

J O Hambro Capital Management
UK Umbrella Fund
2024

Interim Report (Unaudited)
for the six months ended 30 June 2024

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Glossary

The following abbreviations are used in this document:

Abbreviation	Description
ACD	Authorised Corporate Director
AGM	Annual General Meeting
AI	Artificial Intelligence
AIM	Alternative Investment Market
ASX	Australian Securities Exchange
BOE	Bank of England
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
COLL Sourcebook	The Financial Conduct Authority's Collective Investment Schemes Sourcebook
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
FCA	Financial Conduct Authority
FED	Federal Reserve
FRS 102	The Financial Reporting Standard applicable in the UK and Republic of Ireland
FRS 104	The Financial Reporting Standard 104 Interim Financial Reporting
FTSE	Financial Times Stock Exchange
ICVC	Investment Company with Variable Capital
IA SORP	Investment Association Statement of Recommended Practice
JOHCM	J O Hambro Capital Management
KID	Key Information Document
M&A	Mergers & Acquisitions
MSCI	Morgan Stanley Capital International
MSCI AC World NR Index	Morgan Stanley All Country World Net Return Index
OEIC	Open-Ended Investment Company
OEM	Original Equipment Manufacturers
PE	Price-to-Earnings
ROCE	Return On Capital Employed
UK UCITS	UK Undertakings for Collective Investment in Transferable Securities

Authorised Corporate Director's Report

for the period ended 30 June 2024

This report provides information on the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") comprising each of its sub-funds (the "Sub-Funds") for the period ended 30 June 2024.

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

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

The latest prospectus is dated 16 April 2024 and can be accessed at www.johcm.com.

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the financial statements, please contact the ACD, details of which are shown on page 58.

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 "COLL Sourcebook"). The Company was incorporated in England and Wales with registered number IC000335 on 26 October 2004 and is Authorised and Regulated by the Financial Conduct Authority ("FCA").

Statement of Authorised Corporate Director's responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Investment Association Statement of Recommended Practice ("IA SORP"), as issued by the Investment Association in May 2014 and amended in June 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and

- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

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

Cross holdings

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

Geopolitical landscape

The business is constantly vigilant of geopolitical events, in relation to our investment strategies. As a business, we are committed to full compliance with any relevant laws and sanctions and to minimising the impact on our investment strategies.

Perpetual Strategic Review

The ACD is ultimately owned by Perpetual Limited (ASX:PPT), an Australian financial services business, which acquired JOHCM Funds (UK) Limited following its takeover of a rival Australian financial services business Pandal Group Limited. During Perpetual Limited's annual general meeting (AGM) on 19 October 2023, Perpetual highlighted that the group's growth strategy had provided Perpetual with three quality businesses of scale, which enabled the Perpetual Board to assess additional strategic options that may arise, to maximise value for Perpetual shareholders. This news was followed by the announcement that the evaluation of possible strategic options was completed, and Perpetual would explore the benefits of unlocking additional value for Perpetual shareholders through separation of its Corporate Trust and Wealth Management businesses and creating a more focused Asset Management business. This strategic initiative gained approval from the relevant regulatory bodies and as a result Perpetual is now in the process of implementing the separation of the Wealth Management and Corporate Trust businesses and to become a standalone global Asset Management business.

UK Dynamic strategy management change

On 11 January 2024, JOHCM announced that Alex Savvides resigned from managing the UK Dynamic strategy and will be replaced by Vishal Bhatia, Tom Matthews and Mark Costar. The new team will continue with the robust, disciplined investment process previously in place. The new team leverages the long-standing experience of Vishal Bhatia and Mark Costar, who as co-managers of the JOHCM UK Growth strategy have worked alongside the UK Dynamic team since its inception in 2008. Vishal and Mark were heavily involved in the formative years of the product and have retained a strong, close working relationship with the strategy ever since. They will work with Tom Matthews who was a senior analyst on UK Dynamic for 8-years before becoming co-head of sustainable investments in December 2021. This combination brings continuity, understanding and experience.

Certification of Financial Statements by the Authorised Corporate Director

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

On behalf of JOHCM Funds (UK) Limited, ACD

Máire O'Connor
Director
22 August 2024

Accounting Policies

a) Basis of preparation

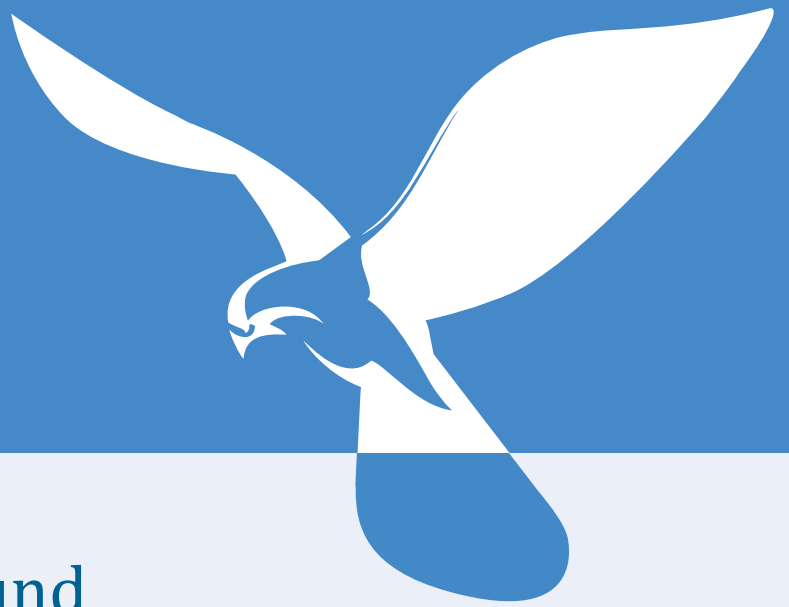
These interim financial statements have been prepared in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 ("IA SORP") and amended in June 2017.

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

b) Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Revenue from stocklending is accounted for net of bank and agent fees and is recognised on an accruals basis. Stocklending income is split 15% to the stocklending agent and 85% to the Sub-Funds.



JOHCM UK Dynamic Fund

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

INVESTMENT OBJECTIVE & POLICY

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

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

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

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

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

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

The Sub-Fund's performance may be measured against the FTSE All-Share Total Return Index (12pm adjusted, the "Index"). The Index is used as a target benchmark for the Sub-Fund as the Performance Fee for certain share classes in 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.



Mark Costar
Senior Fund Manager
Mark has managed the Fund since 2024. He joined JOHCM in 2001 and has 31 years of industry experience.



Vishal Bhatia
Senior Fund Manager
Vishal has managed the Fund since 2024. He joined JOHCM in 2007 and has 19 years of industry experience.



Tom Matthews
Fund Manager
Tom has managed the Fund since 2024. He joined JOHCM in 2013 and has 18 years of industry experience.



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2024

Performance

The JOHCM UK Dynamic Fund was up +9.99%, net of fees and in Sterling terms for the A Accumulating share class, for the six months period to 30 June 2024. The FTSE All Share Index (12pm adjusted) was up 8.13%¹ in Sterling terms over the same period.

Performance Review

The first half of 2024 has seen a welcome shift in portfolio performance compared to last year. A broader range of stocks are contributing to positive returns, suggesting a more balanced market environment. The euphoria surrounding potential interest rate cuts in late 2023 has subsided, replaced by a more realistic assessment of when such reductions might occur, reflecting the mixed economic data. The US technology sector continues its dominance, fuelled by significant investments in artificial intelligence ("AI"). Data centre and semiconductor capital expenditures have surged, and the pace of mergers and acquisitions ("M&A") in the biotech space has accelerated. In stark contrast to the political turmoil elsewhere, the UK has emerged as a beacon of stability. The decisive outcome of the general election and a broader sense of national unity have helped to bring on a sense of clarity that was previously lacking. While navigating Brexit, the UK has opted for a centrist approach at a time when many other countries are experiencing political fragmentation.

The Sub-Fund outperformed the benchmark in the period, supported by excellent results from Barclays, Rolls-Royce Holdings and 3i Group. Banks are showing a clear willingness to lend, with loan books forecasting consistent growth for the foreseeable forecast period. Again, this is a marked departure from recent history,

and it is worth noting that the last time the banking sector was in a period of consistent loan book growth they traded at 1-1.5x tangible book value (and on NAV that was accreting) versus the 0.6-0.9x they typically reside at today (on a NAV that has been more pedestrian). Barclays, which trades at the lower end of this range, looks particularly attractive in this context. Rolls-Royce Holdings, Europe's best performing share last year, continues to excel in 2024, with strong cashflow and an investment-grade credit rating. CEO Tufan Erginbilgic's tight commercial focus and favourable market recovery have created strong business momentum. Meanwhile, further good share price momentum continued 3i following strong cashflow projections and operating momentum, respectively.

Turning to the detractors: Moneysupermarket.com Group, AstraZeneca, and Land Securities Group. The most significant relative detractor over the period was the non-ownership of AstraZeneca, the biggest stock in the UK but also one largely shorn of the characteristics that make a typical UK Dynamic stock.

Corporate activity in the UK continues to accelerate, with the marked undervaluation proving fertile territory for predatory financial and strategic buyers alike. Earlier in the year, an approach for another Sub-Fund's asset, Direct Line Insurance Group, fell away, but FTSE 100 miner - Anglo American was the recipient this time around, with a putative bid from industry rival BHP. Given the strategic attractiveness of its high quality, growth assets and the rising regulatory and geological barriers to entry, we would be very surprised if broader interest and a significantly more interesting price were not forthcoming.

Outlook

The UK is very much "open for business"; indeed, we are arguably at the start of a new capital cycle. Continually elevated corporate activity is one clear proof point, but more recent additions to the mix are arguably even more significant. Notably, capital raisings have re-appeared with a vengeance with National Grid's substantial rights issue, the biggest in the market since 2008, funding its monster £32bn Capital Expenditure ("CAPEX") upgrade plan for the nation's electricity backbone. We don't own National Grid (it has 5x net debt:EBITDA, after all), but we do own stocks that will benefit directly or indirectly from this investment. More significant, perhaps, is the signal it sends about the UK as a place to invest and its' equity markets reemerging as a credible fundraising option for growth capital. Meanwhile, on a smaller scale but no less interesting, there was a similarly proactive deal from Great Portland Estates to fund asset purchases at what they believe (and arguably explicitly called) the bottom of the cycle. This stock is also not held in the portfolio, but if true, it certainly portends well for Land Securities Group and Shaftesbury.

