

Item 1 – Cover Page



JOHCM (USA) Inc.

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This brochure, Form ADV Part 2, is dated April 24, 2024

This brochure provides information about the qualifications and business practices of JOHCM (USA) Inc. (“JOHCM USA”). If you have any questions about the contents of this brochure, please contact:

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JOHCM (USA) Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure, which is dated April 24, 2024, replaces the previous version which was dated March 8, 2024. The material changes to this brochure since the last other-than-annual update in March of 2023 are:

1. Item 1 – address was updated following the move of our head office.

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Item 4 – Advisory Business

A. JOHCM (USA) Inc. and the JOHCM Group

JOHCM (USA) Inc. (“JOHCM USA”) is a registered investment adviser with the Securities and Exchange Commission (the “SEC”), under the Investment Advisers Act of 1940. It was established in early 2013 as a wholly owned subsidiary of J O Hambro Capital Management Limited (“JOHCML”), a company organized under the laws of England and Wales in 1993, which is also registered as an investment adviser with the SEC. JOHCM USA is an indirect wholly owned subsidiary of Perpetual Limited (“Perpetual”), an Australian listed diversified financial services company (ASX code: PPT), headquartered in Sydney.

In January 2023, Perpetual Limited (“Perpetual”) acquired the parent company of JOHCM USA Pandal Group Limited (“Pandal”). As a result of the acquisition, JOHCM USA, and its affiliates, JOHCML, JOHCM (Singapore) Pte Ltd., (“JOHCM Singapore”), Perpetual Investment Services Europe Limited (“PISEL”), the management company for JOHCM’s Irish domiciled UCITS, formerly known as JOHCM Funds (Ireland) Limited (“JOHCMF”), and JOHCM Funds (UK) Limited (“JOHCMF”), the authorized corporate director of JOHCM’s UK domiciled UCITS, (in this Form ADV, collectively referred to as “JOHCM Group”), and Thompson, Siegel & Walmsley (“TSW”), an SEC registered investment advisor based in Richmond, Virginia, became indirect wholly-owned subsidiaries of Perpetual.

In August 2023, Perpetual announced the establishment of a global asset management structure and leadership team, to form one global asset management division. Perpetual’s global asset management division is itself divided into separate boutiques that provide asset management services globally, including JOHCM Group, TSW, Barrow Hanley Global Investors, and Trillium Asset Management, (together “Perpetual Asset Management”). J O Hambro Capital Management will continue to be managed by its long-standing executive committee, to be led going forward (pending regulatory approval) by Clare Forster, the newly appointed CEO and Global Head of Business Management and Strategic Delivery.

To the extent allowed by law, arrangements among all members of JOHCM Group and its employees, including portfolio managers, may take a variety of forms, including but not limited to dual employee, delegation, participating affiliate, sub-agency or other servicing arrangements. Certain directors and executive officers of one entity within Perpetual Asset Management may also serve as directors and executive officers of one or more other entities within Perpetual Asset Management. This practice is designed to make Perpetual Asset Management’s global capabilities available to clients in a coherent and uninterrupted manner within the varied global framework. In these circumstances, the member of Perpetual Asset Management with which the client has its investment management agreement will remain fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliate’s services except as set forth in the investment management agreement.

JOHCM USA has entered into a personnel-sharing arrangement with each of JOHCM Singapore and JOHCML (each a “Participating Affiliate”). The personnel-sharing arrangements are based on the “Unibanco” line of no-action letters issued by the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. Under this arrangement, certain employees

of the Participating Affiliate serve as “associated persons” of JOHCM USA and, in this capacity, are subject to the oversight of JOHCM USA and its Chief Compliance Officer (“CCO”). These associated persons may, on behalf of JOHCM USA, participate in providing investment management services (including acting as portfolio managers), trading, research and related services to clients of JOHCM USA. Please see Item 10 for additional details regarding the nature of the relationship amongst members of the JOHCM Group.

Regulatory assets under management (“RAUM”) for JOHCM USA as of September 30, 2023, were \$9.342 billion. Total assets under management, for JOHCM Group as of September 30, 2023, were \$27.787 billion (including RAUM and the model portfolios described above).

B. JOHCM’s Advisory Services

The JOHCM Group specializes in providing discretionary investment advisory services across a diverse range of equity strategies, including sustainable and impact strategies. The JOHCM Group generally offers its investment advisory services through pooled vehicles (or investment funds) and to clients that establish separately managed accounts. These equity strategies cover UK, Pan and Continental Europe, Japan, Global, International, Asian, Emerging Markets, and Sustainable and Impact strategies, and are described in greater detail in Item 8, below.

When advising clients that are investment funds, the investment advice JOHCM USA provides to such funds is dependent on and limited to the investment objectives of the respective fund as set forth in the entity’s governing documents. Such investment advice is not based upon the individual needs of the investors in the fund. The information in this Brochure that describes or relates to the funds is qualified in its entirety by the offering documents of the respective entity. When providing investment services to segregated mandates, JOHCM USA will generally tailor its advisory services to the individual needs of such clients, including any specific guidelines or restrictions such clients may request.

We do not participate in wrap fee programs.

JOHCM USA, in addition to these advisory services, provides client service, sales, distribution, marketing, trading, compliance, investor relations and business development services to US clients of JOHCM Group. JOHCM USA also provides administrative services to a family of mutual funds (the “Perpetual Americas Funds”). When JOHCM USA subcontracts portfolio management services to affiliated registered investment advisers to act in such capacity to Perpetual Americas Funds, JOHCM USA does so under the name Perpetual Americas Funds Services (“PAFS”).

