

J O Hambro Capital Management
UK Umbrella Fund

2019

Annual Report & Financial Statements
for the year ended 31 December 2019

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Authorised Corporate Director's report

for the year ended 31 December 2019

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its Sub-Funds for the year ended 31 December 2019.

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

A new Sub-Fund, JO Hambro Capital Management Global Opportunities Fund, was launched on 3 May 2019.

With effect from 6 June 2019, JOHCM Funds (UK) Limited was appointed as the Authorised Corporate Director ("ACD") of the Company. Prior to 6 June 2019 the Investment Manager, J O Hambro Capital Management Limited, was the ACD.

The latest prospectus is dated 7 August 2019 and can be accessed at www.johcm.com.

In accordance with the requirements of the Collective Investment Schemes Sourcebook Instrument (Miscellaneous Amendments) 2019, the prospectus was amended on 7 August 2019, to include clarifications to the investment objectives and policies of the Sub-Funds. These clarifications do not affect the risk profile of the Funds and there will be no change to how the Funds are managed.

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the Financial Statements, please contact the ACD, details of which are shown on page 105.

Authorised status

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

Statement of Authorised Corporate Director's responsibilities

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

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

- select suitable accounting policies and then apply them consistently;

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

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

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

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

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

Certification of Financial Statements by the Authorised Corporate Director

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

On Behalf of the ACD



Alexandra Altinger
Executive Director

29 April 2020

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

Dear JOHCM Funds (UK) Limited,

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the J O Hambro Capital Management UK Umbrella Fund ("the Company") for the Year Ended 31st December 2019.

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services

29/04/2020

Performance Record (unaudited)

for the year ended 31 December 2019

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

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

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

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

JOHCM UK Dynamic Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	173.96	203.53	181.73
Return before operating charges*	38.99	(19.87)	31.79
Operating charges	(1.51)	(1.64)	(1.60)
Performance fee	-	-	(0.88)
Return after operating charges and performance fee* ²	37.48	(21.51)	29.31
Distributions	(8.34)	(8.06)	(7.51)
Closing net assets per share	203.10	173.96	203.53
*after direct transaction costs of:	(0.08)	(0.10)	(0.27)
Performance			
Return after operating charges and performance fee	21.55%	(10.57%)	16.13%
Other information³			
Net asset value (£'000)	8,625	18,627	20,458
Operating charges (excluding performance fees)	0.79%	0.81%	0.82%
Performance fees	-	-	0.45%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	212.30	216.20	210.30
Lowest share price (pence)	173.60	173.90	183.00

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

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

³ The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

JOHCM UK Dynamic Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	232.25	259.49	224.09
Return before operating charges*	49.79	(25.14)	38.44
Operating charges	(2.04)	(2.10)	(1.98)
Performance fee	-	-	(1.06)
Return after operating charges and performance fee* ²	47.75	(27.24)	35.40
Closing net assets per share	280.00	232.25	259.49
Distributions on accumulation share	(11.14)	(10.30)	(9.22)
Retained distributions on accumulation share	11.14	10.30	9.22
*after direct transaction costs of:	(0.11)	(0.12)	(0.34)
Performance			
Return after operating charges and performance fee	20.56%	(10.50%)	15.80%
Other information³			
Net asset value (£'000)	39,002	35,664	36,805
Operating charges (excluding performance fees)	0.79%	0.81%	0.81%
Performance fees	-	-	0.43%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	283.70	276.20	259.49
Lowest share price (pence)	232.00	229.20	225.50
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	159.68	188.13	169.04
Return before operating charges*	43.68	(18.55)	29.53
Operating charges	(2.23)	(2.45)	(2.46)
Performance fee	-	-	(0.98)
Return after operating charges and performance fee* ²	41.45	(21.00)	26.09
Distributions	(7.66)	(7.45)	(7.00)
Closing net assets per share	193.47	159.68	188.13
*after direct transaction costs of:	(0.07)	(0.09)	(0.26)
Performance			
Return after operating charges and performance fee	25.96%	(11.16%)	15.43%
Other information³			
Net asset value (£'000)	563	34,528	36,040
Operating charges (excluding performance fees)	1.29%	1.31%	1.27%
Performance fees	-	-	0.51%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	194.50	199.80	194.80
Lowest share price (pence)	159.80	159.68	170.50

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

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

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

JOHCM UK Dynamic Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	260.70	293.21	254.42
Return before operating charges*	56.83	(28.69)	43.33
Operating charges	(3.66)	(3.82)	(3.64)
Performance fee	-	-	(0.90)
Return after operating charges and performance fee* ²	53.17	(32.51)	38.79
Closing net assets per share	313.87	260.70	293.21
Distributions on accumulation share	(12.49)	(11.60)	(10.58)
Retained distributions on accumulation share	12.49	11.60	10.58
*after direct transaction costs of:	(0.12)	(0.14)	(0.38)
Performance			
Return after operating charges and performance fee	20.40%	(11.09%)	15.25%
Other information³			
Net asset value (£'000)	47,815	276,568	297,785
Operating charges (excluding performance fees)	1.29%	1.31%	1.30%
Performance fees	-	-	0.32%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	317.20	311.30	293.21
Lowest share price (pence)	260.70	257.50	256.00
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	108.61	127.21	113.52
Return before operating charges*	23.49	(12.69)	19.80
Operating charges	(0.81)	(0.87)	(0.85)
Performance fee	(0.02)	-	(0.56)
Return after operating charges and performance fee* ²	22.66	(13.56)	18.39
Distributions	(5.22)	(5.04)	(4.70)
Closing net assets per share	126.05	108.61	127.21
*after direct transaction costs of:	(0.05)	(0.06)	(0.17)
Performance			
Return after operating charges and performance fee	20.86%	(10.66%)	16.20%
Other information³			
Net asset value (£'000)	276,203	182,296	129,821
Operating charges (excluding performance fees)	0.67%	0.69%	0.69%
Performance fees	0.16%	-	0.45%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	132.90	135.20	127.21
Lowest share price (pence)	108.60	108.61	114.30

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

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

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

JOHCM UK Dynamic Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	133.44	149.24	128.51
Return before operating charges*	28.89	(14.78)	22.33
Operating charges	(0.99)	(1.02)	(0.96)
Performance fee	(0.04)	-	(0.64)
Return after operating charges and performance fee* ²	27.86	(15.80)	20.73
Closing net assets per share	161.30	133.44	149.24
Distributions on accumulation share	(6.41)	(5.92)	(5.29)
Retained distributions on accumulation share	6.41	5.92	5.29
*after direct transaction costs of:	(0.06)	(0.07)	(0.19)
Performance			
Return after operating charges and performance fee	20.88%	(10.59%)	16.13%
Other information³			
Net asset value (£'000)	1,160,314	588,119	435,062
Operating charges (excluding performance fees)	0.67%	0.68%	0.69%
Performance fees	0.25%	-	0.46%
Transaction costs	0.04%	0.05%	0.14%
Prices			
Highest share price (pence)	163.40	158.80	149.24
Lowest share price (pence)	133.40	131.80	129.40
Class X Distributing Shares			
(Launched on 8 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	9.26	-	-
Operating charges	(0.40)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	8.86	-	-
Distributions	(4.31)	-	-
Closing net assets per share	104.55	-	-
*after direct transaction costs of:	(0.04)	-	-
Performance			
Return after operating charges and performance fee	8.86%	-	-
Other information³			
Net asset value (£'000)	337,519	-	-
Operating charges (excluding performance fees)	0.57%	-	-
Performance fees	-	-	-
Transaction costs	0.04%	-	-
Prices			
Highest share price (pence)	110.30	-	-
Lowest share price (pence)	94.80	-	-

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

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

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

JOHCM UK Dynamic Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
(Launched on 8 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	9.71	-	-
Operating charges	(0.38)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	9.33	-	-
Closing net assets per share	109.33	-	-
Distributions on accumulation share	(4.32)	-	-
Retained distributions on accumulation share	4.32	-	-
*after direct transaction costs of:	(0.04)	-	-
Performance			
Return after operating charges and performance fee	9.33%	-	-
Other information³			
Net asset value (£'000)	5,063	-	-
Operating charges (excluding performance fees)	0.57%	-	-
Performance fees	-	-	-
Transaction costs	0.04%	-	-
Prices			
Highest share price (pence)	110.30	-	-
Lowest share price (pence)	94.80	-	-

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

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

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

Performance Record (unaudited)

for the year ended 31 December 2019

JOHCM UK Equity Income Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	176.53	214.71	190.24
Return before operating charges*	35.75	(26.25)	36.76
Operating charges	(1.47)	(1.63)	(1.60)
Performance fee	-	-	(1.57)
Return after operating charges and performance fee* ²	34.28	(27.88)	33.59
Distributions	(10.59)	(10.30)	(9.12)
Closing net assets per share	200.22	176.53	214.71
*after direct transaction costs of:	(0.08)	(0.08)	(0.14)
Performance			
Return after operating charges and performance fee	19.42%	(12.98%)	17.66%
Other information³			
Net asset value (£'000)	244,718	386,267	515,583
Operating charges (excluding performance fees)	0.79%	0.79%	0.79%
Performance fees	-	-	0.78%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	204.90	227.40	216.10
Lowest share price (pence)	168.00	175.80	191.20
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	339.64	392.65	332.37
Return before operating charges*	69.76	(49.98)	65.93
Operating charges	(2.86)	(3.03)	(2.86)
Performance fee	-	-	(2.79)
Return after operating charges and performance fee* ²	66.90	(53.01)	60.28
Closing net assets per share	406.54	339.64	392.65
Distributions on accumulation share	(20.78)	(19.17)	(16.22)
Retained distributions on accumulation share	20.78	19.17	16.22
*after direct transaction costs of:	(0.15)	(0.15)	(0.24)
Performance			
Return after operating charges and performance fee	19.70%	(13.50%)	18.14%
Other information³			
Net asset value (£'000)	84,509	314,509	368,933
Operating charges (excluding performance fees)	0.79%	0.79%	0.79%
Performance fees	-	-	0.77%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	412.40	419.60	392.65
Lowest share price (pence)	333.00	334.30	334.10

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

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

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

JOHCM UK Equity Income Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	165.25	202.03	179.54
Return before operating charges*	33.38	(24.61)	34.59
Operating charges	(2.25)	(2.50)	(2.46)
Performance fee	-	-	(1.04)
Return after operating charges and performance fee* ²	31.13	(27.11)	31.09
Distributions	(9.88)	(9.67)	(8.60)
Closing net assets per share	186.50	165.25	202.03
*after direct transaction costs of:	(0.07)	(0.07)	(0.13)
Performance			
Return after operating charges and performance fee	18.84%	(13.42%)	17.32%
Other information³			
Net asset value (£'000)	680,643	621,583	706,618
Operating charges (excluding performance fees)	1.29%	1.29%	1.29%
Performance fees	-	-	0.55%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	190.80	213.60	203.30
Lowest share price (pence)	156.70	164.50	180.40
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	318.70	370.16	314.67
Return before operating charges*	65.34	(46.79)	61.82
Operating charges	(4.44)	(4.67)	(4.39)
Performance fee	-	-	(1.94)
Return after operating charges and performance fee* ²	60.90	(51.46)	55.49
Closing net assets per share	379.60	318.70	370.16
Distributions on accumulation share	(19.45)	(18.03)	(15.31)
Retained distributions on accumulation share	19.45	18.03	15.31
*after direct transaction costs of:	(0.14)	(0.14)	(0.23)
Performance			
Return after operating charges and performance fee	19.11%	(13.90%)	17.63%
Other information³			
Net asset value (£'000)	146,505	160,972	207,014
Operating charges (excluding performance fees)	1.29%	1.29%	1.29%
Performance fees	-	-	0.57%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	384.90	395.00	370.16
Lowest share price (pence)	311.50	313.70	316.00

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

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

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

JOHCM UK Equity Income Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	118.81	144.17	127.76
Return before operating charges*	24.07	(17.52)	24.62
Operating charges	(0.84)	(0.92)	(0.91)
Performance fee	-	-	(1.18)
Return after operating charges and performance fee* ²	23.23	(18.44)	22.53
Distributions	(7.13)	(6.92)	(6.12)
Closing net assets per share	134.91	118.81	144.17
*after direct transaction costs of:	(0.05)	(0.05)	(0.09)
Performance			
Return after operating charges and performance fee	19.55%	(12.79%)	17.63%
Other information³			
Net asset value (£'000)	1,195,530	968,093	1,004,534
Operating charges (excluding performance fees)	0.66%	0.66%	0.67%
Performance fees	-	-	0.87%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	138.00	152.90	145.10
Lowest share price (pence)	113.10	118.30	128.40
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	136.66	157.87	133.64
Return before operating charges*	28.38	(20.19)	26.35
Operating charges	(0.99)	(1.02)	(0.97)
Performance fee	-	-	(1.15)
Return after operating charges and performance fee* ²	27.39	(21.21)	24.23
Closing net assets per share	164.05	136.66	157.87
Distributions on accumulation share	(8.37)	(7.71)	(6.52)
Retained distributions on accumulation share	8.37	7.71	6.52
*after direct transaction costs of:	(0.06)	(0.06)	(0.10)
Performance			
Return after operating charges and performance fee	20.04%	(13.44%)	18.13%
Other information³			
Net asset value (£'000)	897,300	547,562	490,017
Operating charges (excluding performance fees)	0.66%	0.66%	0.67%
Performance fees	-	-	0.79%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	166.20	168.80	157.87
Lowest share price (pence)	134.10	134.50	134.30

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

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

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

JOHCM UK Equity Income Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
(Launched on 13 June 2017 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	87.49	106.27	100.00
Return before operating charges*	17.15	(13.08)	9.29
Operating charges	(0.55)	(0.60)	(0.38)
Performance fee	-	-	(0.66)
Return after operating charges and performance fee* ²	16.60	(13.68)	8.25
Distributions	(5.26)	(5.10)	(1.98)
Closing net assets per share	98.83	87.49	106.27
*after direct transaction costs of:	(0.04)	(0.04)	(0.07)
Performance			
Return after operating charges and performance fee	18.97%	(12.87%)	-
Other information³			
Net asset value (£'000)	13,704	233,377	258,147
Operating charges (excluding performance fees)	0.59%	0.59%	0.56%
Performance fees	-	-	0.53%
Transaction costs	0.04%	0.04%	0.07%
Prices			
Highest share price (pence)	101.80	112.60	106.90
Lowest share price (pence)	83.40	87.20	98.20

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

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

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

Performance Record (unaudited)

for the year ended 31 December 2019

JOHCM UK Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	191.58	202.01	203.02
Return before operating charges*	27.01	(2.06)	7.86
Operating charges	(1.76)	(1.65)	(1.70)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	25.25	(3.71)	6.16
Distributions	(6.46)	(6.72)	(7.17)
Closing net assets per share	210.37	191.58	202.01
*after direct transaction costs of:	(0.07)	(0.18)	(0.19)
Performance			
Return after operating charges and performance fee	13.18%	(1.84%)	3.03%
Other information³			
Net asset value (£'000)	30,310	36,056	72,702
Operating charges (excluding performance fees)	0.85%	0.82%	0.82%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	219.10	208.60	213.40
Lowest share price (pence)	191.60	187.70	199.10
Class A Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	276.54	283.36	273.40
Return before operating charges*	38.80	(4.52)	12.25
Operating charges	(2.54)	(2.30)	(2.29)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	36.26	(6.82)	9.96
Closing net assets per share	312.80	276.54	283.36
Distributions on accumulation share	(9.31)	(9.37)	(9.69)
Retained distributions on accumulation share	9.31	9.37	9.69
*after direct transaction costs of:	(0.10)	(0.25)	(0.26)
Performance			
Return after operating charges and performance fee	13.11%	(2.41%)	3.64%
Other information³			
Net asset value (£'000)	39,500	38,256	101,158
Operating charges (excluding performance fees)	0.85%	0.83%	0.82%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	316.10	290.80	287.40
Lowest share price (pence)	276.50	261.70	268.10

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

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

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

JOHCM UK Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class B Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	185.44	196.09	196.00
Return before operating charges*	24.69	(1.66)	9.63
Operating charges	(2.65)	(2.55)	(2.66)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	22.04	(4.21)	6.97
Distributions	(6.15)	(6.44)	(6.88)
Closing net assets per share	201.33	185.44	196.09
*after direct transaction costs of:	(0.06)	(0.17)	(0.18)
Performance			
Return after operating charges and performance fee	11.89%	(2.15%)	3.56%
Other information³			
Net asset value (£'000)	1,644	2,200	3,029
Operating charges (excluding performance fees)	1.35%	1.31%	1.33%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	208.20	199.60	205.40
Lowest share price (pence)	183.00	180.00	192.00
Class B Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	260.27	268.06	260.15
Return before operating charges*	36.28	(4.29)	11.41
Operating charges	(3.76)	(3.50)	(3.50)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	32.52	(7.79)	7.91
Closing net assets per share	292.79	260.27	268.06
Distributions on accumulation share	(8.75)	(8.85)	(9.13)
Retained distributions on accumulation share	8.75	8.85	9.13
*after direct transaction costs of:	(0.09)	(0.23)	(0.24)
Performance			
Return after operating charges and performance fee	12.49%	(2.91%)	3.04%
Other information³			
Net asset value (£'000)	12,942	25,818	81,147
Operating charges (excluding performance fees)	1.36%	1.33%	1.32%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	296.20	274.40	272.80
Lowest share price (pence)	260.30	247.40	254.90