Other signals of confidence are emerging, too. There is tentative early evidence of a broadening out, with the first glimmers of performance emerging in small and mid-cap assets for a considerable period; alongside this, volumes and block placings are picking up, the IPO market is beginning to stir, and international enquiries are continuing to build.

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



Investment Management Report (continued)

It is a tantalising prospect, but crucially one that UK equities are light years away from discounting. The opportunity set is a rich one and potentially very fertile for the portfolio positioning and process. But it is one that will need rigour and focus to take the best advantage, something we very much intend to adhere to. Clarity, after all, might provide the bridge to better understanding, but it does not guarantee returns. There remains no substitute for a disciplined, consistently applied process.

J O Hambro Capital Management Limited July 2024

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



Net asset value and distribution history

PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2020	Class A Distributing	203.60	115.70	4.547453
	Class A Accumulating	283.30	161.10	6.329409
	Class B Distributing	185.50	105.90	4.156631
	Class B Accumulating	316.80	179.90	7.058178
	Class Y Distributing	127.50	72.50	2.849688
	Class Y Accumulating	163.10	92.80	3.646559
	Class X Distributing	105.80	60.10	2.365322
	Class X Accumulating	110.10	62.60	2.462035
2021	Class A Distributing	201.40	161.50	6.255826
	Class A Accumulating	288.20	231.20	8.951519
	Class B Distributing	182.80	147.20	5.687985
	Class B Accumulating	319.20	257.00	9.932500
	Class Y Distributing	126.40	101.30	3.923914
	Class Y Accumulating	166.30	133.30	5.163877
	Class X Distributing	105.00	84.10	3.259911
	Class X Accumulating	112.40	90.00	3.489834
2022	Class A Distributing	200.20	167.20	7.521324
	Class A Accumulating	295.90	252.80	11.226754
	Class B Distributing	181.50	151.10	6.805582
	Class B Accumulating	327.30	278.80	12.397186
	Class Y Distributing	125.70	105.10	4.723674
	Class Y Accumulating	170.80	146.10	6.484177
	Class X Distributing	104.50	87.40	3.927600
	Class X Accumulating	115.50	98.90	4.389477
2023	Class A Distributing	206.20	182.90	8.123254
	Class A Accumulating	324.90	287.10	12.630152
	Class B Distributing	185.90	164.60	7.313003
	Class B Accumulating	356.10	315.80	13.876659
	Class Y Distributing	129.60	115.00	5.107899
	Class Y Accumulating	187.70	166.00	7.302811
	Class X Distributing	107.90	95.74	4.252461
	Class X Accumulating	127.20	112.40	4.945707
	Class M Distributing ¹	105.10	93.17	2.431352
	Class M Accumulating ¹	105.90	93.85	2.438810
	Class K Distributing ²	107.30	95.23	2.385000
	Class K Accumulating ²	108.00	95.83	2.389039
	Class L Distributing ³	103.30	100.00	–
Class L Accumulating ³	103.30	100.00	–	



Net asset value and distribution history (continued)

Calendar year		Highest price	Lowest price	Net distribution per share
2024 (to June)	Class A Distributing	227.50	192.70	4.735399
	Class A Accumulating	364.80	309.00	7.594170
	Class B Distributing	203.90	172.90	4.245882
	Class B Accumulating	399.00	338.50	8.311086
	Class Y Distributing	142.70	121.10	2.974221
	Class Y Accumulating	210.30	178.50	4.383506
	Class X Distributing	119.00	101.00	2.479970
	Class X Accumulating	142.60	121.00	2.972206
	Class M Distributing	116.20	98.35	2.420092
	Class M Accumulating	119.00	100.70	2.476813
	Class K Distributing	118.50	100.40	2.472000
	Class K Accumulating	121.30	102.70	2.525192
	Class L Distributing	116.20	98.28	2.444000
	Class L Accumulating	116.20	98.30	2.425166

¹ Launched on 16 May 2023.

² Launched on 30 May 2023.

³ Launched on 12 December 2023.

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

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	2,591,634	1,383,845	187.28p	(2.45)
	31 December 2023	5,727,817	2,833,641	202.14p	7.93
	30 June 2024	676,221	310,789	217.58p	7.64
Class A Accumulating	31 December 2022	28,291,541	9,818,626	288.14p	1.58
	31 December 2023	150,437,177	46,405,202	324.18p	12.51
	30 June 2024	24,083,296	6,755,834	356.48p	9.96
Class B Distributing	31 December 2022	28,341,597	16,769,969	169.00p	(2.95)
	31 December 2023	31,989,070	17,625,819	181.49p	7.39
	30 June 2024	301,218	154,575	194.87p	7.37
Class B Accumulating	31 December 2022	283,145,756	89,220,271	317.36p	1.07
	31 December 2023	224,667,209	63,238,802	355.27p	11.95
	30 June 2024	13,193,834	3,385,084	389.76p	9.71
Class Y Distributing	31 December 2022	207,423,661	176,238,953	117.69p	(2.33)
	31 December 2023	141,854,480	111,627,405	127.08p	7.98
	30 June 2024	32,377,119	23,711,268	136.55p	7.45
Class Y Accumulating	31 December 2022	513,822,950	308,530,509	166.54p	1.71
	31 December 2023	353,622,641	188,796,758	187.30p	12.47
	30 June 2024	189,108,320	91,966,513	205.63p	9.79



Net asset value and distribution history (continued)

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
Class X Distributing	31 December 2022	61,157,280	62,447,500	97.93p	(2.21)
	31 December 2023	64,200,850	60,602,768	105.94p	8.18
	30 June 2024	689,065	605,105	113.88p	7.49
Class X Accumulating	31 December 2022	202,406,333	179,539,779	112.74p	1.83
	31 December 2023	5,092,791	4,011,205	126.96p	12.61
	30 June 2024	1,927,208	1,382,005	139.45p	9.84
Class M Distributing	31 December 2023 ²	1,085	1,052	103.14p	–
	30 June 2024	14,912,125	13,407,420	111.22p	7.83
Class M Accumulating	31 December 2023 ²	203,739,611	192,871,402	105.63p	–
	30 June 2024	183,401,610	157,624,813	116.35p	10.15
Class K Distributing	31 December 2023 ³	1,053	1,000	105.30p	–
	30 June 2024	1,134	1,000	113.40p	7.69
Class K Accumulating	31 December 2023 ³	113,992,277	105,784,155	107.76p	–
	30 June 2024	43,775,272	36,917,664	118.58p	10.04
Class L Distributing	31 December 2023 ⁴	1,031	1,000	103.10p	–
	30 June 2024	1,111	1,000	111.10p	7.76
Class L Accumulating	31 December 2023 ⁴	1,031	1,000	103.10p	–
	30 June 2024	1,191	1,049	113.54p	10.13

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

² Launched on 16 May 2023, therefore there is no percentage change.

³ Launched on 30 May 2023, therefore there is no percentage change.

⁴ Launched on 12 December 2023, therefore there is no percentage change.

DISTRIBUTIONS

JOHCM UK Dynamic Fund pays semi-annual distributions with pay dates of 31 August and 28 February.



ONGOING CHARGES FIGURE

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ongoing charges figure	0.81%	0.79%	0.81%	0.79%	1.31%	1.30%	1.31%	1.31%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.81%	0.79%	0.81%	0.79%	1.31%	1.30%	1.31%	1.31%

	Class Y Distributing Shares		Class Y Accumulating Shares		Class X Distributing Shares		Class X Accumulating Shares	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ongoing charges figure	0.76%	0.68%	0.77%	0.67%	0.60%	0.58%	0.60%	0.59%
Performance fee	0.02%	0.01%	0.08%	0.04%	-	-	-	-
Total expenses ratio	0.78%	0.69%	0.85%	0.71%	0.60%	0.58%	0.60%	0.59%

	Class M Distributing Shares		Class M Accumulating Shares		Class K Distributing Shares		Class K Accumulating Shares	
	30 Jun 2024	31 Dec 2023 ¹	30 Jun 2024	31 Dec 2023 ¹	30 Jun 2024	31 Dec 2023 ²	30 Jun 2024	31 Dec 2023 ²
Ongoing charges figure	0.51%	0.50%	0.51%	0.50%	0.75%	0.70%	0.71%	0.70%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.51%	0.50%	0.51%	0.50%	0.75%	0.70%	0.71%	0.70%

	Class L Distributing Shares		Class L Accumulating Shares	
	30 Jun 2024	31 Dec 2023 ³	30 Jun 2024	31 Dec 2023 ³
Ongoing charges figure	0.51%	0.60%	0.55%	0.60%
Performance fee	-	-	-	-
Total expenses ratio	0.51%	0.60%	0.55%	0.60%

¹ Launched on 16 May 2023.

² Launched on 30 May 2023.

³ Launched on 12 December 2023.



PERFORMANCE RECORD

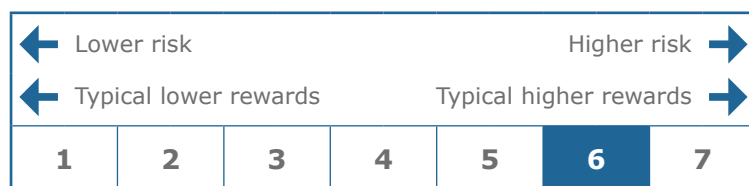
In the period from 1 January 2024 to 30 June 2024, the price of the Class A Accumulating shares in the Sub-Fund returned 9.99%. This compares with a return of 8.13% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

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

RISK AND REWARD PROFILE

Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

- Is based on historical data and may not be a reliable indication for the future.
- Is not guaranteed and may change over time.
- As the M, K and L share classes have not been in existence for five years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory risks.
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2024.



