

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.

Institutional Share

Fund details

Fund size	\$ 6.37bn
Strategy size	\$ 7.60bn
Benchmark	MSCI EAFE NR
No. of holdings	47
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 30 September 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

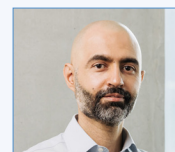
1. J O Hambro Capital Management Limited has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until 28 January 2023.

Fund managers



Christopher Lees

Senior Fund Manager
Chris has managed the Fund since launch. He joined JOHCM in 2008 and has 33 years of industry experience.



Nudgem Richyal

Senior Fund Manager
Nudgem has managed the Fund since launch. He joined JOHCM in 2008 and has 23 years of industry experience.

Morningstar Rating™

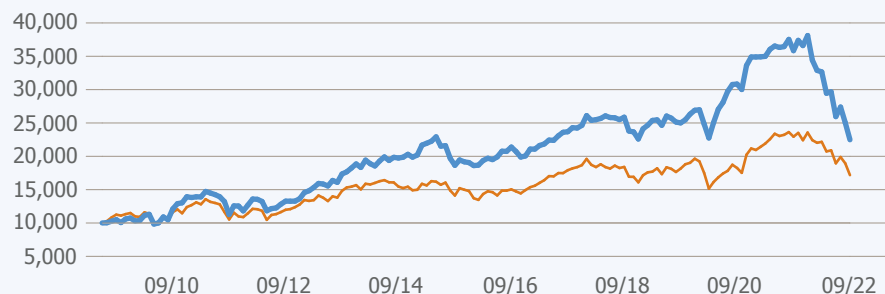
Overall Morningstar Rating™ ★★★

Morningstar Ratings™ are for Institutional 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 - 09/30/22)



Total return (%)

Periods ended September 30, 2022

	3m	YTD
Institutional Share	-13.38	-41.00
Advisor Share	-13.47	-41.13
Benchmark	-9.36	-27.09

Average annual total return (%)

Periods ended September 30, 2022

	1 yr	3 yrs	5 yrs	10 yrs	SI
Institutional Share	-37.27	-3.48	-1.03	5.41	6.34
Advisor Share	-37.43	-3.72	-1.28	5.15	5.54
Benchmark	-25.13	-1.83	-0.84	3.67	4.19

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 Investor Shares prior to their inception is based on the performance of Institutional Shares. The performance of Investor 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 (Institutional Share - Foreign Large Growth category)

1 year		3 years		5 years		10 years					
Rank	Percentile	Rank	Percentile	Rank	Percentile	Rank	Percentile				
349	449	78%	317	390	84%	242	350	72%	52	223	23%

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar rankings are based on total returns. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. Please see page 4 for complete disclosure on how the Morningstar Ratings™ are calculated.



Fund manager's commentary

- This crisis has been very different to anything we have seen previously given it is the worst year for combined equity and bond losses in living memory
- We underperformed during Q3 on the back of higher-than-expected rate hikes, which interfered with our expectations for our 'offense' growth and 'defensive' stocks
- We are responding by carefully pursuing new opportunities including quality growth stocks significantly down and outperforming emerging markets

The portfolio underperformed its benchmark index in the third quarter. The MSCI EAFE NR Index fell 9.36% in September, bringing the year-to-date decline to 27.09%.

This crisis has been very different to anything we have seen previously as 'safe haven' government bonds have fallen along with equities, so much so that this is the worst year for combined equity and bond losses in living memory. Inflation has reached 40-year highs in many parts of the world, prompting central banks to hike interest rates much more than expected, moves which focused investors' attention on the prospects of a global recession.

During the quarter we have underperformed for 3 main reasons:

1. We got interest rates wrong, expecting moderate (not near-record) rises;
2. Which meant we got the Net Present Value (NPV) wrong for our 'offense' growth stocks (eg too much duration in most sectors and regions);
3. Which also meant we picked the wrong type of 'defensive' stocks (eg traditionally low beta healthcare) because the classic 60/40 asset allocation model that our portfolio construction is based upon stopped working as bonds and equities crashed together in unprecedented proportions. As a result we did not deliver our usual 'relative downside protection'.

What are we doing about it, and where are the new opportunities in this very different crisis?

JOHCM International Select Fund '4.0' is tiptoeing slowly into new opportunities during this very different crisis:

1. Quality growth stocks already down 50% year to date;
2. Emerging markets that are surprisingly outperforming the S&P500 year-to-date, despite the strong US dollar (eg Brazil and Indonesia);
3. Looking for the next opportunities when the US dollar turns...

We sold economically cyclical stocks with earnings risk due to increasing recession risk such as Hynix and ASML in the semiconductors industry, and DSM and First Quantum in the materials sector.

Performance over 3 months	%
Institutional Share	-13.38
MSCI EAFE NR	-9.36

We purchased economically resilient stocks with less recessionary earnings risk such as Ono and Fanuc in Japan; Globant, EQT and Sartorius in the '-50% YTD high quality economically resilient growth stocks neighbourhood'; plus Bank Rakyat and Bank Itau in emerging markets.

