

JOHCM International Select Fund

Fund strategy

The Fund invests, under normal market conditions, primarily in equity securities of companies headquartered outside the U.S., including those in emerging market countries. The Fund Managers utilize a core investment style with a modest growth tilt and may invest in companies across the market capitalization range in order to achieve the Fund's objective. The Fund Managers seek to make investments in non-US listed companies based on a multi-dimensional investment process that considers growth, valuation, price-trend, and beta.

Class I Share

Fund details

Fund size	\$ 12.86bn
Strategy size	\$ 14.77bn
Benchmark	MSCI EAFE NR
No. of holdings	50
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 30 June 2021.

Share class details

Class I	
Inception date	July 29, 2009
Ticker	JOHIX
CUSIP	00770G847
Expense ratio	0.98% gross / 0.98% net ¹
Class II	
Inception date	March 31, 2010
Ticker	JOHAX
CUSIP	00770G839
Expense ratio	1.23% gross / 1.23% net ¹

1. J O Hambro Capital Management Limited has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until 28 January 2022.

Fund managers



Christopher Lees
Senior Fund Manager
Chris has managed the Fund since launch. He joined JOHCM in 2008 and has 31 years of industry experience.



Nudgem Richyal
Senior Fund Manager
Nudgem has managed the Fund since launch. He joined JOHCM in 2008 and has 21 years of industry experience.

Morningstar Rating™

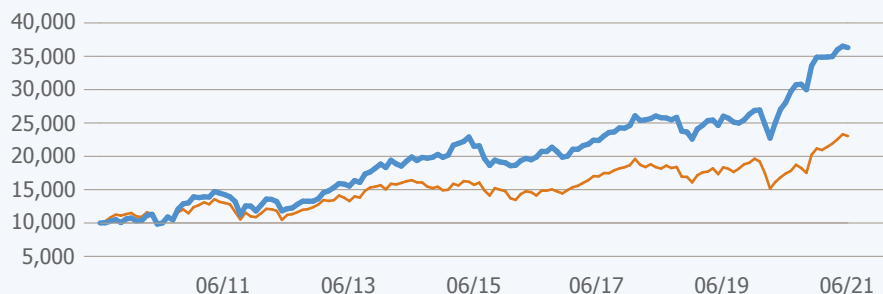
Overall Morningstar Rating™ ★★★★★

Morningstar Ratings™ are for Class I shares only; other classes may have different performance characteristics.

Effective July 15, 2015 the JOHCM International Select Fund has been publicly offered on a limited basis only. Please refer to the prospectus for additional details.

Performance highlights

Growth of a \$10,000 investment (07/29/09 - 06/30/21)



Total return (%)

Periods ended June 30, 2021

	3m	YTD
Class I Share	3.82	4.10
Class II Share	3.75	3.99
Benchmark	5.17	8.83

Average annual total return (%)

Periods ended June 30, 2021

	1 yr	3 yrs	5 yrs	10 yrs	SI
Class I Share	29.37	12.07	12.78	9.80	11.43
Class II Share	29.07	11.79	12.50	9.53	11.18
Benchmark	32.35	8.27	10.28	5.89	7.25

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at www.johcm.com or by calling 1-866-260-9549 or 1-312-557-5913.

Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. Historical performance of the International Select Fund for Class II Shares prior to their inception is based on the performance of Class I Shares. The performance of Class II Shares has been adjusted to reflect differences in expenses.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. Any indices mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Morningstar ranking (Class I Share - Foreign Large Growth category)

1 year		3 years		5 years		10 years	
Rank	Percentile	Rank	Percentile	Rank	Percentile	Rank	Percentile
352/445	80%	265/384	67%	197/323	60%	34/225	15%

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Fund manager's commentary

- We underperformed a rising index due to negative stock selection in most sectors.
- Many investors seem to be stuck on the growth versus value debate when the truth is somewhere in the middle.
- We remain 70% bullish and 30% bearish.

We underperformed a rising index due to negative stock selection in most sectors. In particular, weakness came from the financial sector, the consumer sector, the renewable power industry and the technology sector. These negatives were slightly offset by positive stock selection in the communication services sector and the healthcare sector.

Many investors seem to be stuck on the growth versus value debate when the truth is somewhere in the middle (depending on where we are in the business cycle), which is why we combine growth, value and momentum over the cycle. Value usually performs the best during the first year of an economic recovery when earnings growth rates are accelerating. Growth usually performs better after the first year of economic recovery when earnings growth rates start to decelerate, which we think will start to happen from the second half of this year onwards.

The Covid-19 economic recovery is now probably priced into forward-looking global equity markets, so what's next?

Cyclicals are called cyclical for a reason, as most of their relative outperformance usually occurs within the first 12 months of the recovery from a recession when they have the best relative earnings growth. After that, stable growth usually outperforms during the mid to late cycle when they have the best relative earnings growth. We do not see any reason for this historical pattern to change as we pass peak fiscal/monetary stimulus and peak cyclicality.