PORTFOLIO STATEMENT

as at 30 June 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Aerospace & Defense : 6.09%			
(31 December 2023 : 3.64%)			
2,176,286	QinetiQ Group	9,711	1.93
4,538,659	Rolls-Royce Holdings	20,991	4.16
Total Aerospace & Defense		30,702	6.09
Automobiles & Parts : 1.18%			
(31 December 2023 : 1.40%)			
8,070,101	Dowlais Group	5,932	1.18
Total Automobiles & Parts		5,932	1.18
Banks : 9.40%			
(31 December 2023 : 9.11%)			
11,945,753	Barclays	25,217	5.00
3,197,218	HSBC Holdings	22,189	4.40
Total Banks		47,406	9.40
Chemicals : 5.53%			
(31 December 2023 : 5.81%)			
7,365,477	Elementis	10,871	2.16
1,075,579	Johnson Matthey	17,027	3.37
Total Chemicals		27,898	5.53
Construction & Materials : 1.93%			
(31 December 2023 : 1.47%)			
2,001,770	Ricardo	9,749	1.93
Total Construction & Materials		9,749	1.93
Electronic & Electrical Equipment : 0.41%			
(31 December 2023 : 0.64%)			
1,440,677	TT Electronics	2,089	0.41
Total Electronic & Electrical Equipment		2,089	0.41
Food Producers : 2.63%			
(31 December 2023 : 0.00%)			
535,297	Associated British Foods	13,291	2.63
Total Food Producers		13,291	2.63
Gas, Water & Multiutilities : 4.23%			
(31 December 2023 : 4.74%)			
15,604,655	Centrica	21,316	4.23
Total Gas, Water & Multiutilities		21,316	4.23



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Household Goods & Home Construction : 1.53%			
(31 December 2023 : 1.32%)			
3,220,947	Crest Nicholson Holdings	7,730	1.53
Total Household Goods & Home Construction		7,730	1.53
Industrial Engineering : 0.99%			
(31 December 2023 : 1.60%)			
279,633	IMI	5,003	0.99
Total Industrial Engineering		5,003	0.99
Industrial Metals & Mining : 2.25%			
(31 December 2023 : 2.38%)			
450,469	Anglo American	11,356	2.25
Total Industrial Metals & Mining		11,356	2.25
Investment Banking & Brokerage Services : 8.26%			
(31 December 2023 : 9.89%)			
647,830	3i Group	20,122	3.99
1,309,142	IG Group	10,735	2.13
4,414,039	Man Group	10,814	2.14
Total Investment Banking & Brokerage Services		41,671	8.26
Life Insurance : 4.06%			
(31 December 2023 : 4.41%)			
4,233,657	Aviva	20,465	4.06
Total Life Insurance		20,465	4.06
Media : 10.87%			
(31 December 2023 : 10.63%)			
14,146,244	ITV	11,494	2.28
8,104,793	Moneysupermarket.com Group	18,366	3.64
900,099	Pearson	8,933	1.77
2,181,748	WPP	16,018	3.18
Total Media		54,811	10.87
Medical Equipment & Services : 2.07%			
(31 December 2023 : 5.49%)			
4,441,935	ConvaTec Group	10,465	2.07
Total Medical Equipment & Services		10,465	2.07



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Non-Life Insurance : 3.44%			
(31 December 2023 : 3.16%)			
1,877,003	Beazley	13,336	2.64
1,949,275	Direct Line Insurance Group	4,035	0.80
Total Non-Life Insurance		17,371	3.44
Oil, Gas & Coal : 8.16%			
(31 December 2023 : 6.95%)			
5,269,350	BP	25,214	5.00
560,811	Shell	15,955	3.16
Total Oil, Gas & Coal		41,169	8.16
Personal Care, Drug & Grocery Stores : 3.27%			
(31 December 2023 : 2.97%)			
5,349,317	Tesco	16,508	3.27
Total Personal Care, Drug & Grocery Stores		16,508	3.27
Personal Goods : 3.38%			
(31 December 2023 : 3.39%)			
5,008,628	PZ Cussons	4,969	0.99
277,791	Unilever	12,100	2.39
Total Personal Goods		17,069	3.38
Pharmaceuticals & Biotechnology : 5.11%			
(31 December 2023 : 5.18%)			
1,684,875	GSK	25,762	5.11
Total Pharmaceuticals & Biotechnology		25,762	5.11
Real Estate Investment Trusts : 4.07%			
(31 December 2023 : 7.12%)			
1,922,273	Land Securities Group	11,947	2.37
6,179,429	Shaftesbury	8,583	1.70
Total Real Estate Investment Trusts		20,530	4.07
Software & Computer Services : 2.13%			
(31 December 2023 : 0.90%)			
7,081,644	NCC Group	10,764	2.13
Total Software & Computer Services		10,764	2.13



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Support Services : 2.89%			
(31 December 2023 : 3.13%)			
2,551,768	Hays	2,448	0.49
714,286	RS Group	5,061	1.00
912,142	Travis Perkins	7,060	1.40
Total Support Services		14,569	2.89
Telecommunications Service Providers : 4.16%			
(31 December 2023 : 3.48%)			
12,239,103	BT Group	17,153	3.41
5,454,572	Vodafone Group	3,808	0.75
Total Telecommunications Service Providers		20,961	4.16
Portfolio of Investments		494,587	98.04
	Net other assets	9,862	1.96
Total net assets		504,449	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2024

Security	Cost £'000
PURCHASES	
BT Group	18,071
Associated British Foods	17,766
IG Group	10,289
BP	6,033
Dowlais Group	3,745
Moneysupermarket.com Group	3,492
Johnson Matthey	3,460
Rolls-Royce Holdings	3,385
HSBC Holdings	3,133
WPP	2,976

Security	Proceeds £'000
SALES	
3i Group	75,225
ConvaTec Group	63,200
Land Securities Group	48,131
GSK	47,324
Barclays	45,568
HSBC Holdings	43,612
Centrica	40,605
Aviva	40,507
Vodafone Group	36,432
BP	31,255



Financial statements

STATEMENT OF TOTAL RETURN

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43,531		15,916
Revenue	16,849		31,466	
Expenses	(4,054)		(5,290)	
Interest payable and similar charges	-		-	
Net revenue before taxation	12,795		26,176	
Taxation	-		-	
Net revenue after taxation		12,795		26,176
Total return before distributions		56,326		42,092
Distributions ¹		(16,504)		(30,916)
Change in net assets attributable to shareholders from investment activities		39,822		11,176

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,295,328		1,327,181
Amounts receivable on issue of shares	85,046		216,434	
Less: Amounts payable on cancellation of shares	(926,715)		(316,254)	
		(841,669)		(99,820)
Dilution adjustment ¹		1,265		183
Change in net assets attributable to shareholders from investment activities		39,822		11,176
Retained distribution on accumulating shares		9,703		23,524
Closing net assets attributable to shareholders		504,449		1,262,244

¹ The comparative amounts are restated to conform with the current period presentation.

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced on 1 January 2024.



Financial statements (continued)

BALANCE SHEET

as at 30 June 2024

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		494,587		1,279,914
Current assets:				
Debtors	10,589		9,700	
Cash and bank balances	10,165		17,076	
Total current assets		20,754		26,776
Total assets		515,341		1,306,690
LIABILITIES				
Creditors:				
Other creditors	(9,826)		(7,274)	
Distribution payable on income shares	(1,066)		(4,088)	
Total liabilities		(10,892)		(11,362)
Net assets attributable to shareholders		504,449		1,295,328



Financial statements (continued)

DISTRIBUTIONS

for the period ended 30 June 2024

JOHCM UK Dynamic Fund pays semi-annual distributions with pay dates of 31 August and 28 February.

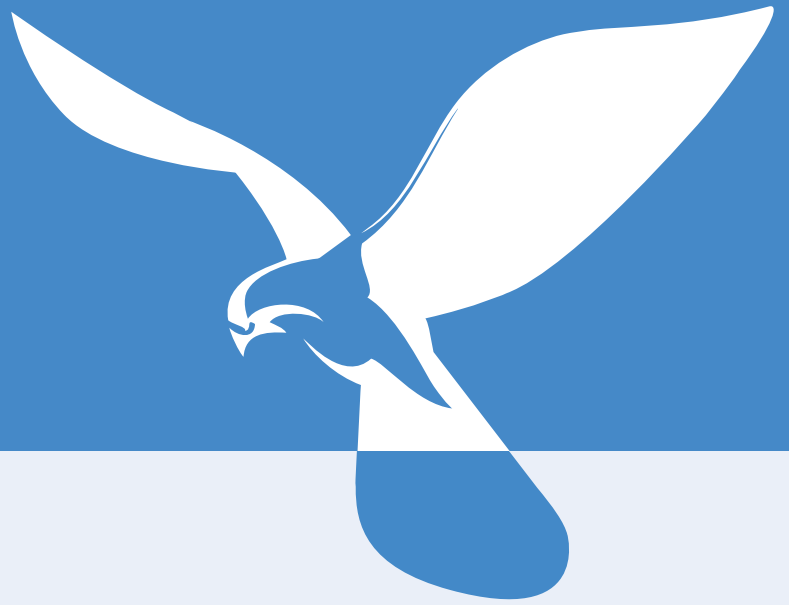
The following table shows the distributions paid and payable by each share class.

		Net income	Equalisation	Distribution to be paid 30.08.24	Distribution paid 31.08.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 30 June 2024					
Class A Distributing	Group 1	4.735399	–	4.735399	4.734810
Class A Distributing	Group 2	2.706052	2.029347	4.735399	4.734810
Class B Distributing	Group 1	4.245882	–	4.245882	4.266648
Class B Distributing	Group 2	1.517841	2.728041	4.245882	4.266648
Class Y Distributing	Group 1	2.974221	–	2.974221	2.976609
Class Y Distributing	Group 2	2.274935	0.699286	2.974221	2.976609
Class X Distributing	Group 1	2.479970	–	2.479970	2.477524
Class X Distributing	Group 2	2.463094	0.016876	2.479970	2.477524
Class M Distributing	Group 1	2.420092	–	2.420092	0.697512
Class M Distributing	Group 2	1.049905	1.370187	2.420092	0.697512
Class K Distributing ²	Group 1	2.472000	–	2.472000	0.613000
Class K Distributing ²	Group 2	2.472000	–	2.472000	0.613000
Class L Distributing ^{2,3}	Group 1	2.444000	–	2.444000	–
Class L Distributing ^{2,3}	Group 2	2.444000	–	2.444000	–
Class A Accumulating	Group 1	7.594170	–	7.594170	7.284820
Class A Accumulating	Group 2	5.958262	1.635908	7.594170	7.284820
Class B Accumulating	Group 1	8.311086	–	8.311086	8.011993
Class B Accumulating	Group 2	6.234605	2.076481	8.311086	8.011993
Class Y Accumulating	Group 1	4.383506	–	4.383506	4.211925
Class Y Accumulating	Group 2	3.311087	1.072419	4.383506	4.211925
Class X Accumulating	Group 1	2.972206	–	2.972206	2.851971
Class X Accumulating	Group 2	1.652808	1.319398	2.972206	2.851971
Class M Accumulating	Group 1	2.476813	–	2.476813	0.697512
Class M Accumulating	Group 2	1.425084	1.051729	2.476813	0.697512
Class K Accumulating	Group 1	2.525192	–	2.525192	0.612873
Class K Accumulating	Group 2	1.465095	1.060097	2.525192	0.612873
Class L Accumulating ³	Group 1	2.425166	–	2.425166	–
Class L Accumulating ³	Group 2	2.323126	0.102040	2.425166	–

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

² There were no purchases processed after this share class was launched until distribution date, therefore equalisation was not applied.