C. JOHCM Group’s approach to investment advisory services

JOHCM Group offers an alternative to the traditional investment management firms that have dominated the market for many years. We hire portfolio managers who are able to remain true to their own investment style, without being held to invest in a company preferred list of stocks. JOHCM Group has an excellent record of investment professional retention.

JOHCM Group, including JOHCM USA, has an entrepreneurial culture that aims to attract portfolio managers who have great confidence in their stock-picking skills. These are people who often have worked for major investment firms where they were bound to a corporate process or restricted to core stock lists and set asset allocations. JOHCM Group’s managers are free to invest - within agreed-

upon portfolio construction criteria - where they choose.

JOHCM Group expects portfolio managers to deploy their proven and individual talents to their full extent for the benefit of investors.

JOHCM Group's culture is investment-led. JOHCM Group is protective of investment integrity. Talented portfolio managers join the JOHCM Group because they recognize that JOHCM Group cares about protecting their performance records via capacity discipline and is active in aligning their interests with those of investors and the firm.

The definition of success for many investment houses is to attract the largest possible amount of assets in each offered strategy. Every time JOHCM Group launches a strategy, the portfolio manager determines the maximum amount of money that he or she is prepared to run in that strategy (including any investment funds and segregated mandates). Once any strategy reaches its predetermined size limit, it is closed to new investors, giving the portfolio manager the conditions in which they can deliver and sustain outperformance and stay focused on the interests of our clients.

Talented people, excellent research and hard work are every investment manager's stock in trade. However, we believe that it requires more than just exceptional asset management skills to exceed benchmarks; it also takes a special environment where all the supporting conditions and incentives that portfolio managers need to outperform are in place. JOHCM Group aims to provide that environment.

Unlike the other investment houses, JOHCM Group's portfolio managers spend little time on office management and marketing-related activities. Being heavily involved in such matters does little to engender investment outperformance. By distancing managers from some of the peripheral activities associated with investment management and giving them the degree of scope and total support they need, we make our portfolio managers more accountable for the performance of the funds they manage. Also, when portfolio managers have all they need to get results, they have no reason to move on and every reason to stay. All of the above coupled with our unceasing drive for outperformance, the self-imposed limits on strategy asset sizes and firmly committed portfolio managers, directly aligns our interests with those of our clients.

Item 5 – Fees and Compensation

We generally offer two fee structures for clients: (i) an advisory fee based on a percentage of assets under management (or “management fee”) or (ii) a lower management fee plus an incentive fee based on whether we outperform the relevant benchmark. Management fees are typically paid quarterly in arrears and incentive fees are paid annually. With respect to clients that are investment funds, the custodian/trustee calculates the management fees, which are reviewed by the JOHCML finance department. With respect to segregated account clients, the fees are calculated by JOHCML based on the asset values produced by their custodians and we send invoices to those clients for our services. Those clients may choose to instruct the custodian for the account to pay our fees or they may pay our fees directly.

A representative fee schedule, as of September 30, 2023, for institutional segregated accounts managed by JOHCM Group for US clients is provided below, although it is expected that, from time to time, the fee charged following negotiation may differ from the illustrations below depending on the nature, circumstances and requirements of the individual client. The client agreement will provide details for the termination of the agreement, which will be as agreed with individual clients for segregated accounts. The management fee is paid whether or not the account is profitable in a given quarter. The detailed investment management agreement with the individual client will specify whether fees are deducted from the client account or are payable separately.

Investment Strategy	Management Fee Range Per Annum* (No Performance Fee)	Management Fee Range Per Annum* (15% Performance Fee)
Global and International Equities - International Select - International Opportunities - Global Opportunities - Global Select	.80% .80% .65 - .80% .80%	.55% .60% .50 - .60% .55%
Impact Global Equities - Regnan Global Equity Impact - Regnan Sustainable Water and Waste	.75% .75%	- -
Emerging Markets Equities - Global Emerging Markets Opportunities - Emerging Markets Small Cap	.75% 1.25%	.55% (15% perf. fee) or .35% (20% perf. fee) .90%

- Global Emerging Markets	.90%	.70%
Asia ex-Japan	.90%	.75%
Continental European Equities (excluding UK)		
- European Select Value	.75 - .85%	.55 - .65%

*Based on size of account. Fees may be tiered as asset levels increase.

In the foregoing illustration, where the client has elected to pay an incentive fee on its advisory account, we will be entitled to receive a management fee plus a performance-based fee equal to 15% of the Relative Performance (as defined below) of the client's account. "Relative Performance" means the excess of the account's performance over the performance of the applicable index calculated on a geometric basis, less any underperformance carry forward.

JOHCM USA offers other strategies, which are currently only available in pooled vehicles, including those sub-advised by its affiliate TSW. Fees for pooled vehicles are included in the offering memorandum or the fund prospectus as applicable.

JOHCM USA does not charge or receive compensation in connection with the sale of securities/private funds/mutual funds/or other investment products. However, certain of our employees accept compensation (also referred to as "commissions") for the sale of securities/private funds/mutual funds/or other investment products. Accepting commissions gives rise to a conflict of interest in that it may give our employees an incentive to recommend investment products based on the compensation they will receive, rather than solely on a client's needs. JOHCM USA has policies and procedures in place to address the suitability of a product for each client prior to sale.

Other Expenses

As is usual for institutional segregated mandates, the client portfolio will bear the actual transactions costs such as brokerage commission and transaction fees. JOHCM USA does not provide custody services. Institutional segregated account clients select their own custodians, and the costs thereof are governed by the clients' own arrangements. In the case of investment funds, investors in those funds, in addition to bearing their proportional amount of the brokerage commissions, transaction fees and custodial costs as discussed above, also bear other fees and expenses, including their proportional percentage of administration, audit and legal expenses.