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

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

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

JOHCM UK Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class Y Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	128.64	135.40	135.87
Return before operating charges*	17.98	(1.31)	5.27
Operating charges	(1.01)	(0.94)	(0.97)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	16.97	(2.25)	4.30
Distributions	(4.33)	(4.51)	(4.77)
Closing net assets per share	141.28	128.64	135.40
*after direct transaction costs of:	(0.05)	(0.12)	(0.13)
Performance			
Return after operating charges and performance fee	13.19%	(1.66%)	3.16%
Other information³			
Net asset value (£'000)	110,363	111,266	201,949
Operating charges (excluding performance fees)	0.73%	0.69%	0.70%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	147.20	139.90	142.90
Lowest share price (pence)	128.60	125.90	133.20
Class Y Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	154.10	157.67	152.02
Return before operating charges*	21.53	(2.48)	6.73
Operating charges	(1.21)	(1.09)	(1.08)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	20.32	(3.57)	5.65
Closing net assets per share	174.42	154.10	157.67
Distributions on accumulation share	(5.19)	(5.22)	(5.35)
Retained distributions on accumulation share	5.19	5.22	5.35
*after direct transaction costs of:	(0.05)	(0.14)	(0.14)
Performance			
Return after operating charges and performance fee	13.19%	(2.26%)	3.72%
Other information³			
Net asset value (£'000)	203,695	176,059	306,320
Operating charges (excluding performance fees)	0.72%	0.69%	0.70%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	176.30	161.90	159.80
Lowest share price (pence)	154.00	145.70	149.00

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

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

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

JOHCM UK Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class X Distributing Shares			
Change in net asset value per share¹			
Opening net assets per share	107.88	113.58	113.97
Return before operating charges*	15.07	(1.16)	4.38
Operating charges	(0.81)	(0.76)	(0.78)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	14.26	(1.92)	3.60
Distributions	(3.64)	(3.78)	(3.99)
Closing net assets per share	118.50	107.88	113.58
*after direct transaction costs of:	(0.04)	(0.10)	(0.11)
Performance			
Return after operating charges and performance fee	13.22%	(1.69%)	3.16%
Other information³			
Net asset value (£'000)	16,399	27,570	89,500
Operating charges (excluding performance fees)	0.70%	0.68%	0.67%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	123.60	117.40	119.80
Lowest share price (pence)	107.90	105.60	111.70
Class X Accumulating Shares			
Change in net asset value per share¹			
Opening net assets per share	127.32	130.35	125.67
Return before operating charges*	17.64	(2.16)	5.54
Operating charges	(0.95)	(0.87)	(0.86)
Performance fee	-	-	-
Return after operating charges and performance fee* ²	16.69	(3.03)	4.68
Closing net assets per share	144.01	127.32	130.35
Distributions on accumulation share	(4.29)	(4.31)	(4.42)
Retained distributions on accumulation share	4.29	4.31	4.42
*after direct transaction costs of:	(0.05)	(0.11)	(0.12)
Performance			
Return after operating charges and performance fee	13.11%	(2.32%)	3.72%
Other information³			
Net asset value (£'000)	6,703	31,790	62,145
Operating charges (excluding performance fees)	0.70%	0.67%	0.67%
Performance fees	-	-	-
Transaction costs	0.03%	0.09%	0.09%
Prices			
Highest share price (pence)	145.70	133.80	132.00
Lowest share price (pence)	127.30	120.40	123.10

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

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

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

Performance Record (unaudited)

for the year ended 31 December 2019

JOHCM Global Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Distributing Shares			
(Launched on 3 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	215.07	-	-
Operating charges	(209.85)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	5.22	-	-
Distributions	(1.62)	-	-
Closing net assets per share	103.60	-	-
*after direct transaction costs of:	(0.85)	-	-
Performance			
Return after operating charges and performance fee	5.22%	-	-
Other information³			
Net asset value (£'000)	592	-	-
Operating charges (excluding performance fees)	0.99%	-	-
Performance fees	-	-	-
Transaction costs	0.82%	-	-
Prices			
Highest share price (pence)	107.90	-	-
Lowest share price (pence)	98.70	-	-
Class A Accumulation Shares			
(Launched on 3 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	214.11	-	-
Operating charges	(210.11)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	4.00	-	-
Closing net assets per share	104.00	-	-
Distributions on accumulation share	(2.53)	-	-
Retained distributions on accumulation share	2.53	-	-
*after direct transaction costs of:	(0.86)	-	-
Performance			
Return after operating charges and performance fee	4.00%	-	-
Other information³			
Net asset value (£'000)	1,221	-	-
Operating charges (excluding performance fees)	0.99%	-	-
Performance fees	-	-	-
Transaction costs	0.82%	-	-
Prices			
Highest share price (pence)	107.90	-	-
Lowest share price (pence)	98.70	-	-

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

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

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

JOHCM Global Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class A Accumulating Hedged Shares			
(Launched on 27 September 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	211.29	-	-
Operating charges	(207.70)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	3.59	-	-
Closing net assets per share	103.59	-	-
Distributions on accumulation share	(0.25)	-	-
Retained distributions on accumulation share	0.25	-	-
*after direct transaction costs of:	(0.85)	-	-
Performance			
Return after operating charges and performance fee	3.59%	-	-
Other information³			
Net asset value (£'000)	3,648	-	-
Operating charges (excluding performance fees)	0.99%	-	-
Performance fees	-	-	-
Transaction costs	0.82%	-	-
Prices			
Highest share price (pence)	104.70	-	-
Lowest share price (pence)	98.20	-	-
Class X Distributing Shares			
(Launched on 17 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	212.71	-	-
Operating charges	(208.61)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	4.10	-	-
Distributions	(1.45)	-	-
Closing net assets per share	102.65	-	-
*after direct transaction costs of:	(0.85)	-	-
Performance			
Return after operating charges and performance fee	4.10%	-	-
Other information³			
Net asset value (£'000)	648	-	-
Operating charges (excluding performance fees)	0.75%	-	-
Performance fees	-	-	-
Transaction costs	0.82%	-	-
Prices			
Highest share price (pence)	106.80	-	-
Lowest share price (pence)	98.50	-	-

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

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

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

JOHCM Global Opportunities Fund	2019	2018	2017
	(p/share)	(p/share)	(p/share)
Class X Accumulating Shares			
(Launched on 18 May 2019 with a price of 100.00p)			
Change in net asset value per share¹			
Opening net assets per share	100.00	-	-
Return before operating charges*	204.67	-	-
Operating charges	(204.33)	-	-
Performance fee	-	-	-
Return after operating charges and performance fee* ²	0.34	-	-
Closing net assets per share	100.34	-	-
Distributions on accumulation share	(0.98)	-	-
Retained distributions on accumulation share	0.98	-	-
*after direct transaction costs of:	(0.83)	-	-
Performance			
Return after operating charges and performance fee	0.34%	-	-
Other information³			
Net asset value (£'000)	5,436	-	-
Operating charges (excluding performance fees)	0.75%	-	-
Performance fees	-	-	-
Transaction costs	0.82%	-	-
Prices			
Highest share price (pence)	104.50	-	-
Lowest share price (pence)	98.90	-	-

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

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

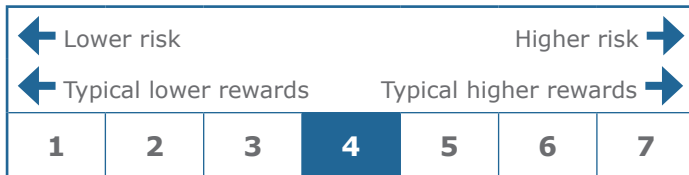
3 The ratios are computed monthly based upon the weighted average net assets of each class throughout the year/period. Ratios to average net assets have not been annualised.

Risk and Reward Profile

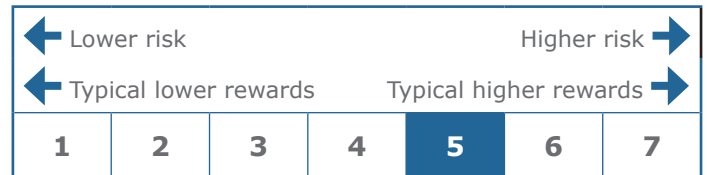
for the year ended 31 December 2019

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

Risk and reward profile applicable to the JOHCM UK Opportunities Fund, A accumulating share class, A distributing share class, B accumulating share class, B distributing share class, X distributing share class and Y distributing share class.



Risk and reward profile applicable to all other share classes in the sub-funds



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

In addition to the risk captured by the indicator, the fund value may be affected by:

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and /or regulatory Risks.
- Liquidity risk: The risk that some securities held by the Funds may be difficult or impossible to sell at the desired time and price. The Sub-Funds' investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.
- Since 31 December 2018 the following change took place:
 - (i) the risk and reward indicators for JOHCM UK Opportunities Fund A accumulating share class, A distributing share class, B accumulating share class and X distributing share class were amended from 5 to 4.
 - (ii) JOHCM Global Opportunities Fund launched on 3 May 2019 and all the share classes in 5.

Independent Auditor's report

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

We have audited the financial statements of J O Hambro Capital Management UK Umbrella Fund (the 'Company') comprising its sub-funds, for the year ended 31 December 2019 which comprise the Statement of Total Return and the Statement of Changes in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's sub funds, the accounting, distribution and risk policies of the Company, the related notes for each sub-fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2019 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs(UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter – COVID-19

We draw attention to note 16 of the financial statements, which describes the economic consequences the Company is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;

- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

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

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Responsibilities of ACD

As explained more fully in the ACD responsibilities statement on page 1, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD 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 ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 April 2020

Notes:

1. The maintenance and integrity of the J O Hambro Capital Management UK Umbrella Fund web site is the responsibility of the ACD; 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



JOHCM UK Dynamic Fund

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

INVESTMENT OBJECTIVE & POLICY*

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

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

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

At least 50% of the Sub-Fund will be invested in companies listed on the FTSE 100 index, which contains the 100 largest companies listed on the London Stock Exchange. These are the most liquid on the exchange, meaning they can be easily bought and sold without materially

affecting their share price. The Sub-Fund also invests in smaller companies. These may be less liquid and are therefore widely regarded as being riskier.

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

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



Alex Savvides
Senior Fund Manager
Alex joined JOHCM in March 2003 and has 23 years industry experience

* The investment objective for this Sub-Fund was updated on 7 August 2019. See page 1 for further details.



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2019

Performance

The JOHCM UK Dynamic Fund returned 20.82%, net of fees and for the 'A' share class, for the 2019 calendar year. The FTSE All-Share Total Return Index (12pm adjusted) returned 19.29%¹ over the same period.

Portfolio review

2019 was a banner year for global stock markets including UK equities. Following a sharp sell-off in Q4 2018, financial markets rebounded strongly in Q1 2019, helped by the US Federal Reserve bringing a halt to its programme of interest rate rises (later cutting rates three times in the second half of the year). The final calendar quarter was also rewarding for investors. Stock markets were boosted by a cooling of trade tensions between the US and China, marked by a "phase one" agreement between the two countries scheduled for January 2020, and receding fears over Brexit.

Apropos the latter, a decisive victory by Boris Johnson's Conservative party in December's general election drew a line under a year of Brexit-based political turbulence. After Theresa May was forced to step down as prime minister in June after her attempts to pass her EU Withdrawal Agreement through Parliament repeatedly failed, newly-installed Conservative leader Boris Johnson successfully gambled on a general election to end the impasse. After three years of chronic political uncertainty that had rendered UK equities an unloved asset class, investors reacted favourably to the resounding Conservative party win. Domestic-facing stocks and sterling were notable immediate beneficiaries. Alongside expectations of increased government spending, hopes have now risen for an upturn in business confidence and investment that may reinvigorate the UK economy and investor interest in UK stocks more generally.

Sector winners over the year included technology, industrials, healthcare and consumer services while the telecoms and oil & gas sectors were distant laggards. From a style perspective, although value stocks benefited from an autumnal market rotation, it was another year in which highly-rated quality growth stocks characterised by predictable earnings outperformed overall.

Stock selection accounted for 80% of the

year's return, with positive stock picking occurring in all four quarters of the year. Sector allocation also contributed positively, with overweight positions in industrials and consumer services proving helpful.

Longstanding portfolio holding 3i Group was the Sub-Fund's top individual performer and remains the largest active position in the portfolio. Management continued to successfully execute on their strategy, helped by the ongoing strong operational performance of European discount retailer Action, 3i's largest investment. Industrial and electronics supplier Electrocomponents was another solid performer for the Sub-Fund. It delivered strong full-year results and resilient current trading.

Daily Mail & General Trust (now rebranded DMGT) was also a top five performer for the Sub-Fund as the share price responded to management's successful execution in a transformational year. The distribution of the group's shareholding in Euromoney, and the sales of RCA, On Geo and Genscape were significant steps in unlocking the hidden value within this conglomerate business. These disposals demonstrated not only a clear commitment to unlocking this value but also illustrated the premium valuation that some of these high quality, data-led, imbedded businesses can reach. This has very positive implications for many of the businesses that DMGT still owns, most notably RMS (the world's leading natural catastrophe modelling business), Landmark (the UK's leading provider of land and property information), Hobsons (a global leader in education technology), Trepp (the largest commercially available database of securitised mortgages) and MailOnline. DMGT is now a top five active position.

Owning Royal Dutch Shell and not owning mining group Glencore completed the line up of the top five stocks.

Turning to the laggards, Morrison (Wm) Supermarket's share price drifted downwards over 2019 to leave the stock as the worst overall portfolio performer for the Sub-Fund. A challenging UK retail market, ongoing competition from German discounters Aldi and Lidl and a couple of missteps in Morrison's retail offering made for a sluggish in-store sales picture, although the group's wholesale business continues to perform well.

White-label products maker McBride also dragged on returns. We exited our position on evidence that the management's turnaround strategy had stalled in its attempt to transition the business from 'fix' to 'prepare for growth'. McBride has become dogged by intense margin pressures from customers, raw material cost inflation and logistics cost increases. After what had been a very promising first two years of the turnaround strategy, with McBride becoming the pre-eminent own-label manufacturer to European supermarkets for household products, this was a disappointing outcome. It served as a harsh reminder of the difficulties of turning around businesses with high customer concentrations in low margin industries.

Elsewhere, portfolio voids AstraZeneca and British American Tobacco weighed on relative returns while Sub-Fund holding Hunting also dragged upon performance.

Outlook

The Coronavirus-driven market sell-off is a challenging market situation that gives many opportunities for shorter-term investors to make money out of some of our current holdings by betting against us. We will do our best to protect client capital whilst focusing on the things that matter, but it will remain tough. The direct effects on our companies are currently mostly limited to the industrials (supply chain and Chinese demand) and consumer services space (media, B2B events, global travel, leisure, restaurants). But ultimately there will be many more companies affected as this situation unfolds.

During previous market panics and capital reallocation programmes we have focused the portfolio on fewer, higher conviction names with the clearest upside and most attractive all-round investment characteristics. These have previously been highly supportive to subsequent absolute and relative performance. We have started this process again and will continue as opportunities to make good decisions present themselves.

