non-Distribution	-	1,161.904	12	-	-	1,161.904
JOHCM European Concentrated Value Fund						
Class A EUR	40,829.040	302.701	-	(41,131.741)	\$(47)	-
JOHCM UK Dynamic Fund						
Class Y EUR	1,000.000	-	-	-	-	1,000.000
Class Y USD	1,000.000	-	-	-	-	1,000.000
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

As at 31 December 2021, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscription Shares	Monetary £'000	Redemption Shares	Monetary £'000	Closing Shares
JOHCM Continental European Fund						
Class Y GBP	125.975	1.618	£(2.99)	-	-	127.593
JOHCM UK Growth Fund						
Class R EUR	1,000.000	-	-	-	-	1,000.000
JOHCM European Select Values Fund						
Class A GBP	36,549.939	367.611	£2	(23,597.657)	£(138)	13,319.893
Class Y EUR	-	1,000.000	£1	(1,000.000)	£(1)	-
JOHCM Global Select Fund						
Class Z GBP	385,134.271	1,940,728.250	£6,116	(191,119.965)	£(596)	2,134,742.556
JOHCM Global Emerging Markets Opportunities Fund						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
JOHCM Asia ex-Japan Fund						
Class A EUR	144,228.801	-	-	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class Z GBP	22,424.897	32,563.860	£68	(21,559.777)	£(43)	33,428.980
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
Class Z GBP	1,213.844	2.734	-	-	-	1,216.578
JOHCM Global Opportunities Fund						
Class X EUR	1,000.000	-	-	(1,000.000)	£(1)	-
JOHCM European Concentrated Value Fund						
Class A EUR	144,773.777	1,418.788	\$2	(105,363.525)	\$(109)	40,829.040
JOHCM Global Income Builder Fund						
Class A EUR	1,237.501	-	-	-	-	1,237.501
Class B EUR	1,237.440	-	-	-	-	1,237.440

The Secretary did not hold any shares of the Company during the financial year or at the financial year end (2021: nil).

Directors' remuneration

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

8 Risk associated with financial instruments

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

Risk management structure

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

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

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

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

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

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

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

Fair valuation estimation

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

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

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

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

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

The three levels of inputs are defined as follows:

- Level 1 The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (Level 2); and
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability (Level 3).

8 Risk associated with financial instruments (continued)

Unlisted equities

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

Transfer between Level 1 and 2

There have been no significant transfers between Level 1 and Level 2 during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

Valuation Techniques

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

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

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

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

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

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

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

OTC Options

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

Contracts for Difference

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

Upon entering into contracts for differences, the sub-funds pledge cash (financial assets) collateral against the contracts for differences financial liabilities. For the year ended 31 December 2022 and year ended 31 December 2021 there was no collateral held on any of the sub-funds.

Forward contracts

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

8 Risk associated with financial instruments (continued)

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

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

8 Risk associated with financial instruments (continued)

Assets and Liabilities	Total investments 2022	(Level 1) 2022	(Level 2) 2022	(Level 3) 2022
	£'000	£'000	£'000	£'000

JOHCM Asia ex-Japan Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	23,960	23,960	-	-
Total	23,960	23,960	-	-

JOHCM Asia ex-Japan Small and Mid-Cap Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	20,091	20,091	-	-
Total	20,091	20,091	-	-

JOHCM Global Opportunities Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	536,327	536,327	-	-
Forward foreign currency contracts	9	-	9	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	(11)	-	(11)	-
Total	536,325	536,327	(2)	-

As at 31 December 2022 there were no investments held by JOHCM European Concentrated Value Fund as the sub-fund terminated on 29 November 2022.

JOHCM UK Dynamic Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	18,845	18,845	-	-
Total	18,845	18,845	-	-

JOHCM Global Income Builder Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	99,602	64,764	34,838	-
Total	99,602	64,764	34,838	-

JOHCM Global Select Shariah Fund¹*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	9,335	9,335	-	-
Total	9,335	9,335	-	-

¹ JOHCM Global Select Shariah Fund was launched on 25 July 2022.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2021:

Assets and Liabilities	Total investments 2021	(Level 1) 2021	(Level 2) 2021	(Level 3) 2021
	£'000	£'000	£'000	£'000

JOHCM Continental European Fund*Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	523,300	523,300	-	-
Forward foreign exchange contracts	72	-	72	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	(1)	-	(1)	-
Total	523,371	523,300	71	-

8 Risk associated with financial instruments (continued)

Assets and Liabilities	Total investments 2021 £'000	(Level 1) 2021 £'000	(Level 2) 2021 £'000	(Level 3) 2021 £'000
JOHCM UK Growth Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	397,972	397,972	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(15)	-	(15)	-
Total	397,958	397,972	(14)	-
JOHCM European Select Values Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	570,652	570,652	-	-
Options	698	698	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(4)	-	(4)	-
Total	571,346	571,350	(4)	-
As at 31 December 2021 there were no investments held by JOHCM Japan Fund as the sub-fund terminated on 19 July 2021.				
JOHCM Global Select Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,909,858	1,909,858	-	-
Forward foreign exchange contracts	1	-	1	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(18)	-	(18)	-
Total	1,909,841	1,909,858	(17)	-
JOHCM Global Emerging Markets Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	189,147	189,147	-	-
Total	189,147	189,147	-	-
JOHCM Asia ex-Japan Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	38,451	38,451	-	-
Total	38,451	38,451	-	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	21,878	21,878	-	-
Total	21,878	21,878	-	-
JOHCM Global Opportunities Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	419,022	419,022	-	-
Forward foreign currency contracts	2	-	2	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(14)	-	(14)	-
Total	419,010	419,022	(12)	-

8 Risk associated with financial instruments (continued)

Assets and Liabilities	Total investments 2021 £'000	(Level 1) 2021 £'000	(Level 2) 2021 £'000	(Level 3) 2021 £'000
JOHCM European Concentrated Value Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	88,793	88,793	-	-
Total	88,793	88,793	-	-
JOHCM UK Dynamic Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	12,956	12,956	-	-
Total	12,956	12,956	-	-
JOHCM Global Income Builder Fund				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	123,652	97,718	25,934	-
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign exchange contracts	(5)	-	(5)	-
Total	123,647	97,718	25,929	-

As at 31 December 2021 there were no investments held by JOHCM Concentrated Global Share Fund as the sub-fund terminated on 31 March 2021.

Global Exposure to Financial Derivative Instruments

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

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and the Designated Person for Fund Risk Management and reported to the Directors. An annual FDIs report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of FDIs. During the financial year ended 31 December 2022 and financial year ended 31 December 2021 there were no breaches of the FDIs exposure limits.

Market Risk

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

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid up exposure basis. Where options or option related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis.
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the Company's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the Company's investment guidelines;
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

8 Risk associated with financial instruments (continued)

Price Risk

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

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

The Board of Directors of the Manager's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Fund	Index	Financial assets and liabilities 31 Dec 2022 £'000	Change in equity price 31 Dec 2022 %	Effect on net assets and profit 31 Dec 2022 £000
JOHCM Continental European Fund	MSCI Europe Ex UK NR	400,278	(7)	(28,300)
JOHCM UK Growth Fund	FTSE All Share	250,201	1	1,851
JOHCM European Select Values Fund	MSCI Europe NR	293,612	(4)	(11,191)
JOHCM Global Select Fund	MSCI ACWI NR	1,304,138	(8)	(109,525)
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	199,726	(10)	(20,553)
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	23,960	(10)	(2,351)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	20,091	(11)	(2,120)
JOHCM Global Opportunities Fund	MSCI ACWI NR	536,325	(8)	(45,042)
JOHCM UK Dynamic Fund	FTSE All Share	18,845	1	139
JOHCM Global Select Shariah Fund ¹	MSCI ACWI NR	9,335	(8)	(784)

1 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

Fund	Index	Financial assets and liabilities 31 Dec 2021 £'000	Change in equity price 31 Dec 2021 %	Effect on net assets and profit 31 Dec 2021 £000
JOHCM Continental European Fund	MSCI Europe Ex UK NR	523,371	16	83,739
JOHCM UK Growth Fund	FTSE All Share	397,958	18	70,717
JOHCM European Select Values Fund	MSCI Europe NR	571,346	17	95,129
JOHCM Global Select Fund	MSCI ACWI NR	1,909,841	20	389,226
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR	189,147	(1)	(2,705)
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR	38,451	(4)	(1,388)
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap	21,878	22	4,881
JOHCM Global Opportunities Fund	MSCI ACWI NR	419,010	20	85,394
JOHCM European Concentrated Value Fund	MSCI Europe NR	88,793	25	22,101
JOHCM UK Dynamic Fund	FTSE All Share	12,956	18	2,302

The financial assets and liabilities in the table above represent the total investments as per Schedule of Investments on pages 35 to 139.

The changes in equity price are based on the movement of ten financial year annualised rates. The Board of Directors of the Manager believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

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

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

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

The rates of exchange to GBP as at 31 December 2022 and 31 December 2021 were:

	2022	2021		2022	2021
AED	4.422788	4.948889	KRW	1,510.978670	1,600.178147
AUD	1.771216	1.858670	MXN	23.558699	27.542468
BRL	6.366270	7.506546	MYR	5.304716	5.613070
CAD	1.628507	1.716120	NOK	11.845043	11.891670
CHF	1.110981	1.230063	PHP	66.984648	68.658276
CLP	1,032.804460	1,147.657581	QAR	4.398637	4.905698
CNY	8.308095	8.554277	RUB	86.344734	101.144809
CZK	27.230689	29.586728	SEK	12.496887	12.209344
DKK	8.387836	8.853195	SGD	1.613876	1.818991
EUR	1.127892	1.190449	THB	41.600456	44.677853
HKD	9.386058	10.507374	TWD	36.873450	37.286564
IDR	18,746.108344	19,203.962372	USD	1.204250	1.347350
INR	99.434398	100.182170	ZAR	20.399953	21.489521
JPY	158.629901	155.113680			

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

Table 1 below and overleaf analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than GBP, the reporting currency.

Table 2 on page 165 discloses the Board of Directors of the Manager's best estimates of the effect of a reasonably probable movement of the currency rate against Sterling, with the other variables held constant on the Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income or equity, whilst a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 1**

Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Continental European Fund								
CHF	25,908	56,960	-	-	-	-	25,908	56,960
DKK	26,425	331	-	-	-	-	26,425	331
EUR	348,021	458,276	19,996	5,942	(20,856)	(28,261)	347,161	435,957
NOK	-	1,026	-	-	-	-	-	1,026
SEK	-	6,707	-	-	-	-	-	6,707
USD	-	-	1	-	12,668	15,276	12,669	15,276
Total	400,354	523,300	19,997	5,942	(8,188)	(12,985)	412,163	516,257
JOHCM UK Growth Fund								
EUR	-	-	68	209	3,813	6,857	3,881	7,066
USD	-	-	-	37	-	(38)	-	(1)
Total	-	-	68	246	3,813	6,819	3,881	7,065
JOHCM European Select Values Fund								
CHF	41,160	66,169	-	309	-	(309)	41,160	66,169
EUR	212,248	425,670	(599)	879	1,123	165	212,772	426,714
NOK	1,628	9,471	-	44	-	(44)	1,628	9,471
SEK	2,388	-	-	-	-	-	2,388	-
USD	23,790	45,884	(142)	98	372	600	24,020	46,582
Total	281,214	547,194	(741)	1,330	1,495	412	281,968	548,936
JOHCM Japan Fund¹								
EUR	-	-	-	307	-	-	-	307
JPY	-	-	-	(35,825)	-	-	-	(35,825)
Total	-	-	-	(35,518)	-	-	-	(35,518)
JOHCM Global Select Fund								
AUD	34,839	52,514	-	-	-	-	34,839	52,514
BRL	33,509	-	61	-	-	-	33,570	-
DKK	66,682	83,967	-	-	-	-	66,682	83,967
EUR	-	129,440	(9,096)	(14,394)	9,100	14,397	4	129,443
HKD	-	38,344	-	-	-	-	-	38,344
IDR	29,160	-	-	-	-	-	29,160	-
JPY	60,490	184,397	-	(7,465)	-	7,465	60,490	184,397
KRW	-	41,484	(164)	34	-	-	(164)	41,518
MXN	28,740	-	-	-	-	-	28,740	-
SEK	33,965	47,726	-	-	-	-	33,965	47,726
TWD	-	54,208	-	-	-	-	-	54,208
USD	989,518	1,277,778	75,570	64,464	(9,695)	(21,760)	1,055,393	1,320,482
Total	1,276,903	1,909,858	66,371	42,639	(595)	102	1,342,679	1,952,599

¹ JOHCM Japan Fund was terminated on 19 July 2021.

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

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund								
AED	7,223	5,744	-	-	-	-	7,223	5,744
BRL	-	-	-	33	-	-	-	33
CAD	-	-	-	(10)	-	-	-	(10)
CNY	5,359	4,383	-	-	-	-	5,359	4,383
EUR	-	6,222	915	866	(2)	-	913	7,088
HKD	61,804	43,823	(1,814)	411	1,814	(324)	61,804	43,910
IDR	11,338	-	-	-	-	-	11,338	-
INR	25,073	19,326	(1,043)	(764)	-	-	24,030	18,562
KRW	12,150	34,524	(283)	304	-	-	11,867	34,828
MXN	12,814	5,455	-	-	-	-	12,814	5,455
TWD	7,396	12,080	92	91	-	-	7,488	12,171
USD	47,260	47,175	4,931	573	(1,721)	427	50,470	48,175
ZAR	8,569	9,209	-	-	-	-	8,569	9,209
Total	198,986	187,941	2,798	1,504	91	103	201,875	189,548
JOHCM Asia ex-Japan Fund								
CNY	3,094	2,302	-	-	-	-	3,094	2,303
EUR	-	-	12	457	92	(1)	104	456
HKD	7,359	7,698	-	23	-	(23)	7,359	7,698
IDR	2,498	1,602	-	-	-	-	2,498	1,602
INR	5,073	14,199	-	(1,531)	-	-	5,073	12,668
KRW	967	4,754	(214)	20	-	-	753	4,774
MYR	-	172	-	-	-	-	-	172
PHP	205	1,941	7	-	-	-	212	1,941
SGD	2,590	2,881	-	-	-	-	2,590	2,881
TWD	462	1,958	2	4	-	-	464	1,962
USD	1,712	943	739	(189)	(117)	25	2,334	779
Total	23,960	38,450	546	(1,216)	(25)	1	24,481	37,235
JOHCM Asia ex-Japan Small and Mid-Cap Fund								
CNY	1,796	1,874	-	-	-	-	1,796	1,874
EUR	-	-	1	(23)	-	24	1	1
HKD	3,184	2,606	6	104	-	-	3,190	2,710
IDR	3,075	2,312	-	(27)	-	-	3,075	2,285
INR	6,436	9,973	(379)	(511)	-	-	6,057	9,462
KRW	-	225	(5)	-	-	-	(5)	225
MYR	421	407	-	-	-	-	421	407
PHP	1,081	946	-	-	-	-	1,081	946
SGD	582	-	-	-	-	-	582	-
THB	1,300	1,354	-	-	-	-	1,300	1,354
TWD	639	1,029	-	-	-	-	639	1,029
USD	1,577	1,152	728	(2)	1	(41)	2,306	1,109
Total	20,091	21,878	351	(459)	1	(17)	20,443	21,402
JOHCM Global Opportunities Fund								
CAD	24,564	5,352	-	(521)	-	-	24,564	4,831
EUR	125,683	126,728	268	(655)	2,627	3,127	128,578	129,200
JPY	-	18,219	-	-	-	-	-	18,219
KRW	14,924	6,595	193	(259)	-	-	15,117	6,336
NOK	-	-	307	-	(308)	-	(1)	-
SEK	17,116	12,319	-	-	-	-	17,116	12,319
USD	321,282	220,593	22,580	28,220	(4,712)	(6,056)	339,150	242,757
Total	503,569	389,806	23,348	26,785	(2,393)	(2,929)	524,524	413,662

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

Currency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
JOHCM European Concentrated Value Fund³								
AUD	-	-	-	31	-	-	-	31
CHF	-	4,225	-	-	-	-	-	4,225
EUR	-	65,877	-	1,620	-	-	-	67,497
SGD	-	-	-	153	-	-	-	153
USD	-	12,746	-	-	-	-	-	12,746
Total	-	82,848	-	1,804	-	-	-	84,652
JOHCM UK Dynamic Fund								
USD	-	134	-	-	-	-	-	134
Total	-	134	-	-	-	-	-	134
JOHCM Global Income Builder Fund								
AUD	237	-	-	-	-	-	237	-
CAD	1,824	-	-	-	-	-	1,824	-
CLP	775	461	-	-	-	-	775	461
CHF	3,857	6,461	-	-	-	-	3,857	6,461
EUR	9,918	18,421	261	(53)	-	(6,147)	10,179	12,221
HKD	651	1,826	-	-	-	-	651	1,826
JPY	1,049	2,315	-	-	-	-	1,049	2,315
KRW	689	1,067	2	4	-	-	691	1,071
NOK	-	938	-	-	-	-	-	938
SGD	3,370	3,289	-	(4)	-	-	3,370	3,285
USD	70,112	80,245	8,550	5,760	39	6,198	78,701	92,203
ZAR	1,606	1,239	-	-	-	-	1,606	1,239
Total	94,088	116,262	8,813	5,707	39	51	102,940	122,020
JOHCM Concentrated Global Share Fund¹								
USD	-	-	-	3	-	-	-	3
Total	-	-	-	3	-	-	-	3
JOHCM Global Select Shariah Fund²								
AUD	419	-	-	-	-	-	419	-
BRL	501	-	3	-	-	-	504	-
CHF	404	-	-	-	-	-	404	-
DKK	465	-	-	-	-	-	465	-
EUR	1,993	-	-	-	-	-	1,993	-
IDR	167	-	-	-	-	-	167	-
JPY	1,085	-	-	-	-	-	1,085	-
NOK	207	-	-	-	-	-	207	-
SEK	461	-	-	-	-	-	461	-
USD	3,021	-	289	-	-	-	3,310	-
Total	8,723	-	292	-	-	-	9,015	-

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

3 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

8 Risk associated with financial instruments (continued)**Currency Risk (continued)****Table 2***

Analysis of the effect of a reasonably possible movement of the currency exchange rate against GBP for each sub-fund.

Currency	Change to currency rate in percentage 2022	Effect on profit before tax 2022	Effect on net assets 2022	Change to currency rate in percentage 2021	Effect on profit before tax 2021	Effect on net assets 2021
	%	£'000	£'000	%	£'000	£'000
JOHCM Continental European Fund						
EUR	1	(3,437)	(3,437)	-	-	-
JOHCM European Select Values Fund						
EUR	1	(2,107)	(2,107)	-	-	-
JOHCM Japan Fund²						
JPY	-	-	-	3	-	-
JOHCM Global Select Fund						
USD	(1)	10,661	10,661	(1)	13,338	13,338
JOHCM Global Emerging Markets Opportunities Fund						
HKD	(1)	424,769	424,769	(1)	301,983	301,983
USD	(1)	509	509	(1)	487	487
JOHCM Asia ex-Japan Fund						
HKD	(1)	74	74	(1)	78	78
INR	2	(99)	(99)	4	(487)	(487)
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
HKD	-	-	-	(1)	-	-
INR	2	484,260	484,260	-	-	-
JOHCM Global Opportunities Fund						
EUR	1	(1,273)	(1,273)	-	-	-
USD	(1)	3,425	3,425	(1)	2,452	2,452
JOHCM Global Income Builder Fund						
USD	(1)	795	795	(1)	932	932
JOHCM Concentrated Global Share Fund ¹						
USD	-	-	-	(1)	-	-
JOHCM Global Select Shariah Fund³						
EUR	1	114	114	-	-	-
USD	(1)	33	33	-	-	-

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Japan Fund was terminated on 19 July 2021.

3 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

* Figures are rounded to the nearest whole number.

8 Risk associated with financial instruments (continued)**Interest rate risk**

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

All the sub-funds are not included as they do not have significant interest rate risk except for the JOHCM Global Income Builder Fund, which invests into bonds.