"Item 12 – Brokerage Practices" describes the factors that JOHCM USA considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance based Fees and Side-by-Side Management

Mandates managed by JOHCM USA may include both those where remuneration is based solely on a percentage of net asset value and others where, in addition, there is a performance fee element. A representative fee schedule is detailed in Item 5 above.

For any particular strategy, the relevant investment management team will typically have a mixture of mandates some with performance fees and some without. This has the potential for conflicts of interest including, for instance, trading for the different categories of account at different times or the unfair allocation of trades between performance fee and non-performance fee accounts. Performance-based fee arrangements may create an incentive for managers to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. JOHCM USA has implemented policies and procedures that are designed to address these potential conflicts of interest, including procedures for the fair allocation of trades and investment opportunities, be they buy or sell decisions or participation in IPOs or other corporate activities.

Item 7 – Types of Clients

JOHCM USA seeks to provide investment advisory services on a segregated basis to US institutional investors, including banks or thrift institutions; pension and profit-sharing plans; foundations, family offices, trusts, estates or charitable organizations; or other corporate entities. The normal minimum size for such segregated accounts is \$75 million.

We also offer advisory and/or sub-advisory services to U.S registered investment companies, U.S. private investment funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our Approach

JOHCM Group does not impose a house investment philosophy on our portfolio managers, but rather allows them to flourish in their own way. We offer them a chance to concentrate on pure portfolio management, by allowing them autonomy, accountability and ownership with strong operational support.

JOHCM Group built its business by hiring a series of investment teams from other investment firms. These teams had developed their own investment philosophies and track records within their former firms before joining JOHCM Group. Without centralized research or committees, portfolio management teams may apply their own individual philosophy to the strategies they manage and make their own decisions, within pre-agreed portfolio construction criteria.

JOHCM Group offers a range of different equity investment strategies. Those offered by JOHCM USA are summarized below. This section concludes with risk factors that investors need to consider and details of our procedures for investment oversight.

Details of JOHCM USA Investment Strategies

Global & International Equities

Global Opportunities

International Opportunities

Managed by: *Ben Leyland, Senior Portfolio Manager*
Robert Lancaster, Senior Portfolio Manager

Investment Strategy

The Strategy seeks to achieve long-term total return by investing, under normal market conditions, primarily in equity securities of companies located outside the United States, including those located in emerging market countries. The Strategy may invest in non-U.S. companies of any size, including small- and mid-capitalization companies, to achieve its objective. Equity securities include common and preferred stocks and include rights and warrants to subscribe to common stock or other equity securities. The Strategy may achieve its equity exposure either directly or indirectly, such as through depositary receipts or participatory notes, though it does not use such indirect instruments as a means of achieving leverage. The Strategy may invest a significant portion of its assets in investments located in one country or a small number of countries. These countries may change from time to time. The portfolio managers aim to achieve above-average risk-adjusted equity returns, over the medium term of three to five years. The portfolio managers seek to achieve this through investing in a benchmark-agnostic portfolio of attractively valued high quality companies.

Method of Analysis

The portfolio managers seek to assess intrinsic value of such companies based on long term competitive advantages and cash flow expectations. They prioritize companies that they believe can generate cash profits reliably over many years and have opportunities to pay dividends and/or reinvest some of those profits at high rates of return.

The portfolio managers believe that a key risk to any investor is permanent impairment of capital from owning overvalued assets. Overvaluation may result either from strong share price performance or from a deterioration in the expected intrinsic value of the underlying business. Therefore, the Strategy maintains a valuation discipline intended to ensure that assets are only bought when they are attractively valued, in absolute terms, with reference to their estimated intrinsic value.

The starting point is to find companies likely to earn high marginal returns of capital when they reinvest. The team's investment style would be described as value investing with a quality threshold, or quality investing with a valuation control, i.e., the style looks to blend the best of both quality and value investment styles, by combining a bias towards businesses with strong franchises and sustainable competitive advantages with a valuation control and a sell discipline.

The team does not aim to research the entire international equity universe; instead, they aim to “know a lot about a little.” The team screens databases of historic fundamentals for evidence of high returns, reliable cash generation and strong balance sheets. Because the screens are designed as the first stage of a long due diligence process, there is no single “one-size-fits-all” screen which captures everything the team is looking for. Therefore, the team uses multiple screens, e.g., averages over different time periods; or to search for particular features, e.g., companies which have been through a particularly heavy investment phase; or where returns profiles vary widely within a certain sector or geography.

No investment is ever made on the strength of screens alone. The aim is simply to identify interesting opportunities for further work. The investment process is a constant interplay between quantitative and qualitative factors. Due diligence is required to build conviction in a company's ability to create value by reinvesting and quantify the intrinsic value of a company in order to apply a valuation control. The team assesses the stability of the cash flows (e.g., revenue recurrence, operational leverage), the pricing power of the business, the opportunity to grow and the capital intensity of that growth. They may also source and share ideas with other portfolio managers within JOHCM Group. These considerations are used as inputs to the valuation work for each company.

Additionally, as part of the research process, the portfolio managers consider financially material environmental, social and governance (“ESG”) factors, including potential impacts on the long-term risk and return profile of a company. In doing so, the portfolio managers have access to a range of proprietary research and third-party analytics sources, which may include Sustainalytics and MSCI.

**International/World ex-US Select
Global Equity/Global Select**

Managed by: *Christopher Lees, Senior Portfolio Manager*
Nudgem Richyal, Senior Portfolio Manager

Investment Strategy

The objective of the International Select Strategy is to seek long-term capital appreciation. The strategy seeks to achieve its investment objective by investing primarily in common stocks and other equity securities of companies located outside the United States, including those in emerging market countries. Equity securities include common and preferred stocks, rights and warrants. The strategy may invest in companies of any size, including small- and mid-capitalization companies, in order to achieve its objective. Global Equity/Global Select provides access to the same strategy on a global basis.

