Quarterly Portfolio Review

Q1 2022

As of March 31, 2022

JOHCM Funds

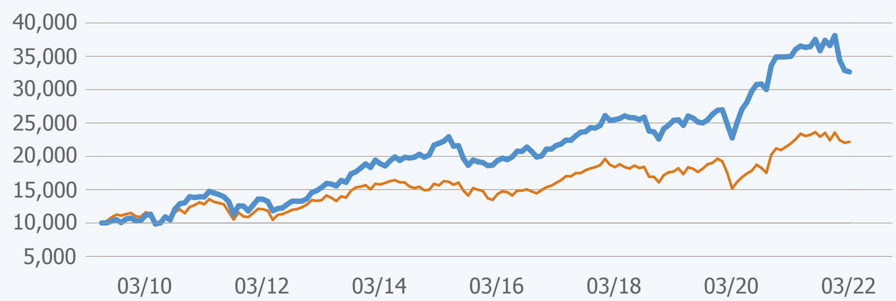
JOHCM International Select Fund

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.

Performance highlights

Growth of a $10,000 investment (07/29/09 - 03/31/22)



Total return (%)

Periods ended March 31, 2022

	3m	YTD
Institutional Share	-14.30	-14.30
Advisor Share	-14.34	-14.34
Benchmark	*-5.91*	*-5.91*

Average annual total return (%)

Periods ended March 31, 2022

	1 yr	3 yrs	5 yrs	10 yrs	SI
Institutional Share	-6.66	8.76	8.59	9.19	9.79
Advisor Share	-6.86	8.51	8.33	8.93	9.14
Benchmark	*1.16*	*7.78*	*6.72*	*6.27*	*6.48*

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 indicies 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 (Institutional Share - Foreign Large Growth category)

	1 year		3 years		5 years		10 years
Rank	Percentile	Rank	Percentile	Rank	Percentile	Rank	Percentile
238/454	57%	**228**/389	64%	**177**/339	56%	**25**/224	12%

Institutional Share

Fund details

Fund size	$ 11.62bn
Strategy size	$ 13.52bn
Benchmark	MSCI EAFE NR
No. of holdings	45
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 March 2022.

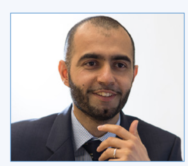
Share class details

Institutional	
Inception date	July 29, 2009
Ticker	JOHIX
CUSIP	46653M849
Expense ratio	0.98% gross / 0.98% net[1]
Investor	
Inception date	March 31, 2010
Ticker	JOHAX
CUSIP	46653M823
Expense ratio	1.19% gross / 1.19% 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 2023.

Fund managers

Christopher Lees
Senior Fund Manager
Chris has managed the Fund since launch. He joined JOHCM in 2008 and has 32 years of industry experience.



Nudgem Richyal
Senior Fund Manager
Nudgem has managed the Fund since launch. He joined JOHCM in 2008 and has 22 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.

Fund manager's commentary

- The fund underperformed benchmark in Q1 2022 as markets were shaken by fears of rising inflation, the Ukraine conflict and slowing global growth
- We increased our healthcare- and commodity-related exposures and "weeded out the losers" in consumer, communications and technology
- We are looking to buy any further dips in quality compounders with rock solid balance sheets that can withstand inflation, broken supply chains and slowing growth

Performance over 3 months	%
Institutional Share	-14.30
MSCI EAFE NR	-5.91

The fund performed broadly in line with its benchmark index in March but underperformed its benchmark index during the first quarter of the year, as markets worried about rising inflation/interest rates, the invasion of Ukraine, and slowing global economic growth. Year to date negative stock selection was mostly in the Technology (Infineon, Adyen, MediaTek), Healthcare (BioNTech), Consumer Discretionary (Prosus, Magna, Aptiv) and Communication Services (CyberAgent). Much of this underperformance can be attributed to the significant factor rotation from Growth to Value in January and February.

Previously we adapted to the COVID crisis, now we need to adapt to the tragic events of the Ukraine crisis which is a humanitarian disaster, a geopolitical inflection point, and probably a stock market regime shift. While we have no direct exposure to Russia/Ukraine in the portfolio, some of our companies do have small revenue exposures there. This indirect exposure is not significant, and we are continuing to monitor developments in Ukraine/Russia closely; particularly the emerging new supply chain disruptions that could be a potential new risk. It's not going to be just a European oil and natural gas problem, as for example, Russia and Ukraine account for over 30% of global wheat production.

During the quarter we increased a number of materials holdings, including First Quantum, Anglo American and Fortescue. New holdings included the London Stock Exchange (financials), Rio Tinto (materials) and Roche (healthcare). Sales included Infineon and Adyen, while we reduced our holdings in Aptiv and Finecobank.

We are looking to buy any further dips in quality compounders with rock solid balance sheets that we think can withstand the threats of rising interest rates, rising input costs, broken supply chains and slowing global growth.

Outlook and Positioning; mid-cycle correction or bear market?

The Ukraine crisis is probably the "value" to "defensive" equity market regime-shift. Post the invasion, our evidence-based, probability-adjusted investment process is slightly more defensive, having gone from 70% bullish (30% bearish) to 60% bullish (40% bearish). We assess a 40% probability of markets rallying on any signs of de-escalation with some of the older "growth" leaders (i.e stable growth & high-quality stocks), but only a 20% probability of markets rallying with some of the newer "value" leaders (i.e cyclicals & financial stocks). We assess a 40% probability that equity markets keep falling as the new geopolitical risks are added to the existing fiscal and monetary policy risks in this "post invasion" stagflationary regime of slowing growth and rising commodity prices.