JOHCM GLOBAL INCOME BUILDER FUND

As of 31 December 2022 about 40.65% (2021: 24.51%) of the sub-fund's financial assets were held in interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the sub-fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

	Up to 1 year GBP	1 to 5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total GBP
JOHCM GLOBAL INCOME BUILDER FUND					
31 December 2022					
ASSETS					
Equities	-	-	-	61,313,726	61,313,726
Investment Fund	-	-	-	1,725,685	1,725,685
Warrants	-	-	-	1,725,040	1,725,040
Bonds	-	16,210,499	18,627,055	-	34,837,554
Debt Instruments					
Derivatives Instruments	-	-	-	3	3
Loans and receivables:					
a) Cash and cash equivalents	9,998,326	-	-	-	9,998,326
b) Dividends and interest receivable	-	-	-	509,374	509,374
c) Subscriptions receivable	-	-	-	39,879	39,879
d) Amounts due from brokers	-	-	-	36,728	36,728
e) Other receivables	-	-	-	120,120	120,120
TOTAL ASSETS	9,998,326	16,210,499	18,627,055	65,470,555	110,306,435
LIABILITIES					
Derivatives Instruments	-	-	-	65	65
Loans and payables:					
a) Bank overdraft	592,874	-	-	-	592,874
b) Payable on redemptions	-	-	-	785	785
c) Amounts due to brokers	-	-	-	780,804	780,804
d) Management, directors and advisory fees payable	-	-	-	30,272	30,272
e) Administration and transfer agency fee payable	-	-	-	31,296	31,296
f) Other payables	-	-	-	50,414	50,414
TOTAL LIABILITIES	592,874	-	-	893,636	1,486,510

8 Risk associated with financial instruments (continued)**Interest rate risk (continued)**

	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	GBP	GBP	GBP	GBP	GBP
JOHCM GLOBAL INCOME BUILDER FUND					
31 December 2021					
ASSETS					
Equities	-	-	-	94,100,034	94,100,034
Warrants	-	-	-	1,762,384	1,762,384
Bonds	-	-	-	1,855,260	1,855,260
Debt Instruments	-	10,157,689	15,776,791	-	25,934,480
Derivatives Instruments	-	-	-	44	44
Loans and receivables:					
a) Cash and cash equivalents	5,956,041	-	-	-	5,956,041
b) Dividends and interest receivable	-	-	-	405,604	405,604
c) Subscriptions receivable	-	-	-	55,758	55,758
d) Receivable from investment manager	-	-	-	5,005	5,005
e) Other receivables	-	-	-	51,236	51,236
TOTAL ASSETS	5,956,041	10,157,689	15,776,791	98,235,325	130,125,846
LIABILITIES					
Derivatives Instruments	-	-	-	4,526	4,526
Loans and payables:					
a) Bank overdraft	117,757	-	-	-	117,757
b) Payable on redemptions	-	-	-	358,196	358,196
c) Management, directors and advisory fees payable	-	-	-	31,081	31,081
d) Administration and transfer agency fee payable	-	-	-	21,852	21,852
e) Other payables	-	-	-	33,630	33,630
TOTAL LIABILITIES	117,757	-	-	449,285	567,042

As at 31 December 2022, a 1% change in interest rates would have an impact on Net Assets Attributable to Unitholders of redeemable shares and cause an increase/decrease in Net Assets Attributable to Unitholders of GBP 442,430 (31 December 2021: GBP 317,728) for the JOHCM Global Income Builder Fund. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Cash Account Risk

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

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

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

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

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

8 Risk associated with financial instruments (continued)

Credit Risk

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

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

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

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Manager;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place;
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using standard documentation. The FDI must be capable of being priced on a daily basis.

As at 31 December 2022, the counterparties of the Company are RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs International. Both are considered reputable counterparties. All financial assets and liabilities of the Company as at 31 December 2022 are held with RBC Investor Services Bank S.A., Dublin Branch except for GBP 614,000 (31 December 2021: GBP 698,000) which is held by Goldman Sachs International. As at 31 December 2022 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (as at 31 December 2021: AA- for S&P) and Goldman Sachs International has a credit rating of A1 with Moody's (as at 31 December 2021: A1 for Moody's).

The Company's maximum credit exposure is as follows:

	31 December 2022	31 December 2021
	£'000	£'000
JOHCM Continental European Fund		
Investments in financial derivative instruments	-	72
Amounts due from brokers	-	946
Other receivables	337	907
Securities lending (collateralised)	43,447	94,918
JOHCM UK Growth Fund		
Investments in financial derivative instruments	20	1
Amounts due from brokers	397	306
Other receivables	-	-
Securities lending (collateralised)	-	-
JOHCM European Select Values Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	2,650
Other receivables	306	798
Securities lending (collateralised)	33,484	48,976
Assets held in Goldman Sachs: Investments in financial derivative instruments	614	698

8 Risk associated with financial instruments (continued)

	31 December 2022	31 December 2021
	£'000	£'000
JOHCM Global Select Fund		
Investments in financial derivative instruments	33	1
Amounts due from brokers	-	-
Other receivables	-	-
Securities lending (collateralised)	240,016	163,769
JOHCM Global Emerging Markets Opportunities Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	324
Other receivables	-	-
Securities lending (collateralised)	11,092	12,062
JOHCM Asia ex-Japan Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	62
Other receivables	-	-
Securities lending (collateralised)	2,689	495
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	99
Other receivables	2	-
Securities lending (collateralised)	1,338	486
JOHCM Global Opportunities Fund		
Investments in financial derivative instruments	9	2
Amounts due from brokers	1,121	5,888
Other receivables	175	-
Securities lending (collateralised)	-	-
JOHCM European Concentrated Value Fund¹		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	-	116
Securities lending (collateralised)	-	10,626
JOHCM UK Dynamic Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	271	-
Other receivables	4	-
Securities lending (collateralised)	-	-
JOHCM Global Income Builder Fund		
Investments in financial derivative instruments	-	-
Amounts due from brokers	37	-
Other receivables	120	51
Securities lending (collateralised)	-	-
JOHCM Global Select Shariah Fund²		
Investments in financial derivative instruments	-	-
Amounts due from brokers	-	-
Other receivables	30	-
Securities lending (collateralised)	-	-

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

8 Risk associated with financial instruments (continued)

Portfolio Management Risk

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

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls. To minimise operational risk the following processes and controls have been implemented:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis;
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument;
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel and;
- New types of derivative instruments must be approved for use by the Board of Directors of the Manager after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator.

On behalf of the Board of Directors of the Manager, the Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposure is measured by market, asset class, sector and market capitalisation. Pre- and post-trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

Cross Liability between sub-funds

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which

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

Liquidity Risk

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

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

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

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

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

The Company's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 184 to 196 illustrating the liquidity of each sub-funds' portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments (FDI), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions; and

In accordance with ESMA's LST Guidelines, the Manager adopted a liquidity stress testing policy in advance of 30 September 2020. The Investment Manager and Designated Person for Fund Risk Management monitor outputs and indicators from liquidity stress tests on an ongoing basis and report the results of those tests to the Board.

- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM CONTINENTAL EUROPEAN FUND**ASSETS 2022**

Financial assets at fair value through profit or loss:

Investments in transferable securities	400,354	-	-	-	400,354
Cash and cash equivalent	19,419	-	-	-	19,419
Dividends receivable	-	824	-	-	824
Subscriptions receivable	277	-	-	-	277
Other receivables	-	-	337	-	337
TOTAL ASSETS	420,050	824	337	-	421,211

LIABILITIES 2022

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	76	-	-	76
Redemptions payable	904	-	-	-	904
Management, directors' and advisory fees payable	-	245	-	-	245
Performance fee payable	-	796	-	-	796
Administration and transfer agency fee payable	-	59	-	-	59
Other payables	-	60	-	-	60
Net assets attributable to redeemable participating shareholders 2022	419,071	-	-	-	419,071
TOTAL LIABILITIES	419,975	1,236	-	-	421,211

ASSETS 2021

Financial assets at fair value through profit or loss:

Investments in transferable securities	523,300	-	-	-	523,300
Investments in financial derivative instruments	-	72	-	-	72
Cash and cash equivalent	4,192	-	-	-	4,192
Subscriptions receivable	2,316	-	-	-	2,316
Amounts due from brokers	946	-	-	-	946
Other receivables	-	-	907	-	907
TOTAL ASSETS	530,754	72	907	-	531,733

LIABILITIES 2021

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	1	-	-	1
Redemptions payable	734	-	-	-	734
Amounts due to brokers	1,747	-	-	-	1,747
Management, directors' and advisory fees payable	-	324	-	-	324
Performance fee payable	-	4	-	-	4
Administration and transfer agency fee payable	-	48	-	-	48
Other payables	-	57	-	-	57
Net assets attributable to redeemable participating shareholders 2021	528,818	-	-	-	528,818
TOTAL LIABILITIES	531,299	434	-	-	531,733

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM UK GROWTH FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	250,181	-	-	-	250,181
Investments in financial derivative instruments	-	20	-	-	20
Cash and cash equivalent	1,323	-	-	-	1,323
Dividends and interest receivable	-	164	198	-	362
Subscriptions receivable	15	-	-	-	15
Amounts due from brokers	397	-	-	-	397
TOTAL ASSETS	251,916	184	198	-	252,298
LIABILITIES 2022					
Redemptions payable	114	-	-	-	114
Management, directors' and advisory fees payable	-	145	-	-	145
Administration and transfer agency fee payable	-	29	-	-	29
Other payables	-	48	-	-	48
Net assets attributable to redeemable participating shareholders 2022	251,962	-	-	-	251,962
TOTAL LIABILITIES	252,076	222	-	-	252,298
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	397,972	-	-	-	397,972
Investments in financial derivative instruments	-	1	-	-	1
Cash and cash equivalent	10,034	-	-	-	10,034
Dividends and interest receivable	-	436	288	-	724
Subscriptions receivable	479	-	-	-	479
Amounts due from brokers	306	-	-	-	306
TOTAL ASSETS	408,791	437	288	-	409,516
LIABILITIES 2021					
Financial liabilities at fair value through profit or loss:					
Investments in transferable securities	-	15	-	-	15
Bank overdraft	2	-	-	-	2
Redemptions payable	666	-	-	-	666
Management, directors' and advisory fees payable	-	238	-	-	238
Administration and transfer agency fee payable	-	22	-	-	22
Other payables	-	43	-	-	43
Net assets attributable to redeemable participating shareholders 2021	408,530	-	-	-	408,530
TOTAL LIABILITIES	409,198	318	-	-	409,516

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN SELECT VALUES FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	292,998	-	-	-	292,998
Investments in financial derivative instruments	6	158	450	-	614
Cash and cash equivalent	4,182	-	-	-	4,182
Subscriptions receivable	28	-	-	-	28
Other receivables	-	-	306	-	306
TOTAL ASSETS	297,214	158	756	-	298,128
LIABILITIES 2022					
Bank overdraft	234	-	-	-	234
Redemptions payable	915	-	-	-	915
Management, directors' and advisory fees payable	-	192	-	-	192
Administration and transfer agency fee payable	-	30	-	-	30
Other payables	-	63	-	-	63
Net assets attributable to redeemable participating shareholders 2022	296,694	-	-	-	296,694
TOTAL LIABILITIES	297,843	285	-	-	298,128
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	570,652	-	-	-	570,652
Investments in financial derivative instruments	-	410	288	-	698
Cash and cash equivalent	2,229	-	-	-	2,229
Subscriptions receivable	88	-	-	-	88
Amounts due from brokers	2,650	-	-	-	2,650
Other receivables	-	-	798	-	798
TOTAL ASSETS	575,619	410	1,086	-	577,115
LIABILITIES 2021					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	4	-	-	4
Redemptions payable	1,899	-	-	-	1,899
Amounts due to brokers	922	-	-	-	922
Management, directors' and advisory fees payable	-	377	-	-	377
Administration and transfer agency fee payable	-	21	-	-	21
Other payables	-	57	-	-	57
Net assets attributable to redeemable participating shareholders 2021	573,835	-	-	-	573,835
TOTAL LIABILITIES	576,656	459	-	-	577,115

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM JAPAN FUND¹					
ASSETS 2021					
Cash and cash equivalent	34	-	-	-	34
TOTAL ASSETS	34	-	-	-	34
LIABILITIES 2021					
Bank overdraft	8	-	-	-	8
Liquidation fee payable	-	14	-	-	14
Other payables	-	12	-	-	12
TOTAL LIABILITIES	8	26	-	-	34

1. JOHCM Japan Fund was terminated on 19 July 2021.

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL SELECT FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,304,106	-	-	-	1,304,106
Investments in financial derivative instruments	-	33	-	-	33
Cash and cash equivalent	75,559	-	-	-	75,559
Dividends and interest receivable	-	52	-	-	52
Subscriptions receivable	792	-	-	-	792
TOTAL ASSETS	1,380,457	85	-	-	1,380,542
LIABILITIES 2022					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	1	-	-	1
Bank overdraft	164	-	-	-	164
Redemptions payable	10,495	-	-	-	10,495
Management, directors' and advisory fees payable	-	1,497	-	-	1,497
Administration and transfer agency fee payable	-	33	-	-	33
Other payables	-	84	-	-	84
Net assets attributable to redeemable participating shareholders 2022	1,368,268	-	-	-	1,368,268
TOTAL LIABILITIES	1,378,927	1,615	-	-	1,380,542
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,909,858	-	-	-	1,909,858
Investments in financial derivative instruments	-	1	-	-	1
Cash and cash equivalent	85,928	-	-	-	85,928
Dividends and interest receivable	-	182	-	34	216
Subscriptions receivable	3,489	-	-	-	3,489
TOTAL ASSETS	1,999,275	183	-	34	1,999,492
LIABILITIES 2021					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	18	-	-	18
Bank overdraft	42	-	-	-	42
Redemptions payable	17,442	-	-	-	17,442
Amounts due to brokers	29,424	-	-	-	29,424
Management, directors' and advisory fees payable	-	2,054	-	-	2,054
Performance fee payable	-	12,179	-	-	12,179
Administration and transfer agency fee payable	-	25	-	-	25
Other payables	-	84	-	-	84
Net assets attributable to redeemable participating shareholders 2021	1,938,224	-	-	-	1,938,224
TOTAL LIABILITIES	1,985,132	14,360	-	-	1,999,492

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

	Due on demand £'000	Due within 1 month £'000	Due within 3 months £'000	Due between 3 & 12 mths £'000	Total £'000
JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	199,727	-	-	-	199,727
Cash and cash equivalent	5,513	-	-	-	5,513
Dividends and interest receivable	-	598	-	102	700
Subscriptions receivable	100	-	-	-	100
TOTAL ASSETS	205,340	598	-	102	206,040
LIABILITIES 2022					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	1	-	-	1
Bank overdraft	325	-	-	-	325
Payable on redemptions	7	-	-	-	7
Amount due from brokers	1,814	-	-	-	1,814
Management, directors' and advisory fees payable	-	28	-	-	28
Performance fee payable	-	109	-	-	109
Administration and transfer agency fee payable	-	18	-	-	18
Other payables	-	1,036	-	-	1,036
Net assets attributable to redeemable participating shareholders 2022	202,702	-	-	-	202,702
TOTAL LIABILITIES	204,848	1,192	-	-	206,040
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	189,147	-	-	-	189,147
Cash and cash equivalent	1,707	-	-	-	1,707
Dividends and interest receivable	-	177	-	304	481
Subscriptions receivable	103	-	-	-	103
Amount due from brokers	324	-	-	-	324
Receivable from investment manager	-	18	-	-	18
TOTAL ASSETS	191,281	195	-	304	191,780
LIABILITIES 2021					
Bank overdraft	10	-	-	-	10
Payable on redemptions	1	-	-	-	1
Management, directors' and advisory fees payable	-	48	-	-	48
Performance fee payable	-	2	-	-	2
Administration and transfer agency fee payable	-	19	-	-	19
Other payables	-	676	-	-	676
Net assets attributable to redeemable participating shareholders 2021	191,024	-	-	-	191,024
TOTAL LIABILITIES	191,035	745	-	-	191,780

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	23,960	-	-	-	23,960
Cash and cash equivalent	946	-	-	-	946
Dividends and interest receivable	-	2	-	8	10
TOTAL ASSETS	24,906	2	-	8	24,916
LIABILITIES 2022					
Bank overdraft	223	-	-	-	223
Redemptions payable	118	-	-	-	118
Management, directors' and advisory fees payable	-	22	-	-	22
Administration and transfer agency fee payable	-	20	-	-	20
Other payables	-	42	-	-	42
Net assets attributable to redeemable participating shareholders 2022	24,491	-	-	-	24,491
TOTAL LIABILITIES	24,832	84	-	-	24,916
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	38,451	-	-	-	38,451
Cash and cash equivalent	558	-	-	-	558
Dividends and interest receivable	-	4	-	20	24
Subscriptions receivable	25	-	-	-	25
Amounts due from brokers	62	-	-	-	62
TOTAL ASSETS	39,096	4	-	20	39,120
LIABILITIES 2021					
Bank overdraft	224	-	-	-	224
Redemptions payable	26	-	-	-	26
Management, directors' and advisory fees payable	-	34	-	-	34
Administration and transfer agency fee payable	-	17	-	-	17
Other payables	-	448	-	-	448
Net assets attributable to redeemable participating shareholders 2021	38,371	-	-	-	38,371
TOTAL LIABILITIES	38,621	499	-	-	39,120

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	20,091	-	-	-	20,091
Cash and cash equivalent	740	-	-	-	740
Dividends and interest receivable	-	6	-	-	6
Subscriptions receivable	1	-	-	-	1
Receivable from investment manager	-	22	-	-	22
Other receivables	-	-	2	-	2
TOTAL ASSETS	20,832	28	2	-	20,862
LIABILITIES 2022					
Bank overdraft	5	-	-	-	5
Management, directors' and advisory fees payable	-	7	-	-	7
Performance fee payable	-	11	-	-	11
Administration and transfer agency fee payable	-	15	-	-	15
Other payables	-	319	-	-	319
Net assets attributable to redeemable participating shareholders 2022	20,505	-	-	-	20,505
TOTAL LIABILITIES	20,510	352	-	-	20,862
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	21,878	-	-	-	21,878
Cash and cash equivalent	81	-	-	-	81
Dividends and interest receivable	-	6	-	-	6
Subscriptions receivable	26	-	-	-	26
Amounts due from brokers	99	-	-	-	99
Receivable from investment manager	-	27	-	-	27
TOTAL ASSETS	22,084	33	-	-	22,117
LIABILITIES 2021					
Payable on redemptions	66	-	-	-	66
Amounts due to brokers	97	-	-	-	97
Management, directors' and advisory fees payable	-	6	-	-	6
Administration and transfer agency fee payable	-	10	-	-	10
Other payables	-	523	-	-	523
Net assets attributable to redeemable participating shareholders 2021	21,415	-	-	-	21,415
TOTAL LIABILITIES	21,578	539	-	-	22,117

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM GLOBAL OPPORTUNITIES FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	536,327	-	-	-	536,327
Investments in financial derivative instruments	-	9	-	-	9
Cash and cash equivalent	26,061	-	-	-	26,061
Dividends and interest receivable	-	262	-	194	456
Subscription receivable	563	-	-	-	563
Amounts due from brokers	1,121	-	-	-	1,121
Other receivables	-	-	175	-	175
TOTAL ASSETS	564,072	271	175	194	564,712
LIABILITIES 2022					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	11	-	-	11
Redemptions payable	100	-	-	-	100
Amounts due to brokers	4,915	-	-	-	4,915
Management, directors' and advisory fees payable	-	318	-	-	318
Performance fee payable	-	174	-	-	174
Administration and transfer agency fee payable	-	39	-	-	39
Other payables	-	66	-	-	66
Net assets attributable to redeemable participating shareholders 2022	559,089	-	-	-	559,089
TOTAL LIABILITIES	564,104	608	-	-	564,712
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	419,022	-	-	-	419,022
Investments in financial derivative instruments	-	2	-	-	2
Cash and cash equivalent	23,090	-	-	-	23,090
Dividends and interest receivable	-	319	-	49	368
Subscription receivable	1,743	-	-	-	1,743
Amounts due from brokers	5,888	-	-	-	5,888
TOTAL ASSETS	449,743	321	-	49	450,113
LIABILITIES 2021					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	14	-	-	14
Redemptions payable	2,540	-	-	-	2,540
Amounts due to brokers	1,233	-	-	-	1,233
Management, directors' and advisory fees payable	-	261	-	-	261
Administration and transfer agency fee payable	-	31	-	-	31
Other payables	-	56	-	-	56
Net assets attributable to redeemable participating shareholders 2021	445,978	-	-	-	445,978
TOTAL LIABILITIES	449,751	362	-	-	450,113

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM EUROPEAN CONCENTRATED VALUE FUND¹					
ASSETS 2022					
Other receivables	-	-	58	-	58
TOTAL ASSETS	-	-	58	-	58
LIABILITIES 2022					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments					
Bank overdraft	13	-	-	-	13
Management, directors' and advisory fees payable	-	3	-	-	3
Administration and transfer agency fee payable	-	10	-	-	10
Other payables	-	32	-	-	32
TOTAL LIABILITIES	13	45	-	-	58
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities					
Cash and cash equivalent	88,793	-	-	-	88,793
Subscriptions receivable	1,694	-	-	-	1,694
Receivable from investment manager	6	-	-	-	6
Other receivables	-	111	-	-	111
	-	-	116	-	116
TOTAL ASSETS	90,493	111	116	-	90,720
LIABILITIES 2021					
Management, directors' and advisory fees payable	-	10	-	-	10
Administration and transfer agency fee payable	-	7	-	-	7
Other payables	-	28	-	-	28
Net assets attributable to redeemable participating shareholders 2021	90,675	-	-	-	90,675
TOTAL LIABILITIES	90,675	45	-	-	90,720

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000
JOHCM UK DYNAMIC FUND					
ASSETS 2022					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	18,845	-	-	-	18,845
Cash and cash equivalent	184	-	-	-	184
Dividends and interest receivable	-	39	36	-	75
Subscriptions receivable	21	-	-	-	21
Amounts due from brokers	271	-	-	-	271
Receivable from investment manager	-	97	-	-	97
Other receivables	-	-	4	-	4
TOTAL ASSETS	19,321	136	40	-	19,497
LIABILITIES 2022					
Payable on redemptions	54	-	-	-	54
Management, directors' and advisory fees payable	-	13	-	-	13
Administration and transfer agency fee payable	-	8	-	-	8
Other payables	-	24	-	-	24
Net assets attributable to redeemable participating shareholders 2022	19,398	-	-	-	19,398
TOTAL LIABILITIES	19,452	45	-	-	19,497
ASSETS 2021					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	12,956	-	-	-	12,956
Cash and cash equivalent	451	-	-	-	451
Dividends and interest receivable	-	23	42	-	65
Receivable from investment manager	-	132	-	-	132
TOTAL ASSETS	13,407	155	42	-	13,604
LIABILITIES 2021					
Bank overdraft	-	-	-	-	-
Amounts due to brokers	13	-	-	-	13
Management, directors' and advisory fees payable	-	8	-	-	8
Administration and transfer agency fee payable	-	5	-	-	5
Other payables	-	17	-	-	17
Net assets attributable to redeemable participating shareholders 2021	13,561	-	-	-	13,561
TOTAL LIABILITIES	13,574	30	-	-	13,604