Method of Analysis

The portfolio managers seek to identify and make investments based on a multi-dimensional investment process, considering a number of factors, including growth, valuation, size, momentum, and beta. Beta measures the volatility of a stock relative to the overall market. The portfolio managers utilize a core investment style with a growth tilt (growth at a reasonable price, or “GARP”) over all capitalization ranges, which means that the Strategy generally invests in larger, more established companies, but would expect to invest a portion of its assets in smaller, growth companies. The GARP investment strategy is a blend of growth and value investing and seeks to find companies that have strong earnings growth at a good price. The portfolio managers seek those stocks, sectors, and countries with the potential to cause positive earnings surprises, with sustainably high or increasing return on equity, and with attractive valuations. The investment process utilizes a combination of bottom up investing and top-down asset allocation. Bottom-up investing utilizes techniques such as fundamental analysis to assess growth and value potential of individual issuers. In conducting fundamental analysis of companies that are being considered for purchase, the portfolio managers will evaluate, among other things, the financial condition and management of a company, its industry, stability of the country in which the company is located, and the interrelationship of these variables over time. Additionally, as a part of the multi-dimensional investment process, the portfolio managers ordinarily consider financially material environmental, social and governance (“ESG”) factors, including potential impacts on the long-term risk and return profile of a company. Such factors, alongside other relevant factors, may be taken into account in the securities selection process. Top-down asset allocation utilizes evaluations of, among other things, economic factors including country risk, sector trends within individual countries and regions, and currency impact.

Sustainable and Impact Global Equities

Regan Sustainable Water and Waste Strategy

Managed by: *Bertrand Lecourt, Senior Portfolio Manager*
Saurabh Sharma, Portfolio Manager

Investment Strategy

The objective of the Regnan Sustainable Water and Waste Strategy is to seek to achieve long-term capital appreciation by investing primarily in a global equity portfolio of companies the portfolio managers believe, based on such companies' activities and public disclosures, have the potential to contribute solutions to global water- or waste-related challenges and which satisfy their criteria for possessing sustainable attributes.

The Strategy invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies that have a material business involvement in water or waste solutions and that meet the portfolio managers' sustainability criteria. The portfolio managers consider business involvement in water or waste solutions to be material if at least 50% of a company's activities (as measured by sales, earnings, or similar metrics) are derived from a product or service in the water or waste value chain that addresses water or waste solutions. The water value chain is the range of activities implicated in the transport, management and use of water. The waste value chain is the range of activities implicated in the transport, storage and management of waste in any of its forms (whether liquid, solid or gas).

- Water solutions include, but are not limited to, water production; water conditioning and desalination; water treatment, transport, and dispatching; treatment of wastewater; water infrastructure equipment and services; water-related construction; and related consulting and engineering services as well as other related services or industries.
- Waste solutions include, but are not limited to, waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; as well as consulting, engineering and other services related to the foregoing.

Method of Analysis

The portfolio managers monitor around 350 companies that make up the Strategy's current investment universe and seek to identify companies along the water and waste value chains that, in their opinion, provide solutions to global water- or waste-related challenges. The portfolio managers consider water-related challenges to include but not be limited to: improving access to drinking water, repairing and maintaining water transportation infrastructure and advancing water treatment processes. The portfolio managers consider waste-related challenges to include but not be limited to, improving waste management safety and efficiency and finding sustainable solutions to capacity constraints relating to the management of waste in any of its forms.

The portfolio managers analyze specific companies through a rigorous stock-selection process that combines bottom-up analysis of business quality, a valuation assessment of absolute upside potential and ESG research to construct a portfolio that normally holds between 35 and 50 stocks. The bottom-up analysis includes considerations such as revenue model analysis, profit analysis, history of cash generation, and balance sheet assessment to assess the valuation and appropriateness of candidates for inclusion in the portfolio. In identifying potential investments, the portfolio managers ordinarily look for companies that exhibit some or all of the following characteristics: a focus on the waste and water investment theme, a strong market position of such company within its sector, a sustainable business model, high quality management, a strong balance sheet including the company's ability to satisfy its short-term liabilities, and a demonstrated history of cash generation. The investment process does not target any particular allocation as between water solutions and waste solutions, and the mix of investments as between those two themes can vary significantly over time.

Regnan Global Equity Impact Solutions

Managed by: *Timothy Crockford, Senior Portfolio Manager*
Mohsin Ahmad, Portfolio Manager

Investment Strategy

The Strategy seeks to achieve its investment objective by investing primarily in a high-conviction global equity portfolio of companies the portfolio managers believe have the potential to contribute solutions to the world's major social and environmental challenges. The Strategy invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies that the portfolio managers believe satisfy their criteria for positive social or environmental impact. The Adviser measures this impact by applying the Regnan Taxonomy, as described below, in conjunction with a proprietary impact assessment, by the portfolio managers. This impact assessment is based upon qualitative and quantitative assessment, including the measurement of the activities that currently constitute, or that the portfolio managers expect over the long term will constitute, a significant portion (i.e., at least 30%) of a company's business (using metrics that may include, without limitation, any of the following: revenues, earnings, capital expenditures, research and development investment, or book value). The Strategy gains exposure to equity securities either directly or indirectly, through equity-linked instruments such as participatory notes or index exchange-traded funds and may invest in preferred stocks.