Performance over 3 months	%
Class I Share	3.82
MSCI EAFE NR	5.17

We remain 70% bullish and 30% bearish. The highest probability outcome is still "one of the biggest ever equity bull markets, followed by one of the biggest ever equity bear markets" but some early warning signs are flashing so we will keep an open mind in a fast-changing world. Our scenario analysis remains:-

- Scenario 1 (35%) Equity markets rally with the old leadership i.e. stable growth and high quality stocks (if inflation proves transitory and interest rates stabilise or fall next year)
- Scenario 2 (35%) Equity markets rally with current leadership i.e. cyclical growth and financial stocks (if inflation proves structural and interest rates keep rising next year)
- Scenario 3 (30%) Equity markets fall if interest rates rise too fast i.e. rising interest rates and/or market rotations to value are often bearish for equities (e.g. 2000-2001)

If inflation proves transitory, we would probably move to 80% bullish, 20% bearish (50%, 30% and 20% for scenarios 1, 2 and 3 respectively).

Sources for all data: JOHCM/Bloomberg (unless otherwise stated).

Attribution (%) April 1, 2021 through June 30, 2021

Holding attribution

Top 5 attributors	Relative return
Fujitsu	0.40
Lonza Group	0.36
Ashtead Group	0.32
CyberAgent	0.26
IHS Markit	0.23
Bottom 5 attributors	Relative return
Ørsted	-0.36
a2 Milk	-0.33
Gamesa	-0.32
SBI Holdings	-0.31
Prosus	-0.30

Country attribution

	Relative return
Japan	0.74
Non Benchmark Countries	0.18
Italy	0.13
Australia	0.10
Singapore	0.05
Ireland	0.04
Hong Kong	0.02
Portugal	0.01
Norway	0.00
Israel	0.00

Sector attribution

	Relative return
Communication Services	0.47
Industrials	0.26
Health Care	0.22
Materials	0.19
Energy	0.07
Real Estate	0.01
Utilities	-0.16
Information Technology	-0.25
Consumer Staples	-0.34
Financials	-0.59
Consumer Discretionary	-0.94

Risk considerations

The Fund invests in International and Emerging Markets. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in Emerging Markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

Emerging Markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

The small and mid cap companies the Fund may invest in may be more vulnerable to adverse business or economic events than larger companies and may be more volatile; the price movements of the Fund's shares may reflect that volatility.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. A list of all holdings during the period, corresponding performance contributions and attributions, and the calculation methodology is available upon request.



Portfolio analysis (%) As of June 30, 2021

Top 10 holdings

	Fund	Benchmark
Vestas	2.2	0.2
CyberAgent	2.2	0.1
Gamesa	2.1	-
Fujitsu	2.1	0.2
Z Holdings	2.1	0.1
Deutsche Börse	2.1	0.2
FinecoBank	2.1	0.1
Merck KGaA	2.1	0.1
IHS Markit	2.1	-
Novo Nordisk	2.1	0.9
Cash	2.3	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Information Technology	19.3	9.1	10.2
Consumer Discretionary	20.4	13.0	7.4
Industrials	16.1	15.5	0.6
Materials	7.8	7.9	-0.1
Communication Services	4.3	4.9	-0.6
Utilities	2.0	3.4	-1.4
Health Care	9.9	12.4	-2.5
Real Estate	-	2.9	-2.9
Energy	-	3.2	-3.2
Financials	13.9	17.1	-3.2
Consumer Staples	3.9	10.5	-6.6

Active weights

Top 5 positions relative to benchmark

CyberAgent	2.1
Gamesa	2.1
IHS Markit	2.1
B&M European Value Retail	2.0
Accenture	2.0

Bottom 5 positions relative to benchmark

Nestlé	-2.1
Roche	-1.6
LVMH	-1.3
Novartis	-1.2
Toyota Motor	-1.1

The active weight is the difference between the managed portfolio weight and the benchmark weight as of June 30, 2021.

All tables (except Top 10 holdings) exclude cash weighting of 2.3%.

Fund holdings, sector allocation, regional allocation and top 10 countries are subject to change without notification.

Regional allocation

	Fund	Benchmark	Relative to benchmark
United States	6.1	-	6.1
Emerging Markets	3.9	-	3.9
Japan	25.9	23.2	2.7
Canada	1.9	-	1.9
UK	12.7	14.4	-1.7
Europe ex UK	43.3	50.7	-7.4
Pacific ex Japan	3.9	11.8	-7.9

Top 10 countries

	Fund	Benchmark
Japan	25.9	23.2
United Kingdom	12.7	14.4
Germany	11.9	9.4
Netherlands	7.9	4.3
Denmark	6.2	2.6
United States	6.1	-
France	5.8	11.5
Italy	5.5	2.5
Spain	2.1	2.5
Hong Kong	2.0	3.3

Modern portfolio statistics

Statistics	5Y	10Y
Correlation to benchmark	0.89	0.87
Sharpe ratio	0.89	0.62
Alpha	4.33	4.76
Standard deviation	13.04	14.56
Tracking error (%)	6.64	7.45
Upside capture ratio	88	93
Downside capture ratio	70	71

Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.

Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

Alpha is a measurement of a fund's risk-adjusted performance against its index.

Standard deviation is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tracking error is a measure of how closely a Fund's performance follows its index.

Upside and downside capture measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.

Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

JOHCM Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Telephone
1-866-260-9549 (toll free) or 1-312-557-5913

The minimum investment for Class I Shares is \$0, and Class II Shares is \$0. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

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Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

Prospectus offer

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.johcm.com or by calling

1-866-260-9549 or 1-312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The JOHCM Funds are advised by J O Hambro Capital Management Limited and distributed through Foreside Financial Services, LLC, member FINRA. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

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Contact details

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