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	More than 12 months	Total
	£'000	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL INCOME BUILDER FUND**ASSETS 2022**

Financial assets at fair value through profit or loss:

Investments in transferable securities	99,602	-	-	-	-	99,602
Cash and cash equivalent	9,998	-	-	-	-	9,998
Dividends and interest receivable	-	44	35	88	342	509
Subscriptions receivable	40	-	-	-	-	40
Amount due from brokers	37	-	-	-	-	37
Other receivables	-	-	120	-	-	120
TOTAL ASSETS	109,677	44	155	88	342	110,306

LIABILITIES 2022

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments						
Bank overdraft	593	-	-	-	-	593
Payable on redemptions	1	-	-	-	-	1
Amounts due to brokers	781	-	-	-	-	781
Management, directors' and advisory fees payable	-	30	-	-	-	30
Administration and transfer agency fee payable	-	31	-	-	-	31
Other payables	-	50	-	-	-	50
Net assets attributable to redeemable participating shareholders 2022	108,820	-	-	-	-	108,820
TOTAL LIABILITIES	110,195	111	-	-	-	110,306

ASSETS 2021

Financial assets at fair value through profit or loss:

Investments in transferable securities	123,652	-	-	-	-	123,652
Cash and cash equivalent	5,956	-	-	-	-	5,956
Dividends and interest receivable	-	70	55	4	277	406
Subscriptions receivable	56	-	-	-	-	56
Receivable from investment manager	-	5	-	-	-	5
Other receivables	-	-	51	-	-	51
TOTAL ASSETS	129,664	75	106	4	277	130,126

LIABILITIES 2021

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	5	-	-	-	5
Bank overdraft	118	-	-	-	-	118
Payable on redemptions	358	-	-	-	-	358
Management, directors' and advisory fees payable	-	31	-	-	-	31
Administration and transfer agency fee payable	-	22	-	-	-	22
Other payables	-	33	-	-	-	33
Net assets attributable to redeemable participating shareholders 2021	129,559	-	-	-	-	129,559
TOTAL LIABILITIES	130,035	91	-	-	-	130,126

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

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM CONCENTRATED GLOBAL SHARE FUND¹**ASSETS 2021**

Financial assets at fair value through profit or loss:

Cash and cash equivalent	-	3	-	-	3
TOTAL ASSETS	-	3	-	-	3

LIABILITIES 2021

Liquidation fee payable	-	3	-	-	3
TOTAL LIABILITIES	-	3	-	-	3

	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
	£'000	£'000	£'000	£'000	£'000

JOHCM GLOBAL SELECT SHARIAH FUND²**ASSETS 2022**

Financial assets at fair value through profit or loss:

Investments in transferable securities	9,335	-	-	-	9,335
Cash and cash equivalent	289	-	-	-	289
Dividends and interest receivable	-	-	2	2	4
Other receivables	-	-	30	-	30
TOTAL ASSETS	9,624	-	32	2	9,658

LIABILITIES 2022

Management, directors' and advisory fees payable	-	9	-	-	9
Administration and transfer agency fee payable	-	12	-	-	12
Other payables	-	18	-	-	18
Net assets attributable to redeemable participating shareholders 2022	9,619	-	-	-	9,619
TOTAL LIABILITIES	9,619	39	-	-	9,658

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

2 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

9 Distributions to Shareholders

Sub-fund	Financial year ended 31 December 2022	Financial year ended 31 December 2021
	£'000	£'000
JOHCM Continental European Fund	8,155	5,747
JOHCM UK Growth Fund	3,347	987
JOHCM European Select Values Fund	3,013	6,262
JOHCM Japan Fund ¹	-	1,416
JOHCM Global Select Fund	761	490
JOHCM Global Emerging Markets Opportunities Fund	4,687	4,827
JOHCM Asia ex-Japan Fund	40	37
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	34
JOHCM Global Opportunities Fund	5,296	7,766
JOHCM European Concentrated Value Fund ²	1,266	1,781
JOHCM UK Dynamic Fund	844	108
JOHCM Global Income Builder Fund	5,691	4,876
JOHCM Concentrated Global Share Fund ³	-	9

¹ JOHCM Japan Fund was terminated on 19 July 2021.

² JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

³ JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

The Company may declare dividends once a year out of the net income available for distribution, except for JOHCM Global Income Builder Fund, which pays distribution on a monthly basis. The distribution paid in 2022 was based on available income as at 31 December 2021.

The Directors operate a distribution policy designed to enable the Company to obtain reporting fund status in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The Company has been certified as a reporting Fund in respect of all sub-funds and share classes in respect of the financial year ended 31 December 2022 and 31 December 2021.

Distributions Payable to Holders of Redeemable Participating Preference Shares

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

10 Soft Commission

There were no Soft Commission arrangements entered into during the financial year ended 31 December 2022 (2021: GBP nil).

11 Efficient Portfolio Management

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

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

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

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

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

12 Gains and Losses on Financial Assets

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2022

	Realised Gains/(Losses) £'000	Unrealised Gains/(Losses) £'000	Total £'000
JOHCM Continental European Fund			
Investments	(16,794)	(17,715)	(34,509)
Foreign exchange	1,568	-	1,568
Forward exchange contracts	385	(147)	238
	(14,841)	(17,862)	(32,703)
JOHCM UK Growth Fund			
Investments	(13,025)	(17,857)	(30,882)
Foreign exchange	157	-	157
Forward exchange contracts	44	35	79
	(12,824)	(17,822)	(30,646)
JOHCM European Select Values Fund			
Investments	(18,202)	(40,659)	(58,861)
Foreign exchange	(100)	-	(100)
Forward exchange contracts	(52)	6	(46)
Options	(3,048)	625	(2,423)
	(21,402)	(40,028)	(61,430)
JOHCM Global Select Fund			
Investments	5,096	(486,018)	(480,922)
Foreign exchange	8,961	-	8,961
Forward exchange contracts	(456)	48	(408)
	13,601	(485,970)	(472,369)
JOHCM Global Emerging Markets Opportunities Fund			
Investments	(2,118)	(13,960)	(16,078)
Foreign exchange	651	-	651
Forward exchange contracts	69	(1)	68
	(1,398)	(13,961)	(15,359)
JOHCM Asia ex-Japan Fund			
Investments	351	(5,219)	(4,868)
Foreign exchange	(49)	-	(49)
Forward exchange contracts	(22)	-	(22)
	280	(5,219)	(4,939)
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	1,326	(2,957)	(1,631)
Foreign exchange	77	-	77
Forward exchange contracts	(5)	-	(5)
	1,398	(2,957)	(1,559)
JOHCM Global Opportunities Fund			
Investments	30,203	1,598	31,801
Foreign exchange	3,076	-	3,076
Forward exchange contracts	(611)	11	(600)
	32,668	1,609	34,277
JOHCM European Concentrated Value Fund¹			
Investments	(16,785)	3,720	(13,065)
Foreign exchange	43	-	43
Forward exchange contracts	(154)	-	(154)
	(16,896)	3,720	(13,176)

1 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

12 Gains and Losses on Financial Assets (continued)**Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2022 (continued)**

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM UK Dynamic Fund			
Investments	303	(567)	(264)
Foreign exchange	2	-	2
	305	(567)	(262)
JOHCM Global Income Builder Fund			
Investments	4,267	(10,684)	(6,417)
Foreign exchange	806	-	806
Forward exchange contracts	1,118	4	1,122
Options	(1,204)	-	(1,204)
	4,987	(10,680)	(5,693)
JOHCM Global Select Shariah Fund¹			
Investments	(405)	(103)	(508)
Foreign exchange	32	-	32
Forward exchange contracts	(2)	-	(2)
	(375)	(103)	(478)

1 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2021

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Continental European Fund			
Investments	90,265	(24,487)	65,778
Foreign exchange	(250)	-	(250)
Forward exchange contracts	2,273	(22)	2,251
	92,288	(24,509)	67,779
JOHCM UK Growth Fund			
Investments	48,253	(10,326)	37,927
Foreign exchange	174	-	174
Forward exchange contracts	(623)	2	(621)
	47,804	(10,324)	37,480
JOHCM European Select Values Fund			
Investments	69,348	(25,816)	43,532
Foreign exchange	136	-	136
Forward exchange contracts	(348)	5	(343)
Options	(11,455)	598	(10,857)
	57,681	(25,213)	32,468
JOHCM Japan Fund¹			
Investments	24,872	(18,570)	6,302
Foreign exchange	(32)	-	(32)
Forward exchange contracts	2,843	(407)	2,436
	27,683	(18,977)	8,706
JOHCM Global Select Fund			
Investments	271,040	147,880	418,920
Foreign exchange	473	-	473
Forward exchange contracts	(240)	(29)	(269)
	271,273	147,851	419,124

1 JOHCM Japan Fund was terminated on 19 July 2021.

12 Gains and Losses on Financial Assets (continued)

Net Gain/(Loss) on financial assets/liabilities at fair value through profit or loss for the financial year ended 31 December 2021 (continued)

	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Total
	£'000	£'000	£'000
JOHCM Global Emerging Markets Opportunities Fund			
Investments	37,720	(28,390)	9,330
Foreign exchange	223	-	223
Forward exchange contracts	(50)	-	(50)
Capital gain tax on equities	(2)	-	(2)
	37,891	(28,390)	9,501
JOHCM Asia ex-Japan Fund			
Investments	33,425	(26,883)	6,542
Foreign exchange	(201)	-	(201)
Forward exchange contracts	(1)	-	(1)
	33,223	(26,883)	6,340
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Investments	3,825	630	4,455
Foreign exchange	(31)	-	(31)
Forward exchange contracts	(3)	-	(3)
	3,791	630	4,421
JOHCM Global Opportunities Fund			
Investments	38,021	14,658	52,679
Foreign exchange	490	-	490
Forward exchange contracts	(298)	(16)	(314)
	38,213	14,642	52,855
JOHCM European Concentrated Value Fund			
Investments	6,038	677	6,715
Foreign exchange	(271)	-	(271)
Forward exchange contracts	(9)	-	(9)
	5,758	677	6,435
JOHCM UK Dynamic Fund			
Investments	538	397	935
	538	397	935
JOHCM Global Income Builder Fund			
Investments	2,350	10,206	12,556
Foreign exchange	19	28	47
Forward exchange contracts	233	-	233
	2,602	10,234	12,836
JOHCM Concentrated Global Share Fund ¹			
Investments	319	(161)	158
Foreign exchange	1	-	1
	320	(161)	159

1 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

13 Statement of Net Assets for Current and Prior Financial Years

	31 December 2022	31 December 2021	31 December 2020
JOHCM Continental European Fund			
Net Assets (£'000)	£419,071	£528,818	£479,639
NAV per Unit in GBP Class A shares	£5.449	£5.730	£5.011
NAV per Unit in EUR Class A shares	€4.288	€4.758	€3.886
NAV per Unit in USD Class A shares	\$1.714	\$1.851	\$1.496
NAV per Unit in GBP Hedged Class A shares	£1.473	£1.613	£1.313
NAV per Unit in GBP Class B shares	£5.241	£5.509	£4.821
NAV per Unit in EUR Class B shares	€4.306	€4.777	€3.905
NAV per Unit in USD Hedged Class B shares	\$1.740	\$1.884	\$1.527
NAV per Unit in GBP X shares ³	£1.081	-	-
NAV per Unit in GBP Y shares	£2.006	£2.112	£1.847
NAV per Unit in EUR Y shares	€1.651	€1.834	€1.499
NAV per Unit in USD Y shares ⁴	£1.160	-	-
NAV per Unit in GBP Hedged Y shares	£1.540	£1.686	£1.373
JOHCM UK Growth Fund			
Net Assets (£'000)	£251,962	£408,530	£297,280
NAV per Unit in GBP Class A shares	£3.702	£4.020	£3.601
NAV per Unit in GBP Class B shares	£3.201	£3.473	£3.115
NAV per Unit in EUR Non-Distributing R shares	€1.957	€2.215	€1.846
NAV per Unit in USD Non-Distributing R shares	\$1.944	\$2.332	\$2.107
NAV per Unit in EUR Non-Distributing X shares	€1.974	€2.227	€1.849
NAV per Unit in EUR Hedged Non-Distributing X shares	€1.864	€2.020	€1.808
NAV per Unit in GBP X shares	£1.848	£2.005	£1.786
NAV per Unit in USD Non-Distributing X shares	\$1.961	\$2.345	\$2.111
JOHCM European Select Values Fund			
Net Assets (£'000)	£296,694	£573,835	£724,201
NAV per Unit in GBP Class A shares	£5.289	£5.855	£5.682
NAV per Unit in EUR Class A shares	€3.317	€3.876	€3.514
NAV per Unit in GBP Class B shares	£4.829	£5.346	£5.192
NAV per Unit in EUR Class B shares	€2.214	€2.588	€2.347
NAV per Unit in EUR X shares	€1.579	€1.849	€1.677
NAV per Unit in EUR E shares	€1.229	€1.434	€1.294
NAV per Unit in EUR Y shares ¹	€0.894	€1.043	-
JOHCM Japan Fund²			
Net Assets (£'000)	-	-	£134,164
NAV per Unit in GBP Class A shares	-	-	£2.400
NAV per Unit in EUR Class A shares	-	-	€1.689
NAV per Unit in JPY Class A shares	-	-	¥325.427
NAV per Unit in GBP Hedged Class A shares	-	-	£1.617
NAV per Unit in GBP Class B shares	-	-	£2.336
NAV per Unit in GBP Hedged Class B shares	-	-	£1.643
NAV per Unit in EUR Class B shares	-	-	€1.632
NAV per Unit in JPY Class B shares	-	-	¥320.645

1 This share class was launched on 3 April 2021 for JOHCM European Select Values Fund.

2 JOHCM Japan Fund was terminated on 19 July 2021.

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

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

13 Statement of Net Assets for Current and Prior Financial Years (continued)

	31 December 2022	31 December 2021	31 December 2020
NAV per Unit in JPY Class B shares	-	-	¥320.645
JOHCM Global Select Fund			
Net Assets (£'000)	£1,368,268	£1,938,224	£1,556,995
NAV per Unit in GBP Class A shares	£4.055	£5.333	£4.233
NAV per Unit in EUR Class A shares	€3.681	€5.111	€3.788
NAV per Unit in USD Class A shares	\$2.014	\$2.963	\$2.381
NAV per Unit in GBP Class B shares	£3.860	£5.114	£4.089
NAV per Unit in EUR Class B shares	€3.521	€4.925	€3.674
NAV per Unit in USD Class B shares	\$2.269	\$3.364	\$2.722
NAV per Unit in GBP Z shares	£2.948	£3.877	£3.053
NAV per Unit in USD Z shares ²	-	\$3.370	\$2.687
JOHCM Global Emerging Markets Opportunities Fund			
	\$2.687		
Net Assets (£'000)	£202,702	£191,024	£344,842
NAV per Unit in GBP Class A shares	£1.425	£1.534	£1.506
NAV per Unit in EUR Class A shares	€1.513	€1.718	€1.576
NAV per Unit in USD Class A shares	\$1.108	\$1.333	\$1.325
NAV per Unit in GBP Class B shares	£1.371	£1.470	£1.444
NAV per Unit in EUR Class B shares	€1.493	€1.690	€1.551
NAV per Unit in USD Class B shares	\$1.448	\$1.735	\$1.726
NAV per Unit in GBP Z shares	£1.812	£1.943	£1.905
NAV per Unit in CAD Z shares	CA\$1.586	CA\$1.793	CA\$1.781
NAV per Unit in AUD Z shares ¹	-	-	AU\$1.970
NAV per Unit in GBP Y shares	£1.718	£1.850	£1.817
NAV per Unit in USD Y shares	\$1.342	\$1.622	\$1.613
JOHCM Asia ex-Japan Fund			
Net Assets (£'000)	£24,491	£38,371	£106,336
NAV per Unit in GBP Class A shares	£2.432	£2.778	£2.719
NAV per Unit in EUR Class A shares	€2.313	€2.788	€2.549
NAV per Unit in USD Class A shares	\$1.830	\$2.339	\$2.319
NAV per Unit in GBP Class B shares	£2.367	£2.719	£2.678
NAV per Unit in EUR Class B shares	€2.318	€2.811	€2.584
NAV per Unit in USD Class B shares	\$1.840	\$2.365	\$2.357
NAV per Unit in GBP Z shares	£1.741	£1.983	£1.936
NAV per Unit in USD Z shares	\$1.233	\$1.571	\$1.554
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets (£'000)	£20,505	£21,415	£17,416
NAV per Unit in GBP Class A shares	£2.992	£3.214	£2.632
NAV per Unit in EUR Class A shares	€2.537	€2.900	€2.218
NAV per Unit in USD Class A shares	\$2.396	\$2.875	\$2.384
NAV per Unit in GBP Class B shares	£2.906	£3.132	£2.580
NAV per Unit in EUR Class B shares	€2.878	€3.275	€2.520
NAV per Unit in USD Class B shares	\$2.271	\$2.738	\$2.284
NAV per Unit in GBP Z shares	£2.287	£2.439	£1.991

1 This share class was terminated on 18 June 2021 for JOHCM Global Emerging Markets Opportunities Fund.

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

13 Statement of Net Assets for Current and Prior Financial Years (continued)

	31 December 2022	31 December 2021	31 December 2020
JOHCM Global Opportunities Fund			
Net Assets (£'000)	£559,089	£445,978	£423,894
NAV per Unit in GBP Class A shares	£2.499	£2.349	£2.101
NAV per Unit in EUR Class A shares	€2.667	€2.649	€2.213
NAV per Unit in USD Class A shares	\$2.242	\$2.363	\$2.141
NAV per Unit in EUR Hedged A shares	€1.042	€1.130	€1.035
NAV per Unit in GBP Class B shares	£2.717	£2.574	£2.320
NAV per Unit in EUR Class B shares	€2.426	€2.426	€2.043
NAV per Unit in USD Class B shares	\$2.112	\$2.238	\$2.044
NAV per Unit in GBP X shares	£2.138	£2.007	£1.794
NAV per Unit in EUR X shares	€1.218	€1.208	€1.010
NAV per Unit in GBP Z shares	£1.006	£0.939	£0.833
NAV per Unit in EUR Z shares	€1.214	€1.195	€0.992
NAV per Unit in GBP Non-Distributing X shares ²	-	-	£1.001
NAV per Unit in Euro Non-Distributing X shares ⁸	-	€1.296	€1.057
NAV per Unit in GBP Z shares ⁵	-	£1.785	£1.550
NAV per Unit in GBP Hedged X shares	£1.133	£1.217	£1.100
NAV per Unit in NOK Non-Distributing X shares ³	kr10.649	-	-
JOHCM European Concentrated Value Fund¹⁰			
Net Assets (£'000)	-	£90,675	£118,587
NAV per Unit in EUR Class A shares	-	€1.154	€1.019
NAV per Unit in EUR Class B shares	-	€1.144	€1.010
NAV per Unit in USD Class B shares ⁴	-	-	\$1.220
NAV per Unit in EUR Z shares	-	€1.067	€0.941
NAV per Unit in AUD Z shares	-	AU\$1.307	AU\$1.169
JOHCM UK Dynamic Fund			
Net Assets (£'000)	£19,398	£13,561	£4,106
NAV per Unit in GBP Y shares	£0.996	£1.029	£0.864
NAV per Unit in EUR Y shares ⁷	€0.960	-	-
NAV per Unit in USD Y shares ⁹	\$1.097	-	-
JOHCM Global Income Builder Fund			
Net Assets (£'000)	£108,820	£129,569	£106,592
NAV per Unit in GBP Class A shares	£1.046	£1.115	£1.018
NAV per Unit in EUR Class A shares	€1.041	€1.173	€1.000
NAV per Unit in USD Class A shares ¹¹	-	\$1.120	\$1.036
NAV per Unit in SGD Class A shares	SG\$0.930	SG\$1.117	SG\$1.012
NAV per Unit in EUR Class B shares	€0.990	€1.127	€0.972
NAV per Unit in EUR Seed shares	€0.932	€1.044	€0.887
NAV per Unit in GBP Seed shares	£1.102	£1.171	£1.065
NAV per Unit in GBP Non-Distribution A shares	£1.152	£1.175	£1.026
JOHCM Concentrated Global Share Fund²			
Net Assets (£'000)	-	-	£2.244
NAV per Unit in GBP Class A shares	-	-	£1.111
JOHCM Global Select Shariah Fund⁶			
Net Assets (£'000)	£9,619	-	-
NAV per Unit in USD Class A shares	\$0.950	-	-

1 This share class was terminated on 21 January 2021 for JOHCM European Concentrated Value Fund.

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

3 JOHCM Concentrated Global Share Fund was terminated on 31 March 2021.

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

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

6 JOHCM Global Select Shariah Fund was launched on 25 July 2022.

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

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

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

10 JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

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

14 Stock Lending

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

The Company appointed RBC Investor Services Trust ('the Agent') as its Collateral Manager with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company in respect of the Collateral. Without limiting the foregoing, to the extent necessary or appropriate to perform its duties under this Agreement, the Agent, as collateral manager, has the power to negotiate, execute and deliver all necessary documents and instruments and take actions, on behalf of the Company, with respect to the Collateral and with respect to the rights and obligations that the Company may have under the relevant Loan Agreement. Under the ESMA requirements the Fund must be able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered, at any time. In this regard, the Company authorises the Depositary to accept directions and instructions from the Agent in respect of the Collateral as if such directions and instructions were issued by the Company and agrees that it shall not seek to deal in or otherwise effect transactions in respect of the Collateral.