Method of Analysis

For purposes of establishing the strategy's investment universe, the portfolio managers employ a proprietary research framework, referred to as the Regnan Taxonomy, which is designed to ensure that the Strategy gains exposure to truly mission-driven companies that are able to drive additional positive impacts through the sale of an innovative solution to a particular environmental or social problem. In identifying investment opportunities, the Regnan Taxonomy seeks to: (i) understand and identify the underlying environmental and social

problems which need to be addressed; (ii) identify the products and services that contribute to finding solutions to these problems; and (iii) identify suitable companies that are selling these products and services. In identifying the underlying environmental and social problems to be addressed, the Regnan Taxonomy draws on the targets that underlie the 17 United Nations Sustainable Development Goals (the “UN SDGs”). The UN SDGs may change over time, and the Regnan Taxonomy may also incorporate other goals linked to sustainability frameworks as determined by the portfolio managers. The Regnan Taxonomy uses proprietary research to determine which companies derive a significant portion of their revenue from producing the products and services that contribute to finding solutions to these problems.

Once the investment universe is established, the portfolio managers undertake qualitative analyses of potential candidates, including a fundamental business analysis and an extensive impact assessment that seeks to evaluate companies’ potential to drive a positive impact in the future. Following the impact assessment, the Investment Adviser then undertakes a comprehensive value analysis and a risk assessment. The value analysis looks at the value that each holding is expected to generate and whether the value is distributed equitably to all stakeholders. The risk assessment seeks to identify the key risks that could potentially derail the company, what kinds and levels of risks are acceptable, how the risks can be monitored, and whether the company could be encouraged to address the risks through engagement.

Asia Ex-Japan

Asia ex Japan

Managed by: *Samir Mehta Senior Portfolio Manager*
Cho Yu Kooi, Senior Portfolio Manager

Investment Strategy

The objective of the Asia ex-Japan Strategy is to seek long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of common equity securities of companies located in the Asia (excluding Japan) region. The portfolio managers aim to achieve the investment objective primarily through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan. The Strategy will generally invest in stocks of companies from the consumer, telecoms, infrastructure, internet or brand ownership sectors, which have market capitalization of greater than US\$500 million. The strategy may also invest in other types of equities, including but not limited to, preferred stock, rights, warrants and depositary receipts.

Method of Analysis

The investment process is focused on identifying and owning quality, long term sustainable growth (“QLTSG”) companies, which are businesses that can sustainably grow over economic and liquidity cycles.

The investment process is driven by fundamental, predominantly bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. The portfolio management team applies a fundamental bottom-up analysis in its stock selection, focusing on a particular investment opportunity or small set of opportunities, and reviews various information sources such as financial statements, company announcements and disclosures, and economic and industry reports to determine which investments are appropriate for the strategy. The analysis is augmented with a top-down overlay that first considers the condition of the market as a whole and then strategically focuses the analysis by country and ultimately, by sector. Decisions are based on a screening process that includes rigorous research that considers the fundamentals, future prospects, and current valuations of companies. The portfolio managers also make a continuous effort to meet or speak with the management of relevant companies to evaluate business models and determine business trends. They may also source and share ideas with other portfolio managers within the JOHCM Group.

Emerging Markets Equities

Global Emerging Markets

Managed by: *Emery Brewer, Senior Portfolio Manager*

Dr. Ivo Kovachev, Senior Portfolio Manager

Investment Strategy

The investment objective of the Emerging Markets Strategy is to achieve long-term capital appreciation from investing primarily in equity securities of companies domiciled or exercising the predominant part of their economic activities in Emerging Markets around the world, and may include frontier markets, which are generally smaller, less liquid and less developed than emerging markets. Equity securities include direct and indirect investments in common and preferred stocks, and include rights and warrants to subscribe to common stock or other equities, which may be received pursuant to a corporate event involving one of its portfolio holdings. The strategy may also obtain exposure to equity securities indirectly through depositary receipts, exchange-traded funds (“ETFs”) and participatory notes. Emerging market countries are those countries included in the MSCI Emerging Markets Index and the MSCI Frontier Markets Index, countries with low to middle income economies according to the World Bank, and other countries with similar emerging market characteristics.

The team’s investment philosophy has been developed over their long period of managing emerging market equities dating back to the early 1990s. The team utilizes mainly a fundamental bottom-up research approach with a top-down overlay and believes that share price tends to follow growth and that companies delivering strong earnings growth, positive earnings revisions and rising returns on equity will prove to be rewarding investments.

Method of Analysis

The process identifies two types of growth opportunities: Classic Secular Growth and Recovery Growth.

The team has flexible approach to growth, which comprises both classic secular growth stocks and recovery growth, namely rebounding stocks, countries or sectors that are exhibiting signs of recovery. This combination contributes to the robustness of their approach.

The team favours companies that are demonstrating strong operational performance such as revenue and earnings growth, margin expansion, increasing outlook and raising earnings and revenues estimates. They also look for companies that have the potential to develop world-class products or become industry market leaders within their local markets. In addition to strong fundamentals, the team considers individual and relative valuations and market timeliness via technical analysis.

The team has a robust screening process to navigate the broad universe of Emerging Markets including corporate news flow, fundamental and technical screens. Once these screens have yielded possible buy candidates then fundamental analysis is performed with key involvement of the two dedicated analysts. Key to this process is the quality of earnings, identification of future growth drivers and the sustainability of growth including risks connected to the investment thesis.

Under normal conditions, the team will attend regional conferences that allow for an efficient use of time, and to gain a broad overview of the markets. They may participate in meetings with companies that they currently own in the portfolio or those that are on a watch list. The investment team will place major emphasis on IT/Internet-based information systems and news flow.