A crucial question to consider is whether this a "mid-cycle correction" or the beginning of a "major bear market?" The honest answer is that nobody knows, but the probability of the latter has clearly risen post the Ukraine invasion - with yield curves flattening, credit spreads widening, oil prices rising and equity markets falling. It is worth remembering that 11 of the last 12 US recessions followed a rise in oil prices. Our top-down monthly sector/regional scorecard has changed slightly since the invasion, with Europe and the Consumer Discretionary sector deteriorating, while the natural resource/commodity areas of Latin America and the Energy sector improve. At this point in the cycle, regardless of whether it ultimately turns out to be a mid-cycle correction or the beginning of a major bear market, we think the best advice is to sell "growth traps" (i.e. speculative, unprofitable, concept stocks), sell "value traps" (i.e. cyclicals with leveraged balance sheets) and look to buy the dip in steady growth "compounders." As Warren Buffet wrote in his 1989 letter to shareholders, "it is far better to buy a wonderful company at a fair price than a fair company at a wonderful price."

This commodity cycle will be different from the last one. The 2002-2008 commodity cycle was driven by the positive demand shock from China joining the WTO (i.e. equity market bullish), but the new 2022-202? commodity cycle is driven by the negative supply shock from Russia invading Ukraine (i.e. equity market bearish). If policy makers recognise and react to this new radically different regime and realise that putting up interest rates does not cure a supply-side problem, then this will probably turn out to be a "mid-cycle correction - buy the dip." If not, and policy makers keep raising rates while yield curves flatten then invert, credit spreads widen, and we go into a recession, then we will get more bearish and change the portfolio accordingly. In this scenario, many low-quality stocks with stretched balance sheets will have a very long way to fall; and we would move the portfolio up the quality curve and focus on those companies with rock solid balance sheets that can weather the difficult combination of rising interest rates, rising input costs, and slowing economic growth.

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

Attribution (%) January 1, 2022 through March 31, 2022

Holding attribution

Top 5 attributors	Relative return
First Quantum	1.03
Anglo American	0.67
Fortescue Metals	0.44
Deutsche Börse	0.25
ORIX	0.13

Bottom 5 attributors	Relative return
BioNTech SE	-0.59
MediaTek	-0.48
Adyen	-0.48
Aptiv	-0.48
Infineon	-0.46

Country attribution

	Relative return
Sweden	0.36
Finland	0.06
Austria	0.03
Israel	0.01
New Zealand	0.01
Belgium	-0.01
Portugal	-0.01
Switzerland	-0.03
Spain	-0.04
Singapore	-0.05

Sector attribution

	Relative return
Materials	1.38
Consumer Staples	0.01
Real Estate	-0.09
Utilities	-0.44
Financials	-0.69
Energy	-0.72
Communication Services	-0.89
Industrials	-0.99
Consumer Discretionary	-0.99
Health Care	-1.36
Information Technology	-2.54

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.

JOHCM International Select Fund

Portfolio analysis (%) As of March 31, 2022

Top 10 holdings

	Fund	Benchmark
First Quantum Minerals	3.1	-
Anglo American	3.0	0.4
Fortescue Metals	2.7	0.2
Linde	2.6	-
Orix	2.5	0.2
Novo Nordisk	2.5	1.2
Ahold Delhaize	2.4	0.2
Deutsche Börse	2.4	0.2
S&P Global	2.4	-
SBI Holdings	2.3	-
Cash	4.5	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Information Technology	19.4	8.6	10.8
Materials	15.8	8.2	7.6
Health Care	15.0	13.0	2.0
Utilities	2.3	3.4	-1.1
Energy	2.2	4.1	-1.9
Real Estate	-	2.7	-2.7
Financials	15.1	17.9	-2.8
Consumer Discretionary	8.5	11.5	-3.0
Communication Services	1.8	4.8	-3.0
Industrials	10.8	15.4	-4.6
Consumer Staples	4.7	10.2	-5.5

Active weights

Top 5 positions relative to benchmark	
First Quantum Minerals	3.1
Anglo American	2.6
Fortescue Metals	2.6
Linde	2.6
S&P Global	2.4

Bottom 5 positions relative to benchmark	
Nestlé	-2.3
Shell	-1.3
AstraZeneca	-1.3
LVMH	-1.2
BHP Billiton	-1.2

The active weight is the difference between the managed portfolio weight and the benchmark weight as of March 31, 2022.

All tables (except Top 10 holdings) exclude cash weighting of 4.5%.

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	8.7	-	8.7
Emerging Markets	4.2	-	4.2
Canada	3.1	-	3.1
UK	15.3	15.3	0.0
Japan	19.4	22.3	-2.9
Pacific ex Japan	4.7	12.7	-8.0
Europe ex UK	40.2	49.7	-9.5

Top 10 countries

	Fund	Benchmark
Japan	19.4	22.3
United Kingdom	15.3	15.3
Germany	8.8	8.2
United States	8.7	-
Netherlands	6.8	4.4
France	6.7	11.4
Switzerland	6.4	10.4
Denmark	4.8	2.7
Italy	4.5	2.4
Canada	3.1	-

Modern portfolio statistics

Statistics	5Y	10Y
Correlation to benchmark	0.89	0.87
Sharpe ratio	0.53	0.63
Alpha	2.95	3.99
Standard deviation	14.08	13.33
Tracking error (%)	7.03	7.13
Upside capture ratio	89	91
Downside capture ratio	75	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 JOHCM (USA) Inc. and distributed through JOHCM Funds Distributors, LLC. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

 The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary.

Contact details

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