Alex Savvides Senior Fund Manager

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

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2017	20,457,777	10,051,628	203.53p	12.00
	31 December 2018	18,627,153	10,707,801	173.96p	(14.53)
	31 December 2019	8,625,476	4,246,920	203.10p	16.75
GBP Class A Accumulating	31 December 2017	36,804,878	14,183,791	259.49p	15.80
	31 December 2018	35,664,183	15,356,211	232.25p	(10.50)
	31 December 2019	39,002,154	13,929,517	280.00p	20.56
GBP Class B Distributing	31 December 2017	36,040,102	19,156,960	188.13p	11.29
	31 December 2018	34,528,381	21,622,972	159.68p	(15.12)
	31 December 2019	562,531	290,761	193.47p	21.16
GBP Class B Accumulating	31 December 2017	297,784,925	101,559,594	293.21p	15.25
	31 December 2018	276,567,790	106,087,492	260.70p	(11.09)
	31 December 2019	47,815,141	15,234,055	313.87p	20.40
GBP Class Y Distributing	31 December 2017	129,820,844	102,051,633	127.21p	12.06
	31 December 2018	182,296,224	167,847,279	108.61p	(14.62)
	31 December 2019	276,202,756	219,113,266	126.05p	16.06
GBP Class Y Accumulating	31 December 2017	435,062,342	291,521,414	149.24p	16.13
	31 December 2018	588,118,283	440,750,344	133.44p	(10.59)
	31 December 2019	1,160,314,088	719,355,925	161.30p	20.88
GBP Class X Distributing ¹	31 December 2019	337,518,643	322,820,658	104.55p	- ¹
GBP Class X Accumulating ¹	31 December 2019	5,062,780	4,630,918	109.33p	- ¹

¹ Launched 8 May 2019, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2019

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Oil & Gas : 11.49%			
(31 December 2018 : 13.23%)			
Oil & Gas Producers : 11.49%			
(31 December 2018 : 13.23%)			
18,183,930	BP	85,756	4.57
4,640,296	Hunting	19,369	1.03
7,098,458	John Wood Group	28,287	1.51
3,666,727	Royal Dutch Shell 'B'	82,116	4.38
		215,528	11.49
Total Oil & Gas		215,528	11.49
Basic Materials : 7.73%			
(31 December 2018 : 8.84%)			
Chemicals : 1.28%			
(31 December 2018 : 1.70%)			
13,410,761	Elementis	24,005	1.28
		24,005	1.28
Mining : 6.45%			
(31 December 2018 : 7.14%)			
3,450,291	Anglo American	74,940	4.00
1,019,749	Rio Tinto	45,914	2.45
		120,854	6.45
Total Basic Materials		144,859	7.73
Industrials : 15.98%			
(31 December 2018 : 15.70%)			
Aerospace & Defense : 4.01%			
(31 December 2018 : 4.76%)			
6,682,252	Chemring Group	16,071	0.86
16,533,302	QinetiQ	59,156	3.15
		75,227	4.01
Construction & Materials : 2.28%			
(31 December 2018 : 1.87%)			
17,821,206	Melrose Industries	42,789	2.28
		42,789	2.28
Electronic & Electrical Equipment : 1.11%			
(31 December 2018 : 1.26%)			
8,670,103	TT Electronics	20,808	1.11
		20,808	1.11



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Support Services : 8.58%			
(31 December 2018 : 7.81%)			
2,971,984	Aggreko	24,745	1.32
9,522,724	Electrocomponents	64,145	3.42
7,066,129	Essentra	30,766	1.64
17,691,969	SIG	21,761	1.16
1,213,448	Travis Perkins	19,458	1.04
		160,875	8.58
Total Industrials		299,699	15.98
Consumer Goods : 3.82%			
(31 December 2018 : 4.74%)			
Beverages : 1.35%			
(31 December 2018 : 2.72%)			
319,702	AG Barr	1,848	0.10
11,384,056	Stock Spirits Group	23,451	1.25
		25,299	1.35
Household Goods & Home Construction : 2.47%			
(31 December 2018 : 2.02%)			
5,525,223	Crest Nicholson Holdings	23,836	1.27
15,192,656	McCarthy & Stone	22,546	1.20
		46,382	2.47
Total Consumer Goods		71,681	3.82
Health Care : 6.21%			
(31 December 2018 : 4.97%)			
Health Care Equipment & Services : 1.18%			
(31 December 2018 : 0.00%)			
963,418	Consort Medical PLC	9,875	0.53
6,107,717	ConvaTec Group	12,121	0.65
		21,996	1.18
Pharmaceuticals & Biotechnology : 5.03%			
(31 December 2018 : 4.97%)			
5,303,731	GlaxoSmithKline	94,332	5.03
		94,332	5.03
Total Health Care		116,328	6.21



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
Consumer Services : 21.96%		
(31 December 2018 : 20.29%)		
General Retailers : 0.00%		
(31 December 2018 : 1.49%)		
Food & Drug Retailers : 6.43%		
(31 December 2018 : 5.45%)		
21,723,648 Tesco	55,395	2.95
32,638,663 WM Morrison Supermarkets	65,212	3.48
	120,607	6.43
Travel & Leisure : 3.41%		
(31 December 2018 : 5.84%)		
2,726,417 National Express Group	12,732	0.68
31,428,994 Restaurant Group	51,229	2.73
	63,961	3.41
Media : 12.12%		
(31 December 2018 : 7.51%)		
6,915,406 Daily Mail & General Trust	57,329	3.06
2,231,349 Euromoney Institutional Investor	29,052	1.55
24,646,652 Hyve Group	25,041	1.34
28,067,383 ITV	42,354	2.26
6,838,957 Moneysupermarket.com Group	22,610	1.21
4,750,973 WPP	50,669	2.70
	227,055	12.12
Total Consumer Services	411,623	21.96
Telecommunications : 3.40%		
(31 December 2018 : 3.60%)		
Mobile Telecommunications : 3.40%		
(31 December 2018 : 3.60%)		
43,403,764 Vodafone Group	63,699	3.40
	63,699	3.40
Total Telecommunications	63,699	3.40



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
Utilities : 1.81%		
(31 December 2018 : 0.00%)		
Gas, Water & Multiutilities : 1.81%		
(31 December 2018 : 0.00%)		
38,085,579 Centrica	33,995	1.81
	33,995	1.81
Total Utilities	33,995	1.81
Financials : 27.52%		
(31 December 2018 : 26.30%)		
Banks : 10.53%		
(31 December 2018 : 11.63%)		
43,111,739 Barclays	77,446	4.13
9,862,794 HSBC Holdings	58,378	3.11
98,705,663 Lloyds Banking Group	61,691	3.29
	197,515	10.53
Life Insurance : 3.49%		
(31 December 2018 : 3.23%)		
15,616,845 Aviva	65,388	3.49
	65,388	3.49
Real Estate : 5.58%		
(31 December 2018 : 4.47%)		
6,858,008 Hammerson	21,171	1.13
9,873,788 St Modwen Properties	49,073	2.62
9,971,690 Urban & Civic	34,402	1.83
	104,646	5.58
Real Estate Investment Trusts : 0.70%		
(31 December 2018 : 0.42%)		
13,386,353 Empiric Student Property	13,038	0.70
	13,038	0.70



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Financial Services : 7.22%		
	(31 December 2018 : 6.55%)		
7,705,546	3i Group	84,608	4.51
21,623,305	Man Group	34,165	1.82
3,231,809	Numis Corp	9,550	0.51
1,575,218	Provident Financial	7,200	0.38
		135,523	7.22
	Total Financials	516,110	27.52
	Technology : 0.80%		
	(31 December 2018 : 0.77%)		
	Software & Computers Services : 0.80%		
	(31 December 2018 : 0.77%)		
2,636,922	SDL	15,030	0.80
		15,030	0.80
	Total Technology	15,030	0.80
	Portfolio of investments	1,888,552	100.72
	Net other liabilities	(13,448)	(0.72)
	Total net assets	1,875,104	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2019

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
WPP	37,424	National Express Group	15,253
GlaxoSmithKline	36,956	Marks & Spencer Group	15,174
Daily Mail & General Trust	33,468	Britvic	14,455
Centrica	33,335	Essentra	13,400
WM Morrison Supermarkets	33,127	QinetiQ	13,126
John Wood Group	29,284	Euromoney Institutional Investor	12,958
Barclays	28,248	GlaxoSmithKline	12,554
BP	27,083	Restaurant Group	11,609
ITV	26,279	Moneysupermarket.com Group	11,038
Anglo American	25,734	Elementis	9,600



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		219,547		(161,166)
Revenue	3	64,008		42,836	
Expenses	4	(11,010)		(9,408)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		52,996		33,428	
Taxation	6	-		-	
Net revenue after taxation			52,996		33,428
Total return before distributions			272,543		(127,738)
Distributions	7		(63,369)		(42,203)
Change in net assets attributable to shareholders from investment activities			209,174		(169,941)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2019

	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,135,802		955,971
Amounts receivable on issue of shares	1,350,426		567,136	
Less: Amounts payable on cancellation of shares	(870,086)		(257,346)	
		480,340		309,790
Change in net assets attributable to shareholders from investment activities		209,174		(169,941)
Retained distributions on accumulation shares		49,788		39,982
Closing net assets attributable to shareholders		1,875,104		1,135,802

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

BALANCE SHEET

as at 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			1,888,552		1,118,062
Current assets:					
Debtors	8	10,770		8,764	
Cash and bank balances	9	8,475		22,410	
Total current assets			19,245		31,174
Total assets			1,907,797		1,149,236
LIABILITIES					
Creditors:					
Other creditors	10	(6,965)		(2,499)	
Distribution payable on income shares		(25,728)		(10,935)	
Total liabilities			(32,693)		(13,434)
Net assets attributable to shareholders			1,875,104		1,135,802

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

DISTRIBUTIONS

for the year ended 31 December 2019

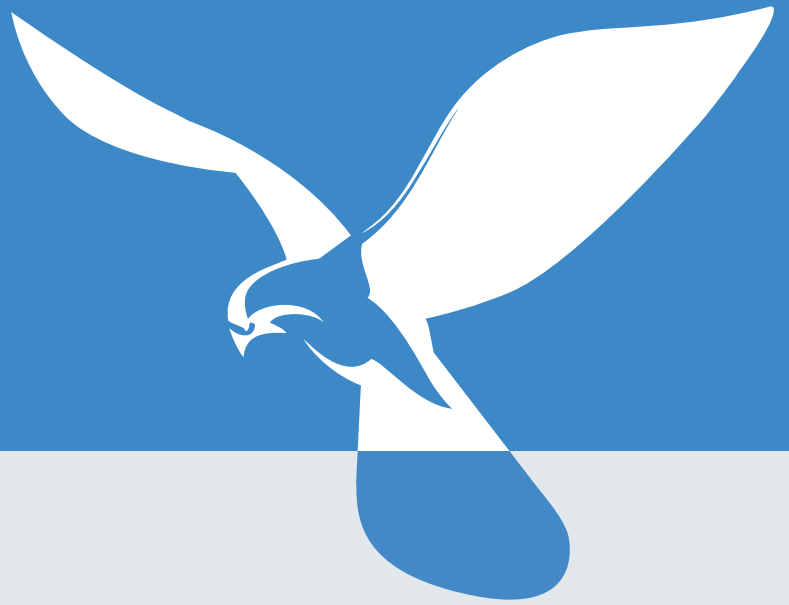
JOHCM UK Dynamic Fund pays an annual distribution with ex date 31 December and pay date of 28 February.

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

		Net income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2019					
Group 2: Shares purchased from 1 January to 31 December 2019					
GBP Class A Distributing	Group 1	8.337591	-	8.337591	8.059716
GBP Class A Distributing	Group 2	4.252516	4.085076	8.337592	8.059716
GBP Class B Distributing	Group 1	7.664497	-	7.664497	7.445908
GBP Class B Distributing	Group 2	7.382147	0.282350	7.664497	7.445908
GBP Class Y Distributing	Group 1	5.218446	-	5.218446	5.041510
GBP Class Y Distributing	Group 2	2.086241	3.132205	5.218446	5.041510
GBP Class X Distributing*	Group 1	4.311100	-	4.311100	-
GBP Class X Distributing*	Group 2	1.324729	2.986371	4.311100	-
GBP Class A Accumulating	Group 1	11.143812	-	11.143812	10.298015
GBP Class A Accumulating	Group 2	5.195309	5.948503	11.143812	10.298015
GBP Class B Accumulating	Group 1	12.491419	-	12.491419	11.602464
GBP Class B Accumulating	Group 2	9.589005	2.902414	12.491419	11.602464
GBP Class Y Accumulating	Group 1	6.413130	-	6.413130	5.919895
GBP Class Y Accumulating	Group 2	2.784216	3.628914	6.413130	5.919895
GBP Class X Accumulating ¹	Group 1	4.321400	-	4.321400	-
GBP Class X Accumulating ¹	Group 2	4.014573	0.306827	4.321400	-

¹ Launched 8 May 2019.

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains



JOHCM UK Equity Income Fund

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

INVESTMENT OBJECTIVE & POLICY*

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

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

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

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

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

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



James Lowen
Senior Fund Manager
James joined JOHCM in September 2004 and has 25 years industry experience



Clive Beagles
Senior Fund Manager
Clive joined JOHCM in September 2004 and has 30 years industry experience

* The investment objective for this Sub-Fund was updated on 7 August 2019. See page 1 for further details.



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2019

Performance

The JOHCM UK Equity Income Fund returned 20.02% in sterling terms, net of fees for the 'A' share class, in 2019. Over the same period the FTSE All-Share Total Return Index (12pm adjusted) returned 19.29%¹.

Portfolio review

2019 was a banner year for global stock markets including UK equities. Following a sharp sell-off in Q4 2018, financial markets rebounded strongly in Q1 2019, helped by the US Federal Reserve bringing a halt to its programme of interest rate rises (later cutting rates three times in the second half of the year). The final calendar quarter was also rewarding for investors. Stock markets were boosted by a cooling of trade tensions between the US and China, marked by a "phase one" agreement between the two countries scheduled for January 2020, and receding fears over Brexit.

Apropos the latter, a decisive victory by Boris Johnson's Conservative party in December's general election drew a line under a year of Brexit-based political turbulence. After Theresa May was forced to step down as prime minister in June after her attempts to pass her EU Withdrawal Agreement through Parliament repeatedly failed, newly-installed Conservative leader Boris Johnson successfully gambled on a general election to end the impasse. Following three years of chronic political uncertainty that had rendered UK equities an unloved asset class, investors reacted favourably to the resounding Conservative party win. Domestic-facing stocks and sterling were notable immediate beneficiaries. Alongside expectations of increased government spending, hopes have now risen for an upturn in business confidence and investment that may reinvigorate the UK economy and investor interest in UK stocks more generally.

Sector winners over the year included technology, industrials, healthcare and consumer services while the telecoms and oil & gas sectors were distant laggards.

From a style perspective, although value stocks benefited from an autumnal market rotation, it was another year in which highly-rated quality growth stocks characterised by predictable earnings outperformed overall.

The Sub-Fund's modest outperformance in 2019 was a pleasing outcome given the extent of its underperformance until late August. The main driver of the Sub-Fund's weakness in H1 2019 had been the continued strength in growth/momentum stocks at the expense of value stocks. However, helped by a market rotation into value stocks in the autumn, the Sub-Fund performed strongly in absolute and relative terms from the end of August.

Positive stock picking in a number of sectors, particularly consumer goods, underpinned the Sub-Fund's overall outperformance. Bovis Homes Group was the best portfolio performer as the market ultimately woke up to the merits of its acquisition of Galliford Try's housebuilding and partnerships businesses, while the stock benefited from the widespread boost to domestic-facing stocks provided by the election result. Other notable contributors included fellow housebuilder Countryside Properties, which reported strong trading as the year closed. Rank Group's share price rallied into the year end after issuing a solid trading update. A number of sell-side notes focused on the positives of its Stride Gaming acquisition announced earlier in the year also buoyed the share price. Standard Life Aberdeen's share price recovered some ground having sold off heavily in 2018 on Sub-Fund outflows. Furniture retailer DFS completed the top five share winners as its share price bounced on the election result.

In the debit column, mining group Glencore was the clear laggard. Its share price was hurt by the announcement in December of a further governmental enquiry into the company's historic activities. BP was sluggish on the back of a weak oil price and in the face of growing concerns about the long-term

investability of fossil fuel-based assets. Elsewhere, not owning British American Tobacco and AstraZeneca hurt relative returns.

Outlook

As is well known, markets dislike uncertainty more than anything else. And the nature of the Covid-19 crisis, makes anticipating the trajectory of the path through the fog more difficult than usual. However, we assume that there is likely to be a recovery during the second half of the year following the heavy fall in economic activity. Other commentators have a much more cautious view than that, and they may be right if severe social distancing measures remain in place for many months. However, it seems more likely that these measures will be progressively lifted over time as antibody testing and immunity increases and as the debate about the economic cost versus the human cost intensifies.

Clearly corporate performance is being severely affected by this event. In addition, political and regulatory pressure has risen materially, particularly in respect of shareholder distributions. We are proud of the Sub-Fund's dividend growth record since its launch in 2004, but 2020 will see a significant fall. However, the highly unusual nature of the social and business lockdowns means that we will look through short-term earnings and dividend shortfalls and keep focused upon the 2021 valuation agenda, in particular. In some cases, this will mean adding to our positions in stocks that have suspended dividend payments, if we believe the shares have material upside and will return to paying dividend distributions in 2021 or the latter part of 2020. We believe that is the best strategy to maximise returns for our unitholders and was a strategy we successfully adopted in 2008/9.