Additionally, as part of the research process, the portfolio managers consider financially material environmental, social and governance (“ESG”) factors, including potential impacts on the long-term risk and return profile of a company. In doing so, the portfolio managers have access to a range of proprietary research and third-party analytics sources, which may include Sustainalytics and MSCI. Such ESG factors, alongside other relevant factors, may be taken into account in the Strategy’s securities selection process.

Emerging Markets Small Cap/Discovery

Managed by: *Emery Brewer, Senior Portfolio Manager*
Dr. Ivo Kovachev, Senior Portfolio Manager
Stephen Lew, Senior Portfolio Manager

Investment Strategy

The Strategy seeks long-term capital appreciation by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity

securities issued by companies located in emerging markets, including frontier markets. Equity securities include common and preferred stocks, and include rights and warrants to subscribe to common stock or other equity securities. The Strategy may achieve its equity exposure either directly or indirectly, such as through depositary receipts, exchange-traded funds and participatory notes (commonly known as “P-notes”). Emerging market countries are those countries included in the MSCI Emerging Markets Index and MSCI Frontier Markets Index, countries with low to middle-income economies according to the International Bank for Reconstruction and Development (more commonly referred to as the World Bank), and other countries with similar emerging market characteristics.

Method of Analysis

The portfolio managers seek to identify growth potential in companies that they believe are recovering (or will soon begin to recover) from significant market or business setbacks and therefore have the potential to outpace broader financial markets on a relative basis. They primarily use a disciplined fundamental bottom-up research approach, namely by focusing on analyzing individual companies. As part of this approach, the portfolio managers aim to identify emerging market companies that they believe are inefficiently priced and that typically demonstrate one or more of the following positive characteristics: (1) industry players without overly significant competition and which are operating at high margins; (2) fast growing, flexible and responsive to changes; (3) able to achieve incremental gains in market share; and (4) have qualified management teams. As part of the selection process for its “discovery” strategy, the portfolio managers typically look for companies that are: (a) in emerging industries with pioneering business models, or (b) have innovative technologies that have the potential to disrupt the status quo, or (c) are offering products or services that are not yet widely available or adopted in the local market, with the potential for long-term growth.

While the portfolio managers build the portfolio primarily from a bottom-up growth philosophy and individual stock selection process they also consider top-down macroeconomic information, particularly in determining sector and country weightings in the portfolio. The portfolio managers consider the country and sector allocation of the Strategy’s performance benchmark (the MSCI Emerging Markets Small Cap Index) but may depart from the benchmark’s allocations at any time. Emerging markets are typically more volatile than developed markets; frontier markets are generally smaller, less liquid, and less developed than emerging markets. The portfolio managers believe that consideration of top down, macroeconomic factors will reduce the overall volatility of the Strategy in certain market environments (thereby protecting capital) and reduce overall risk exposure. In selecting companies for investment, the portfolio managers also consider the investment risks associated with the liquidity of the company’s stock, taking into account the depth of the trading market for the company’s shares, and how reliable the company’s reporting (particularly its financial reporting) appears to be while also seeking to take advantage of market inefficiencies as to individual companies and industries.

Under normal conditions, the team will visit the various regions annually, as well as attend regional conferences that allow for an efficient use of time, and to gain a broad overview of the markets. They may visit companies that they currently own in the portfolio or those that are on a watch list.

Global Emerging Markets Opportunities

Managed by: *James Syme, Senior Portfolio Manager*
Paul Wimborne, Senior Portfolio Manager
Ada Chan, Senior Portfolio Manager

Investment Strategy

The Strategy seeks long-term capital appreciation by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies located in emerging market countries. Emerging market countries are those countries included in the MSCI Emerging Markets Index and MSCI Frontier Markets Index, countries with low to middle-income economies according to the International Bank for Reconstruction and Development (more commonly referred to as the World Bank) and other countries with similar emerging market characteristics. The Strategy may invest in companies of any size, including small- and mid-capitalization companies. The Strategy may also invest up to 5% of its assets in frontier markets, which are generally smaller, less liquid, and less developed than emerging markets.

Method of Analysis

The portfolio managers combine top down and bottom-up research to assess potential. A top-down country view represents an assessment of the investment prospects in a country (in this case, a particular emerging market country) based on macroeconomic, geopolitical and other factors affecting the country as a whole. The portfolio managers seek to invest in companies that possess attractive fundamentals (for example, a company's revenues, earnings, or management) and that fit with the portfolio managers' top-down country views within the emerging markets. The Strategy is managed with reference to its performance benchmark, the MSCI Emerging Markets Index, as to country and sector allocation but may depart from the benchmark's allocations at any time. The Strategy will typically own between and companies.

The portfolio managers utilize a core investment style with a modest growth tilt (growth at a reasonable price, or "GARP") over all capitalization ranges to invest in equity securities of companies located in emerging markets. The GARP investment strategy is a blend of growth and value investing, which seeks to find companies that have strong earnings growth at a good price. The portfolio managers combine top-down and bottom-up research to assess potential investments for the Strategy. A top-down country view represents an assessment of the investment prospects in a country (in this case, a particular emerging market country) based on macroeconomic, geopolitical and other factors affecting the country as a whole. The portfolio managers seek to invest in companies that possess attractive fundamentals (for example, a company's revenues, earnings, or management) and that fit with the portfolio managers' top-down country views within the emerging markets. The Strategy is managed with reference to its performance benchmark, the MSCI Emerging Markets Index, as to country and sector allocation but may depart from the benchmark's allocations at any time.

The team estimates that approximately 50% of research is produced internally, while the remainder is derived from external sources. At the country level, the team believe external research is a useful contributor of ideas and information. The team particularly use both top-down research from independent research producers and also sell-side research for the sovereign fixed-income market. They may also source and share ideas with other portfolio managers within the JOHCM Group.