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

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

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

At 31 December 2022, the aggregate value of securities on loan by the Company amounted to GBP 316,252,288 (2021: GBP 315,551,969) and the value of collateral held by the Company in respect of these securities amounted to GBP 332,066,196 (2021: GBP 331,330,402).

The value of securities on loan and collateral pledged as at 31 December 2022 for each sub-fund, analysed by counterparty was as follows:

Counterparty	Value of Securities on Loan £'000	Value of Collateral £'000
JOHCM Continental European Fund		
Abn Amro Clearing Bank	610	640
HSBC Bank	323	339
ING Bank	2,909	3,055
Natixis	32,056	33,659
Unicredit Bank AG	5,480	5,754
	41,378	43,447

JOHCM European Select Values Fund

14 Stock Lending (continued)

Counterparty	Value of Securities on Loan	Value of Collateral
	£'000	£'000
BNP Paribas Arbitrage	7,053	7,405
BNP Paribas Prime Brokerage Int Lt	111	116
CIBC World Markets	41	43
HSBC Bank	1,175	1,234
JP Morgan Securities	1,626	1,707
Macquarie Bank Limited	1,597	1,677
Merrill Lynch International	4,302	4,517
Natixis	15,648	16,430
The Bank Of Nova Scotia	145	152
Unicredit Bank AG	193	203
	31,891	33,484
JOHCM Global Select Fund		
Barclays Bank Plc	17,271	18,135
BMO Nesbitt Burns	1,692	1,777
BNP Paribas Prime Brokerage Int Lt	14,348	15,065
Canadian Imperial Bank of Commerce	17	18
CIBC World Markets	11,267	11,830
Goldman Sachs International	2,854	2,997
Healthcare Of Ont Pension	71	74
Healthcare Of Ont Pension	1,900	1,995
Macquarie Bank Limited	18,284	19,199
Merrill Lynch International	26,078	27,382
Natixis	4,112	4,317
RBC Dominion Securities	67,056	70,409
TD Securities	61,309	64,374
The Bank Of Nova Scotia	2,032	2,134
Unicredit Bank AG	295	310
	228,586	240,016
JOHCM Global Emerging Markets Opportunities Fund		
Barclays Bank Plc	1,376	1,445
Barclays Capital Securities	100	105
BMO Nesbitt Burns	86	90
BNP Paribas Prime Brokerage Int Lt	2,081	2,185
Canadian Imperial Bank of Commerce	4,160	4,368
HSBC Bank	77	81
Merrill Lynch International	85	89
National Bank Financial	38	40
RBC Dominion Securities	386	406
Scotia Capital	950	998
The Bank Of Nova Scotia	1,224	1,285
	10,563	11,092
JOHCM Asia ex-Japan Fund		
BNP Paribas Prime Brokerage Int Lt	183	192

14 Stock Lending (continued)

Counterparty	Value of Securities on Loan	Value of Collateral
	£'000	£'000
BNP Paribas Securities Services Sc	300	315
JP Morgan Securities	437	459
Macquarie Bank Limited	1,061	1,114
Merrill Lynch International	84	88
National Bank Financial	9	10
Natixis	92	97
The Bank Of Nova Scotia	394	414
	2,560	2,689
JOHCM Asia ex-Japan Small and Mid-Cap Fund		
Goldman Sachs International	672	706
Macquarie Bank Limited	453	476
Merrill Lynch International	132	139
Scotia Capital	-	-
The Bank Of Nova Scotia	16	17
UBS AG	-	-
	1,273	1,338

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

JOHCM UK Growth Fund
JOHCM Global Opportunities Fund
JOHCM UK Dynamic Fund
JOHCM Global Income Builder Fund
JOHCM Global Select Shariah Fund

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the financial year ended 31 December 2022. These amounts are included in other income in the Statement of Comprehensive Income. The Company has engaged a securities lending agent (the "Agent") to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 20% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Name of sub-fund	Aggregate Value of Income 31 December 2022	Aggregate Value of Income 31 December 2021
	£'000	£'000
JOHCM Continental European Fund	127	124
JOHCM European Select Values Fund	40	22
JOHCM Global Select Fund	302	399
JOHCM Global Emerging Markets Opportunities Fund	35	71
JOHCM Asia ex-Japan Fund	5	7
JOHCM Asia ex-Japan Small and Mid-Cap Fund	3	7
JOHCM European Concentrated Value Fund ¹	-	24
Total	512	654

¹ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

15 Material Changes to the Prospectus

On 28 February 2022, updated Supplements in respect of the JOHCM European Concentrated Value Fund and JOHCM European Select Values Fund were filed with the Central Bank. This was to reflect the sub-funds' PEA status being withdrawn with effect from that date.

On 27 April 2022, an updated Supplement in respect of the JOHCM Global Opportunities Fund was filed with the Central Bank. This was to reflect the sub-fund's transition to classification as an Article 8 fund under SFDR.

On 5 July 2022, a new Supplement in respect of the JOHCM Global Select Shariah Fund was filed with the Central Bank. This was to reflect the launch of the new sub-fund.

On 27 July 2022, an updated Supplement in respect of the JOHCM Continental European Fund was filed with the Central Bank. This was to reflect the launch of one share class being GBP X shares.

On 27 July 2022, an updated Supplement in respect of the JOHCM UK Dynamic Fund was filed with the Central Bank. This was to reflect the launch of one share class being EUR Y shares.

On 5 September 2022, an updated Supplement in respect of the JOHCM Continental European Fund was filed with the Central Bank. This was to reflect the launch of one share class being USD Y shares.

On 5 September 2022, an updated Supplement in respect of the JOHCM UK Dynamic Fund was filed with the Central Bank. This was to reflect the launch of one share class being USD Y shares.

On 28 November 2022, an updated Prospectus and updated Supplements in respect of all the sub-funds were filed with the Central Bank. This was to reflect disclosure regarding Principal Adverse Impacts, as well as other administrative updates such as the change in the Company's registered address.

On 29 November 2022, updated Supplements in respect of the JOHCM Asia ex Japan Fund, JOHCM Asia ex Japan Small Mid Cap Fund, JOHCM Continental European Fund, JOHCM Global Income Builder Fund, JOHCM Global Opportunities Fund, JOHCM Global Select Fund, JOHCM UK Dynamic Fund and JOHCM UK Growth Fund were filed with the Central Bank. This was to include disclosures required under SFDR 2.

On 17 February 2023, an addendum to the sub-fund Supplements was filed with the Central Bank. This was to amend the definitions of "Subscription Date" and "Redemption Date". Also an addendum to the JOHCM Global Opportunities Fund Supplement was filed with the Central Bank on the same day, this was to enable the relaunch of the GBP Non-distributing X share class.

16 Significant Events during the financial year

With effect from 1 January 2022, the change in the performance fee methodology was implemented in line with the updated Prospectus and Supplements filed on 22 December 2021.

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

On 18 January 2022 one share class was launched in JOHCM Global Opportunities Fund being NOK Non-Distributing X shares.

On 4 April 2022 Pandal Group Limited, the ultimate parent company of the Investment Manager, announced that it had received a conditional, non-binding indicative proposal from Perpetual Limited to acquire 100% of the shares in Pandal by way of a Scheme of Arrangement. On 12 April 2022, the Board of Pandal Group Limited announced that it had assessed the proposal and unanimously determined that it significantly undervalues the current and future value of the Pandal Group and was therefore not in the best interests of shareholders. The Australian diversified financial services company has since made a second bid, which was under review as at the end of the year.

On 29 June 2022, the authorisation of the JOHCM Japan Dividend Growth Fund was withdrawn by the Central Bank.

On 5 July 2022, a further sub-fund of JOHCM Umbrella Fund PLC was authorised by the Central Bank, "JOHCM Global Select Shariah fund". This sub-fund was launched on 25 July 2022.

On 29 July 2022, JOHCM Continental European Fund launched the new GBP X class.

On 2 August 2022, JOHCM UK Dynamic Fund launched the new EUR Y class.

On 7 September 2022, JOHCM UK Dynamic Fund launched the new USD Y class.

On 7 September 2022, JOHCM Continental European Fund launched the new USD Y class.

On 29 November 2022, JOHCM European Concentrated Value Fund was terminated.

Variations of the COVID-19 virus continue to circulate, but without the impact of earlier forms and we no longer see it as a pervasive risk any more than other contagious illnesses. Nevertheless, the Board continues to monitor the situation closely.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the sub-funds had direct investments in Russia, other than JOHCM Global Emerging Markets Opportunities Fund (which had an exposure to securities of companies domiciled in Russia of approximately 2.5% of its NAV).

Following the imposition of economic sanctions on Russia

Notes to the Financial Statements (continued)

and the fact that trading in the Moscow Exchange have been suspended, the decision has been made by the Investment Manager to write off the remaining Russian Securities to zero, which impacted the JOHCM Global Emerging Markets Opportunities Fund by GBP 220,395 approximately 0.11% of its NAV on 3 March 2022.

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 website: www.johcm.com.

During the period, the role of the Designated Persons for Investment Management, Capital and Financial Management, Fund and Operational Risk has been transferred from Carne to employees of JOHCM Funds (Ireland) Limited and approved by the Central Bank. These Designated Persons have been chosen for the respective roles because they have the skills, knowledge, and expertise and are now acting as Designated Persons and report through to the Board of Directors of JOHCM Funds (Ireland) Limited on a quarterly basis on the reports supplied by the Company's Investment Manager and Administrator.

The details on updated Prospectus and Supplement are included in Note 15.

There were no other significant events during the financial year end.

17 Subsequent Events

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.

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, transfer agency and depositary services from RBC. We expect that this will enable us to further enhance our service offering to our OEIC investors.

In January 2023, the parent company of JOHCM Funds (Ireland) 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 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.

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

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

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

On 24 March 2023, shareholders in the JOHCM Global Income Builder Fund were notified of an Extraordinary General Meeting to be held on 20 April 2023 to consider a resolution proposing the closure of the Fund.

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

18 Approval of financial statements

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

Appendix 1

Ongoing Charges Figures

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

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

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

Sub-fund	Ongoing charges figure (OCF)		Performance figure financial		Total expense figure financial	
	Year ended 31 Dec 2022 (ex perf fee)	Year ended 31 Dec 2021 (ex perf fee)	year ended 31 Dec 2022	year ended 31 Dec 2021	year ended 31 Dec 2022	year ended 31 Dec 2021
	%	%	%	%	%	%
JOHCM Continental European Fund						
GBP Class A	0.84	0.83	0.09	-	0.93	0.83
EUR Class A	0.84	0.83	0.09	-	0.93	0.83
USD Class A Hedged	0.84	0.83	0.98	0.07	1.82	0.90
GBP Class A Hedged	0.84	0.83	0.01	-	0.86	0.83
GBP Class B	1.34	1.33	-	-	1.34	1.33
EUR Class B	1.34	1.33	-	-	1.34	1.33
USD Class B Hedged	1.34	1.33	0.81	-	2.15	1.33
GBP Class X ²	0.63	-	0.26	-	0.90	-
GBP Y Class	0.72	0.71	0.20	-	0.92	0.71
EUR Y Class	0.72	0.71	0.23	-	0.95	0.71
GBP Y Hedged Class	0.72	0.71	0.05	-	0.77	0.71
USD Y Class ³	0.71	-	0.26	-	0.96	-
JOHCM UK Growth Fund						
GBP Class A	0.82	0.81	-	-	0.82	0.81
GBP Class B	1.32	1.31	-	-	1.32	1.31
GBP Class X	0.67	0.66	-	-	0.67	0.66
EUR Non-Distributing Class R	1.02	1.00	-	-	1.02	1.00
EUR Non-Distributing Class X	0.67	0.66	-	-	0.67	0.66
EUR Hedged Non-Distributing Class X	0.67	0.66	-	-	0.67	0.66
USD Non-Distributing Class R	1.02	1.01	-	-	1.02	1.01
USD Non-Distributing Class X	0.67	0.66	-	-	0.67	0.66
JOHCM European Select Values Fund						
GBP Class A	0.83	0.80	-	-	0.83	0.80
EUR Class A	0.83	0.80	-	-	0.83	0.80
GBP Class B	1.33	1.29	-	-	1.33	1.29
EUR Class B	1.33	1.29	-	-	1.33	1.29
EUR X Class	1.58	1.55	-	-	1.58	1.55
EUR Y Class	0.60	0.58	-	-	0.60	0.58
EUR Accumulation Class	1.33	1.30	-	-	1.33	1.30
JOHCM Global Select Fund						
GBP Class A	0.79	0.78	-	0.81	0.79	1.58
EUR Class A	0.78	0.78	-	0.83	0.78	1.60
USD Class A	0.78	0.78	-	0.79	0.78	1.57
GBP Z Class	0.04	0.03	-	-	0.04	0.03
GBP Class B	1.53	1.53	-	0.71	1.53	2.23
EUR Class B	1.53	1.53	-	0.70	1.53	2.22
USD Class B	1.53	1.53	-	0.73	1.53	2.26
USD Z Class ¹	-	0.03	-	-	-	0.03

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

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

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

Ongoing Charges Figures (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure financial		Total expense figure financial	
	Year ended 31 Dec 2022	Year ended 31 Dec 2021	year ended 31 Dec 2022	year ended 31 Dec 2021	year ended 31 Dec 2022	year ended 31 Dec 2021
	(ex perf fee)	(ex perf fee)				
	%	%	%	%	%	%
JOHCM Global Emerging Markets Opportunities Fund						
GBP Class A	1.05	1.04	0.66	-	1.70	1.04
EUR Class A	1.05	1.04	0.33	-	1.37	1.04
USD Class A	1.05	1.03	0.22	-	1.27	1.03
GBP Class B	1.65	1.63	-	-	1.65	1.63
EUR Class B	1.65	1.63	-	-	1.65	1.63
USD Class B	1.63	1.63	-	-	1.63	1.63
CAD Z Class	0.15	0.13	-	-	0.15	0.13
GBP Z Class	0.15	0.14	-	-	0.15	0.14
GBP Y Class	0.90	0.88	0.08	-	0.98	0.88
USD Y Class	0.90	0.87	0.75	0.02	1.65	0.89
JOHCM Asia ex-Japan Fund						
GBP Class A	1.59	1.22	-	-	1.59	1.22
EUR Class A	1.65	1.21	-	-	1.65	1.21
USD Class A	1.63	1.20	-	-	1.63	1.20
GBP Z Class	0.75	0.32	-	-	0.75	0.32
GBP Class B	2.25	1.82	-	-	2.25	1.82
EUR Class B	2.25	1.88	-	-	2.25	1.88
USD Class B	2.23	1.75	-	-	2.23	1.75
USD Z Class	0.75	0.33	-	-	0.75	0.33
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
GBP Class A	1.40	1.40	0.26	-	1.66	1.40
EUR Class A	1.40	1.40	2.03	-	3.43	1.40
USD Class A	1.40	1.40	0.09	-	1.49	1.40
GBP Z Class	0.95	0.84	-	-	0.95	0.84
GBP Class B	2.00	2.00	-	-	2.00	2.00
EUR Class B	2.00	2.00	-	-	2.00	2.00
USD Class B	2.00	2.00	-	-	2.00	2.00
JOHCM Global Opportunities Fund						
GBP Class A	0.83	0.84	-	-	0.83	0.84
EUR Class A	0.82	0.84	0.07	-	0.82	0.84
USD Class A	0.84	0.84	1.02	-	0.84	0.84
EUR Class A Hedged	0.71	0.71	0.09	-	0.71	0.71
GBP Z Class	0.08	0.09	-	-	0.08	0.09
GBP Class B	1.57	1.59	-	-	1.57	1.59
GBP X Class	0.70	0.71	-	-	0.70	0.71
GBP X Hedged Class	0.70	0.71	-	-	0.70	0.71
EUR Class B	1.57	1.59	-	-	1.57	1.59
USD Class B	1.57	1.59	-	-	1.57	1.59
EUR Z Class	0.08	0.09	-	-	0.08	0.09
EUR X Class	0.70	0.71	-	-	0.70	0.71
GBP Non-Distributing Z Class ²	-	0.09	-	-	-	0.09
EUR Non-Distributing X Class ³	-	0.71	-	-	-	0.71
NOK Non-Distributing X Class ¹	0.71	-	-	-	0.71	-

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

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

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

Ongoing Charges Figures (continued)

Sub-fund	Ongoing charges figure (OCF)		Performance figure financial		Total expense figure financial	
	Year ended 31 Dec 2022 (ex perf fee)	Year ended 31 Dec 2021 (ex perf fee)	year ended 31 Dec 2022	year ended 31 Dec 2021	year ended 31 Dec 2022	year ended 31 Dec 2021
	%	%	%	%	%	%
JOHCM European Concentrated Value Fund⁴						
EUR Class A	-	0.87	-	-	-	0.87
EUR Class B	-	1.35	-	-	-	1.35
EUR Z Class	-	0.13	-	-	-	0.13
JOHCM UK Dynamic Fund						
GBP Class Y	0.68	0.68	-	-	0.68	0.68
EUR Y Class ¹	0.68	-	-	-	0.68	-
USD Y Class ³	0.68	-	0.10	-	0.78	-
JOHCM Global Income Builder Fund						
GBP Class A	0.84	0.85	-	-	0.84	0.85
EUR Class A	0.83	0.85	-	-	0.83	0.85
USD Class A ⁵	-	0.85	-	-	-	0.85
SGD Class A	0.83	0.85	-	-	0.83	0.85
EUR Class B	1.92	1.94	-	-	1.92	1.94
GBP Seed Class	0.43	0.45	-	-	0.43	0.45
EUR Seed Class	0.43	0.45	-	-	0.43	0.45
GBP Non-Distributing A Class	0.43	0.45	-	-	0.43	0.45
JOHCM Global Select Shariah Fund²						
USD Class A	2.03	-	-	-	2.03	-

¹ This share class was launched on 2 August 2022 for JOHCM UK Dynamic Fund.

² JOHCM Global Select Shariah Fund was launched on 25 July 2022.

³ This share class was launched on 7 September 2022 for JOHCM UK Dynamic Fund.

⁴ JOHCM European Concentrated Value Fund was terminated on 29 November 2022.

⁵ This share class was terminated on 6 December 2022 for JOHCM Global Income Builder Fund.

Appendix 2

Remuneration Policies and Practices

An effective remuneration policy for the Company (the "Remuneration Policy") has been put in place by its management company, JOHCM Funds (Ireland) Limited (the "Manager"), which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "Guidelines"). The Remuneration Policy is in line with the strategy, objectives, values and interests of the Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Country Head, Directors, Executive
2. Senior management e.g. Designated Persons
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Directors of the Company or the Manager who are also employees of J O Hambro Capital Management Limited (the "Investment Manager") do not receive any remuneration in respect of their services as Directors of the Company or the Manager. The other Independent Non-Executive Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The total remuneration for the Independent Non-Executive Directors concerned and the designated persons is €1,685,415. The Independent Non-Executive Directors currently do not receive a pension or variable remuneration in respect of their services as Independent Non-Executive Directors of the Company or the Manager. The Company and the Manager have determined that the fixed remuneration payable to the Independent Non-Executive who are not employees of Investment Manager is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Manager, the Company and the investors in the Company.

The Investment Manager has implemented a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Investment Manager discloses aggregate quantitative information in respect of the remuneration of senior personnel and material risk takers in its Pillar III statement. This can be accessed via the Investment Managers website at www.johcm.com/uk/aboutus/5/companycapital-risk-management. Further details of the Investment Manager's remuneration policy are also available at www.johcm.com. A paper copy is available free of charge from the Investment Manager upon request.

Appendix 3

Securities Financing Transactions

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

Please read this Appendix in conjunction with Note fourteen Stock Lending.

CONCENTRATION DATA

Top 10 Issuers

Issuer Name	Volume	Amount of Collateral
		GBP
Toronto-Dominion Bank/The	423,180	22,920,634
Microsoft Corp	110,014	21,989,154
United States Treasury Note/Bond	26,105,713	19,605,755
Glencore PLC	3,030,173	16,917,455
Bank of Nova Scotia/The	255,718	10,423,009
Mediclinic International PLC	1,506,430	7,502,022
Royal Bank of Canada	93,388	7,350,159
Apple Inc	68,189	7,329,568
Power Corp of Canada	355,338	6,918,950
SMA Solar Technology AG	116,554	6,892,215

Top 10 Counterparties

Counterparty Name	Country Name	Amount of Collateral
		GBP
RBC Dominion Securities	Canada	70,814,755
TD Securities	Canada	64,374,405
Natixis	France	54,503,203
Merrill Lynch International	United Kingdom	32,214,372
Macquarie Bank Limited	Australia	22,465,078
Barclays Bank Plc	United Kingdom	19,580,029
BNP Paribas Prime Brokerage Int Lt	Ireland	17,558,718
CIBC World Markets	Canada	11,873,058
BNP Paribas Arbitrage	France	7,405,240
Unicredit Bank AG	Germany	6,266,722

AGGREGATE TRANSACTION DATA

Type of Collateral

Collateral	Volume	Amount of Collateral
		GBP
Bonds	757,388,219	54,372,102
Equities & Equivalent	17,527,287	277,694,094

Appendix 3 (continued)

Securities Financing Transactions (continued)

Maturity Tenure of Collateral

Maturity	Amount of Collateral
	GBP
Less than one day	-
One day to one week	17
One week to one month	107,470
One month to three months	144,479
Three months to one year	1,227,100
Above one year	52,893,036
No maturity date	277,694,094

Currencies of Securities Collateral

Currencies	Volume	Amount of Collateral
		GBP
AUD	6,749,899	3,026,081
CAD	30,282,115	126,869,158
DKK	43	701
EUR	11,513,687	23,224,171
GBP	12,775,278	50,979,858
HKD	276	170
JPY	681,094,289	4,972,951
NOK	108,221	9,002
SEK	48,745	3,741
USD	32,342,953	122,980,363

Countries of Counterparties

Countries	Volume	Amount of Collateral
		GBP
Australia	11,191,703	22,465,078
Canada	31,974,692	160,384,585
France	198,772,242	62,223,637
Germany	114,612	6,266,722
Ireland	178,005	17,558,718
Netherlands	298,175	3,695,034
Switzerland	2	72
United Kingdom	532,386,075	59,472,350

Safe Keeping of Collateral Received

Depositaries	Amount of Collateral Asset Safe-Kept
	GBP
RBC Investor Services Bank S.A.,	332,066,196

Securities Lending in EUR

Global Data

Data on Reuse of Collateral

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Securities Financing Transactions (continued)**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

No collateral is granted by the Company as part of their securities lending activities.