We think most equity markets are in a bottoming process, likely to be followed by a Q4 rally, then range bound through 2023-2025 with risk on/off rotations as the dollar peaks. Our base case scenario is that this interest rate shock/crisis 'valuation' bear market is morphing into a recessionary 'profits' bear market (with S&P500 already down 25% YTD) but not into a widespread financial crisis/contagion, which could see markets fall by more than 50%, as in 2008.

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

Scenario 1 (35% probability): Equity markets rally led by 'quality growth' stocks. It's probably nearer the end than the beginning of the bear market for our Scenario 1 type of stocks, eg economically resilient quality growth stocks already down around 50% year to date.

Scenario 2 (15% probability): Equity markets rally led by 'cyclical value' stocks. It's probably nearer the beginning of the bear market for Scenario 2 type of stocks because the recessionary earnings cuts are next, eg economically cyclical areas like commodities, and the 'last person standing' areas of the equity market that have not sold off yet.

Scenario 3 (50% probability): Equity markets keep falling if recession becomes financial crisis/contagion and policymakers do not react. Relative to benchmark, healthcare is now the biggest position in the fund, as some of our healthcare stocks are low beta (defensive) Scenario 3 type stocks, and some are high beta Scenario 1 type stocks.

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

Attribution (%) July 1, 2022 through September 30, 2022

Holding attribution

Top 5 attributors	Relative return
Ashtead Group	0.37
Tenaris	0.24
STMicroelectronics	0.19
Ahold Delhaize	0.19
Compass	0.18
Bottom 5 attributors	Relative return
HKEX	-0.51
Alibaba Group	-0.48
First Quantum	-0.41
GSK	-0.33
Tencent	-0.33

Country attribution

	Relative return
Italy	0.39
Germany	0.29
Spain	0.12
Norway	0.05
Belgium	0.04
United Kingdom	0.04
Austria	0.01
Portugal	0.00
New Zealand	0.00
Finland	-0.02

Sector attribution

	Relative return
Industrials	0.43
Real Estate	0.09
Energy	0.04
Consumer Staples	-0.01
Information Technology	-0.03
Communication Services	-0.11
Utilities	-0.19
Materials	-0.48
Financials	-0.62
Consumer Discretionary	-1.15
Health Care	-1.21

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 September 30, 2022

Top 10 holdings

	Fund	Benchmark
Tenaris	2.6	0.1
Novo Nordisk	2.5	1.4
Merck KGaA	2.5	0.2
AstraZeneca	2.4	1.4
Lonza	2.4	0.3
L'Oréal	2.4	0.6
London Stock Exchange	2.4	0.2
Compass Group	2.4	0.3
Alcon	2.4	0.2
Schneider Electric	2.3	0.5
Cash	1.7	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Health Care	26.7	13.5	13.2
Materials	10.5	7.5	3.0
Information Technology	10.8	7.9	2.9
Consumer Discretionary	11.9	11.3	0.6
Utilities	2.0	3.4	-1.4
Financials	16.2	17.7	-1.5
Energy	2.6	4.9	-2.3
Real Estate	-	2.6	-2.6
Communication Services	1.8	4.8	-3.0
Industrials	10.9	15.0	-4.1
Consumer Staples	4.9	11.3	-6.4

Active weights

Top 5 positions relative to benchmark

Tenaris	2.6
Merck KGaA	2.4
Accenture	2.3
Orix	2.2
Linde	2.2

Bottom 5 positions relative to benchmark

Nestlé	-2.5
Shell	-1.5
ASML	-1.4
Novartis	-1.4
LVMH	-1.4

The active weight is the difference between the managed portfolio weight and the benchmark weight as of September 30, 2022.

All tables (except Top 10 holdings) exclude cash weighting of 1.7%.

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

Regional allocation

	Fund	Benchmark	Relative to benchmark
Emerging Markets	7.1	-	7.1
UK	19.7	15.5	4.2
United States	4.2	-	4.2
Europe ex UK	46.5	49.1	-2.6
Japan	14.5	22.6	-8.1
Pacific ex Japan	4.3	12.8	-8.5

Top 10 countries

	Fund	Benchmark
United Kingdom	19.7	15.5
Japan	14.5	22.6
Germany	11.1	7.6
France	11.1	11.3
Switzerland	7.0	10.7
Italy	4.8	2.3
Denmark	4.6	2.6
United States	4.2	-
Netherlands	3.9	4.1
China	3.7	-

Modern portfolio statistics

Statistics	5Y	10Y
Correlation to benchmark	0.91	0.87
Sharpe ratio	-0.13	0.31
Alpha	-0.07	2.26
Standard deviation	17.42	14.70
Tracking error (%)	7.40	7.26
Upside capture ratio	93	92
Downside capture ratio	94	76

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 Institutional Shares is \$0, and Investor Shares is \$0. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

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

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™

©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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

JOHCM Funds Business Development Team
1055 Westlakes Drive, Suite 310
Berwyn, PA 19312

Enquiries
1-844-857-4749

Email enquiries@johcmfunds.com

www.johcm.com