James Lowen and Clive Beagles Senior Fund Managers

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

¹ Source: JOHCM/FTSE Group/Bloomberg. Basis: Sub-Fund return, mid to mid with net income reinvested, in sterling.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2017	515,582,869	240,125,590	214.71p	12.86
	31 December 2018	386,267,422	218,809,908	176.53p	(17.78)
	31 December 2019	244,718,161	122,225,481	200.22p	13.42
GBP Class A Accumulating	31 December 2017	368,932,956	93,959,289	392.65p	18.14
	31 December 2018	314,508,955	92,600,206	339.64p	(13.50)
	31 December 2019	84,509,338	20,787,403	406.54p	19.70
GBP Class B Distributing	31 December 2017	706,618,463	349,753,121	202.03p	12.53
	31 December 2018	621,583,475	376,146,413	165.25p	(18.21)
	31 December 2019	680,642,779	364,955,924	186.50p	12.86
GBP Class B Accumulating	31 December 2017	207,014,354	55,926,249	370.16p	17.63
	31 December 2018	160,971,695	50,508,871	318.70p	(13.90)
	31 December 2019	146,504,606	38,594,645	379.60p	19.11
GBP Class Y Distributing	31 December 2017	1,004,534,488	696,748,609	144.17p	12.84
	31 December 2018	968,092,827	814,847,492	118.81p	(17.59)
	31 December 2019	1,195,529,791	886,139,246	134.91p	13.55
GBP Class Y Accumulating	31 December 2017	490,016,823	310,385,786	157.87p	18.13
	31 December 2018	547,562,354	400,683,250	136.66p	(13.44)
	31 December 2019	897,299,926	546,978,409	164.05p	20.04
GBP Class X Distributing ¹	31 December 2017	258,146,544	242,916,316	106.27p	- ¹
	31 December 2018	233,376,635	266,756,633	87.49p	(17.67)
	31 December 2019	13,704,217	13,866,099	98.83p	12.96

¹ This share class launched on 12 June 2017, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2019

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Oil & Gas : 15.91%			
(31 December 2018 : 18.81%)			
Oil & Gas Producers : 14.48%			
(31 December 2018 : 17.73%)			
47,763,654	BP	225,254	6.90
30,428,131	Diversified Gas & Oil	32,406	0.99
8,994,288	Royal Dutch Shell 'B'	201,428	6.17
64,661,480	Savannah Petroleum	13,579	0.42
		472,667	14.48
Oil Equipment, Services & Distribution : 1.43%			
(31 December 2018 : 1.08%)			
12,170,840	Petrofac	46,602	1.43
		46,602	1.43
Total Oil & Gas		519,269	15.91
Basic Materials : 9.67%			
(31 December 2018 : 10.74%)			
Mining : 9.67%			
(31 December 2018 : 10.74%)			
3,076,219	Anglo American	66,815	2.05
17,303,550	Central Asia Metals	37,722	1.16
51,202,495	Glencore	120,505	3.69
2,009,902	Rio Tinto	90,496	2.77
		315,538	9.67
Total Basic Materials		315,538	9.67
Industrials : 11.68%			
(31 December 2018 : 11.57%)			
Construction & Materials : 5.10%			
(31 December 2018 : 5.16%)			
7,942,972	Costain Group	12,661	0.39
9,560,556	Eurocell	22,945	0.70
13,885,624	Forterra	48,114	1.47
37,416,557	Low & Bonar	4,509	0.14
3,629,780	Morgan Sindall	58,657	1.80
7,108,837	Norcros	19,549	0.60
		166,435	5.10



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
General Industrials : 2.96%		
(31 December 2018 : 2.95%)		
25,186,026 Smith (David S)	96,740	2.96
	96,740	2.96
Industrial Engineering : 0.71%		
(31 December 2018 : 0.68%)		
27,521,064 Severfield-Rowen	23,008	0.71
	23,008	0.71
Support Services : 2.91%		
(31 December 2018 : 2.78%)		
1,892,049 Michael Page International	9,886	0.30
12,963,715 Northgate	40,317	1.24
11,793,038 Sthree	44,578	1.37
	94,781	2.91
Total Industrials	380,964	11.68
Consumer Goods : 6.44%		
(31 December 2018 : 3.99%)		
Household Goods & Home Construction : 6.44%		
(31 December 2018 : 3.99%)		
14,871,074 Countryside Properties	67,693	2.07
6,896,002 Galliford Try	59,271	1.82
2,758,484 Headlam Group	14,620	0.45
7,696,793 McCarthy & Stone	11,422	0.35
4,215,313 Vistry Group	57,244	1.75
	210,250	6.44
Total Consumer Goods	210,250	6.44
Consumer Services : 15.02%		
(31 December 2018 : 12.62%)		
Food & Drug Retailers : 4.09%		
(31 December 2018 : 1.64%)		
37,292,382 Tesco	95,096	2.91
19,300,000 WM Morrison Supermarkets	38,561	1.18
	133,657	4.09



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
General Retailers : 2.11%		
(31 December 2018 : 4.32%)		
18,925,937 DFS Furniture	54,696	1.68
25,489,688 Lookers	14,019	0.43
	68,715	2.11
Media : 7.31%		
(31 December 2018 : 3.97%)		
38,246,276 Hipgnosis Songs Fund Ltd	41,306	1.27
70,652,637 ITV	106,615	3.27
8,478,333 WPP	90,421	2.77
	238,342	7.31
Travel & Leisure : 1.51%		
(31 December 2018 : 2.69%)		
2,864,883 EasyJet	40,796	1.25
3,095,454 Rank Group	8,559	0.26
	49,355	1.51
Total Consumer Services	490,069	15.02
Telecommunications : 2.98%		
(31 December 2018 : 4.08%)		
Mobile Telecommunications : 2.98%		
(31 December 2018 : 4.08%)		
66,180,016 Vodafone Group	97,126	2.98
	97,126	2.98
Total Telecommunications	97,126	2.98
Utilities : 0.96%		
(31 December 2018 : 0.00%)		
Electricity : 0.96%		
(31 December 2018 : 0.00%)		
2,175,000 SSE	31,287	0.96
	31,287	0.96
Total Utilities	31,287	0.96



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
Financials : 26.11%		
(31 December 2018 : 31.57%)		
Banks : 12.26%		
(31 December 2018 : 16.70%)		
78,506,704 Barclays	141,029	4.32
11,032,410 HSBC Holdings	65,301	2.00
230,088,915 Lloyds Banking Group	143,807	4.41
7,020,000 Standard Chartered	50,010	1.53
	400,147	12.26
Real Estate : 1.60%		
(31 December 2018 : 2.50%)		
93,386,413 Dolphin Capital Investors	3,829	0.12
55,372,153 Raven Property Group	26,855	0.82
12,205,444 U & I Group	21,579	0.66
	52,263	1.60
Real Estate Investment Trusts : 3.30%		
(31 December 2018 : 2.67%)		
27,109,168 Hammerson	83,686	2.56
4,501,017 Palace Capital	14,268	0.44
18,495,166 Real Estate Investors	9,617	0.30
	107,571	3.30
Financial Services : 8.95%		
(31 December 2018 : 9.37%)		
5,782,131 Brewin Dolphin Holdings	21,452	0.66
3,500,713 Charles Stanley Group	11,062	0.34
2,286,955 Liontrust Asset Management	24,699	0.76
9,529,250 Morses Club	12,674	0.39
11,493,132 Paragon Group of Cos	61,948	1.90
4,212,731 Polar Capital Holdings	22,749	0.70
31,725,531 Standard Life Aberdeen	104,091	3.19
5,183,739 TP ICAP	21,181	0.65
17,300,000 Urban Exposure	11,764	0.36
	291,620	8.95
Equity Investment Instruments : 0.00%		
(31 December 2018 : 0.33%)		
Total Financials	851,601	26.11



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Insurance : 10.41%			
(31 December 2018 : 6.55%)			
Nonlife Insurance : 0.96%			
(31 December 2018 : 0.60%)			
18,275,811	Randall And Quilter Investment	31,434	0.96
		31,434	0.96
Life Insurance : 9.45%			
(31 December 2018 : 5.95%)			
27,771,395	Aviva	116,279	3.56
29,215,000	Legal & General Group	88,521	2.71
13,853,707	Phoenix Group Holdings	103,723	3.18
		308,523	9.45
Total Insurance		339,957	10.41
Portfolio of investments		3,236,061	99.18
Net other assets		26,848	0.82
Total net assets		3,262,909	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2019

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
WPP	78,965	HSBC Holdings	137,574
Legal & General Group	74,843	Royal Dutch Shell 'B'	79,814
Tesco	52,911	National Express Group	79,645
EasyJet	50,599	Smith (David S)	53,633
BP	42,441	Rio Tinto	50,441
Hammerson	38,199	BP	49,690
Petrofac	30,850	Ibstock	48,464
SSE	28,760	Kingfisher	44,305
Countryside Properties	28,219	Vodafone Group	44,060
Smith (David S)	27,165	Anglo American	43,264



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		422,876		(648,738)
Revenue	3	183,259		180,885	
Expenses	4	(26,865)		(30,267)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		156,394		150,616	
Taxation	6	(530)		(241)	
Net revenue after taxation			155,864		150,375
Total return before distributions			578,740		(498,363)
Distributions	7		(181,555)		(179,444)
Change in net assets attributable to shareholders from investment activities			397,185		(677,807)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2019

	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,232,363		3,550,846
Amounts receivable on issue of shares	1,111,800		869,832	
Less: Amounts payable on cancellation of shares	(1,537,692)		(566,112)	
		(425,892)		303,720
Dilution levy/adjustment		933		-
Change in net assets attributable to shareholders from investment activities		397,185		(677,807)
Retained distributions on accumulation shares		58,320		55,604
Closing net assets attributable to shareholders		3,262,909		3,232,363

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

BALANCE SHEET

as at 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			3,236,061		3,230,067
Current assets:					
Debtors	8	16,334		18,831	
Cash and bank balances	9	41,641		16,474	
Total current assets			57,975		35,305
Total assets			3,294,036		3,265,372
LIABILITIES					
Creditors:					
Other creditors	10	(9,371)		(8,771)	
Distribution payable on income shares		(21,756)		(24,238)	
Total liabilities			(31,127)		(33,009)
Net assets attributable to shareholders			3,262,909		3,232,363

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

DISTRIBUTIONS

for the year ended 31 December 2019

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

The following tables on pages 46 to 49, show the distributions paid by each share class:

Final distribution

		Net income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 October 2019					
Group 2: Shares purchased from 1 October to 31 December 2019					
GBP Class A Distributing	Group 1	2.040962	-	2.040962	1.936843
GBP Class A Distributing	Group 2	0.619864	1.421098	2.040962	1.936843
GBP Class B Distributing	Group 1	1.901756	-	1.901756	1.813940
GBP Class B Distributing	Group 2	0.049753	1.852003	1.901756	1.813940
GBP Class Y Distributing	Group 1	1.374484	-	1.374484	1.302756
GBP Class Y Distributing	Group 2	0.369732	1.004752	1.374484	1.302756
GBP Class X Distributing	Group 1	1.014204	-	1.014204	0.960180
GBP Class X Distributing	Group 2	0.061720	0.952484	1.014204	0.960180
GBP Class A Accumulating	Group 1	4.108184	-	4.108184	3.683492
GBP Class A Accumulating	Group 2	1.369609	2.738575	4.108184	3.683492
GBP Class B Accumulating	Group 1	3.836780	-	3.836780	3.458831
GBP Class B Accumulating	Group 2	1.421737	2.415043	3.836780	3.458831
GBP Class Y Accumulating	Group 1	1.654759	-	1.654759	1.482271
GBP Class Y Accumulating	Group 2	0.128817	1.525942	1.654759	1.482271

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



Financial statements continued

Third interim distribution

		Net income	Equalisation	Distribution paid 30.11.19	Distribution paid 30.11.18
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 July 2019					
Group 2: Shares purchased from 1 July to 30 September 2019					
GBP Class A Distributing	Group 1	2.797085	-	2.797085	2.776547
GBP Class A Distributing	Group 2	2.249403	0.547682	2.797085	2.776547
GBP Class B Distributing	Group 1	2.609350	-	2.609350	2.603415
GBP Class B Distributing	Group 2	0.871643	1.737707	2.609350	2.603415
GBP Class Y Distributing	Group 1	1.883232	-	1.883232	1.867038
GBP Class Y Distributing	Group 2	0.616702	1.266530	1.883232	1.867038
GBP Class X Distributing	Group 1	5.544972	-	5.544972	1.375686
GBP Class X Distributing	Group 2	4.125326	1.419646	5.544972	1.375686
GBP Class A Accumulating	Group 1	5.186173	-	5.186173	5.210189
GBP Class A Accumulating	Group 2	2.174526	3.011647	5.186173	5.210189
GBP Class B Accumulating	Group 1	2.233437	-	2.233437	4.898091
GBP Class B Accumulating	Group 2	0.533053	1.700384	2.233437	4.898091
GBP Class Y Accumulating	Group 1	1.389064	-	1.389064	2.096046
GBP Class Y Accumulating	Group 2	1.359043	0.030021	1.389064	2.096046

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



Financial statements continued

Second interim distribution

		Net income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 April 2019					
Group 2: Shares purchased from 1 April to 30 June 2019					
GBP Class A Distributing	Group 1	3.652385	-	3.652385	3.660032
GBP Class A Distributing	Group 2	0.586160	3.066225	3.652385	3.660032
GBP Class B Distributing	Group 1	3.412412	-	3.412412	3.438026
GBP Class B Distributing	Group 2	0.768270	2.644142	3.412412	3.438026
GBP Class Y Distributing	Group 1	2.458241	-	2.458241	2.460683
GBP Class Y Distributing	Group 2	0.783168	1.675073	2.458241	2.460683
GBP Class X Distributing	Group 1	1.812391	-	1.812391	1.811252
GBP Class X Distributing	Group 2	0.655146	1.157245	1.812391	1.811252
GBP Class A Accumulating	Group 1	7.100018	-	7.100018	6.753496
GBP Class A Accumulating	Group 2	1.542678	5.557340	7.100018	6.753496
GBP Class B Accumulating	Group 1	6.650840	-	6.650840	6.359302
GBP Class B Accumulating	Group 2	2.877670	3.773170	6.650840	6.359302
GBP Class Y Accumulating	Group 1	2.858859	-	2.858859	2.717129
GBP Class Y Accumulating	Group 2	0.692037	2.166822	2.858859	2.717129

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

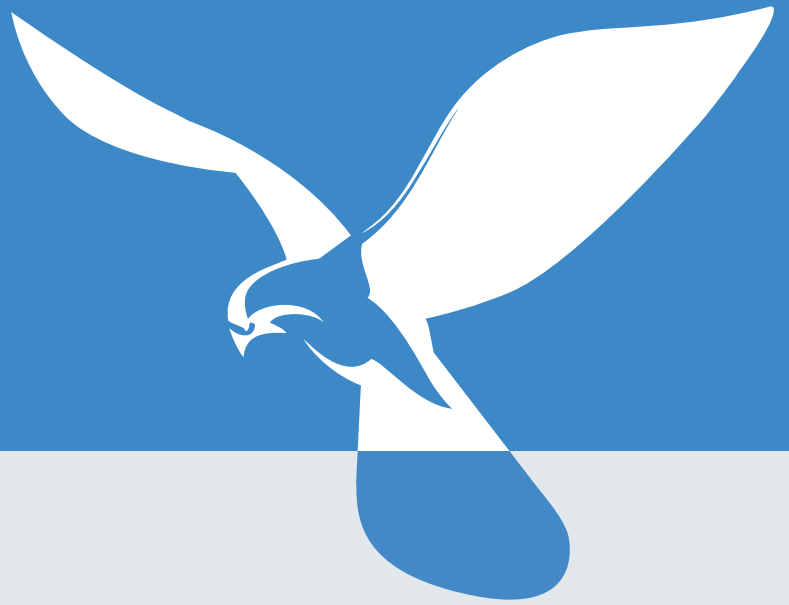


Financial statements continued

First interim distribution

		Net income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2019					
Group 2: Shares purchased from 1 January to 31 March 2019					
GBP Class A Distributing	Group 1	2.095761	-	2.095761	1.925209
GBP Class A Distributing	Group 2	1.503766	0.591995	2.095761	1.925209
GBP Class B Distributing	Group 1	1.959771	-	1.959771	1.809940
GBP Class B Distributing	Group 2	1.408007	0.551764	1.959771	1.809940
GBP Class Y Distributing	Group 1	1.410218	-	1.410218	1.294053
GBP Class Y Distributing	Group 2	0.967757	0.442461	1.410218	1.294053
GBP Class X Distributing	Group 1	1.039502	-	1.039502	0.953955
GBP Class X Distributing	Group 2	0.508811	0.530691	1.039502	0.953955
GBP Class A Accumulating	Group 1	4.029362	-	4.029362	3.518454
GBP Class A Accumulating	Group 2	2.413724	1.615638	4.029362	3.518454
GBP Class B Accumulating	Group 1	3.777794	-	3.777794	3.315726
GBP Class B Accumulating	Group 2	2.756113	1.021681	3.777794	3.315726
GBP Class Y Accumulating	Group 1	1.622054	-	1.622054	1.415365
GBP Class Y Accumulating	Group 2	0.752680	0.869374	1.622054	1.415365

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



JOHCM UK Opportunities Fund

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

INVESTMENT OBJECTIVE & POLICY*

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

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

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

fund managers look to buy companies below the value of their long-term cash flows.

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

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



Rachel Reutter
Senior Fund Manager
Rachel joined JOHCM in September 2012 and has 13 years industry experience



Michael Ulrich
Senior Fund Manager
Michael joined JOHCM in August 2015 and has 23 years industry experience

* The investment objective for this Sub-Fund was updated on 7 August 2019. See page 1 for further details.



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2019

Performance

The JOHCM UK Opportunities Fund returned 13.06%, net of fees and for the 'A' share class, for the 2019 calendar year. The FTSE All-Share Total Return Index (12pm adjusted) returned 19.29%¹ over the same period.

Portfolio review

Global stock markets continued to rally in 2019 as markets renewed their faith in the power of central banks and the US president. Central bankers, themselves spooked by a deteriorating economic outlook, have indicated that they will inject yet more stimulus regardless of the long-term consequences. Fear of missing out is dominating; valuation is conspicuous by its absence.

Over 2019, forecasts for sales and earnings fell 6% and 4% respectively. Against this, UK investors have been willing to pay 19% more for those future earnings. As the UK market rose in December, the three-month UK earnings revisions ratio reached its lowest point since March 2009. In the US, Warren Buffett's favourite valuation metric (market cap to GDP) reached 148%, its highest level since the excesses of the 2000 tech bubble. In 2020, companies will have to deliver the earnings growth that failed to happen in 2019.

