

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	\$ 5.77bn
Strategy size	\$ 7.02bn
Benchmark	MSCI EAFE NR
No. of holdings	47
Fund objective	Seeks long-term capital appreciation

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

Share class details

Institutional

Inception date	July 29, 2009
Ticker	JOHIX
CUSIP	46653M849
Expense ratio	0.98% gross / 0.98% net ¹

Investor

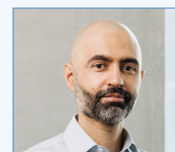
Inception date	March 31, 2010
Ticker	JOHAX
CUSIP	46653M823
Expense ratio	1.19% gross / 1.19% net ¹

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 January 28, 2024

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™

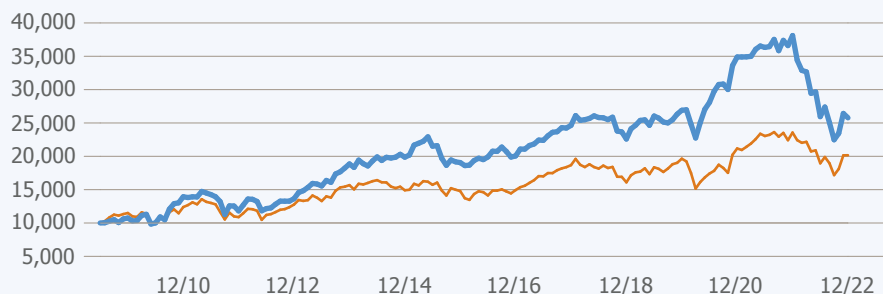
Overall Morningstar Rating™ ★ ★ ★

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 - 12/31/22)



Total return (%)

Periods ended December 31, 2022

	3m	YTD
Institutional Share	14.62	-32.38
Advisor Share	14.59	-32.55
Benchmark	17.34	-14.45

Average annual total return (%)

Periods ended December 31, 2022

	1 yr	3 yrs	5 yrs	10 yrs	SI
Institutional Share	-32.38	-1.42	0.90	6.57	7.31
Advisor Share	-32.55	-1.67	0.66	6.31	6.56
Benchmark	-14.45	0.87	1.54	4.67	5.36

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
398	443	296	399	235	346	44	226
	90%		76%		71%		20%

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Fund manager's commentary

- This crisis is very different to anything we have seen previously as 'safe haven' government bonds have fallen along with equities
- The portfolio underperformed the benchmark in Q4, mainly due to our Brazilian holdings, which fell significantly given the events after the election
- During the 4th quarter we purchased high quality, economically resilient stocks given our expectation of a recession

The portfolio underperformed its benchmark index in Q4, mainly due to our Brazilian financial sector holdings Banco Itau and B3, which both fell significantly given the events after the election. We think Brazil is now past the worst and have confidence in our holdings there. Globant (a leading digital consultancy company) was the major individual stock detractor to performance despite reporting excellent results and medium term outlook, as the market worried about short term temporary cost headwinds.

In 2022 we underperformed for 5 main reasons:

- 1) We got inflation and interest rates wrong, expecting moderate, not near-record rises.
- 2) This meant we got the valuation wrong for our 'offence' high beta growth stocks, especially our technology holdings such as ASML, MediaTek and Tokyo Electron which we sold once their earnings revisions peaked or turned negative. Elsewhere, we had too much duration (interest rate risk) in most other sectors and regions as 2022 was the third fastest rate hike since Arthur Burns in '72 and Paul Volcker in '80.
- 3) Which also meant we owned the wrong type of 'defensive' low beta stocks, particularly our COVID beneficiary Healthcare holdings such as BioNTech, Icon and Lonza. We sold the former given it's long term fundamental deterioration, but kept the latter two as their issues were short term (in fact Icon just reported better than expected earnings and outlook). Elsewhere, our other traditionally low beta 'bond proxy type stocks' did not deliver their previously good downside protection for us.
- 4) The classic 60/40 asset allocation model broke down, and our equity-only portfolio construction is based on this model. So it stopped working in 2022 as both our offence and defensive stocks both underperformed.
- 5) We have a growth/momentum style which significantly underperformed the value style in Q4 and 2022.

All the above meant we did not deliver our usual 'relative downside protection' in 2022.

During the 4th quarter, we purchased high quality economically resilient stocks given our expectation of a recession, such as Unilever (UK consumer staples), Richemont (Swiss luxury products) and Partners Group (Swiss private equity). We followed our investment process of weeding out the losers such as Hong Kong Exchange, Alibaba, Tencent and Prosus. However these four Chinese

stock sales significantly detracted from performance as they and the whole Chinese equity market subsequently rallied very strongly after we had sold them.