Sub-fund	Overall Valuation	Investment portfolio at Market value	Lendable Assets
			%
JOHCM Continental European Fund	41,378,168	400,354,316	9.87
JOHCM UK Growth Fund	-	250,181,338	-
JOHCM European Select Values Fund	31,889,119	292,998,274	10.75
JOHCM Global Select Fund	228,586,990	1,304,106,294	16.71
JOHCM Global Emerging Markets Opportunities Fund	10,564,113	199,727,493	5.21
JOHCM Asia ex-Japan	2,559,831	23,960,268	10.45
JOHCM Asia ex-Japan Small and Mid-Cap Fund	1,274,067	20,090,530	6.21
JOHCM Global Opportunities Fund	-	536,327,267	-
JOHCM UK Dynamic Fund	-	18,844,699	-
JOHCM Global Income Builder Fund	-	99,602,005	-
JOHCM Global Select Shariah Fund	-	9,335,370	-
Total	316,252,288	3,155,527,854	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Continental European Fund

Legal entity identifier: 549300KL5P63IR81LP80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Prior to the submission of the corresponding Annex II for the sub-fund, the sub-fund promoted these environmental characteristics by seeking to avoid investments in investee companies which contribute to a significant environmental harm. The Investment Manager has done this through:

(1) Excluding investing in investee companies which derives greater than 5% of revenue from thermal coal mining, oil sands, arctic drilling, hydraulic fracturing;

(2) Excluding investing in investee companies which derives greater than 35% of revenue from coal-based power generation; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- (3) Considers the incremental direction of travel of an investee company, and whether it is contributing or undermining the UN Sustainable Development Goals.

The sub-fund as a result of its thematic core, has a strong focus on stocks which offer exposure to environmental improvement and therefore greater sustainability. The exposure is wide ranging from investee companies which offer exposure to greater energy efficiency in buildings such as Schneider and St Gobain. Elsewhere, the sub-fund has exposure to a number of utility companies which are heavily investing in renewable energy such as EDP Energias de Portugal and RWE AG. Within the sphere of electrification of vehicles the sub-fund has exposure to a number of leading producers of automotive semiconductors, such as Infineon, which are collectively helping to take electric vehicles into the mainstream. One of the largest current holdings in the sub-fund is Veolia Environment which is one of the largest global waste and water treatment companies, areas which are fundamental to a more sustainable future.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

How did the sustainability indicators perform?

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted sub-characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1 January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million	N/A	485.25	428.48	343.97	352.63	402.58	N/A	N/A

[illegible]

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	73378.13	60497.98	45589.36	50844.37	57577.46	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	8461.30	6054.02	4009.46	4815.17	5834.99	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	191783.38	142272.04	100126.58	110386.29	136142.07	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	273622.80	208824.05	149725.40	166045.84	199554.52	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	485.25	428.48	343.97	352.63	402.58	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	988.05	972.65	899.82	906.93	941.86	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	11%	13%	11%	10%	11%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	48%	43%	41%	38%	42%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	70%	65%	64%	66%	66%	NA	NA
5.3 - Non-renewable energy production [%]	NA	4%	0%	0%	4%	2%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0.35	0.61	0.75	0.76	0.62	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	30.16	40.54	40.73	18.78	32.55	NA	NA
10 - Violations of UN Global Compact (UNG) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for	NA	0%	0%	0%	0%	0%	NA	NA

Multinational Enterprises [%]								
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	0%	1%	2%	0%	1%	NA	NA
12 - Unadjusted gender pay gap	NA	0%	0%	0%	0%	0%	NA	NA
13 - Board gender diversity [Ratio]	NA	67%	69%	70%	70%	69%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	0%	0%	0%	0%	0%	NA	NA
Additional PAIs								
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	NA	21%	19%	19%	21%	20%	NA	NA
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	NA	0%	0%	0%	0%	0%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Mean Average)	Country
DEUTSCHE TELEKOM	Communication Services	5.65	Germany
ROCHE HOLDING GENUSS	Health Care	4.94	Switzerland
ASML HLDG	Information Technology	4.52	Netherlands
SANOFI	Health Care	3.91	France
AXA	Financials	3.82	France
VEOLIA ENVIRONNEMENT	Utilities	3.77	France
TOTALENERGIES	Energy	3.72	France
SIEMENS	Industrials	3.70	Germany
RWE STAMM	Utilities	3.24	Germany
CRH	Materials	3.17	Ireland
CAPGEMINI	Information Technology	3.09	France
NESTLE	Consumer Staples	2.64	Switzerland
BAYER	Health Care	2.59	Germany
SOCIETE GENERALE	Financials	2.53	France

SCHNEIDER ELECTRIC	Industrials	2.47	France
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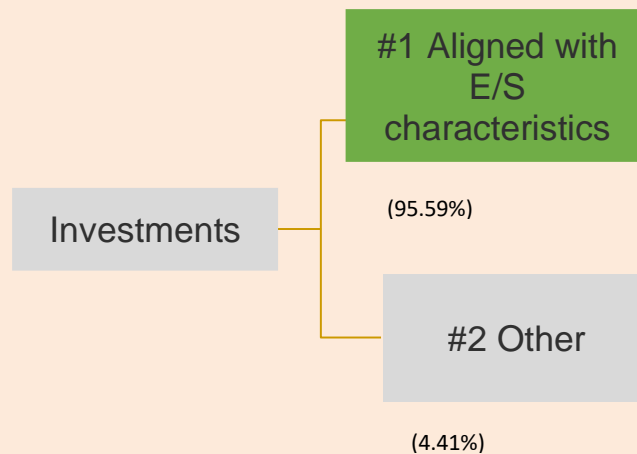


What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 95.59% of the sub-fund's assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

● *What was the asset allocation*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment
Energy	3.72%
Materials	3.30%
Industrials	11.32%
Consumer Discretionary	5.92%
Consumer Staples	6.13%
Health Care	14.05%
Financials	19.44%
Information Technology	13.14%
Communication Services	7.14%
Utilities	10.66%
Real Estate	0.76%
Cash	4.41%
Totals	100%

Industry*	Mean weight of industry
Pharmaceuticals	14.00%
Commercial Banks	9.44%
Semiconductors & Semiconductor	7.40%
Insurance	7.00%
Diversified Telecommunication	5.65%
Multi-Utilities	4.68%
Cash	4.41%
Textiles, Apparel & Luxury Good	4.20%
Food Products	3.76%
Oil Gas & Consumable Fuels	3.72%
Industrial Conglomerates	3.70%
Electric Utilities	3.65%
Construction Materials	3.17%
IT Services	3.15%
Capital Markets	3.00%
Electrical Equipment	2.70%
Independent Power Producers	2.33%
Software	2.14%
Commercial & Professional Services	2.13%
Automobiles	1.72%
Entertainment	1.49%
Food & Staples Retailing	1.35%
Building Products	1.28%
Beverages	1.02%
Air Freight & Logistics	0.99%
Real Estate Management & Development	0.76%
Construction & Engineering	0.51%
Communications	0.45%
Paper & Forest Products	0.13%
Biotechnology	0.05%
Totals	100%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

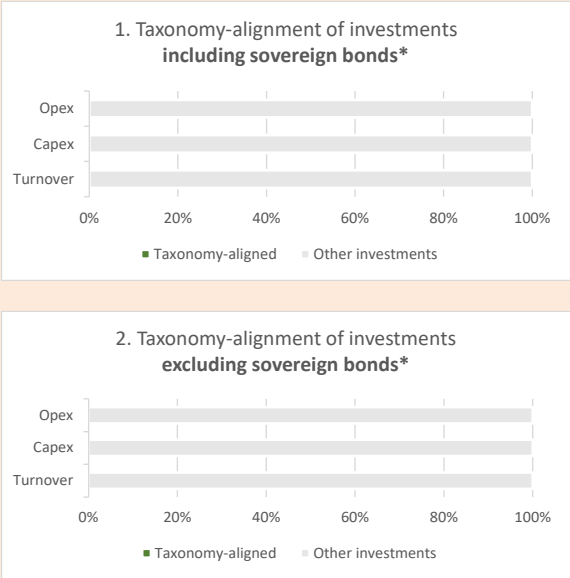
*As defined by **Global Industry Classification Standard (GICS)**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 4.41% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity				
#	Company	Issue	Action taken	Outcome
There are no relevant engagements to report for this sub-fund in relation to meeting its environmental characteristics during the reference period.				



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental characteristic that it promotes.

- ☐ ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ☐ ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ☐ ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Growth Fund

Legal entity identifier: 549300IL5B9DQJK1G03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

Prior to the submission of the corresponding Annex II for the sub-fund to the Central Bank of Ireland, as part of the Supplement for the sub-fund, the sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

- (1) Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(2) Consideration of the following:

- A wide range of environmental and social factors when analysing businesses (for example, this includes a clear and defined corporate purpose; products or services that provide positive environmental or environmental benefits; and ethical business conduct);
- Consideration of a company's forward progress, commitments, and actions (in particular their adoption of new technologies and approaches that can reduce environmental harm); and
- Engagement with businesses, where they have not performed well against a specific measure to understand the desire and commitment to change and improve.

3) Enhancing the level of ESG analysis:

- a. The Investment Manager introduced dedicated resource to two small companies (and long held positions) Gresham Technologies and Equals Group. This is particularly important as there is structural bias in favour of larger companies who typically have more resource to disclose on their activities in more detail; they are also more likely to be more accurately covered by the rating agencies as lower capitalisation stocks are not usually commercially viable for these vendors. As a result, there can be unjustifiable perceptions, distorted incentives and cost of capital implications for this subset of companies.
- b. Development of an automated remuneration tool which decomposes salaries, bonuses, and incentives with a particular focus on ESG activities. This supports the Investment Manager in holding companies to account and identify issues requiring engagement.

The UN Global Compact exclusion has been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breaches this on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, or such other sources as the Investment Manager determines. For example, Indivior was excluded as a potential investment by the Investment Manager due to a breach of the sub-fund's UN Global Compact screen.

Over the course of the year the Investment Manager has been interacting with several portfolio companies to disclose, improve and deliver on environmental, social and governance issues.

Interactions with Severfield, Puretech, and Elecosoft

The Investment Manager has interacted over the last year with:

- Severfield, to better understand their plans to improve their Scope 3 emissions performance; this was supplemented by an introduction to the Investment Manager's dedicated ESG team, and subsequent referral to ISS to further their understanding of the relevant actions and disclosures required.
- PureTech Health on their remuneration plans, which the Investment Manager felt were not structured in the best interests of all stakeholders. This was relayed to the company and indeed the Investment Manager voted against both the policy itself and the re-election of Christopher Vierbacher, who is both Board chair and on the Audit Committee (itself against the 2019 UK Code). The company has pledged to be more responsive in understanding shareholder concerns.

- Elecosoft, following significant leadership changes, on their remuneration policy to facilitate the next leg of structural growth in the business.

A focus on social issues – Mind Gym and Kooth

The Investment Manager gives significant consideration to issue of employee culture and wellbeing, with a particular focus on tools, technology and practices that can provide pastoral support and new skill development. The sub-fund has invested in Kooth, a digital mental health specialist, primarily on these grounds and added significantly to the position over the year. Mind Gym continues to form part of the sub-fund's portfolio, which has a particular expertise in diversity, ethics and isolation support. The Investment Manager encourages its portfolio companies to adopt clear programs to help with these issues.

Portfolio action – Rio Tinto

The Investment Manager disposed of the sub-fund's entire holding in Rio Tinto following repeated ESG infractions by the company. Specifically, there were two issues which caused notable concern:

- (1) The company destroyed a 46,000 year old Aboriginal site of culture significance whilst using explosives to lay the ground for expansion at one of its Iron ore facilities. Whilst the company had ministerial consent for the activity, it is clear the company had inadequately consulted with and respected the wishes of the local indigenous population.
- (2) In February 2022, the company released a wide ranging, externally commissioned report into its workplace culture. The conclusion was disturbing, with widespread indications of bullying, sexual harassment and racism across the company. Particularly shocking was how deep rooted that such behaviours appeared to be across the business. Whilst the Investment Manager believe some credit should be given to the company for its transparency and clear strong desire to arrest the issues, they felt they were of significant enough magnitude that an investment in the company could not be justified or supported and is clearly counter to the strong, vibrant and inclusive cultures that the sub-fund looks to support. As a result, the entire position was disposed.

A focus on environmental issues – Rank Group

The Investment Manager is on a journey with Rank Group, a company that has been an investment of the sub-fund for a number of years.

Rank Group is an entertainment and leisure company with strong positions in highly regulated markets and has attractive growth prospects as it modernizes the business, undergoing a substantive digital transformation to significantly enhance the customer offer and improve efficiency in the business.

The initial focus here was encouraging the company to take a proactive stance in safer gambling initiatives (where it has subsequently become an industry leader) and in including ESG key performance indicators ("KPIs") as part of the overall remuneration structure.

In September 2022, the company published its inaugural Sustainability Report, benchmarked against the Sustainability Accounting Standards Board standards. The Investment Manager discussed this report with the company and the Investment Manager's in house ESG team, feeding back also to the consultants Buchanan. The Investment Manager's key thoughts were to increase voluntary disclosure including Human Rights policies and compliance with the UNGC.

A further area of focus has been on the company's energy mix and specifically the amount sourced from renewable sources. The Investment Manager are pleased to report that Rank has

subsequently made significant improvements in both its share of the mix from these more sustainable sources and in its energy mix disclosure overall.

● ***How did the sustainability indicators perform?***

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
 - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1 January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions								
	Previous	Q1	Q2	Q3	Q4	Current	YoY	YoY

[illegible]

The fostering of social cohesion								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	N/A	0%	0%	0%	0%	0%	N/A	N/A
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	N/A	0%	0%	0%	0%	0%	N/A	N/A
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD (percentage)	N/A	16%	16%	16%	17%	16%	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	19448.48	17499.81	15377.68	13768.17	16523.53	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	4800.99	3923.03	3278.55	3088.45	3772.76	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	290051.11	251461.04	216150.52	197638.72	238825.35	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	314300.58	272883.88	234806.75	214495.34	259121.64	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	741.53	770.68	800.57	753.14	766.48	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	1294.04	1296.03	1340.07	1265.55	1298.92	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	14%	16%	16%	15%	15%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	57%	49%	45%	47%	49.53	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	80%	70%	68%	83%	75%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0.04	1.07	1.59	1.37	1.02	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	4397.73	1944.64	88.84	1.71	1608.23	NA	NA
10 - Violations of UN Global Compact (UNGC)	NA	0%	0%	0%	0%	0%	NA	NA

principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]								
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	16%	16%	16%	17%	16%	NA	NA
12 - Unadjusted gender pay gap	NA	4%	4%	4%	4%	4%	NA	NA
13 - Board gender diversity [Ratio]	NA	46%	51%	54%	53%	51%	NA	NA
Additional Indicators								
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	NA	44%	45%	45%	45%	45%	NA	NA
Excessive CEO pay ratio	NA	-	-	-	-	-	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Mean Average)	Country
BP	Energy	6.66	UK
ASTRAZENECA	Health Care	4.68	UK
STANDARD CHARTERED	Financials	3.71	UK
ASSOCIATED BRITISH FOODS	Consumer Staples	3.59	UK
SHELL	Energy	3.53	UK
ANGLO AMERICAN	Basic Materials	3.51	UK
BARCLAYS	Financials	3.27	UK
NCC GROUP	Technology	3.13	UK
FD TECHNOLOGIES	Technology	3.12	UK
BT GROUP	Telecommunications	3.11	UK
ROLLS-ROYCE GROUP	Industrials	2.99	UK
Gresham Computing Plc	Technology	2.76	UK

RANK GROUP	Consumer Discretionary	2.73	UK
NATWEST GROUP	Financials	2.68	UK
ACCESSO TECHNOLOGY GROUP	Technology	2.52	UK

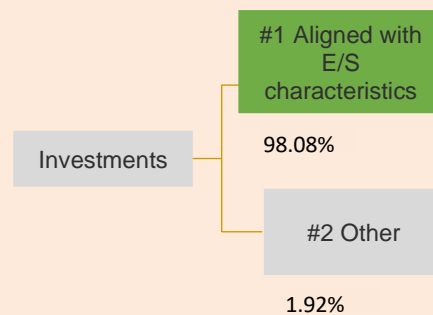


What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.08% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash for liquidity purposes only.

● *What was the asset allocation*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment
Energy	11.66%
Basic Materials	4.23%
Industrials	14.27%
Consumer Staples	7.98%
Health Care	9.01%
Consumer Discretionary	8.32%
Telecommunications	3.11%
Financials	18.38%
Technology	21.12%
Cash	1.92%
Totals	100%

Industry*	Mean weight of industry
Software & Computer Services	21.07%
Oil Gas & Coal	11.66%
Banks	10.72%
Pharmaceuticals & Biotech	6.96%
Industrial Support Services	5.43%
Food Producers	5.08%
Aerospace & Defense	4.57%
Industrial Metals & Mining	4.23%
Travel & Leisure	3.33%
Retailers	3.28%
Telecommunications Service	3.11%
Industrial Engineering	2.76%
Finance and Credit Services	2.66%
Personal Care, Drug and Groceries	2.57%
Investment Banking and Brokerage	2.53%
Life Insurance	2.47%
Cash	1.92%
Media	1.71%
Medical Equipment & Service	1.46%
Construction & Materials	1.24%
Health Care Providers	0.59%
Beverages	0.33%
Electronic & Electrical Equipment	0.26%
Technology Hardware & Equipment	0.05%
Totals	100%

*As defined by Global Industry Classification Standard (GICS)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

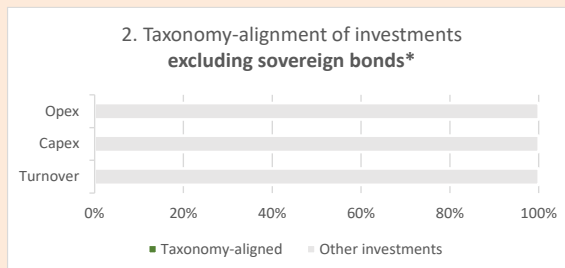
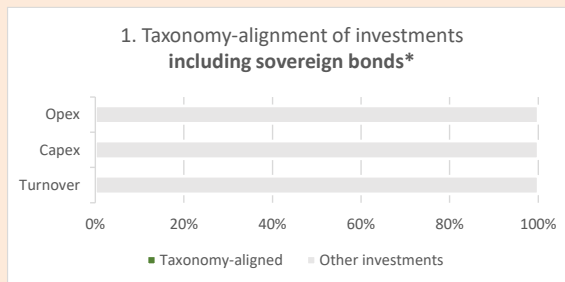
The Investment Manager has not made a commitment to making investments

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 1.92% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Severfield	Whilst the company reported scope 1 and 2 GHG emissions, the Investment Manager wanted to understand the company’s plans to improve their scope 3 emissions reporting.	Meeting with management and the Investment Manager and the Investment Manger’s Sustainable Investment	The Investment Manager’s Sustainable Investments team was introduced to the investee company to provide insight on GHG emissions. In addition, the investee company was referred to

		team.	Institutional Shareholder Services to further their understanding of the required disclosures.
Rank Group	The Investment Manager wanted to improve the investee company's energy mix, and specifically the amount sourced from renewable sources.	Meeting with management and the Investment Manager.	Rank has subsequently now made this a priority and actions have been taken to increase exposure to renewables in the energy mix The Investment Manager will look for these actions to reported on in the companies next sustainability report.

- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
Rank Group	The Investment Manager opened an engagement with the company in 2022 regarding reporting on human rights and compliance with the UNGC.	Meeting with management and the Investment Manager.	The Investment Manager discussed this report with the company and the Investment Manager's Sustainable Investments team, feeding back also to the consultants Buchannan. The Investment Manager expects to see more detailed KPIs in the next sustainability report.
PureTech Health	The Investment Manager opened an engagement with the company in 2022 regarding remuneration plans.	Meeting with management and the Investment Manager.	This was relayed to the company and indeed the Investment Managers voted against both the policy itself and the re-election of Christopher Vierbacher, who is both Board chair and on the Audit Committee (itself against the 2019 UK Code). The investee company has now pledged to be more responsive in understanding shareholder concerns.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ☐ ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ☐ ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ☐ ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Select Fund

Legal entity identifier: 549300L5D57RK9QUHD81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- Improvements in reducing green house gas emissions; and
- the fostering of social cohesion.