Sector winners over the year included technology, industrials, healthcare and consumer services while the telecoms and oil & gas sectors were distant laggards. From a style perspective, although value stocks benefited from an autumnal market rotation, it was another year in which highly-rated quality growth stocks characterised by predictable earnings outperformed overall.

Underperformance over the period came in the main from sector allocation effects, namely holding a high cash

position. We maintain a strict sell discipline when our quality or valuation controls are breached and prefer to hold cash rather than destroy our clients' capital by abandoning our investment discipline. We also saw weakness in some of our consumer goods holdings, including Imperial Brands and PZ Cussons. Portfolio holdings Istock, Next and Barrick Gold were among the individual names that added the most value.

Portfolio activity included starting a position in Next, a previous long-term holding, and public service provider Serco.

Next is benefiting from structural growth in online clothing sales. The company has developed the UK's leading online clothing retail platform which delivers the bulk of Next's profits. Its store portfolio provides a convenient solution to both delivery and customer returns. The balance sheet remains strong whilst the store base consists of short leases at diminishing rents.

We were drawn to Serco by the stability of its cash flow through long and increasingly well-written contracts. An important US deal announced in May exposes the company to 30+ years of growing US Navy budgets for repair and maintenance and critically moves the UK, as a percentage of group cash flows, to under a third by the time the deal completes. The result of the recent UK general election has improved the company's prospects for further growth.

We sold our holdings in software provider Sage and drinks company Diageo. Both businesses have attractive long term prospects, however, both stocks became materially overvalued during the period. The discipline of selling expensive stocks remains a key part of the UK Opportunities investment process.

Outlook

As the global economic turmoil gains pace we are faced with new and unanswerable questions. How long with the lockdown last? How much new funding will be needed? Will the credit market be able to withstand the pressure of that funding? What are the long-term consequences for companies that take taxpayer bailouts? Given this uncertainty, we don't believe that now is the time to be speculating on the possible duration of economic disruption, nor on the prospects of companies which have stretched balance sheets.

We go into this next stage of real world uncertainty and corporate balance sheet repair with what we regard as a solid set of investments in the Sub-Fund and the liquidity ready to buy the best opportunities as they present themselves. You should expect the Sub-Fund to continue to twist towards higher quality investments when valuation windows open and participate in select opportunities where balance sheets are in the process of repair.

Rachel Reutter and Michael Ulrich Fund Manager

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

¹ Source : JOHCM / FTSE Group / Bloomberg. Basis: Sub-Fund return, mid to mid with net income reinvested in sterling.



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing	31 December 2017	72,701,718	35,989,390	202.01p	(0.50)
	31 December 2018	36,055,927	18,820,014	191.58p	(5.16)
	31 December 2019	30,309,863	14,407,569	210.37p	9.81
GBP Class A Accumulating	31 December 2017	101,158,198	35,699,959	283.36p	3.64
	31 December 2018	38,256,102	13,833,850	276.54p	(2.41)
	31 December 2019	39,499,780	12,627,919	312.80p	13.11
GBP Class B Distributing	31 December 2017	3,029,238	1,544,841	196.09p	0.05
	31 December 2018	2,200,174	1,186,435	185.44p	(5.43)
	31 December 2019	1,644,068	816,612	201.33p	8.57
GBP Class B Accumulating	31 December 2017	81,146,867	30,272,396	268.06p	3.04
	31 December 2018	25,818,379	9,919,781	260.27p	(2.91)
	31 December 2019	12,941,763	4,420,169	292.79p	12.49
GBP Class Y Distributing	31 December 2017	201,949,216	149,150,205	135.40p	(0.35)
	31 December 2018	111,265,987	86,495,228	128.64p	(4.99)
	31 December 2019	110,363,312	78,119,019	141.28p	9.83
GBP Class Y Accumulating	31 December 2017	306,320,241	194,275,799	157.67p	3.72
	31 December 2018	176,058,892	114,252,708	154.10p	(2.26)
	31 December 2019	203,695,469	116,787,119	174.42p	13.19
GBP Class X Distributing	31 December 2017	89,500,221	78,796,049	113.58p	(0.34)
	31 December 2018	27,569,538	25,556,512	107.88p	(5.02)
	31 December 2019	16,398,521	13,837,934	118.50p	9.84
GBP Class X Accumulating	31 December 2017	62,145,281	47,675,570	130.35p	3.72
	31 December 2018	31,790,282	24,968,470	127.32p	(2.32)
	31 December 2019	6,702,737	4,654,243	144.01p	13.11



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2019

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Oil & Gas : 7.89%			
(31 December 2018 : 9.20%)			
Oil & Gas Producers : 7.89%			
(31 December 2018 : 9.20%)			
2,465,401	BP	11,627	2.76
966,703	Royal Dutch Shell 'B'	21,650	5.13
		33,277	7.89
Total Oil & Gas		33,277	7.89
Basic Materials : 8.61%			
(31 December 2018 : 2.58%)			
Chemicals : 3.14%			
(31 December 2018 : 0.00%)			
441,935	Johnson Matthey	13,227	3.14
		13,227	3.14
Mining : 5.47%			
(31 December 2018 : 2.58%)			
856,524	Barrick Gold	12,041	2.86
244,113	Rio Tinto	10,991	2.61
		23,032	5.47
Total Basic Materials		36,259	8.61
Industrials : 16.47%			
(31 December 2018 : 12.43%)			
Construction & Materials : 2.77%			
(31 December 2018 : 1.56%)			
3,702,733	Ibstock	11,664	2.77
		11,664	2.77
General Industrials : 3.23%			
(31 December 2018 : 3.36%)			
808,110	Smiths Group	13,617	3.23
		13,617	3.23
Industrial Engineering : 1.79%			
(31 December 2018 : 0.00%)			
795,174	Bodycote	7,570	1.79
		7,570	1.79



Portfolio statement (unaudited) continued

Holding/nominal value Investment	Market value	Percentage of total net assets
	£'000	%
Support Services : 8.68%		
(31 December 2018 : 7.51%)		
444,913 Bunzl	9,187	2.18
153,413 DCC	10,033	2.38
4,899,790 Hays	8,898	2.11
1,624,466 Michael Page International	8,488	2.01
	36,606	8.68
Total Industrials	69,457	16.47
Consumer Goods : 18.65%		
(31 December 2018 : 18.33%)		
Beverages : 0.00%		
(31 December 2018 : 3.33%)		
Support Services : 2.32%		
(31 December 2018 : 0.00%)		
6,032,065 Serco Group	9,766	2.32
	9,766	2.32
Food Producers : 6.12%		
(31 December 2018 : 2.45%)		
539,093 Associated British Foods	14,000	3.32
1,550,564 Tate & Lyle	11,787	2.80
	25,787	6.12
Household Goods & Home Construction : 2.93%		
(31 December 2018 : 3.41%)		
201,459 Reckitt Benckiser Group	12,345	2.93
	12,345	2.93
Personal Goods : 4.32%		
(31 December 2018 : 6.08%)		
6,026,421 PZ Cussons	12,565	2.98
129,586 Unilever	5,638	1.34
	18,203	4.32
Tobacco : 2.96%		
(31 December 2018 : 3.06%)		
668,037 Imperial Tobacco	12,486	2.96
	12,486	2.96
Total Consumer Goods	78,587	18.65



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Health Care : 4.81%			
(31 December 2018 : 5.34%)			
Health Care Equipment & Services : 1.56%			
(31 December 2018 : 2.07%)			
360,139	Smith & Nephew	6,596	1.56
		6,596	1.56
Pharmaceuticals & Biotechnology : 3.25%			
(31 December 2018 : 3.27%)			
769,607	GlaxoSmithKline	13,688	3.25
		13,688	3.25
Total Health Care		20,284	4.81
Consumer Services : 15.63%			
(31 December 2018 : 10.48%)			
General Retailers : 4.03%			
(31 December 2018 : 0.00%)			
207,811	Next	14,580	3.46
92,015	WH Smith	2,387	0.57
		16,967	4.03
Food & Drug Retailers : 6.65%			
(31 December 2018 : 3.63%)			
5,691,546	Tesco	14,513	3.44
6,782,048	WM Morrison Supermarkets	13,551	3.21
		28,064	6.65
Media : 2.82%			
(31 December 2018 : 3.49%)			
624,487	Reed Elsevier	11,896	2.82
		11,896	2.82
Travel & Leisure : 2.13%			
(31 December 2018 : 3.36%)			
475,965	Compass Group	8,996	2.13
		8,996	2.13
Total Consumer Services		65,923	15.63



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Telecommunications : 3.23%		
	(31 December 2018 : 3.34%)		
	Mobile Telecommunications : 3.23%		
	(31 December 2018 : 3.34%)		
9,268,792	Vodafone Group	13,603	3.23
		13,603	3.23
	Total Telecommunications	13,603	3.23
	Gas, Water & Multiutilities : 0.00%		
	(31 December 2018 : 2.28%)		
	Real Estate Investment Trusts : 0.00%		
	(31 December 2018 : 2.75%)		
	Insurance : 3.22%		
	(31 December 2018 : 3.09%)		
	Nonlife Insurance : 3.22%		
	(31 December 2018 : 3.09%)		
4,342,371	Direct Line Insurance Group	13,570	3.22
		13,570	3.22
	Total Insurance	13,570	3.22
	Software & Computers Services : 0.00%		
	(31 December 2018 : 3.16%)		
	Sovereign : 14.21%		
	(31 December 2018 : 8.90%)		
	Government : 14.21%		
	(31 December 2018 : 8.90%)		
20,000,000	United Kingdom Treasury Bill 0% 08/06/2020	19,930	4.73
20,000,000	United Kingdom Treasury Bill 0% 13/01/2020	19,995	4.74
20,000,000	United Kingdom Treasury Bill 0% 24/02/2020	19,978	4.74
		59,903	14.21
	Total Sovereign	59,903	14.21
	Portfolio of investments	390,863	92.72
	Net other assets	30,693	7.28
	Total net assets	421,556	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2019

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
Johnson Matthey	14,557	Diageo	17,580
Next	13,666	Sage Group	17,010
Tate & Lyle	10,938	Land Securities Group	14,027
Rio Tinto	10,127	Unilever	12,140
Serco Group	8,501	National Grid	10,994
Tesco	6,613	Compass Group	8,371
Bodycote	5,968	Reed Elsevier	6,319
WM Morrison Supermarkets	5,510	DCC	6,181
Michael Page International	5,493	Smiths Group	4,870
Hays	5,233	Smith & Nephew	4,859



Financial statements

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		43,687		(33,305)
Revenue	3	14,401		21,601	
Expenses	4	(3,465)		(4,928)	
Net revenue before taxation		10,936		16,673	
Taxation	6	(23)		(57)	
Net revenue after taxation			10,913		16,616
Total return before distributions			54,600		(16,689)
Distributions	7		(13,913)		(21,109)
Change in net assets attributable to shareholders from investment activities			40,687		(37,798)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2019

	31 December 2019	31 December 2019	31 December 2018	31 December 2018
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		449,015		917,951
Amounts receivable on issue of shares	90,837		84,035	
Less: Amounts payable on cancellation of shares	(166,810)		(524,384)	
		(75,973)		(440,349)
Dilution levy/adjustment				-
Change in net assets attributable to shareholders from investment activities		40,687		(37,798)
Retained distributions on accumulation shares		7,827		9,211
Closing net assets attributable to shareholders		421,556		449,015

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

BALANCE SHEET

as at 31 December 2019

	Notes	31 December 2019	31 December 2019	31 December 2018	31 December 2018
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			390,863		367,652
Current assets:					
Debtors	8	1,523		2,166	
Cash and bank balances	9	35,058		86,075	
Total current assets			36,581		88,241
Total assets			427,444		455,893
LIABILITIES					
Creditors:					
Other creditors	10	(1,018)		(672)	
Distribution payable on income shares		(4,870)		(6,206)	
Total liabilities			(5,888)		(6,878)
Net assets attributable to shareholders			421,556		449,015

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

DISTRIBUTIONS

for the year ended 31 December 2019

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

The following table shows the distributions paid by share class:

		Net income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
		pence per share	pence per share*	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2019					
Group 2: Shares purchased from 1 January to 31 December 2019					
GBP Class A Distributing	Group 1	6.455386	-	6.455386	6.720416
GBP Class A Distributing	Group 2	3.638098	2.817288	6.455386	6.720416
GBP Class B Distributing	Group 1	6.149655	-	6.149655	6.435586
GBP Class B Distributing	Group 2	3.225477	2.924178	6.149655	6.435586
GBP Class Y Distributing	Group 1	4.334695	-	4.334695	4.506944
GBP Class Y Distributing	Group 2	2.417196	1.917499	4.334695	4.506944
GBP Class X Distributing	Group 1	3.637914	-	3.637914	3.781050
GBP Class X Distributing	Group 2	3.637914	-	3.637914	3.781050
GBP Class A Accumulating	Group 1	9.314854	-	9.314854	9.370686
GBP Class A Accumulating	Group 2	6.036169	3.278685	9.314854	9.370686
GBP Class B Accumulating	Group 1	8.748777	-	8.748777	8.846707
GBP Class B Accumulating	Group 2	3.687884	5.060893	8.748777	8.846707
GBP Class Y Accumulating	Group 1	5.192863	-	5.192863	5.217633
GBP Class Y Accumulating	Group 2	2.479002	2.713861	5.192863	5.217633
GBP Class X Accumulating	Group 1	4.291325	-	4.291325	4.310961
GBP Class X Accumulating	Group 2	4.291325	-	4.291325	4.310961

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



JOHCM Global Opportunities Fund

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

INVESTMENT OBJECTIVE & POLICY*

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

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

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

The Sub-Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related

instruments will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of holding them.

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

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

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



Ben Leyland, CFA
Senior Fund Manager
Ben joined JOHCM in April 2006 and has 17 years industry experience

* The investment objective for this Sub-Fund was updated on 7 August 2019. See page 1 for further details.



INVESTMENT MANAGEMENT REPORT

for the year ended 31 December 2019

Performance

The JOHCM Global Opportunities Fund (onshore) returned 3.80%, net of fees and in sterling terms for the 'A' share class, from its launch on 3 May 2019 to 31 December 2019. The MSCI AC World NR Index (12pm adjusted) returned 7.99%¹ in sterling terms over the same period.

Portfolio review

2019 was a strong year for equities globally with accommodating monetary policy underpinning both fixed income and equity markets - allowing investors to shrug off a number of macro headwinds. Investors had to contend with trade tensions, slowing global growth, political turbulence and widespread street protests from Hong Kong to India, Chile and France. Nevertheless the year ended on a positive note as two important political risks, namely US tariffs on China and Europe and the fear of an adverse UK election outcome, were avoided.

In this environment, the portfolio is unlikely to outperform. Underperformance over the period came almost entirely from two areas: the technology sector and our cash position. Given the strength in markets, our large cash position weighed heavily on relative returns while our underweight position in the strong-performing (albeit narrowly-led) technology sector also provided a material drag. To illustrate, the NYSE FANG+ Index was up 22% for the last quarter of the year, against 9% for the MSCI AC World Index as a whole. Not owning companies such as Apple and Microsoft therefore hampered relative returns.

The main stock laggard, however, was Wartsila – a new position in 2019. We had previously owned the stock but sold it on valuation grounds. As it came back in line, we re-established a position. It manufactures engines for marine and

power industries, but the main attraction for us was its engine service business, which provides a stable base of cash flows through the cycle. It suffered from cyclical headwinds for much of the period.

TD Ameritrade was the other main laggard. Increasingly irrational pricing behaviour in the discount brokerage market led us to sell our position. We added another US financial, M&T Bank, instead. It is one of the very few banks we regard as investable on account of its consistent record of capital discipline.

Positives mainly came from companies with more predictable earnings, such as Raytheon and ENEL. Ferguson and wealth manager St James's Place were also up strongly over the period. Having made sure we had some cyclicals in the portfolio, it was good to see these serve us well. Dollar General also contributed positively, although valuation stretch led us to sell our holding.

We like to find companies with strong, well-invested franchises where market enthusiasm has ebbed away because short-term earnings momentum isn't very good or they are not in the right basket. In this vein, we added a new position in Thales. We opportunistically started a position in niche US retailer Tractor Supply Company and also repurchased National Grid now the nationalisation risk is off the table. We also added Henkel, a combination of a world-class adhesives business and regionally strong beauty and laundry brands.

Outlook

The Coronavirus-driven sell-off is not like 2000 or 2008 when there was one clear sector leading the market down. As long as you avoided technology in the former or financials in the latter, your relative performance was fine. This time, apart from energy, there is no scapegoat

sector, and equally, no hiding place. Our utilities holdings have provided no more protection than our cyclicals. Certain companies, which would be expected to be quite resilient in a 'normal' downturn, now find themselves in the eye of the storm. Good examples in the portfolio are Compass, Safran and TJX. As a result, it has been a struggle to outperform meaningfully, as we would usually expect to do in a market drawdown.

The good news is that our watchlist is starting to offer some genuinely exciting opportunities. We no longer have a portfolio of our 'best bad ideas', as we were compelled to previously because of unpalatably high valuations. There are now some exceptional companies trading on nearly single-digit P/E multiples. Of course, there is still huge uncertainty about the scale and duration of disruption, so the critical factor is having a balance sheet able to survive if the economic deep freeze lasts for longer than expected. We are stress-testing our companies to ensure we know where the tipping points are, and in some cases revising our downside expectations. Even after this exercise we see huge value in certain stocks. Whilst we cannot manage the portfolio on a one- or three-month view, we are increasingly excited about the prospects on a three to five-year horizon.