The bulk of country research is conducted internally, from visits to Emerging Market countries, meetings with Emerging Market companies and analyzing economic and financial statistics obtained directly from central banks, government ministries and statistics departments.

European Equities

European Select Values

European Concentrated Values

Managed by: *Robrecht Wouters, Senior Portfolio Manager*
Luis Fananas, Portfolio Manager

Investment Strategy

The investment objective of the European Select Value Strategy is to achieve long-term capital appreciation, primarily through investment in a portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe and that are listed on European or other recognized exchanges. From time to time, the strategy may invest in securities listed on a recognized exchange outside of Europe. The Strategy combines traditional value characteristics across all market capitalisations with a bias towards companies with superior business models. The strategy also has no country or sector constraints.

The Strategy combines a contrarian, valuation-based approach and a focus on high return on capital.

The team has a highly selective bottom-up, valuation orientated investment style, which focuses on undervalued companies with high return on capital employed (ROCE). The investment approach is unconstrained by benchmark weighting, high alpha, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies' business models, rather than changes in earnings per share. They believe that investing in companies trading at a significant discount (at least greater than 25%) to their 'intrinsic value' will yield above average investment returns. The geographical and sector exposure of the strategy will be a by-product of this process, rather than driven by reference to weightings in the Index.

Method of Analysis

The team aims to exploit inefficiencies which center on long-term market time horizons. The team takes positions in out-of-favor stocks based on detailed proprietary research and their past experience. Their valuation-based approach strongly encourages taking contrarian views.

Shares are bought where there is a clear disagreement with the market. The team's preference is for companies where management can affect the necessary change, rather than being subject to macro factors.

The team conducts its own research and analysis for the portfolio with a consistent process that facilitates cross-sector comparisons and is not diluted by reliance on an analyst group using different valuation methods. They may, however, source and share ideas with other portfolio managers within the JOHCM Group.

They construct their own financial and valuation models, which focus on high free cash flow equity yield, high ROCE, special situations and undervalued growth or any combination thereof. These metrics identify potential investments, which are further analyzed.

Ideas can also be identified through further screening. The team use a wide range of external data inputs in the research process including electronic data services and broker research (used to supplement in-house research).

The strategy will invest in companies listed in countries within the MSCI Europe index. Historically, the team has rarely invested in Central and Eastern Europe. The team will invest opportunistically in companies domiciled outside Europe; often these are listed in the United States and, to a lesser extent, stocks listed in Asia. Generally, these are businesses which are seen as direct competitors and "winners" versus European competitors and are more attractively valued than their European equivalents.

The team also visit many companies and take the opportunity to meet with company management where possible. This often generates other ideas beyond those which are company specific. The visits are a chance for the team to understand the company direction and strategy and to ask any questions pertinent to their fundamental research.

Details of JOHCM USA Investment Strategies Sub-Advised by TSW

JOHCM USA is the investment adviser and sponsor of the Perpetual Americas Funds. Advisory services provided to registered funds, including the Perpetual Americas Funds, are subject to the oversight, direction and control of the respective board of trustees of such funds. With respect to the Perpetual Americas Funds, JOHCM USA has appointed, subject to board approval, their affiliate, TSW, to serve as sub-adviser to certain series of the Perpetual Americas Funds.

JOHCM USA is also the investment adviser to a series of private funds organized as Delaware Statutory Trusts (“DSTs”). JOHCM USA has appointed their affiliate, TSW, to serve as sub-adviser to certain series of the DSTs.

JOHCM USA is responsible for the selection and oversight of sub-advisers, and each sub-adviser is responsible for the day-to-day investment management of the fund it sub-advises (each a “Sub-Advised Fund”).

A description of the investment strategy of the Sub-Advised Funds and methods of analysis of the sub-adviser are set out in the applicable offering and governing documents of the Sub-Advised Funds.

Risk Factors

The investment strategies offered by JOHCM Group invest in various types of investments and employ a number of investment techniques that involve certain risks. This section contains a detailed discussion of some of the investments the used in each strategy, some of the techniques the strategies may use, and the risks related to those techniques and investments. The chart below will help identify the risks applicable to each strategy. An “X” in the table indicates that the strategy may involve the corresponding risk. An empty box indicates that the portfolio manager does not expect the strategy to have any material exposure to the specific risk under normal market conditions. However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk. Clients should refer to the prospectus or other offering material that it receives in conjunction with investing in a Sub-Advised Fund for a discussion of the risk related to such investment.

RISK	Asia ex-Japan	Global Emerging Markets	Emerging Market Small Cap	European Select Value	Global Emerging Market Opportunities	Global Opportunities	Global Select	International Opportunities	International Select	Regnan Global Impact Solutions	Regnan Sustainable Water and Waste
Concentration Risk	X	X	X		X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X		X	X	X	X	X	X	X
- Foreign Currency Forward Risk	X	X	X		X	X	X	X	X	X	X
Depository Receipts	X		X								
Derivatives Risk	X									X	X
- Equity Linked Instruments			X					X		X	X
- Participatory Notes					X			X		X	
Emerging Markets Risk	X	X	X		X	X	X	X	X	X	X
Equity Securities Risks	X	X	X	X	X	X	X	X	X	X	X
- Common Stock	X	X	X	X	X	X	X	X	X	X	X
- Convertible Securities	X	X	X	X	X	X	X	X	X	X	X