³ Launched on 12 December 2023, therefore there is no comparative figure.



JOHCM UK Equity Income Fund

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

INVESTMENT OBJECTIVE & POLICY

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

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

At all times at least two-thirds of the Sub-Fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK.

The Sub-Fund invests in businesses that are out of favour with many other investors but which the fund managers believe are undervalued at their current share price. These are companies

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

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

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



James Lowen
Senior Fund Manager
James joined JOHCM in September 2004 and has 29 years' industry experience.



Clive Beagles
Senior Fund Manager
Clive joined JOHCM in September 2004 and has 34 years' industry experience.



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2024

Performance

The JOHCM UK Equity Income Fund was up +12.24%, net of fees and in Sterling terms for the A Accumulating share class, for the six months period to 30 June 2024. The FTSE All Share Index (12pm adjusted) was up +8.13%¹ in Sterling terms over the same period.

Performance Review

The first half of 2024 presented a contrasting picture for the UK and US economies. The UK emerged from a technical recession in late 2023, and positive indicators suggest a turnaround is underway. Inflation has fallen rapidly, with forecasts predicting it will hover around the 2% Bank of England's ("BoE") target over the rest of the year and into 2025. This, combined with wage increases and the National Insurance tax cuts, indicates real incomes will rise. The housing market has already responded positively to a drop in mortgage rates, which will be cemented as the BoE starts to cut base rates. The key challenge for the BoE lies in balancing support for the nascent recovery with the risk of reigniting inflation. Meanwhile, the US economy faces a different narrative. Stubbornly high inflation has forced the Federal Reserve ("Fed") to maintain a hawkish stance, dashing hopes for immediate interest rate cuts. This contrasts sharply with the UK's falling inflation rates, which offer the BoE more room for manoeuvre. While core inflation softened slightly in the US, the Fed's projected single rate cut in H2 suggests a cautious approach. Additionally, the upward revision of the long-term neutral interest rate hints at smaller-than-expected cuts, potentially limiting the Fed's ability to stimulate consumer spending. Sluggish retail sales growth in Q2 further highlights a potential slowdown in the US, adding pressure for policy adjustments.

The UK stock market was strong in H1, with the FTSE All Share up +8.13%. Within this overall positive trend, there was a decisive change in market leadership, which benefited the Sub-Fund. The top-performing stocks were NatWest Group, Barclays and DS Smith. The leadership change seen during H1 was driven by a confluence of positive factors, such as lower inflation, clear signs that central banks will cut rates, and a gradual upswing in growth, which have created a more constructive backdrop. This shift has led to a performance reversal of the previously strong defensive sectors, which we believe are still overpriced. Conversely, cyclical sectors, the financial and commodity sectors (i.e. where the Sub-Fund is present), are now outperforming. Additionally, an increase in merger and acquisition ("M&A") and a very strong results season in aggregate have also contributed to this mix shift. Barclays' strong performance in Q1 highlights our focus on undervalued opportunities. The stock price increased 24% with a new strategy announced, attractive valuation metrics, and a material buyback plan. DS Smith's takeover bid further demonstrates the company's attractiveness and the low valuation of UK stocks.

We added four new stocks to the Sub-Fund: Centrica, Morgan Advanced Materials, FDM Group and Forterra. The decision to invest in the first two aligns with a key theme from the results season, which was also a takeaway from our meeting with the CEO of BP post their results. This discussion highlighted the anticipated surge in demand for electricity (and other energy sources) due to developments such as artificial intelligence ("AI")/data centre requirements. Morgan Advanced Materials is a global market leader in

the production of advanced carbon and ceramic materials and has been on our radar for the last ten years, but we have never acquired it. These materials are poised to benefit significantly from the anticipated rise in electricity use. Centrica will also benefit from this theme. As the second-largest brick producer in the UK, Forterra is well-positioned for growth. Factors driving this include the likely fall in interest rates, the Labour Party's housing plans, and the general UK economic recovery. Forterra recently commissioned an efficient, low-carbon brick plant. With a normalised price-to-earnings ("PE") ratio of 5x, it has potential for growth if housing stats reach 200k + per annum. FDM Group: This global tech-based consultancy places trained IT employees into large businesses. Despite recent profit warnings, FDM's unique platform, strong management team, and net cash position make it an attractive investment. Demand for its services is likely to accelerate due to technological changes and legacy system updates.

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



INVESTMENT MANAGEMENT REPORT (continued)

Outlook

The UK's economic outlook is brightening, with the election result accelerating this trend. The Bank of England is likely to ease policy modestly, with rate cuts potentially smaller than expected due to ongoing economic recovery. High consumer confidence, high savings, and 3% + real wage growth suggest a positive trajectory. Political stability in the UK, contrasted with rising uncertainties in Europe, could attract international investors. Compelling valuations have spurred M&A activity, and the Labour administration may boost domestic equities. With a focus on consumer spending and infrastructure projects, stocks in these areas could see significant growth. The Sub-Fund remains well positioned given the prevailing trend.

J O Hambro Capital Management Limited July 2024

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



Net asset value and distribution history

PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2020	Class A Distributing	203.00	110.20	5.048819
	Class A Accumulating	412.80	224.00	10.414965
	Class B Distributing	189.00	102.60	4.690587
	Class B Accumulating	385.30	208.80	9.697797
	Class Y Distributing	136.80	74.20	3.404389
	Class Y Accumulating	166.30	90.30	4.197134
	Class X Distributing	100.90	54.80	2.511846
2021	Class A Distributing	197.80	160.80	7.870879
	Class A Accumulating	432.20	339.30	16.861723
	Class B Distributing	182.70	149.10	7.282101
	Class B Accumulating	399.70	314.90	15.615645
	Class Y Distributing	133.50	108.40	5.311793
	Class Y Accumulating	174.50	136.90	6.804777
	Class X Distributing	98.70	80.10	3.924920
2022	Class A Distributing	208.30	161.60	10.400010
	Class A Accumulating	458.00	373.00	23.346741
	Class B Distributing	192.10	148.50	9.573568
	Class B Accumulating	422.90	343.30	21.524336
	Class Y Distributing	140.60	109.20	7.026125
	Class Y Accumulating	185.00	150.80	9.437084
	Class X Distributing	104.00	80.80	5.195067
2023	Class A Distributing	200.80	162.90	10.367675
	Class A Accumulating	468.30	399.10	24.693656
	Class B Distributing	184.30	149.10	9.551335
	Class B Accumulating	430.30	365.40	22.645976
	Class Y Distributing	135.80	110.30	7.013620
	Class Y Accumulating	189.40	161.60	9.991512
	Class X Distributing	100.50	81.64	5.190346
	Class M Distributing	108.10	95.60	0.785463
	Class M Accumulating	108.10	95.60	0.785463
2024 (to June)	Class A Distributing	210.80	171.80	5.573238
	Class A Accumulating	525.40	424.40	13.854020
	Class B Distributing	192.20	156.90	5.085399
	Class B Accumulating	479.70	388.10	12.655542
	Class Y Distributing	142.80	116.30	3.774187
	Class Y Accumulating	212.70	171.80	5.610952
	Class X Distributing	105.70	86.10	2.794713
	Class M Distributing	124.00	101.00	3.277996
	Class M Accumulating	126.00	101.70	3.322479

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



Net asset value and distribution history (continued)

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	79,894,169	43,979,263	181.66p	(6.83)
	31 December 2023	63,734,053	34,968,326	182.26p	0.33
	30 June 2024	62,473,349	31,414,828	198.87p	9.11
Class A Accumulating	31 December 2022	58,033,033	13,698,043	423.66p	(1.19)
	31 December 2023	49,897,673	11,081,311	450.29p	6.29
	30 June 2024	51,441,477	10,179,949	505.32p	12.22
Class B Distributing	31 December 2022	74,914,089	44,905,884	166.82p	(7.29)
	31 December 2023	4,171,366	2,504,732	166.54p	(0.17)
	30 June 2024	3,690,301	2,035,965	181.26p	8.84
Class B Accumulating	31 December 2022	101,591,677	26,083,390	389.49p	(1.68)
	31 December 2023	46,619,984	11,318,306	411.90p	5.75
	30 June 2024	47,747,758	10,355,175	461.10p	11.94
Class Y Distributing	31 December 2022	863,836,135	703,304,909	122.83p	(6.71)
	31 December 2023	681,229,022	552,114,250	123.39p	0.46
	30 June 2024	657,468,268	488,060,534	134.71p	9.17
Class Y Accumulating	31 December 2022	434,763,460	253,778,950	171.32p	(1.06)
	31 December 2023	430,447,818	236,106,268	182.31p	6.41
	30 June 2024	515,077,937	251,597,122	204.72p	12.29
Class X Distributing	31 December 2022	8,844,242	9,733,750	90.86p	(6.63)
	31 December 2023	8,803,577	9,637,692	91.35p	0.54
	30 June 2024	9,563,411	9,585,819	99.77p	9.22
Class M Distributing	31 December 2023 ²	220,790,597	206,131,197	107.11p	-
	30 June 2024	231,849,800	198,086,427	117.04p	9.27
Class M Accumulating	31 December 2023 ²	20,781,846	19,260,764	107.90p	-
	30 June 2024	27,274,990	22,491,657	121.27p	12.39

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

² Launched on 19 October 2023, therefore there is no percentage change.

DISTRIBUTIONS

JOHCM UK Equity Income Fund pays quarterly distributions with pay dates of 31 May, 31 August, 30 November and 28 February.



ONGOING CHARGES FIGURE

	Class A		Class A		Class B		Class B	
	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ongoing charges figure	0.79%	0.79%	0.79%	0.79%	1.29%	1.32%	1.29%	1.31%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.79%	0.79%	0.79%	0.79%	1.29%	1.32%	1.29%	1.31%

	Class Y		Class Y		Class X		Class M	
	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023 ¹
Ongoing charges figure	0.66%	0.66%	0.66%	0.66%	0.59%	0.58%	0.49%	0.51%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.66%	0.66%	0.66%	0.66%	0.59%	0.58%	0.49%	0.51%

	Class M	
	Accumulating Shares	Accumulating Shares
	30 Jun 2024	31 Dec 2023 ¹
Ongoing charges figure	0.49%	0.51%
Performance fee	-	-
Total expenses ratio	0.49%	0.51%

¹ Launched on 19 October 2023.