Prior to the submission of the corresponding Annex II for the sub-fund, the sub-fund promoted these environmental and social characteristics by seeking to avoid investments in investee companies which contribute to a significant social and/or environmental harm. The sub-fund does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

excluded investee companies that:

- Derive greater than 10% revenue from generation of electric power from coal;
- Derive greater than 10% revenue from extraction/mining of thermal coal;
- Derive greater than 10% revenue from generation of electric power from oil;
- Derive greater than 10% revenue directly from oil extraction;
- Derive 10% or more of their total revenue from the production of alcoholic beverages;
- Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- Derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments;
- Derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons;
- Assessed as 'non-compliant' with the UN Global Compact; or
- The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above 'Severe' and a MSCI ESG rating above 'CCC'.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override these environmental exclusions where the Investment Manager deems the plan to be credible using the most relevant and up to date non-financial disclosures and scientific evidence available. The Investment Manager can provide the following examples of when this discretion may be applied:

- Orsted is an example of a business that the sub-fund has invested in which has undergone a rapid transformation from a fossil fuel asset base to be the market leader in offshore wind development. For many years Orsted was the only company building offshore wind farms and helped establish that industry. Orsted's operations and solutions bring additionality by directing capital and human resources towards their wind powered renewable energy solution.
- Fortescue Metals Group is an example of a business that the sub-fund has invested in which is beginning a significant transformation by committing to decarbonise their mining operations and spend over 10% of their profits on new green energy projects such as wind, solar and green hydrogen. Fortescue is transitioning from being a major fossil fuel importer to a significant green and renewable energy exporter.
- Chart Industries is an example of a business that the sub-fund has invested in which is helping the heavy industry battle against global warming, by designing and manufacturing cryogenic process technologies and equipment for clean power, water, food and industrials. Chart Industries has made several acquisitions to diversify its business from Liquid Natural Gas (LNG) to Hydrogen, Carbon Capture and Clean Water.

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Improvements in reducing green house gas emissions
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1st January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Improvements in reducing green house gas emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested (tCO2e/m EUR invested)	N/A	870.21	385.24	385.91	432.73	518.52	N/A	N/A
Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales (tCO2e/m EUR revenue)	N/A	11,950.29	1,054.39	977.37	1,051.94	3,758.50	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

The fostering of social cohesion								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	NA	0%	0%	0%	0%	0%	N/A	N/A
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	NA	0%	0%	2%	0%	1%	N/A	N/A
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD	NA	15%	19%	26%	17%	19%	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Average)	Country
BOLIDEN	Materials	2.58	Sweden
FORTESCUE METALS GROUP	Materials	2.56	Australia
MICROSOFT CORP	Information Technology	2.55	United States
INTERCONTINENTAL EXCH	Financials	2.55	United States
NOVO NORDISK B	Health Care	2.50	Denmark
LINDE (NEW)	Materials	2.47	United States
MORNINGSTAR	Financials	2.45	United States
CNH Industrial NV	Industrials	2.44	United Kingdom
THERMO FISHER SCIENTIFIC	Health Care	2.41	United States
SONY GROUP CORP	Consumer Discretionary	2.39	Japan
KEYSIGHT TECHNOLOGIES	Information Technology	2.38	United States
NASDAQ	Financials	2.37	United States
AGILENT TECHNOLOGIES	Health Care	2.36	United States
UNITED RENTALS	Industrials	2.35	United States
KEYENCE CORP	Information Technology	2.34	Japan



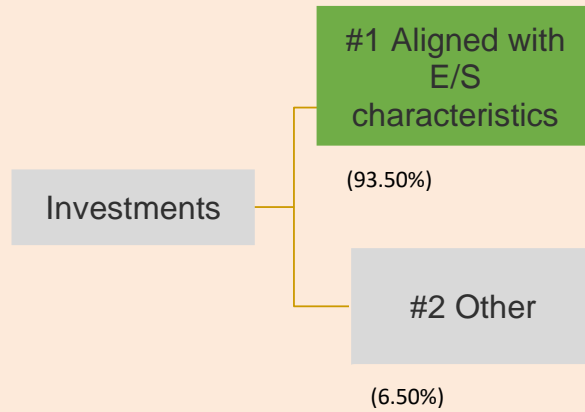
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 93.50% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



What was the asset allocation

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector*	Mean weight of segment (%)
Information Technology	23.97
Health Care	22.07
Financials	13.76
Industrials	10.16
Materials	9.07
Consumer Discretionary	6.66
Cash	6.50
Consumer Staples	2.52
Utilities	2.07
Communication Services	1.95
Energy	1.27
Totals	100.00

Industry*	Mean weight of industry (%)
Capital Markets	12.79
Semiconductors & Semiconductor	9.26
Life Sciences Tools & Services	8.98
Cash	6.50
Machinery	6.45
Software	6.06
Metals & Mining	5.14
Components	4.71
Pharmaceuticals	4.34
Health Care Providers & Services	4.18
IT Services	3.94
Chemicals	3.93
Biotechnology	3.69
Auto Components	2.72
Household Durables	2.39

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Trading Companies & Distribution	2.35
Personal Products	2.32
Electric Utilities	2.07
Interactive Media & Services	1.95
Internet & Catalog Retail	1.55
Commercial & Professional Services	1.36
Energy Equipment & Services	1.27
Commercial Banks	0.98
Health Care Equipment & Suppliers	0.88
Food & Staples Retailing	0.20
Totals	100.00

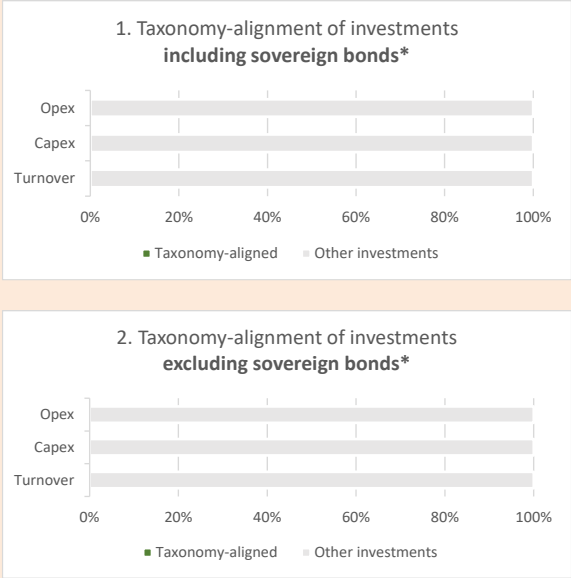
*As defined by **Global Industry Classification Standard (GICS)**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 6.50% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Improvements in reducing greenhouse gas emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Chart Industries	Enhanced ESG practice and disclosure	The Investment Manager wrote to the Director of Sustainability and Marketing to reinforce the sub-fund’s key priorities for the company’s forthcoming disclosures, including on climate change.	Improved sustainability report

		<p>To highlight good practice, the Investment Manager provided a sample of detailed 'investor useful' examples of TCFD and Scope 3 reporting. This is especially relevant as the company seeks to enhance investor understanding of its strategic refocus in support of the transition of the energy sector.</p> <p>The Investment Manager believes such reporting, informed by credible scenario analysis, will provide useful guidance for internal decision making as the company pivots to new energy sectors and to greater value add models focused on ongoing client relationships through the provision of equipment services. As a result, the Investment Manager expects greater scrutiny of product stewardship from a range of stakeholders and have sought greater assurance on its current practices via its public disclosures.</p> <p>The Investment Manager continues to closely monitor progress and will assess the sub-fund's engagement priorities following the release of Chart's next sustainability report, building on the gains achieved to date.</p>	
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- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
Fortescue Metals Group	Cultural issues, and indigenous peoples	<p>The Investment Manager engaged extensively with the Fortescue board and CEO during the year, focusing on cultural issues within the sector and testing board oversight thereof.</p> <p>While there were a number of examples of good practice, the Investment Manager would like to see greater scrutiny over areas of out as well as underperformance to ensure that these results are being achieved in a manner consistent with articulated culture (and consistent with good practice). The Investment Manager will seek to re-engage following recent executive changes at the company to reinforce these views.</p> <p>The Investment Manager views culture as an important foundational element underpinning other key areas of ESG performance for the company, including its management of Indigenous relations and talent attraction – especially in support of its much-publicised shift to reposition for climate opportunities given likely expectations of strong ESG performance from this cohort.</p> <p>The Investment Manager supported the re-appointment of the former CEO to the board, returning to her previous non-executive director position, and in its prior engagement encouraged her to consider what additional board reporting would be useful in supporting effective cultural oversight, given the additional insights offered by her time as CEO.</p>	Ongoing engagement



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental and social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Fund

Legal entity identifier: 549300R64KAH3OK5ID09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

Prior to the submission of the corresponding Annex II for the sub-fund to the Central Bank of Ireland, as part of the Supplement for the sub-fund, the sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas;
- 2) Excluding companies which derive 20% or more of their revenue from coal-based power generation or from oil and gas extraction and production; and
- 3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*.

How did the sustainability indicators perform?

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1 January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions

	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested (tCO2e/m EUR invested)	N/A	333.76	360.73	352.11	364.49	352.77	N/A	N/A
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales (tCO2e/m EUR revenue)	N/A	1,283.75	1,419.70	1,405.51	1,400.24	1,377.30	N/A	N/A
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	N/A	5%	6%	6%	6%	6%	N/A	N/A

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

The fostering of social cohesion								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	N/A	0.00	0.00	0.00	0.00	0.00	N/A	N/A
Share of investments in investee companies without water management policies (percentage)	N/A	19%	22%	21%	24%	22%	N/A	N/A

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

- **...and compared to previous periods?**

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	2,628	811	113	110	915	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	302	246	204	219	243	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	10,282	11,216	9,984	9,742	10,306	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	13,212	12,273	10,301	10,071	11,464	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	334	361	352	364	353	NA	NA
3 - GHG emissions intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	1,284	1,420	1,406	1,400	1,377	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	5%	6%	6%	6%	6%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	93%	88%	89%	89%	90%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	96%	97%	97%	97%	97%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA				0	0	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	353	256	217	570	349	NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	4%	4%	10%	12%	8%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	43%	44%	41%	42%	42%	NA	NA
12 - Unadjusted gender pay gap	NA	0%					NA	NA
13 - Board gender diversity [Ratio]	NA	28%	30%	27%	25%	28%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological)	NA	0%	0%	0%	0%	0%	NA	NA

weapons) [%]								
Additional PAIs								
Investment in companies with water management policies.	NA	61%	52%	48%	48%	52%	NA	NA
Investment in companies without workplace accident prevention policies.	NA	0%	0%	0%	0%	0%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Average)	Country
AKR CORPORINDO	Energy	4.99	Indonesia
MEITUAN B	Consumer Discretionary	4.80	China
TENCENT HOLDINGS LI (CN)	Communication Services	4.76	China
JUBILANT FOODWORKS	Consumer Discretionary	4.54	India
Gland Pharma Ltd	Health Care	4.37	India
TATA CONSULTANCY	Information Technology	4.00	India
NETEASE	Communication Services	3.87	China
JUBILANT INGREVIA	Materials	3.63	India
VENTURE CORP	Information Technology	3.53	Singapore
DABUR INDIA	Consumer Staples	3.37	India
BUDWEISER BREWING CO	Consumer Staples	3.13	Hong Kong
WULIANGYE YIBIN A (HK-C)	Consumer Staples	2.74	China
QIANHE CONDIMENT A(HK-C)	Consumer Staples	2.72	China
DBS GROUP HOLDINGS	Financials	2.62	Singapore
TAIWAN SEMICONDUCTOR MFG	Information Technology	2.59	Taiwan



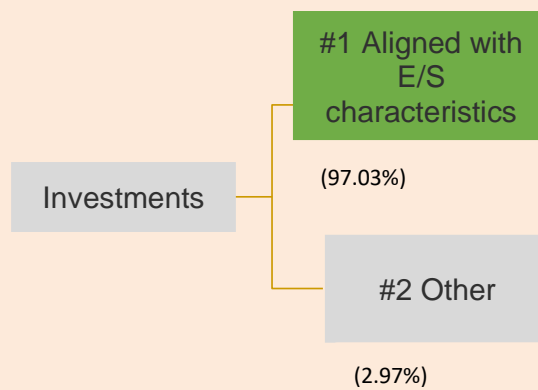
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 97.03% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment (%)
Energy	4.99
Materials	7.32
Industrials	4.36
Consumer Discretionary	18.25
Consumer Staples	15.55
Health Care	9.13
Financials	9.49
Information Technology	13.14
Communication Services	14.81
Cash	2.97
Totals	100

Industry*	Mean weight of industry (%)
Interactive Media & Services	6.99
Pharmaceuticals	6.71
Entertainment	6.35
Chemicals	6.18
Internet & Catalog Retail	5.88
Beverages	5.87
Hotels Restaurants & Leisure	5.51
Oil Gas & Consumable Fuels	4.99
Personal Products	4.89
IT Services	4.53
Commercial Banks	4.16
Automobiles	3.96
Food Products	3.75
Components	3.53
Capital Markets	3.37
Cash	2.97
Semiconductors & Semiconductor	2.66
Electrical Equipment	2.48
Computers & Peripherals	2.42
Health Care Providers & Services	2.42
Specialty Retail	2.13
Insurance	1.71
Diversified Telecommunication	1.46
Metals & Mining	1.14
Machinery	0.93
Household Products	0.62
Household Durables	0.57
Building Products	0.42
Food & Staples Retailing	0.41
Industrial Conglomerates	0.36
Consumer Finance	0.26
Textiles, Apparel & Luxury Goo	0.21
Commercial & Professional Services	0.16
Totals	100

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

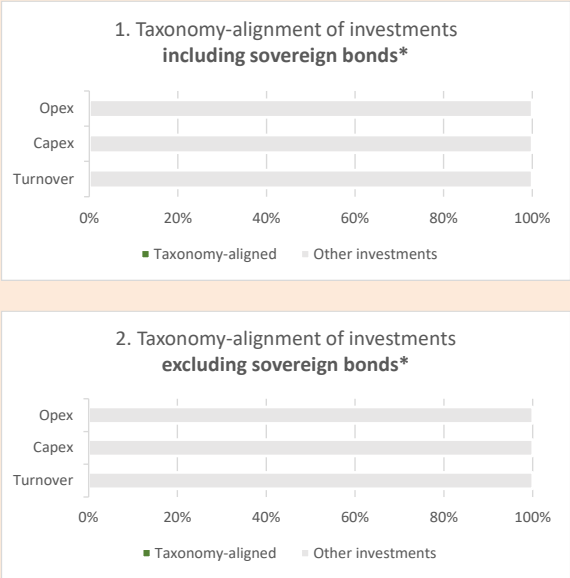
*As defined by **Global Industry Classification Standard (GICS)**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?



Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 2.97% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

The Investment Manager sold the sub-fund’s position in Posco due to the total GHG emissions of the company being higher relative to the portfolio and benchmark.

- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
TDCX Inc.	The Investment Manager started an engagement to ensure that data security is made a priority by the investee company.	Raised with management November 2022	<p>The engagement is ongoing.</p> <p>Meta (Facebook) is one of TDCX's largest clients. They had a major incident where the employees of one of Meta's security partners was using customer data to run a separate business. Employees were running a business based on their access to client data.</p> <p>The investee company confirmed that data security is of utmost importance, and they are placing a lot of effort and emphasis on this area.</p>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ☐ ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ☐ ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ☐ ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Small and Mid-Cap Fund

Legal entity identifier: 549300JT6954R5URKK76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

Prior to the submission of the corresponding Annex II for the sub-fund to the Central Bank, as part of the Supplement for the sub-fund, the sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. The Investment Manager has done this through:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- (1) Excluding investments in thermal coal mining and extraction or production of unconventional oil and gas unconventional oil and gas;
- (2) Excluding companies which derive 10% or more of their revenue from:
 - thermal coal mining;
 - coal-based power generation;
 - gambling (i.e. manufacture and operation of gambling facilities or gaming services);
 - oil and gas extraction and production;
 - unconventional oil and gas; and
 - manufacture and distribution of weapons (including controversial weapons) and tobacco production and distribution, and the supply of products essential to tobacco industry.
- (3) Consideration of ESG performance indicators and factors to identify, assess and monitor investments (for example, this can be through monitoring third-party data providers and/or reading CSR/ESG reports provided by portfolio companies).

The exclusionary criteria have been applied prior to making any investment and the Sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS, or such other sources as the Investment Manager determines.

Examples of the engagement that took place during this reporting period are available below and at the section entitled *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*.

How did the sustainability indicators perform?

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1 January 2023 and standard reporting will now take place in

the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the Sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested (tCO2e/m EUR invested)	N/A	718.28	450.17	403.74	370.88	485.77	N/A	N/A
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales (tCO2e/m EUR revenue)	N/A	2,918.35	2,240.92	2,190.99	1,966.73	2,329.25	N/A	N/A
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	N/A	2%	2%	2%	2%	2%	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

The fostering of social cohesion								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	N/A	0%	0%	0%	0%	0%	N/A	N/A
Share of investments in investee companies without water management policies (percentage)	N/A	9%	7%	8%	9%	9%	N/A	N/A

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	450	424	455	497	457	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	350	313	323	329	329	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	15,922	9,417	8,442	7,886	10,417	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	16,723	10,155	9,221	8,712	11,203	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	718	450	404	371	486	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	2,918	2,241	2,191	1,967	2,329	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	2%	2%	2%	2%	2%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	57%	100%	100%	40%	74%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	100%	100%	100%	98%	99%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA						NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA						NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	0%	0%	0%	0%	0%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	14%	13%	13%	18%	15%	NA	NA
12 - Unadjusted gender pay gap	NA						NA	NA
13 - Board gender diversity [Ratio]	NA	22%	22%	22%	21%	22%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological	NA	0%	0%	0%	0%	0%	NA	NA

weapons) [%]								
Additional PAIs								
Investment in companies with water management policies.	NA	21%	17%	19%	21%	20%	NA	NA
Investment in companies without workplace accident prevention policies.	NA	1%	2%	1%	1%	1%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Average)	Country
SUMBER ALFARIA TRIJAYA	Consumer Staples	3.80	Indonesia
MAX HEALTHCARE INSTITUTE	Health Care	3.52	India
UNO MINDA	Consumer Discretionary	3.51	India
INDIAN ENERGY EXCHANGE	Financials	3.06	India
CHINA EDU GRP HLDGS	Consumer Discretionary	2.53	China
ABB INDIA	Industrials	2.50	India
INDUSTRI JAMU FARMASI	Consumer Staples	2.47	Indonesia
APOLLO HOSPITALS	Health Care	2.45	India
WILCON DEPOT	Consumer Discretionary	2.43	Philippines
ARWANA CITRAMULIA TBK PT	Industrials	2.42	Indonesia
L'Occitane International SA	Consumer Staples	2.38	Hong Kong
EC HEALTHCARE	Consumer Discretionary	2.31	Hong Kong
MARICO	Consumer Staples	2.20	India
SCG PACKAGING	Materials	2.18	Thailand
PLDT	Communication Services	2.07	Philippines

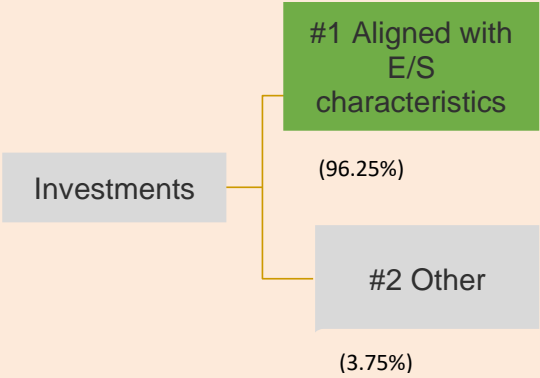


What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 96.25% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment (%)
Energy	1.84
Materials	5.70
Industrials	22.50
Consumer Discretionary	17.16
Consumer Staples	18.92
Health Care	6.91
Financials	4.68
Information Technology	15.30
Communication Services	3.23
Cash	3.75
Totals	100

Industry*	Mean weight of industry (%)
Software	11.95
Machinery	7.50
Health Care Providers & Service	6.79
Food Products	6.71
Personal Products	6.24
Electrical Equipment	6.18
Diversified Consumer Services	4.84
Food & Staples Retailing	4.51
Building Products	4.33
Containers & Packaging	3.91
Cash	3.75
Auto Components	3.51
Capital Markets	3.06
Household Durables	2.99
Components	2.96
Commercial & Professional Services	2.81
Specialty Retail	2.43
Wireless Telecommunication Services	2.07
Hotels Restaurants & Leisure	2.03
Oil Gas & Consumable Fuels	1.84
Commercial Banks	1.62
Beverages	1.46
Construction & Engineering	1.22
Chemicals	1.20
Entertainment	1.16
Internet & Catalog Retail	0.85
Metals & Mining	0.59
Automobiles	0.50
Transportation Infrastructure	0.46
Semiconductors & Semiconductor	0.39
Pharmaceuticals	0.12
Totals	100

*As defined by Global Industry Classification Standard (GICS)

Taxonomy-aligned activities are expressed as a share of:

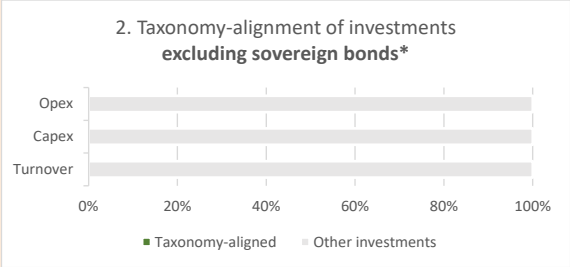
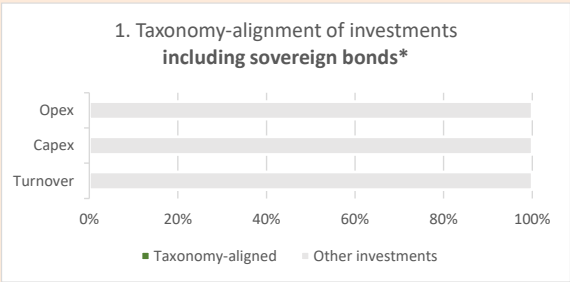
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 3.75% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Kajaria Ceramics	The Investment Manager started an engagement to reduce Scope 1 & 2 GHG emission intensity and increase the use of renewable electricity from the reported FY22 level of 6% of total electricity consumption.	Raised the issues with management May 2022	<p>The engagement is ongoing. Management has commented that:</p> <ul style="list-style-type: none"> • the company has installed “best-in-class” equipment to curb emissions and will review if more can be done; and • greater use of renewable electricity will be explored but no target has yet been provided.
Century Pacific	The Investment Manager started an engagement to reduce Scope 1 & 2 GHG emission intensity and increase the use of renewable energy from the reported FY21 level 0.02% of total energy consumption.	Raised the issues with management June 2022	<p>The engagement is ongoing.</p> <p>To reduce their carbon footprint, the company is committed to increasing the share of renewable energy in their energy mix, across both Scope 1 & 2.</p> <p>For example, the investee company has installed solar photovoltaic plant and, combined with the sourcing of a proportion of the energy requirement from hydroelectric turbines for their General Santos manufacturing plant, has meant that about 60% of the energy consumed at the plant now comes from renewable sources.</p>

- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
Kajaria Ceramics	The Investment Manager started an engagement to ensure they adopt a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).	Raised the issue with management May 2022	<p>The engagement is ongoing.</p> <p>Company management responded that the company has not conducted any formal assessment of their value chain partners. The company expects all value chain partners to adopt responsible business practices and comply with applicable laws and regulations.</p>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the Sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Dynamic Fund

Legal entity identifier: 54930006V2JDK7N51E98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted action on climate change and the reduction of carbon emissions.