Ben Leyland, CFA Senior Fund Manager

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

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



NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change
		£			%
GBP Class A Distributing ¹	31 December 2019	591,982	570,582	103.59p	- ¹
GBP Class A Accumulating ¹	31 December 2019	1,221,327	1,178,896	103.60p	- ¹
GBP Class A Accumulating Hedged ⁴	31 December 2019	3,647,819	3,507,594	104.00p	- ⁴
GBP Class X Distributing ²	31 December 2019	647,603	630,903	102.65p	- ²
GBP Class X Accumulating ³	31 December 2019	5,435,942	5,417,427	100.34p	- ³

¹ Launched on 3 May 2019, therefore there is no percentage change.

² Launched on 17 May 2019, therefore there is no percentage change.

³ Launched on 18 June 2019, therefore there is no percentage change.

⁴ Launched on 27 September 2019, therefore there is no percentage change.



PORTFOLIO STATEMENT (UNAUDITED)

as at 31 December 2019

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Energy : 5.82%			
(31 December 2018 : 0.00%)			
28,787	Galp Energia SGPS	365	3.16
13,731	Royal Dutch Shell 'B'	308	2.66
Total Energy		673	5.82
Materials : 2.86%			
(31 December 2018 : 0.00%)			
7,327	Rio Tinto	330	2.86
Total Materials		330	2.86
Industrials : 17.17%			
(31 December 2018 : 0.00%)			
5,648	Fastenal	158	1.37
4,195	Ferguson	287	2.49
10,105	Mitsubishi Electric	106	0.91
2,073	Raytheon	344	2.98
2,243	Safran	262	2.27
3,739	Thales SA	294	2.55
1,673	United Technologies	190	1.64
40,726	Wartsila OYJ Abp	342	2.96
Total Industrials		1,983	17.17
Consumer Discretionary : 10.68%			
(31 December 2018 : 0.00%)			
15,205	Compass Group	287	2.49
12,255	Nokian Renkaat OYJ	268	2.32
448	O'Reilly Automotive	149	1.29
5,646	TJX Cos	261	2.26
3,920	Tractor Supply	267	2.32
Total Consumer Discretionary		1,232	10.68
Consumer Staples : 12.05%			
(31 December 2018 : 0.00%)			
3,509	Henkel AG & Co KGaA	275	2.38
1,417	PepsiCo	147	1.27
8,824	Philip Morris International	567	4.92
4,549	Sugi Holdings	183	1.58
5,065	Unilever	221	1.91
Total Consumer Staples		1,393	12.06



Portfolio statement (unaudited) continued

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Health Care : 6.14%			
(31 December 2018 : 0.00%)			
1,028	Roche Holding	252	2.19
6,008	Sanofi	458	3.96
Total Health Care		710	6.15
Communication Services : 3.44%			
(31 December 2018 : 0.00%)			
27,937	China Mobile	178	1.54
11,442	Nippon Telegraph & Telephone	220	1.91
Total Communication Services		398	3.45
Utilities : 10.16%			
(31 December 2018 : 0.00%)			
96,360	Enel	578	5.02
5,093	Exelon	176	1.52
14,612	National Grid	138	1.20
6,286	Public Service Enterprise Group	281	2.43
Total Utilities		1,173	10.17
Financials : 3.57%			
(31 December 2018 : 0.00%)			
1,783	M&T Bank	229	1.98
15,788	St James's Place	183	1.59
Total Financials		412	3.57
Information Technology : 7.01%			
(31 December 2018 : 0.00%)			
2,010	Cognizant Technology Solutions	94	0.82
13,860	Oracle	555	4.82
21,351	Sage Group	160	1.38
Total Information Technology		809	7.02



Portfolio statement (unaudited) continued

OTC financial derivative instruments Open forward foreign currency contracts

Maturity	Counterparty	Currency	Purchased		Sold		Fair Value	Percentage of total net assets
			£'000	Currency	£'000	£'000	%	
02 January 2020	Royal Bank of Canada	GBP	2	USD	(2)	-	-	
02 January 2020	Royal Bank of Canada	EUR	98	USD	(110)	-	-	
02 January 2020	Royal Bank of Canada	EUR	124	USD	(139)	-	-	
02 January 2020	Royal Bank of Canada	EUR	88	USD	(99)	-	-	
02 January 2020	Royal Bank of Canada	EUR	89	USD	(100)	-	-	
02 January 2020	Royal Bank of Canada	EUR	92	USD	(103)	-	-	
02 January 2020	Royal Bank of Canada	EUR	194	USD	(218)	-	-	
02 January 2020	Royal Bank of Canada	EUR	115	USD	(129)	-	-	
02 January 2020	Royal Bank of Canada	EUR	153	USD	(171)	-	-	
02 January 2020	Royal Bank of Canada	EUR	74	USD	(83)	-	-	
02 January 2020	Royal Bank of Canada	GBP	46	USD	(60)	-	-	
02 January 2020	Royal Bank of Canada	GBP	95	USD	(125)	1	0.01	
02 January 2020	Royal Bank of Canada	GBP	83	USD	(108)	1	-	
02 January 2020	Royal Bank of Canada	GBP	83	USD	(109)	1	-	
02 January 2020	Royal Bank of Canada	GBP	38	USD	(50)	-	-	
02 January 2020	Royal Bank of Canada	GBP	35	USD	(46)	-	-	
02 January 2020	Royal Bank of Canada	USD	1	GBP	(1)	-	-	
02 January 2020	Royal Bank of Canada	GBP	88	USD	(116)	1	0.01	
03 January 2020	Royal Bank of Canada	GBP	-	USD	-	-	-	
03 January 2020	Royal Bank of Canada	USD	4,374	GBP	(3,337)	(26)	(0.22)	
03 January 2020	Royal Bank of Canada	CHF	91	USD	(94)	-	-	
03 January 2020	Royal Bank of Canada	HKD	529	USD	(68)	-	-	
06 January 2020	Royal Bank of Canada	JPY	-	USD	-	-	-	
31 January 2020	Royal Bank of Canada	GBP	324	USD	(419)	7	0.06	
31 January 2020	Royal Bank of Canada	GBP	3,342	USD	(4,387)	24	0.21	
Total as at 31 December 2019							9	0.07
Portfolio of investments							9,122	79.02
Net other assets							2,422	20.98
Total net assets							11,544	100.00



SUMMARY OF TOP TEN PURCHASES AND SALES (UNAUDITED)

for the year ended 31 December 2019

Security	Cost	Security	Proceeds
	£'000		£'000
PURCHASES		SALES	
Oracle	601	Dollar General	99
Philip Morris International	584	iShares MSCI Japan ETF	90
Enel	573	TD Ameritrade Holding	89
Sanofi	440	Cognizant Technology Solutions	80
Wartsila OYJ Abp	393	Wolters Kluwer	68
Galp Energia SGPS	369	Ain Holdings	58
Raytheon	362	Ferguson	55
Compass Group	333	Raytheon	47
Rio Tinto	333	Compass Group	42
Royal Dutch Shell 'B'	331	St James's Place	34



Financial statements

STATEMENT OF TOTAL RETURN

for the period 3 May (date of launch) to 31 December 2019

	Notes	31 December 2019*	31 December 2019*
		£'000	£'000
Income			
Net capital gains/(losses)	2		(18)
Revenue	3	139	
Expenses	4	(107)	
Net revenue before taxation		32	
Taxation	6	(5)	
Net revenue after taxation			27
Total return before distributions			9
Distributions	7		(48)
Change in net assets attributable to shareholders from investment activities			(39)

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period 3 May (date of launch) to 31 December 2019

	31 December 2019	31 December 2019
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	12,225	
Less: Amounts payable on cancellation of shares	(734)	
		11,491
Change in net assets attributable to shareholders from investment activities		(39)
Retained distributions on accumulation shares		92
Closing net assets attributable to shareholders		11,544

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

BALANCE SHEET

as at 31 December 2019

Notes	31 December 2019	31 December 2019
	£'000	£'000
ASSETS		
Fixed assets:		
Investments		9,122
Current assets:		
Debtors	8	3,402
Cash and bank balances	9	1,459
Total current assets		4,861
Total assets		13,983
LIABILITIES		
Creditors:		
Other creditors	10	(2,421)
Distribution payable on income shares		(18)
Total liabilities		(2,439)
Net assets attributable to shareholders		11,544

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

The notes on pages 73 to 97 form an integral part of the financial statements.



Financial statements continued

DISTRIBUTIONS

for the year ended 31 December 2019

JOHCM Global Opportunities Fund pays an annual distribution with ex date 31 December and pay date of 28 February. The following table shows the distributions paid and payable by each share class:

		Net income	Equalisation	Distribution paid 28.02.20
		pence per share	pence per share*	pence per share
Group 1: Shares purchased prior to 1 January 2019				
Group 2: Shares purchased from 1 January to 31 December 2019				
GBP Class A Distributing ¹	Group 1	1.621360	-	1.621360
GBP Class A Distributing ¹	Group 2	1.621360	-	1.621360
GBP Class X Distributing ²	Group 1	1.452319	-	1.452319
GBP Class X Distributing ²	Group 2	1.452319	-	1.452319
GBP Class A Accumulating ¹	Group 1	2.529939	-	2.529939
GBP Class A Accumulating ¹	Group 2	2.529940	-	2.529940
GBP Class A Accumulating Hedged ⁴	Group 1	0.253530	-	0.253530
GBP Class A Accumulating Hedged ⁴	Group 2	0.007755	0.245775	0.253530
GBP Class X Accumulating ³	Group 1	0.977312	-	0.977312
GBP Class X Accumulating ³	Group 2	0.937128	0.040184	0.977312

¹ Launched on 3 May 2019.

² Launched on 17 May 2019.

³ Launched on 18 June 2019.

⁴ Launched on 27 September 2019.

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



Notes to the Financial Statements

J O Hambro Capital Management UK Umbrella Fund

Notes to the financial statements

for the year ended 31 December 2019

1 (i) Accounting policies

a Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, as issued by the Investment Association in May 2014 and amended in June 2017. There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19 as set out in Note 16, they continue to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

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

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

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

c Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Revenue from stocklending is accounted for net of bank and agent fees and is recognised on an accruals basis. Stocklending income was split 30% to the stocklending agent and 70% to the Sub-Funds to 31 October 2018 and then 20% and 80% thereafter.

d Underwriting commission

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

e Expenses (including management expenses)

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

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

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

1 (i) Accounting policies continued

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

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

g Taxation

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

h Exchange rates

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

i Financial instruments

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

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

j Equalisation

Equalisation is accrued revenue included in the price of the shares purchased during the accounting period, which, after using monthly groupings to average, is refunded as part of the shareholder's first distribution/accumulation following investment, resulting in the same rate of distribution/accumulation for that particular share classes existing shareholders. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

k Dilution levy

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

- where, over a dealing period, the Sub-Funds have experienced a large level of net sales or redemptions relative to their size;
- on "large deals". For these purposes, a large deal means a deal worth 3% or more of the size of the Sub-Funds; or
- where the ACD considers it necessary to protect the interests of the shareholders of the Sub-Funds.

1 (ii) Distribution policies

a Basis of distribution

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

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

b Stock dividends/Special dividends

The ordinary element of any stock dividends are treated as revenue and forms part of the distribution. Special dividends recognised as revenue will form part of the distribution.

c Expenses

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

2 Net capital gains/(losses)

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Gains on non-derivative securities	219,560	(161,127)	422,648	(649,029)	43,666	(35,127)	10	-
Gains on derivative securities	-	-	-	-	-	-	34	-
Currency (losses)/gains	1	1	263	(359)	10	(30)	(65)	-
Other capital income	26	-	1	776	11	1,876	3	-
Sundry capital expenses	(40)	(40)	(36)	(126)	-	(24)	-	-
Net capital gains/(losses)	219,547	(161,166)	422,876	(648,738)	43,687	(33,305)	(18)	-

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

3 Revenue

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
UK dividends	59,716	42,303	152,154	158,070	13,383	18,786	9	-
Overseas dividends	2,584	5	22,523	17,114	746	1,729	50	-
Property income dividends	1,465	304	7,998	4,874	156	1,019	-	-
Bank and term deposit interest	50	12	89	17	110	36	6	-
Stocklending income	193	182	491	604	-	-	-	-
Liquidity funds interest	-	-	-	182	-	2	-	-
Other income	-	30	4	24	6	29	74	-
Total revenue	64,008	42,836	183,259	180,885	14,401	21,601	139	-

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

4 Expenses

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:								
ACD's periodic charge	410	8,775	756	29,069	108	4,493	1	-
Investment management fees	9,710	-	24,935	-	2,892	-	20	-
Performance fees	253	-	-	-	-	-	-	-
Other expenses:								
Administration fees	20	41	7	100	9	42	24	-
Depository's fees	210	169	414	504	83	116	8	-
Safe custody fees	55	50	106	117	16	11	8	-
Audit fee	12	12	12	7	10	10	10	-
Registration fees	260	321	572	364	290	207	2	-
Legal fees	7	1	7	-	6	1	15	-
Out of pocket charges - income	2	-	1	-	1	-	-	-
Other fees	71	39	55	106	50	48	19	-
Total expenses	11,010	9,408	26,865	30,267	3,465	4,928	107	-

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

5 Reconciliation of shares

JOHCM UK Dynamic Fund	31 December 2019	31 December 2018
Class A Distributing shares		
Opening number of shares	10,707,800.776	10,051,627.973
Add number of units on creation of shares	1,479,351.968	1,754,026.884
Less number of units on cancellation of shares	(7,940,232.429)	(1,097,854.081)
Closing number of shares	4,246,920.315	10,707,800.776
Class A Accumulating shares		
Opening number of shares	15,356,211.051	14,183,791.138
Add number of units on creation of shares	4,045,051.035	10,576,708.132
Less number of units on cancellation of shares	(5,471,745.330)	(9,404,288.219)
Closing number of shares	13,929,516.756	15,356,211.051
Class B Distributing shares		
Opening number of shares	21,622,971.593	19,156,960.023
Add number of units on creation of shares	1,686,757.414	5,681,495.657
Less number of units on cancellation of shares	(23,018,967.997)	(3,215,484.087)
Closing number of shares	290,761.010	21,622,971.593
Class B Accumulating shares		
Opening number of shares	106,087,491.623	101,559,593.647
Add number of units on creation of shares	7,053,514.997	27,691,850.152
Less number of units on cancellation of shares	(97,906,951.129)	(23,163,952.176)
Closing number of shares	15,234,055.491	106,087,491.623
Class Y Distributing shares		
Opening number of shares	167,847,278.542	102,051,633.300
Add number of units on creation of shares	101,868,060.163	86,442,608.356
Less number of units on cancellation of shares	(50,602,072.381)	(20,646,963.114)
Closing number of shares	219,113,266.324	167,847,278.542
Class Y Accumulating shares		
Opening number of shares	440,750,343.823	291,521,413.922
Add number of units on creation of shares	396,800,242.799	238,652,012.883
Less number of units on cancellation of shares	(118,194,661.448)	(89,423,082.982)
Closing number of shares	719,355,925.174	440,750,343.823
Class X Distributing shares*		
Opening number of shares	-	-
Add number of units on creation of shares	292,746,095.749	-
Less number of units on cancellation of shares	(288,115,177.662)	-
Closing number of shares	4,630,918.087	-
Class X Accumulating shares*		
Opening number of shares	-	-
Add number of units on creation of shares	335,756,651.430	-
Less number of units on cancellation of shares	(12,935,993.869)	-
Closing number of shares	322,820,657.561	-

* Launched on 3 May 2019.