PERFORMANCE RECORD

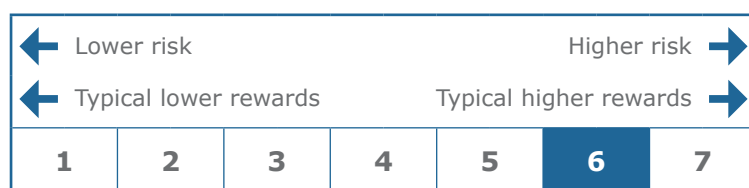
In the period from 1 January 2024 to 30 June 2024, the price of the Class A Accumulating shares in the Sub-Fund returned 12.24%. This compares with a return of 8.13% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

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

RISK AND REWARD PROFILE

Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

- Is based on historical data and may not be a reliable indication for the future.
- Is not guaranteed and may change over time.
- As the M share classes have not been in existence for five years, simulated performance data has been used.

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory risks.
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price. The Sub-Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2024.



PORTFOLIO STATEMENT

as at 30 June 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Automobiles & Parts : 0.81%			
(31 December 2023 : 0.51%)			
10,031,706	TI Fluid Systems	13,041	0.81
Total Automobiles & Parts		13,041	0.81
Banks : 15.76%			
(31 December 2023 : 14.10%)			
33,081,278	Barclays	69,836	4.35
6,055,530	HSBC Holdings	42,025	2.62
43,049,692	Lloyds Banking Group	23,996	1.49
18,724,642	NatWest Group	59,226	3.69
8,024,236	Standard Chartered	58,031	3.61
Total Banks		253,114	15.76
Closed End Investments : 0.00%			
(31 December 2023 : 1.04%)			
Construction & Materials : 8.79%			
(31 December 2023 : 7.08%)			
4,792,088	Forterra	7,667	0.48
16,273,063	Ibstock	25,321	1.58
2,947,208	Keller Group	36,840	2.29
16,219,506	Kier Group	21,929	1.36
7,590,880	Norcros	16,852	1.05
23,000,651	Severfield	17,618	1.10
4,194,875	Tyman	14,976	0.93
Total Construction & Materials		141,203	8.79
Electricity : 1.85%			
(31 December 2023 : 1.56%)			
5,937,609	Drax Group	29,688	1.85
Total Electricity		29,688	1.85
Finance & Credit Services : 3.07%			
(31 December 2023 : 3.77%)			
11,516,934	International Personal Finance	14,454	0.90
4,651,836	Paragon Banking Group	34,865	2.17
Total Finance & Credit Services		49,319	3.07
Gas, Water & Multiutilities : 1.11%			
(31 December 2023 : 0.00%)			
13,008,521	Centrica	17,770	1.11
Total Gas, Water & Multiutilities		17,770	1.11



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	General Industrials : 3.26%		
	(31 December 2023 : 3.03%)		
12,511,621	DS Smith	52,299	3.26
	Total General Industrials	52,299	3.26
	General Retailers : 1.70%		
	(31 December 2023 : 2.67%)		
38,550,308	Currys	27,371	1.70
	Total General Retailers	27,371	1.70
	Household Goods & Home Construction : 2.92%		
	(31 December 2023 : 5.38%)		
386,188	Bellway	9,879	0.61
8,349,463	Galliford Try Holdings	19,872	1.25
1,435,453	Vistry Group	17,096	1.06
	Total Household Goods & Home Construction	46,847	2.92
	Industrial Engineering : 0.76%		
	(31 December 2023 : 0.77%)		
9,676,710	Eurocell	12,289	0.76
	Total Industrial Engineering	12,289	0.76
	Industrial Metals & Mining : 8.19%		
	(31 December 2023 : 9.12%)		
2,027,257	Anglo American	51,107	3.18
14,169,885	Glencore	64,884	4.04
4,813,700	Kenmare Resources	15,596	0.97
	Total Industrial Metals & Mining	131,587	8.19
	Industrial Support Services : 2.03%		
	(31 December 2023 : 0.72%)		
15,769,828	Costain Group	13,247	0.82
1,552,857	FDM Group	6,374	0.40
4,185,371	Morgan Advanced Materials	13,058	0.81
	Total Industrial Support Services	32,679	2.03
	Industrial Transportation : 2.15%		
	(31 December 2023 : 2.07%)		
8,185,262	Zigup	34,501	2.15
	Total Industrial Transportation	34,501	2.15



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Investment Banking & Brokerage Services : 3.71%			
(31 December 2023 : 3.71%)			
6,408,481	Ashmore Group	11,003	0.68
2,827,797	Polar Capital Holdings	15,779	0.98
16,268,087	TP ICAP Group	32,862	2.05
Total Investment Banking & Brokerage Services		59,644	3.71
Life Insurance : 9.68%			
(31 December 2023 : 9.73%)			
11,861,091	Aviva	57,336	3.57
19,736,948	Legal & General Group	45,336	2.82
10,020,950	Phoenix Group Holdings	52,911	3.29
Total Life Insurance		155,583	9.68
Media : 5.54%			
(31 December 2023 : 4.68%)			
62,452,677	ITV	50,743	3.15
5,221,215	WPP	38,334	2.39
Total Media		89,077	5.54
Mining : 1.43%			
(31 December 2023 : 1.40%)			
11,362,056	Central Asia Metals	23,008	1.43
Total Mining		23,008	1.43
Non-Life Insurance : 1.06%			
(31 December 2023 : 0.76%)			
3,456,833	Conduit Holdings	17,008	1.06
Total Non-Life Insurance		17,008	1.06
Oil, Gas & Coal : 10.41%			
(31 December 2023 : 11.20%)			
19,298,772	BP	92,345	5.75
1,268,930	Diversified Energy Co	13,387	0.83
1,802,957	Energean	17,957	1.12
19,013,384	Petrofac	2,635	0.16
66,954,405	Savannah Energy	17,576	1.09
822,677	Shell	23,405	1.46
Total Oil, Gas & Coal		167,305	10.41



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
Real Estate Investment & Services : 0.00%			
(31 December 2023 : 0.19%)			
39,304,617	Raven Property Group	-	-
Total Real Estate Investment & Services		-	-
Real Estate Investment Trusts : 3.33%			
(31 December 2023 : 3.01%)			
77,509,374	Hammerson	21,331	1.34
3,060,862	Land Securities Group	19,023	1.18
3,213,343	Palace Capital	7,551	0.47
15,380,221	Real Estate Investors	5,537	0.34
Total Real Estate Investment Trusts		53,442	3.33
Retailers : 4.00%			
(31 December 2023 : 3.91%)			
19,960,687	DFS Furniture	21,957	1.37
9,051,303	Marks & Spencer Group	26,538	1.65
11,603,274	Wickes Group	15,757	0.98
Total Retailers		64,252	4.00
Support Services : 3.67%			
(31 December 2023 : 3.92%)			
5,569,381	Headlam Group	7,630	0.47
5,548,448	Pagegroup	23,781	1.48
6,605,796	SThree	27,480	1.72
Total Support Services		58,891	3.67
Telecommunications Service Providers : 1.61%			
(31 December 2023 : 1.43%)			
37,112,362	Vodafone Group	25,912	1.61
Total Telecommunications Service Providers		25,912	1.61
Travel & Leisure : 3.19%			
(31 December 2023 : 3.30%)			
6,609,067	easyJet	30,395	1.89
9,722,787	Firstgroup	15,586	0.97
10,557,022	National Express Group	5,331	0.33
Total Travel & Leisure		51,312	3.19
Portfolio of Investments		1,607,142	100.03
Net other liabilities		(555)	(0.03)
Total net assets		1,606,587	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2024

Security	Cost £'000
PURCHASES	
Centrica	16,968
Morgan Advanced Materials	12,380
BP	10,134
easyJet	9,231
Forterra	8,105
DS Smith	8,063
Hammerson	8,048
WPP	8,016
Phoenix Group Holdings	7,211
TI Fluid Systems	7,012

Security	Proceeds £'000
SALES	
Bellway	29,602
Hipgnosis Songs Fund	22,091
Inchcape	20,622
Vistry Group	18,086
DS Smith	17,998
NatWest Group	15,439
Barclays	14,528
Paragon Banking Group	13,368
Glencore	10,541
Anglo American	10,440



Financial statements

STATEMENT OF TOTAL RETURN

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		138,737		(70,034)
Revenue	46,263		47,852	
Expenses	(5,193)		(6,150)	
Interest payable and similar charges	(570)		-	
Net revenue before taxation	40,500		41,702	
Taxation	(240)		(210)	
Net revenue after taxation		40,260		41,492
Total return before distributions		178,997		(28,542)
Distributions ¹		(45,088)		(47,206)
Change in net assets attributable to shareholders from investment activities		133,909		(75,748)

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,526,476		1,621,877
Amounts receivable on issue of shares	177,277		160,482	
Less: Amounts payable on cancellation of shares	(248,686)		(208,568)	
		(71,409)		(48,086)
Stamp duty reserve tax		5		-
Dilution adjustment		60		-
Change in net assets attributable to shareholders from investment activities		133,909		(75,748)
Retained distributions on accumulating shares		17,546		16,832
Closing net assets attributable to shareholders		1,606,587		1,514,875

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced on 1 January 2024.



Financial statements (continued)

BALANCE SHEET

as at 30 June 2024

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		1,607,142		1,512,182
Current assets:				
Debtors	14,275		10,267	
Cash and bank balances	12,209		18,742	
Total current assets		26,484		29,009
Total assets		1,633,626		1,541,191
LIABILITIES				
Creditors:				
Other creditors	(8,295)		(6,606)	
Distribution payable on income shares	(18,744)		(8,109)	
Total liabilities		(27,039)		(14,715)
Net assets attributable to shareholders		1,606,587		1,526,476



Financial statements (continued)

DISTRIBUTIONS

for the period ended 30 June 2024

JOHCM UK Equity Income Fund pays quarterly distributions with pay dates of 31 May, 31 August, 30 November and 28 February.