Prior to the submission of the corresponding Annex II for the sub-fund, the sub-fund promoted these environmental characteristics by seeking to harness the power of direct, thoughtful engagement to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests and have a positive impact on all. Examples of the engagement that took place during this reporting period are available below and at the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To meet these environmental and social characteristics the Investment Manager has invested no more than 10% of absolute sub-fund capital in Severe-rated investee companies (Sustainalytics' ratings), and for any such Severe-rated investee company to be investable it must be categorised as 'transitioning' using the sub-fund's proprietary framework. In addition, any investment in this category will only occur if the Investment Manager believes there is a line-of-sight to the investee company no longer being rated as 'Severe' by Sustainalytics within 2 years, and that the engagement program can support a sustainable business transformation.

The exclusion has been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breaches this exclusion on a periodic basis. For this purpose, the Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics.

In 2022, the sub-fund has continued its three lines of engagement with Essentra that were opened in 2021. Essentra remains the only position in the sub-fund with a Sustainalytics rating of 'Severe-Risk'. The ongoing engagements with the investee company related to three topics:

- 1) Divestment of the Filters business and group simplification;
2. Sustainalytics 'Severe Risk' rating;
3. Scope 3 emissions to be included in carbon reduction targets.

The issues relating to engagement streams 1 and 2 were interrelated as Essentra is classified as an Industrial Conglomerate. The Conglomerates sector has a skew towards high and severe rated companies, with 62% of companies in the sector carrying a "Severe-Risk" rating and only 9% achieving a 'Medium-Risk' rating. The high-risk profile is a function of the number of key issues companies in this sector are measured against, due to the diverse nature of businesses.

Essentra was previously held in the sub-fund between January 2017 and September 2020. One of the reasons for exiting the position previously, was that management would not agree to divest the Filters division within a sufficiently short time frame, despite the team's regular engagement on the topic. Filters is a key supplier to the tobacco industry and the UK Dynamic team believed that the negative social impact associated with this industry weighed on investor sentiment and therefore the valuation of the wider Essentra group. The team re-opened this line of engagement with management in 2021, and on sensing a more receptive audience started to re-build a position. Shortly after the re-purchase, Essentra was reclassified by Sustainalytics from the Commodity Chemicals sector to Industrial Conglomerates. The change in classification led to a downgrade in the risk rating from Medium to Severe-risk, simply due to the wider range of risk exposures faced by Conglomerates businesses. Following the change, the team opened a further engagement stream with the investee company with regards to its Sustainalytics rating.

In Q3 2021, Essentra announced a strategic goal to become a pureplay Components business, with the Board reviewing the full range of strategic options for both the Packaging and Filters businesses. The strategic review concluded in Q2 2022, along with the completion of the Packaging division sale.

In October 2022, Essentra announced the sale of Filters, with the transaction completing in December 2022.

The restructuring of the Essentra group materially reduces the ESG risks associated with Essentra and the team have successfully closed off engagement 1 listed above with these developments.

The sub-fund continues to engage with Essentra regarding its industry classification issue with Sustainalytics, as the application of a Conglomerates risk framework is no longer suitable for the remaining entity.

Regarding the disclosure and incorporation of Scope 3 emissions into GHG reduction targets,

Essentra have made progress in 2022. The investee company has announced it is working with customers and suppliers to reduce Scope 3 emissions, and indicated the majority of its Scope 3 footprint is from upstream sources, relating to materials that the company buys. The company have committed to setting a science-based target with a business ambition for 1.5 degrees by 2040.

Following an extensive review of carbon reporting across the sub-fund that was conducted in 2021, the sub-fund undertook extensive lines of engagement relating to both sustainability governance and climate action with the Executive team and Chairman of Elementis throughout the course of 2022. The engagement streams have focused specifically on:

- 1) Sustainability Governance;
 - Making the Sustainability Committee a sub-committee of the Board;
 - Appointing a member of the Board and/or Executive team to take direct ownership of sustainability matters, with an emphasis on climate change.
- 2) Improving Climate Ambitions;
 - Disclose progress towards completing Scope 3 footprint mapping;
 - Incorporate Scope 3 GHG emissions in reduction targets;
 - Commit to or set a science-based targets.

● ***How did the sustainability indicators perform?***

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on climate change and the reduction of carbon emissions.
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
 - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.
 - Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.
 - Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.
 - Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1st January 2023 and standard reporting will now take place in

the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.*	N/A	155,936.29	59,677.38	55,202.78	63,708.12	83,631.14	N/A	N/A
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.*	N/A	1,083.66	1,060.56	1,150.13	1,267.54	1,140.47	N/A	N/A
Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.*	N/A	1,436.28	1,372.86	1,440.37	1,532.01	1,445.38	N/A	N/A
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement*	N/A	37%	40%	38%	38%	38%	N/A	N/A
Percentage of the sub-fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.**	47%	-	-	-	-	68%	N/A	21%
Percentage of the sub-fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.**	62%	-	-	-	-	93%	N/A	31%

Percentage of the sub-fund in investee companies that have Executive remuneration linkages to sustainability performance and targets. **	53%	-	-	-	-	72%	N/A	19%
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Sources: **The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS*
*** other sources deemed relevant*

- ***...and compared to previous periods?***

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	155936.29	59677.38	55202.78	63708.12	83631.14	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	46861.87	15520.76	13950.91	16992.09	23331.41	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	1460084.60	1429711.28	1426246.57	1829136.34	1536294.70	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	1662882.76	1504909.42	1495400.26	1909836.55	1643257.25	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	1083.66	1060.56	1150.13	1267.54	1140.47	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	1436.28	1372.86	1440.37	1532.01	1445.38	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	18%	17%	17%	17%	18%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	64%	61%	55%	52%	58%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	84%	80%	78%	82%	81%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0.00	0.00	0.00	0.00	0.00	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	17.53	11.84	12.38	0.96	10.68	NA	NA
10 - Violations of UN Global Compact (UNGC)	NA	0%	0%	0%	0%	0%	NA	NA

principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]								
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	15%	19%	17%	15%	17%	NA	NA
12 - Unadjusted gender pay gap	NA	6%	6%	5%	5%	5%	NA	NA
13 - Board gender diversity [Ratio]	NA	75%	77%	77%	74%	76%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	0%	0%	0%	0%	0%	NA	NA
Additional PAIs								
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	NA	37%	40%	38%	38%	38%	NA	NA
Share of investments in entities without a human rights policy.	NA	23%	24%	19%	18%	21%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Mean Average)	Country
BP	Energy	5.17	UK
CONVATEC GROUP	Health Care	4.88	UK
VODAFONE GROUP	Telecommunications	4.86	UK
3I GROUP	Financials	4.79	UK
AVIVA	Financials	4.74	UK
ANGLO AMERICAN	Basic Materials	4.73	UK
BARCLAYS	Financials	4.57	UK
WPP	Consumer Discretionary	3.91	UK

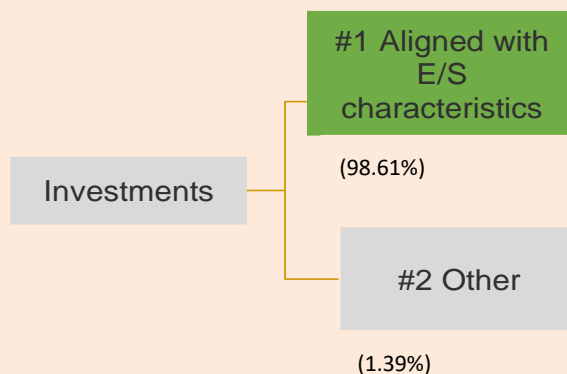
HSBC HOLDINGS (GB)	Financials	3.75	UK
GSK	Health Care	3.72	UK
PEARSON	Consumer Discretionary	3.60	UK
LAND SECURITIES GROUP	Real Estate	3.33	UK
UNILEVER PLC (GB)	Consumer Staples	2.89	UK
CENTRICA	Utilities	2.83	UK
RS GROUP	Industrials	2.71	UK



What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.61% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment
Energy	7.90%
Basic Materials	5.76%
Industrials	14.89%
Consumer Staples	6.58%
Health Care	9.19%
Consumer Discretionary	12.03%
Telecommunications	4.86%
Utilities	2.83%
Financials	26.56%
Technology	3.61%
Real Estate	4.40%
Cash	1.39%
Totals	100%

Industry*	Mean weight of industry
Investment Banking and Brokerage	10.11%
Media	9.96%
Banks	8.32%
Oil Gas & Coal	7.90%
Industrial Support Services	7.13%
Personal Care, Drug and Grocer	6.58%
Medical Equipment & Service	5.48%
Telecommunications Service Pro	4.86%
Life Insurance	4.74%
Industrial Metals & Mining	4.73%
Real Estate Investment Trusts	4.40%
Pharmaceuticals & Biotech	3.72%
Aerospace & Defense	3.40%
Non Life Insurance	3.39%
Gas, Water & Multiutilities	2.83%
Software & Computer Services	2.61%
General Industrials	1.76%
Household Goods & Home Construction	1.54%
Cash	1.39%
Construction & Materials	1.30%
Electronic & Electrical Equipment	1.30%
Chemicals	1.03%
Technology Hardware & Equipment	1.00%
Automobiles and Parts	0.28%
Retailers	0.25%
Totals	100%

*As defined by **Global Industry Classification Standard (GICS)**



To what extent were the sustainable investments with an

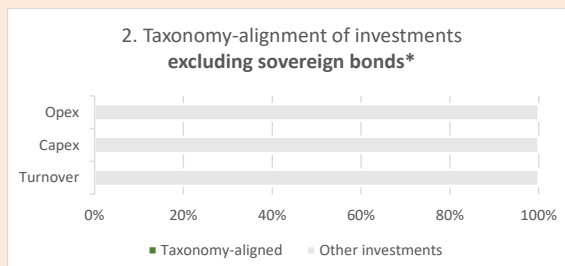
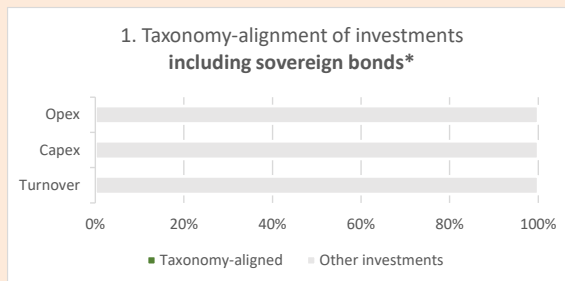
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 **What was the share of socially sustainable investments?**

Not applicable

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

 The investment included under “#2 Other” was cash (an average of 1.39% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Elementis	<p>In March 2022, the Investment Manager started an engagement with the Executive team regarding progress of the company's sustainability agenda and ownership of sustainability issues at Executive level. The company have lagged peers historically and the Investment Manager had a prior engagement to appoint a Head of Sustainability to accelerate progress, who was appointed at the end of 2021. The new Head of Sustainability is responsible for overseeing the sustainability strategy and chairs the Environmental Sustainability Council. The Investment Manager felt that whilst there has been visible progress, the Chief Executive could take more responsibility for the issues, in line with best practices across other sub-fund holdings. The Investment Manager suggested that Elementis should consider the following actions:</p> <ol style="list-style-type: none"> 1) Making the Sustainability Committee a sub-committee of the Board; 2) Appoint a Board or ELT member to take ownership of sustainability matters, with particular emphasis on climate change action. <p>The Investment Manager continued this line of engagement with the Chairman of Elementis in December 2022.</p>	Engaged with Executive Team and Chair in 2022.	<p>Engagement is ongoing.</p> <p>There has been some progress in governance via remuneration arrangements for the Executive, with 15% non-financial targets in Executive bonus linked to sustainability targets, relating to Health & Safety performance, Diversity & Inclusion and Environmental targets.</p>
Elementis	<p>Whilst the company has a target to reduce Scope 1+2 emissions intensity 25% by 2030, the Investment Manager did not consider targets to be stretching enough given the company's high GHG footprint. Specifically, the Investment Manager requested that the company improve their climate change ambitions, through:</p> <ol style="list-style-type: none"> 1) Completing work to map Scope 3 footprint and incorporate Scope 3 into reduction targets; 2) Disclose progress of the Scope 3 mapping exercise at FY22 interim results; 3) Commit to net zero and set a science-based target. <p>The Investment Manager continued this line of engagement with the Chairman of Elementis in December 2022.</p>	Engaged with Head of Sustainability, Executive Team, Investor Relations and Chair in 2022.	<p>Engagement is ongoing.</p> <p>The company have disclosed that Scope 3 emissions will be quantified and disclosed across the company value chain in 2022.</p> <p>Baseline Scope 1+2 emissions have been restated in 2022 following enhancements in reporting systems.</p>
Essentra	<p>The Investment Manager opened an engagement with the company in 2021 regarding:</p> <ol style="list-style-type: none"> 1) Disclosure of Scope 3 emissions; 2) Providing an update on the Scope 3 mapping exercise and; 3) Ultimately incorporating Scope 3 emissions into reduction targets, to align with a net zero pathway. 	Engaged with the Executive team in 2022	<p>Engagement is ongoing.</p> <p>Following the completion of the Group's simplification to become a pureplay components business in 2022, the Investment Manager expects to see some progress regarding disclosure of Scope 3 emissions in 2023.</p> <p>In 2022, the company announced it is already working with customers and suppliers to reduce Scope 3 emissions and indicated the majority of Scope 3 emissions were upstream, from materials that the company buy.</p> <p>The company have committed to setting a science-based target with</p>

			business ambition for 1.5 degrees by 2040 in 2022.
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Voting Activity			
Company	Voting Date	Issue	Outcome
Shell	24 th May 2022	<p>The sub-fund voted against the Shell transition plan in 2021, as previously it was not considered sufficiently innovative and lagged leading plans provided by competitor BP.</p> <p>The revised plan in 2022 showed some improvements, notably removing text relating to ‘societal progress’ in committing to Scope 3 reductions and adding an interim 2030 target to bring into line with BP. Overall, it was considered that there was still a need for improvement however, particularly in relation to making a short term commitment to GHG reductions, new exploration commitments and a reliance on the use of offsets to meet targets prior to 2030.</p>	Abstained from voting in support of the updated transition plan. The resolution received 80% votes in favour.
BP	12 th May 2022	A coalition brought a special resolution on climate change, that would require BP to go back to the beginning of setting their climate transition strategy, consequently stalling progress on the existing transition plan. The Investment Manager were supportive of BP’s existing transition plan and voted in favour of it.	Voted against the special resolution. The resolution received 15% votes in favour.

The Investment Manager also voted in favour of a number of published climate action and transition plans in 2022, notably supporting Aviva’s Climate Related Financial Disclosures, BP’s Net Zero ‘From Ambition to Action’ report, and Barclays Climate Strategy, Targets and Progress report 2022.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Opportunities Fund

Legal entity identifier: 5493007137NCOHDEUF24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted the reduction of social and environmental harms to which investee companies may contribute through their activities. The sub-fund assesses harmfulness across the following four categories:

- Climate change and carbon emissions;
- Environment and ecosystems;
- Vulnerable communities; and
- Harmful products.

Prior to the submission of the corresponding Annex II for the sub-fund to Central

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Bank of Ireland, as part of the sub-fund's Supplement, the sub-fund promoted these environmental and social characteristics through the Investment Manager's application of their binding proprietary sustainability scorecard. The scorecard focuses on the four aforementioned categories of harm to which an investee company may contribute through its activities or products and service, and the extent to which an investee company is acting responsibly to reduce these harms. The Investment Manager excludes investee companies who score a '5' on the scorecard as a result of having a weak commitment to addressing activities that the Investment Manager has identified as "severely harmful".

The Investment Manager continued to use their engagement programme and AGM votes to encourage portfolio companies to address areas of harmfulness through improved disclosure and targets verified by third parties.

The Investment Manager saw particularly encouraging progress from the following companies:

- CRH plc's decarbonisation targets now include absolute emissions reduction and are SBTi-certified.
- Public Service Enterprise Group Inc has committed to setting GHG emission targets for scope 1, 2 and 3 using science-based targets by September 2023.
- CMS Energy's decarbonisation targets now include net zero for scope 3 emissions relating to their gas retail network, and a commitment to a full exit of coal-fired power generation by 2025.
- Dialogue with Freeport McMoran regarding the application for Copper Mark designation relating to river tailings management in Indonesia. The company has signed up and is going through a third-party verification process. The Investment Manager will await the results of the approval and continue to engage with the company if it is not forthcoming.
- Ongoing engagement with Philip Morris to further capital allocation to evolving the product portfolio towards a smoke-free future, most notably the acquisition of Swedish Match and the transaction with Altria regarding distribution rights in the US.

Not all the Investment Manager's engagements were successful. Atmos Energy remain reluctant to commit publicly to decarbonisation targets until there is clarity from the SEC over how such targets would relate to management's fiduciary duty to shareholders. For further details, please see the Investment Manager's response in this report to ***"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"***.

How did the sustainability indicators perform?

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Climate change and carbon emissions
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Environment and ecosystems
 - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
 - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
 - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Vulnerable communities and Harmful Products
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.
 - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1st January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Climate change and carbon emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	N/A	419,743.36	432,141.92	414,522.85	435,297.17	425,426.32	N/A	N/A
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.	N/A	737.96	727.67	677.24	694.78	709.42	N/A	N/A

Environment and Ecosystems								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	N/A	0%	0%	0%	0%	0%	N/A	N/A
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	N/A	12%	9%	29%	45%	24%	N/A	N/A
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	N/A	2,765.86	3,343.90	5,703.67	6,099.33	4,478.19	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

Vulnerable Communities and Harmful Products								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	N/A	2%	0%	0%	0%	1%	N/A	N/A
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	N/A	3%	3%	3%	3%	3%	N/A	N/A
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to	N/A	32%	29%	28%	28%	29%	N/A	N/A

address violations of the UNGC principles or OECD.								
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	N/A	0%	0%	0%	0%	0%	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	50,478	61,071	48,150	49,316	52,254	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	7,659	8,724	6,337	6,124	7,211	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	361,607	362,347	360,036	379,857	365,962	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	419,743	432,142	414,523	435,297	425,426	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	738	728	677	695	709	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	1,638	1,538	1,615	1,674	1,616	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	23%	23%	22%	21%	22%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	48%	41%	40%	48%	44%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	73%	86%	80%	83%	81%	NA	NA
5.3 - Non-renewable energy production [%]	NA	0%	29%	24%	17%	17%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0	0	0	0	0	NA	NA
9 - Hazardous waste ratio [Tons/mEUR]	NA	2,766	3,344	5,704	6,099	4,478	NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	3%	3%	3%	3%	3%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	32%	29%	28%	28%	29%	NA	NA

12 - Unadjusted gender pay gap	NA	1%	2%	1%	2%	1%	NA	NA
13 - Board gender diversity [Ratio]	NA	49%	51%	58%	58%	54%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	2%	0%	0%	0%	1%	NA	NA
Additional PAIs								
Investment in companies with water management policies.	NA	53%	50%	56%	49%	52%	NA	NA
Investment in companies without workplace accident prevention policies.	NA	17%	25%	34%	36%	28%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Mean Average)	Country
HENRY SCHEIN	Health Care	4.50	US
GXO LOGISTICS	Industrials	3.91	US
SEMPRA ENERGY	Utilities	3.56	US
PHILIP MORRIS INTL	Consumer Staples	3.52	US
SANOFI	Health Care	3.28	France
THALES	Industrials	3.26	France
FIDELITY NATL INFO SVCS	Information Technology	3.24	US
CRH	Materials	3.21	Ireland
DEUTSCHE BOERSE	Financials	3.19	Germany
M & T BANK CORP	Financials	3.09	US
ELEVANCE HEALTH	Health Care	2.83	US
GALP ENERGIA SGPS B	Energy	2.75	Portugal
UNITEDHEALTH GROUP	Health Care	2.74	US
ATMOS ENERGY CORP	Utilities	2.67	US
SVENSKA HANDELSBK A	Financials	2.63	Sweden



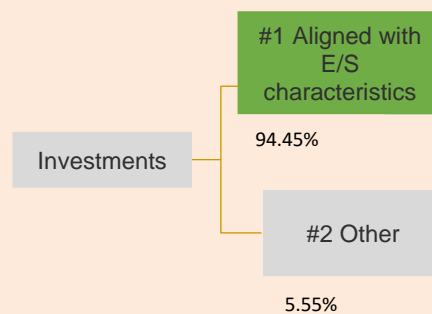
the proportion of sustainability-related investments?