We think most equity markets are in a drawn out bottoming process, with risk on/off rotations as inflation and interest rates peak, and equity markets try to look through the probable recession. We see improving relative fundamentals, attractive valuation, and improving relative share price trends in the following neighbourhoods:

- Quality growth stocks, many of which are already down 30-50%.
- UK & European global champions plus Japanese exporters
- Emerging markets domestic consumption stocks
- China reopening/recovering, both direct and indirect opportunities

But given the Q4 rally and 2023 recession risks we will wait to buy the dips throughout the year.

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 this year.

Scenario 1 = 40% probability of rally led by quality growth stocks. It is probably nearer the end of the bear market for economically resilient quality growth stocks that are already down 30-50% after their 2022 interest rate shock.

Scenario 2 = 10% probability of rally led by cyclical value stocks. It is probably nearer the beginning of the Bear market for these stocks given their recessionary earnings risk, but will the equity market look through this?

Scenario 3 = 50% probability equity market keeps falling. Healthcare is our biggest position relative to benchmark given the sectors positive fundamentals, valuation and trend.

One of our greatest frustrations and disappointments of 2022 was that many of the profitable quality growth stocks we own fell about as much as the unprofitable negative cash flow growth stocks that we do not own. We call the latter 'Concept Capital' and think they still have a long way to fall. We are positive about the relative prospects of our profitable quality growth stocks, with low debt-to-equity balance sheets going into the probable 2023 earnings recession - an environment when quality stocks with great balance sheets usually shine (on a relative basis).

Performance over 3 months	%
Institutional Share	14.62
MSCI EAFE NR	17.34

Attribution (%) October 1, 2022 through December 31, 2022

Holding attribution

Top 5 attributors	Relative return
B&M European	0.49
Advantest	0.46
CNH Industrial	0.45
Tenaris	0.39
Nestlé	0.27
Bottom 5 attributors	Relative return
Prosus	-0.60
Globant	-0.60
Itaú Unibanco	-0.46
B3	-0.42
Lonza Group	-0.36

Securities listed in red were not held during the period

Country attribution

	Relative return
United Kingdom	0.98
Italy	0.67
Japan	0.59
Australia	0.39
Israel	0.14
Singapore	0.11
Finland	0.01
Norway	0.00
Portugal	0.00
New Zealand	-0.01

Sector attribution

	Relative return
Materials	0.60
Consumer Staples	0.48
Industrials	0.42
Energy	0.28
Real Estate	0.17
Communication Services	0.04
Consumer Discretionary	-0.11
Utilities	-0.15
Information Technology	-0.30
Health Care	-0.43
Financials	-3.79

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

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 December 31, 2022

Top 10 holdings

	Fund	Benchmark
Novo Nordisk	2.5	1.6
Alcon	2.4	0.2
Tenaris	2.4	0.1
Ferguson	2.4	-
B3	2.4	-
CNH Industrial N.V.	2.4	0.1
Compass Group	2.3	0.3
Rio Tinto	2.3	0.6
L'Oréal	2.3	0.6
Fortescue Metals	2.3	0.2
Cash	0.3	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Health Care	26.1	13.6	12.5
Materials	11.1	7.8	3.3
Information Technology	10.2	7.8	2.4
Consumer Discretionary	11.1	11.1	0.0
Financials	18.8	18.8	0.0
Utilities	2.1	3.5	-1.4
Real Estate	-	2.5	-2.5
Energy	2.4	5.0	-2.6
Consumer Staples	7.0	10.5	-3.5
Industrials	10.9	15.1	-4.2
Communication Services	-	4.5	-4.5

Active weights

Top 5 positions relative to benchmark	
Ferguson	2.4
B3	2.4
Tenaris	2.3
CNH Industrial N.V.	2.3
Linde	2.2
Bottom 5 positions relative to benchmark	
Nestlé	-2.2
ASML	-1.5
Shell	-1.4
LVMH	-1.4
Novartis	-1.4

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

All tables (except Top 10 holdings) exclude cash weighting of 0.3%.

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

Regional allocation

	Fund	Benchmark	Relative to benchmark
UK	22.3	15.3	7.0
Emerging Markets	6.7	-	6.7
Americas	6.1	-	6.1
Europe ex UK	47.6	50.1	-2.5
Japan	14.7	21.9	-7.2
Pacific ex Japan	2.3	12.7	-10.4

Top 10 countries

	Fund	Benchmark
United Kingdom	22.3	15.3
Japan	14.7	21.9
Germany	10.8	8.2
France	10.8	11.8
Switzerland	10.7	10.1
Italy	4.8	2.3
Brazil	4.6	-
Denmark	4.5	3.0
United States	4.2	-
Australia	2.3	7.9

Modern portfolio statistics

Statistics	5Y	10Y	
Correlation to benchmark	0.91	0.88	Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.
Sharpe ratio	-0.02	0.37	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	-0.34	2.46	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	18.32	15.20	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 (%)	7.50	7.28	Tracking error is a measure of how closely a Fund's performance follows its index.
Upside capture ratio	92	93	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.
Downside capture ratio	94	81	

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.

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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™

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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