The following tables on pages 35 and 36 show the distributions paid and payable by each share class:

First interim distribution

		Net income	Equalisation	Distribution paid 31.05.24	Distribution paid 31.05.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 January 2024					
Group 2: Shares purchased from 1 January 2024 to 31 March 2024					
Class A Distributing	Group 1	1.709513	–	1.709513	2.105301
Class A Distributing	Group 2	1.259639	0.449874	1.709513	2.105301
Class B Distributing	Group 1	1.560775	–	1.560775	1.931556
Class B Distributing	Group 2	0.827459	0.733316	1.560775	1.931556
Class Y Distributing	Group 1	1.157518	–	1.157518	1.423755
Class Y Distributing	Group 2	0.736785	0.420733	1.157518	1.423755
Class X Distributing	Group 1	0.857043	–	0.857043	1.053383
Class X Distributing	Group 2	0.439400	0.417643	0.857043	1.053383
Class M Distributing ²	Group 1	1.005134	–	1.005134	–
Class M Distributing ²	Group 2	0.590855	0.414279	1.005134	–
Class A Accumulating	Group 1	4.223327	–	4.223327	4.909798
Class A Accumulating	Group 2	1.517441	2.705886	4.223327	4.909798
Class B Accumulating	Group 1	3.860186	–	3.860186	4.509601
Class B Accumulating	Group 2	2.982148	0.878038	3.860186	4.509601
Class Y Accumulating	Group 1	1.710294	–	1.710294	1.985862
Class Y Accumulating	Group 2	0.638441	1.071853	1.710294	1.985862
Class M Accumulating ²	Group 1	1.012492	–	1.012492	–
Class M Accumulating ²	Group 2	0.192572	0.819920	1.012492	–

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

² Launched on 19 October 2023, therefore there is no comparative figure.



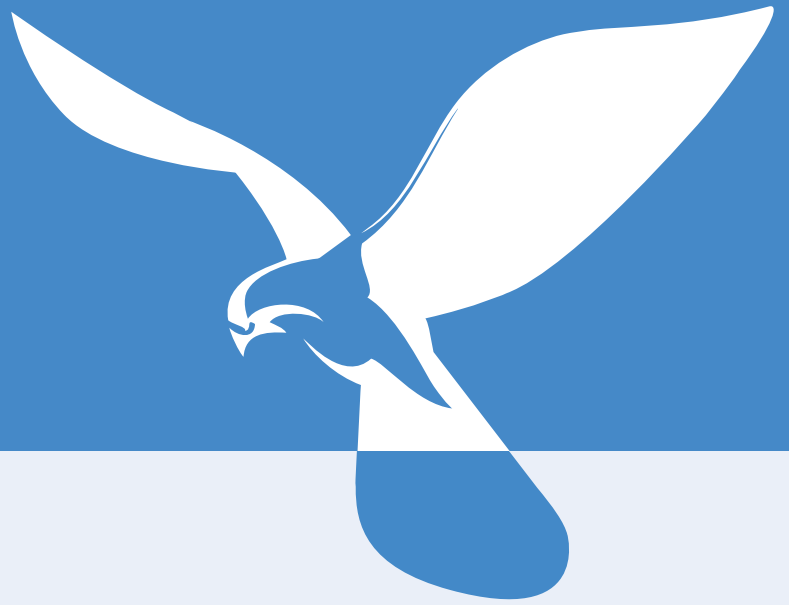
Financial statements (continued)

Second interim distribution

		Net income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
		pence per share	pence per share ¹	pence per share	pence per share
Group 1: Shares purchased prior to 1 April 2024					
Group 2: Shares purchased from 1 April 2024 to 30 June 2024					
Class A Distributing	Group 1	3.863725	–	3.863725	3.272388
Class A Distributing	Group 2	0.797138	3.066587	3.863725	3.272388
Class B Distributing	Group 1	3.524624	–	3.524624	3.000092
Class B Distributing	Group 2	1.845911	1.678713	3.524624	3.000092
Class Y Distributing	Group 1	2.616669	–	2.616669	2.213488
Class Y Distributing	Group 2	0.829808	1.786861	2.616669	2.213488
Class X Distributing	Group 1	1.937670	–	1.937670	1.637860
Class X Distributing	Group 2	0.661602	1.276068	1.937670	1.637860
Class M Distributing ²	Group 1	2.272862	–	2.272862	–
Class M Distributing ²	Group 2	0.541793	1.731069	2.272862	–
Class A Accumulating	Group 1	9.630693	–	9.630693	7.719706
Class A Accumulating	Group 2	2.186869	7.443824	9.630693	7.719706
Class B Accumulating	Group 1	8.795356	–	8.795356	7.085103
Class B Accumulating	Group 2	2.131504	6.663852	8.795356	7.085103
Class Y Accumulating	Group 1	3.900658	–	3.900658	3.123014
Class Y Accumulating	Group 2	1.126910	2.773748	3.900658	3.123014
Class M Accumulating ²	Group 1	2.309987	–	2.309987	–
Class M Accumulating ²	Group 2	0.272821	2.037166	2.309987	–

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

² Launched on 19 October 2023, therefore there is no comparative figure.



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 domiciled, incorporated 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.

Periods may arise when the fund managers do not identify sufficient companies that meet their quality and valuation criteria, and as a consequence the amount of cash held by the Sub-Fund could increase towards the maximum holding of one-third of the Sub-Fund. In those circumstances, the proportion of the Sub-Fund which is invested in companies that are either domiciled, incorporated or have a significant portion of their business in the UK could fall to below two-thirds of the Sub-Fund. The fund managers expect that at all times two-thirds of the Sub-Fund will be invested in companies listed on the London Stock Exchange.

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 certain share classes in 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 17 years' industry experience.



Michael Ulrich
Senior Fund Manager

Michael joined JOHCM in August 2015 and has 27 years' industry experience.



INVESTMENT MANAGEMENT REPORT

for the period ended 30 June 2024

Performance

The JOHCM UK Opportunities Fund was up +4.00%, net of fees and in Sterling terms for the A Accumulating share class, for the six-month period to 30 June 2024. The FTSE All Share Index (12pm adjusted) was up +8.13%¹ in Sterling terms over the same period.

Performance Review

The period saw the UK build up towards a general election, in which widespread demand for clarity on industrial policy, immigration and re-prioritising the NHS almost outweighed traditional party-political lines.

We also observed an uptick in M&A activity, with bidders largely from overseas recognising the discounted UK-listed valuations. BHP approached Anglo American highlighting the scarcity value of Anglo's assets, driving the share price closer to what we believe to be intrinsic value. Shares in Hargreaves Lansdown performed strongly, as it confirmed it remains in discussion regarding a possible takeover. We believe the proposed offer undervalues Hargreaves Lansdown, valuing the business based on little or no future growth, which we don't believe will be the case.

Tate & Lyle announced its largest-ever acquisition, of CP Kelco, towards the end of June. Arguably the deal makes good strategic sense, but the size (\$1.8 billion) and balance sheet impact resulted in a subdued performance of the shares. Whilst the resilient nature of the cashflows in the food ingredients industry help mitigate some of these risks, our aversion to gluttonous executives attempting strategic deals puts Tate & Lyle under our microscope as we seek to understand more about the new acquisition.

One of the best-performing stocks in the period was AstraZeneca, which continues to deliver drug developments from its healthy pipeline and saw positive clinical trial outcomes for Enhertu, which is used in breast cancer treatment. RELX, Experian, and the London Stock Exchange Group also performed well. These three businesses are all global players in proprietary data and analytics, and we see future growth rates accelerating thanks to new AI applications which feed on these companies' vast data banks.

UK-listed utilities are an area where we have already seen a firming up of the political and regulatory backdrop. In a meeting with the CEO of National Grid, the backdrop of a better line of sight in supply chains, a more supportive backdrop in UK planning, politics and the trajectory of returns in their US business, along with the huge demand for lower carbon energy infrastructure, were cited as reasons why the group felt the time was right to raise equity to help fund a £60bn investment plan which will see a near doubling of the asset base by 2030. Whilst the short-term impact of the rights issue was a detractor from the Sub-Fund performance in the period and we urged the management team to cut the dividend further to ensure future growth was self-funding, we remain confident the group can deliver an 8-10% total return per year.

The largest detractor from performance was SSP Group, the travel food outlet business. In the first half of the year the company reported revenue growth of 15% which represented a rise of 12% on a like for like basis. But drop-through to profits and cash was poor due to one-off items including additional costs from contract re-bids, strike action in Europe and foreign exchange costs. We will be carefully monitoring the group's cash conversion, leverage

levels and return on capital employed, which have all deteriorated as they go through a period of enormous growth, exiting the Covid era as a leading player, taking large amounts of market share from weaker competitors. The group is on track to double its US sales vs 2019 this year and obtain a 20% market share through both organic and bolt-on M&A growth. During the first half of the year, SSP Group also bolstered its presence in Australia by acquiring Airport Retail Enterprise and buying 62 outlets across 7 Australian airports.

During Q2, we sold our position in Inchcape. We bought shares in Inchcape in 2021 as the business was pivoting away from retail sales towards distribution agreements where their competitive advantages of scale, relationships with OEMs who are increasingly looking to outsource, and IT capabilities were delivering attractive levels of growth across many regions of the world. The group's growth ambitions at a time of muted demand due to higher interest rates and emerging market currency weakness had left the balance sheet gearing up to a level where we were uncomfortable with the risk/ reward profile of the shares. The increased levels of debt and management actions, which, in our opinion, did not prioritise the de-gearing of the balance sheet, forced our sell to zero discipline.

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



INVESTMENT MANAGEMENT REPORT (continued)

Outlook

The Sub-Fund remains well positioned with 27 world-class businesses, driven by positive structural growth tailwinds and management teams investing for the future. Upside in the Sub-Fund remains considerable with an average free cash flow yield of 6.7% backed by a portfolio growing revenues at an average of 6% per annum for the next 3 years, with a Return On Capital Employed ("ROCE") of 20% and a strong set of balance sheets with average leverage of 1.4x Net Debt: EBITDA and a Sub-Fund yielding just under 3%.

Our approach focuses on finding attractively valued companies benefitting from through-cycle growth tailwinds where management teams invest wisely and run appropriately geared balance sheets. In an era of higher interest rates and political turbulence, we believe our portfolio can deliver attractive and resilient annual returns with one of the lowest levels of volatility in the IA UK All-Companies Sector.

Looking into the second half of the year, we anticipate some turbulence in the market backdrop as new political regimes across the globe bed in and make their immediate changes to policy. The strong drivers of structural growth that sit behind every investment in the fund, along with the careful selection of management teams and strong balance sheets, should help deliver the ongoing compounding of value. As inflation slowly recedes, we may see interest rates fall back slightly which should improve market sentiment towards the structural growth businesses we typically hold in the fund, potentially reversing some of the underperformance we've seen during the last few years of rising and higher rates.

Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Please consult the Prospectus or Key Investor Information Document for more information.



Net asset value and distribution history

PRICE AND INCOME HISTORY

Calendar year		Highest price	Lowest price	Net distribution per share
		pence	pence	pence
2020	Class A Distributing	211.80	151.40	4.735411
	Class A Accumulating	315.00	225.30	7.043341
	Class B Distributing	201.20	143.80	4.493655
	Class B Accumulating	295.00	210.90	6.589385
	Class Y Distributing	142.30	101.70	3.182906
	Class Y Accumulating	175.70	125.60	3.930358
	Class X Distributing	119.50	85.30	2.672294
	Class X Accumulating	145.20	103.70	3.243538
2021	Class A Distributing	224.80	197.00	5.525671
	Class A Accumulating	342.40	300.00	8.414043
	Class B Distributing	211.90	186.20	5.212125
	Class B Accumulating	318.10	279.60	7.825647
	Class Y Distributing	151.40	132.50	3.719324
	Class Y Accumulating	191.50	167.70	4.705977
	Class X Distributing	127.50	111.60	3.132097
	Class X Accumulating	157.50	137.90	3.870795
2022	Class A Distributing	215.40	181.70	6.116038
	Class A Accumulating	336.50	283.90	9.556474
	Class B Distributing	202.60	170.30	5.739785
	Class B Accumulating	312.20	262.30	8.844037
	Class Y Distributing	145.10	122.50	4.122075
	Class Y Accumulating	188.30	159.00	5.351568
	Class X Distributing	122.20	103.20	3.472043
	Class X Accumulating	154.90	130.80	4.402908
2023	Class A Distributing	214.70	190.80	6.322169
	Class A Accumulating	345.90	307.40	10.185733
	Class B Distributing	200.90	177.90	5.902820
	Class B Accumulating	319.20	282.60	9.378544
	Class Y Distributing	144.80	128.80	4.266720
	Class Y Accumulating	193.80	172.40	5.711236
	Class X Distributing	122.00	108.50	3.594668
	Class X Accumulating	159.50	141.90	4.700089
2024 (to June)	Class A Distributing	218.00	197.40	–
	Class A Accumulating	362.20	327.90	–
	Class B Distributing	202.70	183.80	–
	Class B Accumulating	332.10	301.10	–
	Class Y Distributing	147.30	133.30	–
	Class Y Accumulating	203.30	184.00	–
	Class X Distributing	124.20	112.40	–
	Class X Accumulating	167.50	151.50	–

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



Net asset value and distribution history (continued)

NET ASSET VALUES

		Net asset value of share class	Total shares in issue	Net asset value per share	Percentage change ¹
		£			%
Class A Distributing	31 December 2022	9,774,053	4,980,722	196.24p	(7.10)
	31 December 2023	8,346,310	4,105,780	203.28p	3.59
	30 June 2024	7,112,105	3,364,906	211.36p	3.97
Class A Accumulating	31 December 2022	14,101,489	4,460,290	316.16p	(4.21)
	31 December 2023	11,831,587	3,503,629	337.70p	6.81
	30 June 2024	9,692,265	2,760,453	351.11p	3.97
Class B Distributing	31 December 2022	724,881	394,620	183.69p	(7.57)
	31 December 2023	563,484	297,630	189.32p	3.06
	30 June 2024	472,469	240,614	196.36p	3.72
Class B Accumulating	31 December 2022	5,291,319	1,812,996	291.85p	(4.70)
	31 December 2023	3,066,813	988,720	310.18p	6.28
	30 June 2024	2,104,951	654,314	321.70p	3.71
Class Y Distributing	31 December 2022	35,135,265	26,547,463	132.35p	(6.98)
	31 December 2023	32,497,600	23,673,250	137.28p	3.72
	30 June 2024	26,962,772	18,878,840	142.82p	4.04
Class Y Accumulating	31 December 2022	71,314,248	40,255,170	177.16p	(4.09)
	31 December 2023	63,119,597	33,315,167	189.46p	6.94
	30 June 2024	56,567,165	28,697,980	197.11p	4.04
Class X Distributing	31 December 2022	1,976,335	1,772,669	111.49p	(6.97)
	31 December 2023	1,260,185	1,089,216	115.70p	3.78
	30 June 2024	1,197,116	993,916	120.44p	4.10
Class X Accumulating	31 December 2022	12,431,840	8,528,424	145.77p	(4.07)
	31 December 2023	12,970,689	8,315,960	155.97p	7.00
	30 June 2024	15,010,233	9,244,337	162.37p	4.10

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

DISTRIBUTIONS

JOHCM UK Opportunities Fund pays an annual distribution with pay date of 28 February.



ONGOING CHARGES FIGURE

	Class A		Class A		Class B		Class B	
	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ongoing charges figure	0.86%	0.89%	0.86%	0.89%	1.37%	1.39%	1.37%	1.41%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.86%	0.89%	0.86%	0.89%	1.37%	1.39%	1.37%	1.41%

	Class Y		Class Y		Class X		Class X	
	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares	Distributing Shares	Accumulating Shares
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ongoing charges figure	0.74%	0.77%	0.74%	0.77%	0.64%	0.64%	0.64%	0.64%
Performance fee	-	-	-	-	-	-	-	-
Total expenses ratio	0.74%	0.77%	0.74%	0.77%	0.64%	0.64%	0.64%	0.64%



PERFORMANCE RECORD

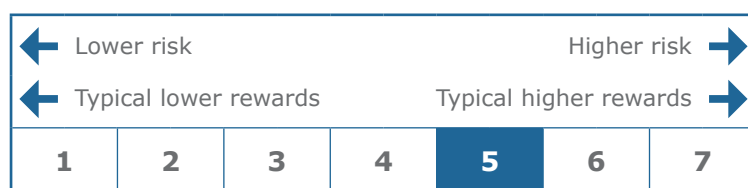
In the period from 1 January 2024 to 30 June 2024, the price of the Class A Accumulating shares in the Sub-Fund returned 4.00%. This compares with a return of 8.13% in the FTSE All-Share Total Return Index (12pm adjusted) over the same period.

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

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

RISK AND REWARD PROFILE

Applicable to all share classes in the Sub-Fund



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

The risk and reward indicator:

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

The share class category reflects the following factors:

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

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

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and/or regulatory risks.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

There were no changes that took effect with the risk and reward indicators during the period ended 30 June 2024.



PORTFOLIO STATEMENT

as at 30 June 2024

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Beverages : 4.51% (31 December 2023 : 5.06%)		
214,251	Diageo	5,370	4.51
	Total Beverages	5,370	4.51
	Construction & Materials : 2.81% (31 December 2023 : 3.17%)		
56,526	CRH	3,346	2.81
	Total Construction & Materials	3,346	2.81
	Consumer Services : 5.16% (31 December 2023 : 5.10%)		
281,387	Compass Group	6,145	5.16
	Total Consumer Services	6,145	5.16
	Electricity : 5.18% (31 December 2023 : 5.07%)		
343,870	SSE	6,167	5.18
	Total Electricity	6,167	5.18
	Food Producers : 2.79% (31 December 2023 : 3.08%)		
548,411	Tate & Lyle	3,318	2.79
	Total Food Producers	3,318	2.79
	Forestry & Paper : 2.97% (31 December 2023 : 2.94%)		
231,250	Mondi	3,542	2.97
	Total Forestry & Paper	3,542	2.97
	Gas, Water & Multiutilities : 5.16% (31 December 2023 : 5.07%)		
691,392	National Grid	6,151	5.16
	Total Gas, Water & Multiutilities	6,151	5.16
	General Industrials : 7.92% (31 December 2023 : 6.96%)		
177,779	Bunzl	5,397	4.53
235,328	Smiths Group	4,036	3.39
	Total General Industrials	9,433	7.92



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	General Retailers : 3.13% (31 December 2023 : 5.32%)		
40,957	Next	3,734	3.13
	Total General Retailers	3,734	3.13
	Health Care Equipment & Services : 3.50% (31 December 2023 : 3.74%)		
423,162	Smith & Nephew	4,169	3.50
	Total Health Care Equipment & Services	4,169	3.50
	Industrial Engineering : 3.07% (31 December 2023 : 2.81%)		
204,364	IMI	3,656	3.07
	Total Industrial Engineering	3,656	3.07
	Industrial Metals & Mining : 0.89% (31 December 2023 : 2.34%)		
42,073	Anglo American	1,061	0.89
	Total Industrial Metals & Mining	1,061	0.89
	Industrial Support Services : 3.92% (31 December 2023 : 3.98%)		
2,582,457	Serco Group	4,666	3.92
	Total Industrial Support Services	4,666	3.92
	Industrial Transportation : 2.99% (31 December 2023 : 2.95%)		
67,397	Ashtead Group	3,563	2.99
	Total Industrial Transportation	3,563	2.99
	Investment Banking & Brokerage Services : 7.85% (31 December 2023 : 2.71%)		
342,564	Hargreaves Lansdown	3,898	3.27
57,663	London Stock Exchange Group	5,454	4.58
	Total Investment Banking & Brokerage Services	9,352	7.85
	Media : 5.06% (31 December 2023 : 5.18%)		
164,931	RELX	6,027	5.06
	Total Media	6,027	5.06



Portfolio statement (continued)

Holding/nominal value	Investment	Market value	Percentage of total net assets
		£'000	%
	Mining : 3.32% (31 December 2023 : 3.16%)		
297,537	Barrick Gold	3,959	3.32
	Total Mining	3,959	3.32
	Non-Life Insurance : 2.70% (31 December 2023 : 2.95%)		
652,675	Conduit Holdings	3,211	2.70
	Total Non-Life Insurance	3,211	2.70
	Oil, Gas & Coal : 2.43% (31 December 2023 : 2.99%)		
605,971	BP	2,900	2.43
	Total Oil, Gas & Coal	2,900	2.43
	Personal Goods : 4.68% (31 December 2023 : 4.97%)		
128,064	Unilever	5,578	4.68
	Total Personal Goods	5,578	4.68
	Pharmaceuticals & Biotechnology : 9.11% (31 December 2023 : 7.59%)		
48,839	AstraZeneca	6,067	5.09
1,467,130	Haleon	4,790	4.02
	Total Pharmaceuticals & Biotechnology	10,857	9.11
	Support Services : 4.92% (31 December 2023 : 5.23%)		
158,948	Experian	5,857	4.92
	Total Support Services	5,857	4.92
	Travel & Leisure : 5.39% (31 December 2023 : 5.41%)		
1,823,353	SSP Group	2,755	2.31
122,385	Whitbread	3,661	3.08
	Total Travel & Leisure	6,416	5.39
	Portfolio of Investments	118,478	99.46
	Net other assets	641	0.54
	Total net assets	119,119	100.00

All securities are approved securities unless otherwise stated.