5 Reconciliation of shares continued

JOHCM UK Equity Income Fund	31 December 2019	31 December 2018
Class A Distributing shares		
Opening number of shares	218,809,907.989	240,125,589.600
Add number of units on creation of shares	58,056,733.899	35,880,030.775
Less number of units on cancellation of shares	(154,641,161.046)	(57,195,712.386)
Closing number of shares	122,225,480.842	218,809,907.989
Class A Accumulating shares		
Opening number of shares	92,600,205.802	93,959,288.587
Add number of units on creation of shares	13,281,671.679	20,310,131.265
Less number of units on cancellation of shares	(85,094,474.191)	(21,669,214.050)
Closing number of shares	20,787,403.290	92,600,205.802
Class B Distributing shares		
Opening number of shares	376,146,413.409	349,753,120.778
Add number of units on creation of shares	19,709,264.124	43,909,545.121
Less number of units on cancellation of shares	(30,899,753.309)	(17,516,252.490)
Closing number of shares	364,955,924.224	376,146,413.409
Class B Accumulating shares		
Opening number of shares	50,508,871.058	55,926,248.865
Add number of units on creation of shares	1,231,501.936	2,924,341.629
Less number of units on cancellation of shares	(13,145,728.473)	(8,341,719.436)
Closing number of shares	38,594,644.521	50,508,871.058
Class Y Distributing shares		
Opening number of shares	814,847,492.384	696,748,608.524
Add number of units on creation of shares	353,992,342.509	225,798,770.059
Less number of units on cancellation of shares	(282,700,589.346)	(107,699,886.199)
Closing number of shares	886,139,245.547	814,847,492.384
Class Y Accumulating shares		
Opening number of shares	400,683,250.121	310,385,786.475
Add number of units on creation of shares	283,364,098.219	169,615,893.796
Less number of units on cancellation of shares	(137,068,939.402)	(79,318,430.150)
Closing number of shares	546,978,408.938	400,683,250.121
Class X Distributing shares		
Opening number of shares	266,756,632.744	242,916,316.437
Add number of units on creation of shares	79,159,447.758	49,286,936.963
Less number of units on cancellation of shares	(332,049,981.855)	(25,446,620.656)
Closing number of shares	13,866,098.647	266,756,632.744

5 Reconciliation of shares continued

JOHCM UK Opportunities Fund	31 December 2019	31 December 2018
Class A Distributing shares		
Opening number of shares	18,820,013.806	35,989,389.524
Add number of units on creation of shares	1,007,659.855	1,427,684.001
Less number of units on cancellation of shares	(5,420,104.515)	(18,597,059.719)
Closing number of shares	14,407,569.146	18,820,013.806
Class A Accumulating shares		
Opening number of shares	13,833,850.277	35,699,959.182
Add number of units on creation of shares	2,793,830.715	1,627,475.724
Less number of units on cancellation of shares	(3,999,762.157)	(23,493,584.629)
Closing number of shares	12,627,918.835	13,833,850.277
Class B Distributing shares		
Opening number of shares	1,186,435.233	1,544,841.172
Add number of units on creation of shares	24,384.187	99,647.871
Less number of units on cancellation of shares	(394,207.436)	(458,053.810)
Closing number of shares	816,611.984	1,186,435.233
Class B Accumulating shares		
Opening number of shares	9,919,780.511	30,272,395.833
Add number of units on creation of shares	1,404,007.369	626,915.106
Less number of units on cancellation of shares	(6,903,618.704)	(20,979,530.428)
Closing number of shares	4,420,169.176	9,919,780.511
Class Y Distributing shares		
Opening number of shares	86,495,227.724	149,150,204.744
Add number of units on creation of shares	15,854,612.263	29,511,700.651
Less number of units on cancellation of shares	(24,230,820.592)	(92,166,677.671)
Closing number of shares	78,119,019.395	86,495,227.724
Class Y Accumulating shares		
Opening number of shares	114,252,708.161	194,275,798.829
Add number of units on creation of shares	33,805,021.944	20,287,863.354
Less number of units on cancellation of shares	(31,270,611.560)	(100,310,954.022)
Closing number of shares	116,787,118.545	114,252,708.161
Class X Distributing shares		
Opening number of shares	25,556,512.180	78,796,049.356
Add number of units on creation of shares	-	353,535.568
Less number of units on cancellation of shares	(11,718,578.366)	(53,593,072.744)
Closing number of shares	13,837,933.814	25,556,512.180
Class X Accumulating shares		
Opening number of shares	24,968,470.208	47,675,570.243
Add number of units on creation of shares	-	3,128,526.409
Less number of units on cancellation of shares	(20,314,226.720)	(25,835,626.444)
Closing number of shares	4,654,243.488	24,968,470.208

5 Reconciliation of shares continued

JOHCM Global Opportunities Fund ¹	31 December 2019
Class A Distributing shares ²	
Opening number of shares	-
Add number of units on creation of shares	571,764.201
Less number of units on cancellation of shares	(1,182.233)
Closing number of shares	570,581.968
Class A Accumulating shares ²	
Opening number of shares	-
Add number of units on creation of shares	1,270,298.092
Less number of units on cancellation of shares	(91,402.004)
Closing number of shares	1,178,896.088
Class A Accumulating Hedged shares ⁵	
Opening number of shares	-
Add number of units on creation of shares	3,507,593.967
Less number of units on cancellation of shares	-
Closing number of shares	3,507,593.967
Class X Distributing shares ³	
Opening number of shares	-
Add number of units on creation of shares	630,903.376
Less number of units on cancellation of shares	-
Closing number of shares	630,903.376
Class X Accumulating shares ⁴	
Opening number of shares	-
Add number of units on creation of shares	6,057,703.630
Less number of units on cancellation of shares	(640,276.882)
Closing number of shares	5,417,426.748

¹ JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

² Launched on 3 May 2019.

³ Launched on 17 May 2019.

⁴ Launched on 18 June 2019.

⁵ Launched on 27 September 2019.

6 Taxation

a Analysis of charge in year

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Overseas tax	-	-	530	241	23	57	5	-
Total tax charge for the year (see note 6(b))	-	-	530	241	23	57	5	-

*JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

Corporation tax has been provided at a rate of 20% (31 December 2018: 20%).

b Factors affecting current tax charge for the year

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

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Net revenue before taxation	52,996	33,428	156,394	150,616	10,936	16,673	32	-
Corporation tax at 20%	10,600	6,685	31,278	30,123	2,187	3,334	7	-
Effects of:								-
Revenue not subject to taxation	(12,460)	(8,461)	(34,935)	(35,036)	(2,826)	(4,103)	(12)	-
Current year expenses not utilised	1,860	1,776	3,657	4,913	639	769	5	-
Overseas tax	-	-	530	241	23	57	5	-
Total tax charge for year (see note 6(a))	-	-	530	241	23	57	5	-

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

At 31 December 2019, there are surplus management expenses of £36,724,000 for JOHCM UK Dynamic Fund, £251,553,000 for JOHCM UK Equity Income Fund, £117,445,000 for JOHCM UK Opportunities Fund (31 December 2018: £27,424,000, £233,272,000, £114,250,000, respectively) and £27,000 for JOHCM Global Opportunities Fund.

It is unlikely that the Sub-Funds will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset as at 31 December 2019 of £7,345,000 for JOHCM UK Dynamic Fund, £50,311,000 for JOHCM UK Equity Income Fund, £23,489,000 for JOHCM UK Opportunities Fund (31 December 2018: £5,485,000, £46,654,000, £22,850,000, respectively) and £5,000 for JOHCM Global Opportunities Fund has not been recognised.

7 Distributions

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

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
1st Interim	-	-	37,372	32,950	-	-	-	-
2nd Interim	-	-	65,295	64,091	-	-	-	-
3rd Interim	-	-	44,400	49,582	-	-	-	-
Final	75,516	50,917	33,142	35,335	12,697	15,417	110	-
	75,516	50,917	180,209	181,958	12,697	15,417	110	-
Add: Amounts deducted on cancellation of shares	21,533	4,769	11,580	3,967	2,635	6,944	7	-
Less: Amounts received on creation of shares	(33,680)	(13,483)	(10,234)	(6,481)	(1,419)	(1,252)	(69)	-
Net distribution for the year	63,369	42,203	181,555	179,444	13,913	21,109	48	-
Reconciliation of distributions:								
Net revenue after taxation	52,996	33,428	155,864	150,375	10,913	16,616	27	-
ACD's periodic charge paid from capital	410	8,775	756	29,069	108	4,493	1	-
Investment management fees paid from capital	9,710	-	24,935	-	2,892	-	20	-
Performance fees paid from capital	253	-	-	-	-	-	-	-
Net distribution for the year	63,369	42,203	181,555	179,444	13,913	21,109	48	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

The distributions per share are set out in the table on page 34, 46, 47, 48, 49, 61 and 72.

8 Debtors

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Accrued revenue	6,291	4,886	8,808	8,540	1,119	1,852	5	-
Accrued ACD's periodic charge rebate	-	-	-	-	-	-	45	-
Amounts receivable for issue of shares	2,775	1,065	4,642	6,161	404	314	3,350	-
Income tax recoverable	-	-	7	8	-	-	1	-
Sales awaiting settlement	1,704	2,813	2,877	4,122	-	-	1	-
Total debtors	10,770	8,764	16,334	18,831	1,523	2,166	3,402	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

9. Cash and bank balances

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Cash and bank balances	8,475	22,410	41,641	16,474	35,058	86,075	1,459	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

10 Other creditors

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Accrued ACD's periodic charge	79	778	136	2,202	18	258	-	-
Accrued investment management fee	908	-	2,035	-	219	-	5	-
Accrued performance fee	253	-	-	-	-	-	-	-
Accrued other expenses	157	89	253	201	113	123	29	-
Amounts payable for cancellation of shares	2,036	845	4,882	5,354	668	291	2	-
Purchases awaiting settlement	3,532	787	2,065	1,014	-	-	2,385	-
Total creditors	6,965	2,499	9,371	8,771	1,018	672	2,421	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

11 Related party transactions

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

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

12 Shareholders' funds

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

Share class	Initial charge	ACD's periodic charge	Investment Manager's charge	Maximum total charge on ongoing charges figure	Minimum initial investment
JOHCM UK Dynamic Fund					
Class A	5.00%	0.05%	0.70%	-	£1,000
Class B	5.00%	0.05%	1.20%	-	£1,000
Class X	Nil	0.05%	0.475%	-	£100,000,000
Class Y	Nil	0.05%	0.575%	-	£50,000,000
JOHCM UK Equity Income Fund					
Class A	5.00%	0.05%	0.70%	-	£1,000
Class B	5.00%	0.05%	1.20%	-	£1,000
Class X	Nil	0.05%	0.50%	-	£100,000,000
Class Y	Nil	0.05%	0.575%	-	£50,000,000
JOHCM UK Opportunities Fund					
Class A	5.00%	0.05%	0.70%	-	£1,000
Class B	5.00%	0.05%	1.20%	-	£1,000
Class X	Nil	0.05%	0.55%	-	£50,000,000
Class Y	Nil	0.05%	0.575%	-	£50,000,000
JOHCM Global Opportunities Fund					
Class A	5.00%	0.05%	0.85%	0.99%	£1,000
Class X	Nil	0.05%	0.575%	0.75%	£100,000,000

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

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 25, 37, 53 and 65. All share classes have the same rights upon winding up.

13 Financial instruments

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

Market price risk

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

Sensitivity Analysis

As at 31 December 2019, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience. This analysis is performed on the same basis for 31 December 2018.

13 Financial instruments continued

31 December	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
	94,428	55,903	161,803	161,503	19,543	18,383	456	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

Currency exposure risk

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

The foreign currency exposure of the Sub-Funds as at 31 December 2019 and as at 31 December 2018, was as follows:

31 December	Net foreign currency assets/ (liabilities)			Net foreign currency assets/ (liabilities)		
	Monetary exposure	Non- monetary exposure	Total	Monetary exposure	Non- monetary exposure	Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000	2018 £'000	2018 £'000
JOHCM UK Dynamic Fund						
Euro	-	1,591	1,591	-	1,094	1,094
Sterling	8,475	1,865,038	1,873,513	22,410	1,112,298	1,134,708
Total	8,475	1,866,629	1,875,104	22,410	1,113,392	1,135,802
JOHCM UK Equity Income Fund						
Euro	-	2,455	2,455	-	3,806	3,806
Sterling	41,641	3,218,813	3,260,454	16,474	3,201,457	3,217,931
US dollar	-	-	-	-	10,626	10,626
Total	41,641	3,221,268	3,262,909	16,474	3,215,889	3,232,363
JOHCM UK Opportunities Fund						
Euro	-	355	355	-	439	439
Sterling	35,058	374,102	409,160	86,075	362,128	448,203
US dollar	-	12,041	12,041	-	373	373
Total	35,058	386,498	421,556	86,075	362,940	449,015

13 Financial instruments continued

Currency exposure risk continued

	Net foreign currency assets/(liabilities)			
	Monetary exposure	Non-monetary exposure	Net Foreign Currency Derivatives	Total
31 December	2019 £'000	2019 £'000	2019 £'000	2019 £'000
JOHCM Global Opportunities Fund*				
Euro	-	2,190	874	3,064
Hong Kong dollar	-	127	51	178
Japanese yen	-	509	-	509
Sterling	22	4,567	797	5,386
Swiss franc	-	181	71	252
US dollar	1,437	2,502	(1,784)	2,155
Total	1,459	10,076	9	11,544

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

Sensitivity analysis

At 31 December 2019, had Sterling strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have decreased by an immaterial amount. The analysis is performed on the same basis for 31 December 2018.

Sensitivity analysis of net exposure (5% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
31 December								
Euro	80	55	123	190	18	22	153	-
	-	-	-	-	-	-	9	-
	-	-	-	-	-	-	25	-
	-	-	-	-	-	-	13	-
US dollar	-	-	-	531	602	19	108	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

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

13 Financial instruments continued

Interest rate risk

The Sub-Funds currently invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Sub-Funds therefore has minimal exposure to interest rate risk.

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

The interest rate risk profile of the Sub-Funds' financial assets and liabilities at 31 December 2019 (and as at 31 December 2018) was as follows:

JOHCM UK Dynamic Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Euro	-	-	-	-	1,591	1,094	1,591	1,094
Sterling	8,475	22,410	-	-	1,897,731	1,125,732	1,906,206	1,148,142
Total	8,475	22,410	-	-	1,899,322	1,126,826	1,907,797	1,149,236

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Sterling	-	-	(32,693)	(13,434)	(32,693)	(13,434)
Total	-	-	(32,693)	(13,434)	(32,693)	(13,434)

JOHCM UK Equity Income Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Euro	-	-	-	-	2,455	3,806	2,455	3,806
Sterling	41,641	16,474	-	-	3,249,940	3,234,466	3,291,581	3,250,940
US dollar	-	-	-	-	-	10,626	-	10,626
Total	41,641	16,474	-	-	3,252,395	3,248,898	3,294,036	3,265,372

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Sterling	-	-	(31,127)	(33,009)	(31,127)	(33,009)
Total	-	-	(31,127)	(33,009)	(31,127)	(33,009)

13 Financial instruments continued

Interest rate risk continued

JOHCM UK Opportunities Fund

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Euro	-	-	-	-	355	439	355	439
Sterling	35,058	86,075	59,903	39,952	320,087	329,054	415,048	455,081
US dollar	-	-	-	-	12,041	373	12,041	373
Total	35,058	86,075	59,903	39,952	332,483	329,866	427,444	455,893

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Sterling	-	-	(5,888)	(6,878)	(5,888)	(6,878)
Total	-	-	(5,888)	(6,878)	(5,888)	(6,878)

JOHCM Global Opportunities Fund*

31 December	Floating rate financial assets		Fixed rate financial assets		Financial assets not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Euro	-	-	-	-	3,937	-	3,937	-
Hong Kong dollar	-	-	-	-	229	-	229	-
Japanese yen	-	-	-	-	508	-	508	-
Sterling	22	-	-	-	5,886	-	5,908	-
Swiss franc	-	-	-	-	324	-	324	-
US dollar	1,437	-	-	-	1,640	-	3,077	-
Total	1,459	-	-	-	12,524	-	13,983	-

31 December	Floating rate financial liabilities		Financial liabilities not carrying interest		Total	Total
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Euro	-	-	(874)	-	(874)	-
Hong Kong dollar	-	-	(51)	-	(51)	-
Sterling	-	-	(522)	-	(522)	-
Swiss franc	-	-	(71)	-	(71)	-
US dollar	-	-	(921)	-	(921)	-
Total	-	-	(2,439)	-	(2,439)	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

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

13 Financial instruments continued

Interest rate risk continued

Sensitivity analysis

At 31 December 2019, had interest rates strengthened by 1%, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the Statement of Total Return would have increased by an immaterial amount. The analysis is performed on the same basis for 31 December 2018.

Sensitivity analysis of net exposure (1% movement)	JOHCM UK Dynamic Fund		JOHCM UK Equity Income Fund		JOHCM UK Opportunities Fund		JOHCM Global Opportunities Fund*	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
31 December								
Sterling	85	224	416	165	351	861	-	-
US Dollar	-	-	-	-	-	-	14	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

Liquidity risk

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

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

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

Fair value hierarchy

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

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

Assets and liabilities	Total investments £'000	Quoted prices in active markets (Level 1) £'000	Significant other observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
JOHCM UK Dynamic Fund				
31 December 2019				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,888,552	1,888,552	-	-
Total	1,888,552	1,888,552	-	-
31 December 2018				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,118,062	1,118,062	-	-
Total	1,118,062	1,118,062	-	-
JOHCM UK Equity Income Fund				
31 December 2019				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	3,236,061	3,236,061	-	-
Total	3,236,061	3,236,061	-	-
31 December 2018				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	3,230,067	3,230,067	-	-
Total	3,230,067	3,230,067	-	-
JOHCM UK Opportunities Fund				
31 December 2019				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	390,863	390,863	-	-
Total	390,863	390,863	-	-
31 December 2018				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	367,652	367,652	-	-
Total	367,652	367,652	-	-
JOHCM Global Opportunities Fund*				
31 December 2019				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	9,113	9,113	-	-
Forward foreign exchange contracts	9	-	9	-
Total	9,122	9,113	9	-

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

13 Financial instruments continued

Counterparty risk

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

Global exposure to financial derivative instruments

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

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 December 2018: £Nil).