The Investment Manager invested an average of 94.45% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash which was used for liquidity purposes.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment
Energy	6.82%
Materials	4.40%
Industrials	11.45%
Consumer Discretionary	6.28%
Consumer Staples	9.81%
Health Care	15.34%
Financials	13.25%
Information Technology	9.77%
Communication Services	2.71%
Utilities	14.61%
Real Estate	0.02%
Cash	5.55%
Total	100%

Industry*	Mean weight of industry
Health Care Providers & Services	10.07%
Oil Gas & Consumable Fuels	6.82%
Electric Utilities	6.07%
Multi-Utilities	5.88%
Commercial Banks	5.77%
Aerospace & Defense	5.55%
Cash	5.55%
IT Services	5.36%
Capital Markets	5.08%
Software	4.40%
Air Freight & Logistics	3.91%
Tobacco	3.52%
Food & Staples Retailing	3.43%
Pharmaceuticals	3.28%
Construction Materials	3.21%
Gas Utilities	2.67%
Hotels Restaurants & Leisure	2.60%
Insurance	2.40%
Auto Components	2.14%
Interactive Media & Services	2.01%
Life Sciences Tools & Services	1.99%
Personal Products	1.84%
Construction & Engineering	1.55%
Multiline Retail	1.54%
Metals & Mining	1.20%
Wireless Telecommunication Ser	0.69%
Household Products	0.55%
Beverages	0.46%
Electrical Equipment	0.44%
Communications	0.02%
Equity Real Estate Trusts	0.02%
Totals	100%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*As defined by **Global Industry Classification Standard (GICS)**

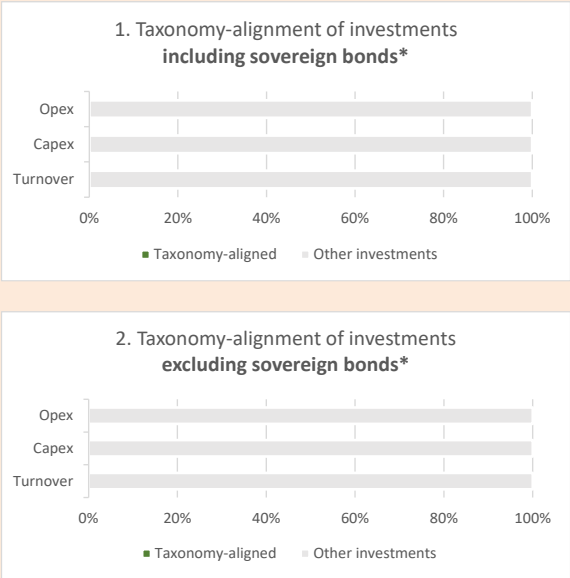


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088).

As such it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

It has been determined that, at the date of this disclosure, 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling under the TR.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” was cash (an average of 5.55% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Activity			
Company	Aim	Action taken	Outcome
Atmos	To have the investee company to set a group	Calls with management and	The engagement is ongoing, but the Investment Manager does not believe as this stage that it will be successful.

	wide carbon reduction target.	investor relations (January and September'22 respectively)	<p>The investee company remains reluctant to commit publicly to decarbonisation targets until there is clarity from the SEC over how such targets would relate to management's fiduciary duty to shareholders.</p> <p>In addition, there are now concerns on liabilities particularly given the recent State of Texas's ban on banks and investment managers. Given recent court hearings, the Texas regulator might not compensate the investee company for increased costs to reduce carbon emission from gas pipe leakage or the customers using less.</p>
CRH plc	To have SBTi approved at a group level.	Calls with investor relations (January and September'22)	The aim of the engagement was achieved. Decarbonisation targets now include absolute emissions reduction and are SBTi-certified.
Philip Morris International Inc.	To monitor the investee company's progress on its target: smoke-free products to account for more than 50% of its total net revenues by 2025.	Interactions with investor relations on May'22	<p>The investee company is progressing well towards 2025 targets with the acquisition of Swedish Matches. The investee company is now looking to continue to develop a portfolio of next generation products.</p> <p>The Investment Manager will continue to monitor annually the company's progress towards its 2025 target.</p>
Freeport-McMoRan Inc.	<p>To have the investee company:</p> <ul style="list-style-type: none"> Set lower carbon emission targets (-50% at least) Monitor systems and processes in place to manage tailings risk. 	Calls with investor management November'22	<p>Dialogue with management is continuing and the Investment Manager will report on progress over 2023.</p> <p>The Investment Manager has engaged with the company to set an interim target for the 2030s for the wider business. The company currently has a methane reduction target in place for that time horizon within its operations and the Investment Manager believes this should be extended.</p> <p>The technology on converting pipelines to transport green gas/hydrogen has not been developed yet to allow them to issue net zero targets.</p>



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Income Builder Fund

Legal entity identifier: 2138009EGGRAUT47G539

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period covered by this Annex IV, the sub-fund promoted:

- action on climate change and the reduction of carbon emissions; and
- the fostering of social cohesion.

Prior to the submission of the corresponding Annex II for the sub-fund to the Central Bank of Ireland, as part of the Supplement for the sub-fund, the sub-fund promoted these environmental and social characteristics by investing in durable businesses that the sub-fund considers to be well adapted to the regulatory and social landscape of the future and reduce exposure to sectors causing adverse environmental impacts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To meet these environmental and social characteristics the Investment Manager has applied the following screens to fossil fuels, nuclear energy, tobacco, weapons and pornography.

Fossil Fuels

- Defined by share of revenue from generation of electric power from coal (10%)
- Defined by share of revenue from extraction/mining of coal (5%)
- Defined by share of revenue from extraction, processing of oil sands or services to oil sands (5%)
- Defined by share of revenue from involvement in hydraulic fracturing (5%)

Nuclear Energy

- Defined by share of revenue from nuclear power (5%)
- Defined by share of revenue from involvement in the provision of services to the nuclear power industry (5%)
- Defined by share of revenue from involvement in uranium exploration, extraction, and processing (5%)

Tobacco

- Defined by share of revenue from involvement in the production of tobacco (5%)

Weapons

- Defined by involvement in any of the following programs - anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, nuclear weapons inside NPT, white phosphorus, and nuclear weapons non-NPT
- Issuers engaged in the production, or provision of services related to civilian firearms and revenue share from the involvement in the production of civilian firearms and/or the provision of related services (5%)
- Issuers engaged in the production, or provision of services related to combat equipment, including military equipment and revenue % derived from the involvement in the production of military equipment and/or the provision of related services (5%)
- Issuers linked to a case tagged to “Controversial Weapons” and with a case score of more than or equal to 8 by ISS ESG

Other

- Derive 10% or more of their total revenue from the manufacture or distribution of pornography
- A prohibition on investment in companies actively investing capital expenditure in greenfield thermal coal fired-power generation plants or companies whose primary revenue driver is the extraction and/or the production of fossil fuels that have not committed to align with the goals of the Paris Agreement on Climate Change
- The sub-fund excludes countries based on inputs from the following sources:
 - o Ranking of free and non-free countries (Freedom House): www.freedomhouse.org
 - o Convention on Biological Diversity (United Nations Environment Programme): <http://www.cbd.int/>
 - o Paris Convention on Climate Change: <https://unfccc.int/process/the-paris-agreement/statusof-ratification>
 - o Corruption Perceptions Index (Transparency International): <http://www.transparency.org/>
 - o Nuclear Non-Proliferation Treaty (United Nations Office for Disarmament Affairs): <http://www.un.org/disarmament/WMD/Nuclear/NPT.shtml>
- Excluding companies considered by Sustainalytics to be non-compliant with the UN Global Compact 10 principles;
- Excluding the lowest quintile (20%) of ESG-rated companies in their investment universe using Sustainalytics ESG ratings overlaid with an internal proprietary scorecard.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's

portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics and ISS, or such other sources as the Investment Manager determines.

The Investment Manager continuously interacts with portfolio companies to disclose, improve and deliver on environmental, social and governance issues. Over the past year, the Investment Manager's interactions have included the following:

- Engaging with Azimut Holding SpA to increase female representation on its board. The company has since announced a new board increasing female representation from 40% to 50%.
- Meta Platforms (ex-Facebook) has had several high controversies over the past years around Data Privacy (Cambridge Analytica) and Quality and Safety (WSJ leaks). Despite several attempts, engagements on those topics were not successful. Due to a low level of confidence in the company's ability to prevent a reoccurrence of those controversies, the Investment Manager divested the company from the sub-fund's portfolio.
- Interacted with Saint-Gobain to better understand their path towards Carbon Neutrality by 2050. SGO's Carbon footprint is currently elevated in absolute and relative terms (3,026 tCO₂/mEUR). During the interaction, it was discovered that more than 80% of the group emissions come from Scope 3 Category 11 (use of sold products). Saint-Gobain sells flat glasses to the automotive industry, which is currently a high emission generator. The electrification of the automotive industry will substantially reduce Saint-Gobain Scope 3 emissions, having a positive impact on climate change.
- Engaged with Kinetik Holdings Inc. as part of a broader strategic engagement effort to support methane emissions reductions. Discussions included a review of methane and CO₂ emissions targets; methane emission monitoring measures, including potential satellite, drone and video monitoring of key infrastructure; establishment of rapid response intervention capability to remediate emissions quickly when they occur; and targeted measures to reduce emissions at gathering and boosting sites. Kinetik has developed a green financing plan with specific emissions reduction goals and compares favorably versus industry peers.

How did the sustainability indicators perform?

As of the 1st December 2022, the Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

- Action on action on climate change and the reduction of carbon emissions.
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
 - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
 - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

It should be noted that the Regulatory Technical Standards supplementing Regulation (EU) 2019/2088 were implemented on 1 January 2023 and standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the sustainability indicators performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

Action on climate change and the reduction of carbon emissions								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis	N/A	43,246.45	34,241.99	23,554.68	16,993.42	29,509.13	N/A	N/A
Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested (tCO2e/m EUR invested)	N/A	242.07	197.39	142.49	138.96	180.23	N/A	N/A
Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales (tCO2e/m EUR revenue)	N/A	807.03	767.57	627.53	606.12	702.06	N/A	N/A
Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.	N/A	7%	8%	4%	5%	6%	N/A	N/A
Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio	N/A	84%	77%	77%	75%	79%	N/A	N/A
Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies	N/A	0.19	0.20	0.20	0.21	0.20	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

The fostering of social cohesion								
	Previous Year	Q1	Q2	Q3	Q4	Current Year (average)	YoY change (abs.)	YoY change (%)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	N/A	0%	0%	0%	0%	0	N/A	N/A
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	N/A	0%	1%	1%	0%	0	N/A	N/A
Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS								

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund commenced consideration of the principal adverse impacts on sustainability factors as of 28th November 2022 (as defined by Article 4 and 6 under the EU Regulation 2019/2088).

Given that consideration was applied for December 2022 only, standard reporting will now take place in the format below for future reporting periods. However, for information purposes only, the Investment Manager has provided quarterly data showing how the principal adverse impacts on sustainability factors performed in respect of the sub-fund for the reporting period covered by this Annex IV, and an average for the year.

	PY (average)	Q1	Q2	Q3	Q4	CY (average)	YoY change (abs.)	YoY change (%)
1.1 - Scope 1 GHG Emissions [tCO ₂ e]	NA	5595.97	4741.60	3293.34	2842.61	4118.38	NA	NA
1.2 - Scope 2 GHG Emissions [tCO ₂ e]	NA	1738.15	1735.02	1533.80	1219.34	1556.58	NA	NA
1.3 - Scope 3 GHG Emissions [tCO ₂ e]	NA	35912.33	27765.38	18727.54	12931.47	23834.18	NA	NA
1.4 - Total GHG Emissions [tCO ₂ e]	NA	43246.45	34241.99	23554.68	16993.42	29509.13	NA	NA
2 - Carbon footprint [tCO ₂ e/m EUR (EV)]	NA	242.07	197.39	142.49	138.96	180.23	NA	NA
3 - GHG emission intensity of investee companies [tCO ₂ e/m EUR (Revenue)]	NA	807.03	767.57	627.53	606.12	702.06	NA	NA
4 - Exposure to companies active in the fossil fuel sector [%]	NA	7%	8%	4%	5%	6%	NA	NA
5.1 - Percentage of energy use from coal, oil, nuclear, or unclear sources [%]	NA	61%	53%	55%	53%	55%	NA	NA
5.2 - Non-renewable energy consumption [%]	NA	84%	77%	77%	75%	79%	NA	NA
5.3 - Non-renewable energy production [%]	NA	2%	0%	0%	0%	0%	NA	NA
7 - Activities negatively affecting biodiversity sensitive areas [%]	NA	0%	0%	0%	0%	0%	NA	NA
8 - Emissions to water [Tons/mEUR]	NA	0.48	1.51	1.54	3.35	1.72	NA	NA

9 - Hazardous waste ratio [Tons/mEUR]	NA	42.46	692.93	809.00	71.44	403.96	NA	NA
10 - Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [%]	NA	0%	1%	1%	0%	0%	NA	NA
11 - Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [%]	NA	23%	19%	21%	19%	20%	NA	NA
12 - Unadjusted gender pay gap	NA	1%	0%	0%	0%	0%	NA	NA
13 - Board gender diversity [Ratio]	NA	39%	40%	38%	41%	39%	NA	NA
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	NA	0%	0%	0%	0%	0%	NA	NA
Additional PAIs								
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	NA	39%	41%	36%	37%	38%	NA	NA
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anticorruption and anti-bribery	NA	28%	24%	28%	28%	27%	NA	NA



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022**

Largest Investments	Sector	% Assets (Average)	Country
MICROSOFT CORP	Information Technology	1.64	United States
Gold Bullion Securities Ltd.	Materials	1.50	UK
ETFS Physical Gold	Financials	1.50	UK
WILLIAMS COS	Energy	1.47	United States
ALPHABET C	Communication Services	1.40	United States
TripAdvisor 7.0% 15 JUL 25	Communication Services	1.37	United States
NOVARTIS	Health Care	1.36	Switzerland
THERMO FISHER SCIENTIFIC	Health Care	1.34	United States
VICI PROPERTIES	Real Estate	1.34	United States
ORACLE CORP	Information Technology	1.33	United States
Advantage	Communication Services	1.31	United States
TERNA	Utilities	1.31	Italy
LINDE (NEW)	Materials	1.28	United States
DOLLAR TREE	Consumer Discretionary	1.28	United States
TRUIST FINANCIAL CORP	Financials	1.24	United States



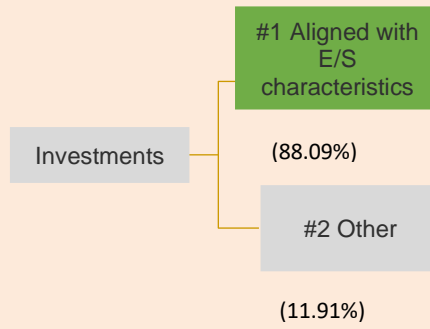
What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 88.09% of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash and derivatives used for efficient portfolio management purposes.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	Mean weight of segment
Energy	6.64%
Materials	7.19%
Industrials	4.06%
Consumer Discretionary	5.56%
Consumer Staples	4.83%
Health Care	8.76%
Financials	11.37%
Information Technology	16.04%
Communication Services	14.51%
Utilities	1.88%
Real Estate	10.09%
Cash	8.65%
Other	0.42%
Totals	100%

Industry*	Mean weight of industry
Equity Real Estate Trusts	9.03%
Cash	8.65%
Software	7.41%
Oil Gas & Consumable Fuels	6.53%
Capital Markets	4.97%
Pharmaceuticals	4.62%
Commercial Banks	4.53%
Semiconductors & Semiconductor	4.05%
Media	3.99%
Interactive Media & Services	3.88%
Chemicals	3.68%
Entertainment	3.00%
Diversified Telecommunication	2.94%
IT Services	2.34%
Health Care Providers & Services	2.26%
Metals & Mining	2.14%
Beverages	2.03%
Computers & Peripherals	1.92%
Food Products	1.82%
Life Sciences Tools & Services	1.34%
Electric Utilities	1.31%
Multiline Retail	1.28%
Internet & Catalog Retail	1.20%
Real Estate Management & Development	1.06%
Construction Materials	1.05%
Diversified Financial Services	1.03%
Hotels Restaurants & Leisure	1.00%
Trading Companies & Distribution	1.00%
Personal Products	0.96%
Household Durables	0.95%
Insurance	0.84%
Wireless Telecommunication Ser	0.70%
Road & Rail	0.65%
Gas Utilities	0.57%
Electrical Equipment	0.56%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Biotechnology	0.54%
Machinery	0.53%
Textiles, Apparel & Luxury Goo	0.53%
Leisure Equipment & Products	0.48%
Building Products	0.46%
Commercial & Professional Services	0.45%
Other	0.42%
Construction & Engineering	0.40%
Communications	0.32%
Containers & Packaging	0.32%
Automobiles	0.13%
Energy Equipment & Services	0.11%
Food & Staples Retailing	0.02%
Totals	100%

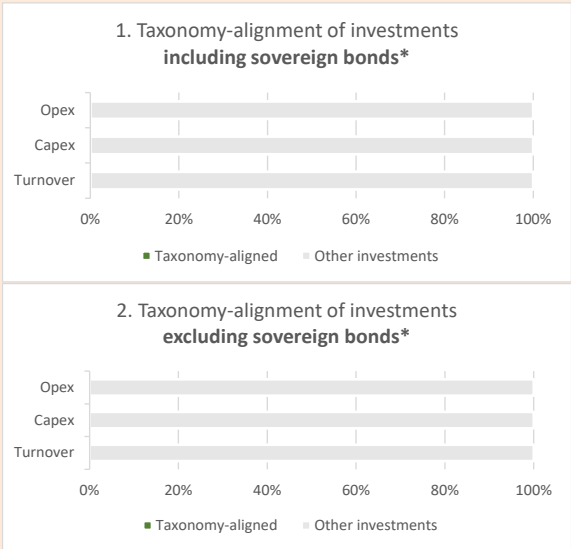
*As defined by **Global Industry Classification Standard (GICS)**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU’s Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as environmentally sustainable under the TR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

It has been determined that 0% of the sub-fund’s investments are in economic activities that qualify as transitional or enabling activities under the TR.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment included under “#2 Other” were (expressed as an average % of the net asset value of the sub-fund):

- (1) Cash (8.75%)
- (2) Gold related investments (3.14%)
- (3) Options (0.02%)

These investments were used for efficient portfolio management purposes only and no minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Action on climate change and the reduction of carbon emissions

Engagement Activity			
Company	Issue	Action taken	Outcome
Kinetik Holdings Inc	The Investment Manager, as part of a broader strategic engagement effort to support methane emissions reductions, commenced discussions with the	Raised the issues with management	The Investment Manager discussed the following measures with the investee company: <ul style="list-style-type: none">Methane emission monitoring measures, including potential satellite, drone and video monitoring of key infrastructure;

	investee company on the following topics: <ul style="list-style-type: none"> a review of methane and CO2 emissions targets; and measures to reduce GHG emissions. 		<ul style="list-style-type: none"> Establishment of rapid response intervention capability to remediate emissions quickly when they occur; and Targeted measures to reduce emissions at gathering and boosting sites. <p>Kinetik has developed a green financing plan with specific emissions reduction goals and compares favorably versus industry peers.</p>
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Voting Activity		
Company	Vote Category	Issue
Anglo American Plc	Climate change/ transition	Approve Climate Change Report
Dollar Tree, Inc.	Greenhouse gas emissions	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
Repsol SA	Climate change/ transition	Advisory Vote on Company's Climate Strategy
Total Energies SE	Climate change/ transition	Approve Company's Sustainability and Climate Transition Plan

- The fostering of social cohesion

Engagement Activity			
Company	Issue	Action taken	Outcome
Azimut Holding SpA	Female representation on the investee company's board.	Raised the issues with management	The company has since announced a new board, increasing female representation from 40% to 50%.
Meta Platforms	Data Privacy (Cambridge Analytica) and Quality and Safety (WSJ leaks).	Raised the issues with management	Due to a low level of confidence in the company's ability to prevent a reoccurrence of those controversies, the Investment Manager divested the company after the engagement.

Voting Activity		
Company	Vote Category	Issue
Activision Blizzard, Inc.	General Social	Report on Efforts Prevent Abuse, Harassment, and Discrimination
Digital Realty Trust, Inc.	General Social	Report on Risks Associated with Use of Concealment Clauses
Meta Platforms, Inc.	Human rights	Publish Third Party Human Rights Impact Assessment
	General Social	Report on Child Sexual Exploitation Online
	General Social	Report on Community Standards Enforcement
	General Social	Report on Lobbying Payments and Policy
	General Social	Report on Risks Associated with Use of Concealment Clauses
	Social Responsibility	Report on Charitable Contributions



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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