SUMMARY OF TOP TEN PURCHASES AND SALES

for the period ended 30 June 2024

Security	Cost £'000	Security	Proceeds £'000
PURCHASES¹		SALES	
London Stock Exchange Group	5,310	Anglo American	3,394
Haleon	1,425	Inchcape	3,382
Whitbread	656	Experian	1,957
SSP Group	621	Unilever	1,931
Anglo American	525	AstraZeneca	1,916
Smiths Group	250	RELX	1,902
Bunzl	249	Hargreaves Lansdown	1,487
		CRH	1,261
		Serco Group	1,225
		BP	1,218

¹ Represents all purchases during the period.



Financial statements

STATEMENT OF TOTAL RETURN

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,551		4,587
Revenue	1,973		2,420	
Expenses	(504)		(649)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	1,463		1,771	
Taxation	(3)		(66)	
Net revenue after taxation		1,460		1,705
Total return before distributions		5,011		6,292
Distributions ¹		(141)		(88)
Change in net assets attributable to shareholders from investment activities		4,870		6,204

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 June 2024

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		133,656		150,749
Amounts receivable on issue of shares	5,763		7,007	
Less: Amounts payable on cancellation of shares	(25,172)		(21,834)	
		(19,409)		(14,827)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		4,870		6,204
Retained distributions on accumulating shares		-		-
Closing net assets attributable to shareholders		119,119		142,126

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced on 1 January 2024.



Financial statements (continued)

BALANCE SHEET

as at 30 June 2024

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		118,478		130,687
Current assets:				
Debtors	805		481	
Cash and bank balances	679		4,201	
Total current assets		1,484		4,685
Total assets		119,962		135,372
LIABILITIES				
Creditors:				
Other creditors	(843)		(390)	
Distribution payable on income shares	-		(1,326)	
Total liabilities		(843)		(1,716)
Net assets attributable to shareholders		119,119		133,656

Further information

Documentation

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

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

Correspondence

Please send correspondence to the Company's Administrator, Northern Trust Global Services SE, UK Branch, 50 Bank Street, London, E14 5NT, United Kingdom.

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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Net asset reconciliation

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

	30 June 2024 £'000	31 December 2023 £'000
JOHCM UK Dynamic Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	512,391	1,300,164
Adjustment to the value at latest bid price	(368)	(852)
Adjustment for late subscription and redemption	(6,500)	106
Other adjustments ¹	(8)	(2)
Less: Distribution on income shares	(1,066)	(4,088)
Net Asset Value in accordance with FRS 102	504,449	1,295,328
JOHCM UK Equity Income Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	1,628,960	1,537,569
Adjustment to the value at latest bid price	(3,156)	(2,673)
Adjustment for late subscription and redemption	(517)	(303)
Other adjustments ¹	44	(8)
Less: Distribution on income shares	(18,744)	(8,109)
Net Asset Value in accordance with FRS 102	1,606,587	1,526,476
JOHCM UK Opportunities Fund		
Net Assets Attributable to Shareholders		
Valuation in accordance with Prospectus	119,194	135,073
Adjustment to the value at latest bid price	(49)	(50)
Adjustment for late subscription and redemption	-	(37)
Other adjustments ¹	(26)	(4)
Less: Distribution on income shares	-	(1,326)
Net Asset Value in accordance with FRS 102	119,119	133,656

¹ Other adjustments consist of capital and income movements on realised gains/losses and timing differences on recognition of income.

Appendix I - Securities Financing Transactions Regulation

Stocklending

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

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

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

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

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

Sub-Fund	Collateral £'000	% of net assets %	Gross income £'000	Net income £'000	Tax withheld £'000	Direct and indirect costs and fees deducted from gross securities lending income £'000
JOHCM UK Dynamic Fund	6,018	1.19	3	3	-	-
JOHCM UK Equity Income Fund	16,601	1.03	1,025	871	-	154

JOHCM UK Dynamic Fund

Top largest collateral counterparties	Rank	Value of collateral securities commodities received £'000
Citigroup Global Markets Limited	1	5,940
Jefferies International Limited	2	78

Top largest collateral issuers	Rank	Value of collateral securities commodities received £'000
United States Treasury Note/Bond	1	3,294
United Kingdom Gilt	2	2,657
French Republic Government Bond OAT	3	34
Netherlands Government Bond	4	18
Bundesrepublik Deutschland Bundesanleihe	5	15

Type of collateral	Value £'000	Proportion %
Bonds	6,018	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	–	–
less than 1 week	–	–
less than 1 month	–	–
less than 3 months	–	–
less than 1 year	–	–
more than 1 year	6,018	100

Currencies of collateral	Value	Proportion
	£'000	%
EUR	67	1
GBP	2,657	44
USD	3,294	55

JOHCM UK Equity Income Fund

Top largest collateral counterparties	Rank	Value of collateral securities commodities received
		£'000
Merrill Lynch International	1	8,301
BNP Paribas	2	5,034
UBS	3	2,879
Jefferies International Limited	4	387

Top largest collateral issuers	Rank	Value of collateral securities commodities received
		£'000
United States Treasury Note/Bond	1	5,405
Canadian When Issued Government Bond	2	3,309
Australia Government Bond	3	2,684
French Republic Government Bond OAT	4	2,640
United Kingdom Gilt	5	1,161
Bundesrepublik Deutschland Bundesanleihe	6	771
Netherlands Government Bond	7	515
Republic of Austria Government Bond	8	80
Finland Government Bond	9	36

Type of collateral	Value	Proportion
	£'000	%
Bonds	16,601	100

Collateral maturity	Value	Proportion
	£'000	%
1 day	–	–
less than 1 week	–	–
less than 1 month	–	–
less than 3 months	481	3
less than 1 year	1,376	8
more than 1 year	14,744	89

Currencies of collateral	Value	Proportion
	£'000	%
AUD	2,684	16
CAD	3,309	20
EUR	4,042	24
GBP	1,161	7
USD	5,405	33

Securities Lending Maturity

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

JOHCM UK Dynamic Fund

Countries of Counterparties	Value	Proportion
	£'000	%
France	34	1
Germany	15	–
Netherlands	18	–
United Kingdom	2,657	44
United States	3,294	55

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	6,018	100

JOHCM UK Equity Income Fund

Countries of Counterparties	Value	Proportion
	£'000	%
Australia	2,684	16
Austria	80	–
Canada	3,309	20
Finland	36	–
France	2,640	16
Germany	771	5
Netherlands	515	3
United Kingdom	1,161	7
United States	5,405	33

Securities Lending Maturity (continued)

Settlement & Clearing	Value	Proportion
	£'000	%
Bilateral	16,601	100

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received**JOHCM UK Dynamic Fund**

Custodians	Amount of collateral assets safe-kept
	£'000
Northern Trust Global Services SE	6,018

JOHCM UK Equity Income Fund

Custodians	Amount of collateral assets safe-kept
	£'000
Northern Trust Global Services SE	16,601

Safekeeping of Collateral Granted**JOHCM UK Dynamic Fund**

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

JOHCM UK Equity Income Fund

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

Appendix II – Information for Swiss investors

The following table shows the Ongoing Charges Figure (“OCF”) for each share class as at 30 June 2024:

Asset Management Association (“AMAS”) Guidelines on the calculation and disclosure of the Total Expenses Ratio (TER) of Collective Investment Schemes 16 May 2008 (Version dated 5 August 2021).

Share Class	OCF% (excluding performance fee)	Performance fee	OCF% (including performance fee)
	%	%	%
JOHCM UK Dynamic Fund			
Class A Accumulating Shares	0.81	-	0.81
Class A Distributing Shares	0.81	-	0.81
Class B Accumulating Shares	1.31	-	1.31
Class B Distributing Shares	1.31	-	1.31
Class Y Accumulating Shares	0.77	0.08	0.85
Class Y Distributing Shares	0.76	0.02	0.78
Class X Accumulating Shares	0.60	-	0.60
Class X Distributing Shares	0.60	-	0.60
Class M Accumulating Shares	0.51	-	0.51
Class M Distributing Shares	0.51	-	0.51
Class K Accumulating Shares	0.71	-	0.71
Class K Distributing Shares	0.75	-	0.75
Class L Accumulating Shares	0.55	-	0.55
Class L Distributing Shares	0.51	-	0.51
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
Class M Accumulating Shares	0.49	-	0.49
Class M Distributing Shares	0.49	-	0.49
JOHCM UK Opportunities Fund			
Class A Accumulating Shares	0.86	-	0.86
Class A Distributing Shares	0.86	-	0.86
Class B Accumulating Shares	1.37	-	1.37
Class B Distributing Shares	1.37	-	1.37
Class Y Accumulating Shares	0.74	-	0.74
Class Y Distributing Shares	0.74	-	0.74
Class X Accumulating Shares	0.64	-	0.64
Class X Distributing Shares	0.64	-	0.64

INFORMATION FOR SWISS INVESTORS

In Switzerland, the Fund’s prospectus, Key Information Documents (“KIDs”), the articles of the Association/ Incorporation and the annual and semi annual reports may be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen; and Paying Agent, Tellco Bank Ltd, Bahnhofstrasse 4, 6430, Schwyz. 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.

Directory

Board of Directors

Alexandra Altinger
Jane Leach

Máire O'Connor
Stephen Lynn
Markus Lewandowski

Helen Vaughan
Greg Brisk

Executive Director (Resigned on 23 August 2023)
Independent Non-Executive Director (Resigned on 30 June 2024)

Independent Non-Executive Director
Executive Director

Executive Director (Appointed on 5 January 2024, resigned on 22 August 2024)

Non-Executive Director
Independent Non-Executive Director (Appointed on 20 August 2024)

Investment Manager

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

Company and Registered Office

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

Auditor

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

Depository

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

(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director

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

Representative in Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Administrator, Registrar and Transfer Agent

Northern Trust Global Services SE,
UK Branch
50 Bank Street
London E14 5NT

Communications

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

Paying Agent in Switzerland

Telco Bank Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Dealing telephone number

0845 450 1970

Custodian

Northern Trust Global Services SE,
UK Branch
50 Bank Street
London E14 5NT

Retail enquiries

020 7747 5648

JOHCM Funds (UK) Limited

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