15 Portfolio transaction costs

31 December	2019	2019	2019	2018	2018	2018
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Dynamic Fund						
Analysis of total purchase costs						
Purchases in period before transaction costs		831,915			570,691	
Commissions	494		0.06	345		0.06
Total purchase costs		494			345	
Total purchase net of purchase costs		832,409			571,036	
Analysis of total sale costs						
Gross sales in year before transaction costs		263,743			232,164	
Commissions	(164)		(0.06)	(165)		(0.07)
Total sales costs		(164)			(165)	
Total sales net of transaction costs		263,579			231,999	
Total net commissions as % of average net assets		0.04%			0.05%	
JOHCM UK Equity Income Fund						
Analysis of total purchase costs						
Purchases in period before transaction costs		848,133			1,231,072	
Commissions	508		0.06	811		0.07
Total purchase costs		508			811	
Total purchase net of purchase costs		848,641			1,231,883	
Analysis of total sale costs						
Gross sales in year before transaction costs		1,259,997			889,215	
Commissions	(821)		(0.07)	(570)		(0.06)
Total sales costs		(821)			(570)	
Total sales net of transaction costs		1,259,176			888,645	
Total net commissions as % of average net assets		0.04%			0.04%	

15 Portfolio transaction costs continued

31 December	2019	2019	2019	2018	2018	2018
	£'000	£'000	%	£'000	£'000	%
JOHCM UK Opportunities Fund						
Analysis of total purchase costs						
Purchases in period before transaction costs		100,740			428,822	
Commissions	58		0.06	177		0.04
Total purchase costs		58			177	
Total purchase net of purchase costs		100,798			428,999	
Analysis of total sale costs						
Gross sales in year before transaction costs		140,366			871,972	
Commissions	(90)		(0.06)	(383)		(0.04)
Total sales costs		(90)			(383)	
Total sales net of transaction costs		140,276			871,589	
Total net commissions as % of average net assets			0.03%			0.09%

31 December	2019	2019	2019
	£'000	£'000	%
JOHCM Global Opportunities Fund*			
Analysis of total purchase costs			
Purchases in period before transaction costs		10,126	
Commissions	36		0.36
Total purchase costs		36	
Total purchase net of purchase costs		10,162	
Analysis of total sale costs			
Gross sales in year before transaction costs		1,022	
Commissions	(9)		(0.88)
Total sales costs		(9)	
Total sales net of transaction costs		1,013	
Total net commissions as % of average net assets			0.82%

* JOHCM Global Opportunities Fund launched on 3 May 2019 and as such has no comparative figures.

The average portfolio dealing spread (the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by the offer price) as at 31 December 2019 for JOHCM UK Dynamic Fund, JOHCM UK Equity Income Fund, JOHCM UK Opportunities Fund and JOHCM Global Opportunities Fund was 0.25% (31 December 2018: 0.41%), 0.49% (31 December 2018: 0.62%), 0.10% (31 December 2018: 0.15%) and 0.21% respectively.

16 Post balance sheet events

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak.

The ACD considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Subsequent to the year end, the Sub-Funds' net asset value has suffered as a result of a decline in global stock markets.

As indicated in Accounting policies on page 74, the investments have been valued at the closing valuation point on 31 December 2019. The Sub-Funds' quoted share prices have changed as follows:

	31 December 2019	23 April 2020	Decrease
	pence	pence	%
JOHCM UK Dynamic Fund			
GBP Class A Distributing Share	203.10	132.78	(34.62%)
GBP Class A Accumulating Share	280.00	184.81	(34.00%)
GBP Class B Distributing Shares	193.47	121.46	(37.22%)
GBP Class B Accumulating Share	313.87	206.30	(34.27%)
GBP Class Y Distributing Share	126.05	83.19	(34.00%)
GBP Class Y Accumulating Share	161.30	106.44	(34.01%)
GBP Class X Distributing Share	104.55	69.03	(33.97%)
GBP Class X Accumulating Share	109.33	71.85	(34.28%)
JOHCM UK Equity Income Fund			
GBP Class A Distributing Share	200.22	127.61	(36.26%)
GBP Class A Accumulating Share	406.54	262.78	(35.36%)
GBP Class B Distributing Share	186.50	118.77	(36.32%)
GBP Class B Accumulating Share	379.60	244.84	(35.50%)
GBP Class Y Distributing Share	134.91	85.99	(36.26%)
GBP Class Y Accumulating Share	164.05	105.90	(35.45%)
GBP Class X Distributing Share	98.83	63.47	(35.78%)
JOHCM UK Opportunities Fund			
GBP Class A Distributing Share	210.37	175.15	(16.74%)
GBP Class A Accumulating Share	312.80	260.55	(16.70%)
GBP Class B Distributing Share	201.33	166.24	(17.43%)
GBP Class B Accumulating Share	292.79	243.76	(16.75%)
GBP Class Y Distributing Share	141.28	117.67	(16.71%)
GBP Class Y Accumulating Share	174.42	145.28	(16.71%)
GBP Class X Distributing Share	118.50	98.73	(16.69%)
GBP Class X Accumulating Share	144.01	119.96	(16.70%)
JOHCM Global Opportunities Fund			
GBP Class A Distributing Share	103.59	93.02	(10.20%)
GBP Class A Accumulating Share	103.60	94.42	(8.86%)
GBP Class A Accumulating Hedged Share	104.00	88.07	(15.31%)
GBP Class X Distributing Share	102.65	92.53	(9.86%)
GBP Class X Accumulating Share	100.34	91.60	(8.71%)

17 Stocklending

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

As at 31 December 2019, the total outstanding loans were £370,984,849 (2018: £30,028,000) and the value of collateral was £389,535,663 (2018: £31,529,400).

	Value of Securities on Loan	Value of Collateral
31 December	2019	2019
JOHCM UK Dynamic Fund		
Banco Santander	10,961,210	11,509,277
Barclays Capital Securities	717,334	753,210
BNP Paribas Arbitrage	1,139,339	1,196,305
BNP Paribas Securities Services Sc	1,849,080	1,941,534
Citigroup Global Markets	1,454,255	1,526,962
Commerzbank Aktiengesellschaft	1,983,803	2,083,003
Credit Suisse AG Dublin Branch	2,905,893	3,051,298
Credit Suisse Securities EUR	12,144,422	12,751,643
Deutsche Bank	29,798,220	31,288,149
Goldman Sachs International	3,063,663	3,216,849
ING Bank	4,372,347	4,590,996
Merrill Lynch International	17,760,180	18,648,608
Natixis	13,302,094	13,967,205
Skandinaviska Enskilda Banken AB	16,637,279	17,469,162
The Bank of Nova Scotia	14,441,148	15,163,231
UBS AG	2,788,500	2,927,926
Total	135,318,767	142,085,358

17 Stocklending continued

	Value of Securities on Loan	Value of Collateral
31 December	2019	2019
JOHCM UK Equity Income Fund		
ABN Amro Bank	31,951,298	33,548,929
Barclays Capital Securities	5,103	5,367
BNP Paribas Arbitrage	108,607	114,039
BNP Paribas Securities Services Sc	313,169	328,832
Citigroup Global Markets	307,931	323,334
Commerzbank Aktiengesellschaft	1,653,856	1,736,629
Credit Suisse AG Dublin Branch	237,454	249,334
Credit Suisse Securities EUR	1,181,758	1,240,847
Deutsche Bank	4,092,967	4,297,679
Goldman Sachs International	196,145	205,951
HSBC Bank	29,238,292	30,700,253
ING Bank	3,221,181	3,382,248
JP Morgan Securities	180	189
Merrill Lynch International	1,657,498	1,740,839
Natixis	75,483,051	79,257,210
Nomura International	213,199	223,918
Royal Bank of Canada	36,048,000	37,850,399
Skandinaviska Enskilda Banken AB	23,740,992	24,928,077
State Street Int'L Bank GmbH	74,117	77,822
The Bank of Nova Scotia	24,233,594	25,445,294
Unicredit Bank AG	1,707,690	1,793,115
Total	235,666,082	247,450,305

	Value of Securities on Loan	Value of Collateral
31 December	2019	2019
JOHCM UK Equity Income Fund		
Royal Bank of Canada	30,028,000	31,529,400
Total	30,028,000	31,529,400

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

The stocklending agent appointed, pursuant to the stocklending agreements is RBC Investor Services Trust. Stocklending revenue is split between the Sub-Fund and the stocklending agent in the ratio 70%:30% to 31 October 2018 and 80%:20% thereafter.

Whilst the Prospectus states that the Company can accept a variety of collateral; for the period under review collateral was restricted to cash and Government securities. Collateral is required to exceed 105% of the value the stock lent.

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

17 Stocklending continued

	Value of Securities on Loan	Value of Collateral
31 December	2019	2019
JOHCM UK Dynamic Fund		
Stocklending income	241	254
Stocklending agent fee	(48)	(72)
Net stocklending income	193	182

	Value of Securities on Loan	Value of Collateral
31 December	2019	2019
JOHCM UK Equity Income Fund		
Stocklending income	614	845
Stocklending agent fee	(123)	(241)
Net stocklending income	491	604

FURTHER INFORMATION

Documentation

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

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

Correspondence

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

Complaints and compensation

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

Market Indices

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

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APPENDIX I – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

Stocklending

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

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

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

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

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

Sub-Fund	Currency	Collateral	% of net assets	Gross income	Securities Lending Agent revenue	Tax withheld	Direct and indirect costs and fees deducted from gross securities lending income
JOHCM UK Dynamic Fund	GBP	142,085,358	7.58%	241,371	193,097	-	48,274
JOHCM UK Equity Income Fund	GBP	247,450,305	7.58%	613,470	490,776	-	122,694
Total	GBP	389,535,663		854,841			170,968

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		GBP
Natixis	1	93,224,415
Skandinaviska Enskilda Banken AB	2	42,397,239
The Bank Of Nova Scotia	3	40,608,525
Royal Bank of Canada	4	37,850,399
Deutsche Bank	5	35,585,828
ABN Amro Bank	6	33,548,929
HSBC Bank	7	30,700,253
Merrill Lynch International	8	20,389,447
Credit Suisse Securities EUR	9	13,992,490
Banco Santander	10	11,509,277

Top largest collateral issuers	Rank	Value of collateral securities commodities received GBP
Province of Ontario Canada	1	27,948,995
Bundesrepublik Deutschland Bundesanleihe	2	25,900,603
French Republic Government Bond OAT	3	21,712,496
CRH PLC	4	20,678,885
HSBC Holdings PLC	5	16,823,447
Barclays PLC	6	15,700,674
AstraZeneca PLC	7	14,495,681
United Kingdom Gilt	8	12,925,923
Prudential PLC	9	11,653,024
United States Treasury Note/Bond	10	10,453,501

Type of collateral	Value (in GBP)	Proportion %
Equities and Equivalents	269,214,284	69%
Bonds	120,321,379	31%

Collateral maturity	Value (in GBP)	Proportion %
1 day	-	-
less than 1 month	22,870	-
less than 1 week	-	-
less than 3 months	-	-
less than 1 year	18,055,101	5%
more than 1 year	102,243,408	26%
no maturity	269,214,284	69%

Currencies of collateral	Value (in GBP)	Proportion %
CAD	52,460,952	14%
CHF	4,553,932	1%
EUR	71,000,916	18%
GBP	156,800,209	40%
JPY	7,486,348	2%
USD	97,233,306	25%

Securities Lending Maturity

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

Countries of Counterparties	Value	Proportion
	(in GBP)	%
Canada	78,458,924	20%
France	96,805,125	25%
Germany	41,276,397	10%
Ireland	3,300,632	1%
Netherlands	33,548,929	9%
Spain	11,509,277	3%
Sweden	42,397,239	11%
Switzerland	2,927,926	1%
United Kingdom	79,311,214	20%

Settlement & Clearing	Value	Proportion
	(in GBP)	%
Tri-party	-	-
Central Counterparty	-	-
Bilateral	389,535,663	100%

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Custodians	Amount of collateral assets safe-kept
RBC Investor Services Bank S.A.	389,535,663

Safekeeping of Collateral Granted

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

APPENDIX II – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

The following table shows the Ongoing Charge Figure (“OCF”) for each share class as at 31 December 2019:

Share Class	OCF% (excluding performance fee)	Performance fee	OCF % (including performance fee)	Performance fee as % of average net assets
	%	%	%	%
JOHCM UK Dynamic Fund				
Class A Accumulating Shares	0.79	-	0.79	-
Class A Distributing Shares	0.79	-	0.79	-
Class B Accumulating Shares	1.29	-	1.29	-
Class B Distributing Shares	1.29	-	1.29	-
Class Y Accumulating Shares	0.67	0.25	0.92	0.01
Class Y Distributing Shares	0.67	0.16	0.83	-
Class X Accumulating Shares	0.57	-	0.57	-
Class X Distributing Shares	0.57	-	0.57	-
JOHCM UK Equity Income Fund				
Class A Accumulating Shares	0.79	-	0.79	-
Class A Distributing Shares	0.79	-	0.79	-
Class B Accumulating Shares	1.29	-	1.29	-
Class B Distributing Shares	1.29	-	1.29	-
Class Y Accumulating Shares	0.66	-	0.66	-
Class Y Distributing Shares	0.66	-	0.66	-
Class X Distributing Shares	0.59	-	0.59	-
JOHCM UK Opportunities Fund				
Class A Accumulating Shares	0.85	-	0.85	-
Class A Distributing Shares	0.85	-	0.85	-
Class B Accumulating Shares	1.36	-	1.36	-
Class B Distributing Shares	1.35	-	1.35	-
Class Y Accumulating Shares	0.72	-	0.72	-
Class Y Distributing Shares	0.73	-	0.73	-
Class X Accumulating Shares	0.70	-	0.70	-
Class X Distributing Shares	0.70	-	0.70	-
JOHCM Global Opportunities Fund				
Class A Accumulating Shares ¹	0.99	-	0.99	-
Class A Distributing Shares ¹	0.99	-	0.99	-
Class A Accumulating Hedged Shares ²	0.99	-	0.99	-
Class X Accumulating Shares ³	0.75	-	0.75	-
Class X Distributing Shares ⁴	0.75	-	0.75	-

¹ Launched on 3 May 2019.

² Launched on 27 September 2019.

³ Launched on 18 June 2019.

⁴ Launched on 17 May 2019

The table below details the Funds' performance as at 31 December 2019.

OEICs	1M	3M	6M	YTD	1Y	3Y	5Y
JOHCM UK Dynamic A Composite	3.73	4.77	7.34	20.82	20.82	25.74	52.41
FTSE All Share Adj (£)	2.63	4.17	5.60	19.29	19.29	22.69	44.16
JOHCM UK Equity Income A Acc	4.08	9.26	11.37	20.02	20.02	23.06	45.10
FTSE All Share Adj (£)	2.63	4.17	5.60	19.29	19.29	22.69	44.16
JOHCM UK Opportunities A Acc	1.99	2.46	3.82	13.06	13.06	14.51	40.43
FTSE All Share Adj (£)	2.63	4.17	5.60	19.29	19.29	22.69	44.16

OEICs	Since Inception	3 Year Ann	5 Year Ann	SI Ann Return
JOHCM UK Dynamic A Composite	228.99	7.93	8.79	10.86
FTSE All Share Adj (£)	116.49	7.05	7.58	6.92
JOHCM UK Equity Income A Acc	308.30	7.15	7.72	9.77
FTSE All Share Adj (£)	206.85	7.05	7.58	7.71
JOHCM UK Opportunities A Acc	212.60	4.61	7.02	8.42
FTSE All Share Adj (£)	153.07	7.05	7.58	6.81

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

INFORMATION FOR SWISS INVESTORS

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

APPENDIX III – REMUNERATION POLICY (UNAUDITED)

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

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

The quantitative remuneration disclosures as at 31 December 2019 (the ACD's year-end) are set out below:

Share Class	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
	No.	£'000	£'000	£'000
<i>Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company</i>	41	39,735	8,032	31,702
Senior management	10	3,870	1,682	2,188
Risk takers and other identified staff	31	35,865	6,350	29,514

Assessment of Value

The FCA has introduced new rules requiring management companies and the new independent non-executive directors to review and analyse funds to ensure a fund provides value; to consider robustly and in detail whether they are delivering value for money to their investors.

We will by way of an annual assessment (known as an assessment of value or AoV), look at, not just costs in isolation, but also their level in the context of the performance of our funds and the other benefits in deciphering whether we provide value for our clients. It is expected that the initial AoV will be issued in a separate composite report, which will be published on the website by the end of April 2020.

Board of Directors

Emilio Gonzalez - *resigned 5 February 2020*

Alexandra Altinger (Executive Director) - *appointed on 11 December 2019*

Jane Leach (Independent Non-Executive) - *appointed 23 October 2019*

Máire O'Connor (Independent Non-Executive) - *appointed 5 April 2019*

Stephen Donald Lynn (Executive Director)

Margaret Helen Vaughan (Non-Executive Director)

Company and Registered Office

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London SW1Y 4AH

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George's Quay,
Dublin 2, Ireland

Investment Manager

J O Hambro Capital Management Limited
Level 3
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London SW1Y 4AH

Authorised Corporate Director

J O Hambro Capital Management Limited
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London SW1Y 4AH

Representative and paying agent in Switzerland

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CH-8027 Zurich
Switzerland

Depository

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London Branch, 50 Bank Street,
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(Authorised by the Prudential Regulation Authority and regulated by the PRA and the FCA)

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Paying and information agent in Germany

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Administrator, Registrar and Transfer Agent

RBC Investor Services Trust
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Dealing telephone number

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