RISK	Asia ex-Japan	Global Emerging Markets	Emerging Market Small Cap	European Select Value	Global Emerging Market Opportunities	Global Opportunities	Global Select	International Opportunities	International Select	Regnan Global Impact Solutions	Regnan Sustainable Water and Waste
- Preferred Stock	X	X	X	X	X	X	X	X	X	X	X
- Rights	X	X	X	X	X	X	X	X	X	X	X
- Warrants	X	X	X	X	X	X	X	X	X	X	X
ESG Factor Risk							X		X		
Foreign Custody Arrangements	X	X	X	X	X	X	X	X	X	X	X
Hedging										X	X
Illiquidity in Certain Markets	X	X	X	X	X	X	X	X	X	X	X
Information Security Risk	X	X	X	X	X	X	X	X	X	X	X
International Investing	X	X	X	X	X	X	X	X	X	X	X
Investment Approach	X	X	X	X	X	X	X	X	X	X	X
IPOs	X	X	X	X	X	X	X	X	X	X	X
Management Risk	X	X	X	X	X	X	X	X	X	X	X
Market Risks	X	X	X	X	X	X	X	X	X	X	X
Operational Risk	X	X	X	X	X	X	X	X	X	X	X
Other Investment Companies/ETF Risk			X				X		X	X	X
Portfolio Turnover			X								
Regulatory Risk	X	X	X	X	X	X	X	X	X	X	X
Restricted and Illiquid Securities	X	X	X	X	X	X	X	X	X	X	X
Smaller or Mid-Cap Equities			X							X	X
Value Investing Risk	X					X		X			
Waste-Related Risk											X
Water-Related Risk											X
When-Issued and Delayed-Delivery Securities	X	X	X	X	X	X	X	X	X	X	X

Concentration Risk

The risk that an account's assets may not be restricted with respect to the percentage that may be invested in any particular instrument, market or asset class, resulting in holdings being concentrated in those industries, companies, instruments or markets which, in the judgment of the investment adviser, provide the best profit opportunity. Events that may negatively affect a particular instrument, asset class market or country or region in which an account focuses its investments may cause the value of an account's shares to decrease, perhaps significantly.

Counterparty Risk

Under certain conditions, a counterparty to a transaction, including repurchase agreements and derivative instruments, could fail to honor the terms of the agreement (default) and the market for certain securities or financial instruments in which the counterparty deals become illiquid.

Currency Risk

The value of foreign securities is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in this country or abroad), relations between nations and trading, settlement, custodial and other operational risks. An increase in the strength of the U.S. dollar relative to other currencies may cause the value of investments to decline. Certain foreign currencies may be particularly volatile, and foreign governments may intervene in the currency markets causing a decline in value or liquidity in foreign holdings, whose value is tied to the affected foreign currency. Some of the currencies in emerging markets have experienced devaluations relative to the U.S. dollar, and major adjustments have been made periodically in certain such currencies. Certain developing countries face serious exchange constraints. In addition, costs will be incurred in connection with conversions between various currencies.

- Foreign Currency Forward Contracts Risk

When investing in foreign securities, an account usually effects currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign exchange market. An account incurs expenses in converting assets from one currency to another.

- An account may enter into foreign currency forward contracts for the purchase or sale of a fixed quantity of a foreign currency at a future date ("forward contracts") for hedging purposes, either to "lock-in" the U.S. dollar purchase price of the securities denominated in a foreign currency or the U.S. dollar value of interest and dividends to be paid on such securities, or to hedge against the possibility that the currency of a foreign country in which an account has investments may suffer a decline against the U.S. dollar, as well as for non-hedging purposes. The account may also enter into a forward contract on one currency in order to hedge against risk of loss arising from fluctuations in the value of a second currency ("cross hedging"). Forward contracts are traded over-the-counter, and not on organized commodities or securities exchanges. As a result, such contracts operate in a manner distinct from exchange-traded instruments, and their use involves certain risks beyond those associated with transactions in futures contracts or options traded on an exchange, including counterparty credit risk.

Only a limited market, if any, currently exists for hedging transactions relating to currencies in many emerging market countries, or to securities of issuers domiciled or principally

engaged in business in emerging market countries, in which an account may invest. This may limit an account's ability to effectively hedge its investments in those emerging markets.

As a result of its investments in foreign securities, an account may receive interest or dividend payments, or the proceeds of the sale or redemption of such securities, in the foreign currencies in which such securities are denominated. In that event, an account may convert such currencies into dollars at the then current exchange rate. Under certain circumstances, however, such as where the Adviser believes that the applicable rate is unfavorable at the time the currencies are received or the Adviser anticipates, for any other reason, that the exchange rate will improve, an account may hold such currencies for an indefinite period of time. In addition, an account may be required to receive delivery of the foreign currency underlying forward foreign currency contracts it has entered into. This could occur, for example, if an account is unable to close out a forward contract. An account may hold foreign currency in anticipation of purchasing foreign securities.

An account may also elect to take delivery of the currencies' forward contracts if, in the judgment of the Adviser, it is in the best interest of a Portfolio to do so. In such instances as well, an account may convert the foreign currencies to dollars at the then current exchange rates or may hold such currencies for an indefinite period of time.

While the holding of currencies will permit an account to take advantage of favorable movements in the applicable exchange rate, it also exposes an account to risk of loss if such rates move in a direction adverse to an account's position. Such losses could reduce any profits or increase any losses sustained by an account from the sale or redemption of securities, and could reduce the dollar value of interest or dividend payments received. In addition, the holding of currencies could adversely affect an account's profit or loss on forward contracts, as well as its hedging strategies.

Depository Receipts

American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs") are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in sponsored form, are designed for use in the U.S. securities markets. EDRs are the European equivalent of ADRs and are designed to attract investment capital from the European region. GDRs are designed to raise capital in the U.S. and foreign securities markets. The underlying shares of depository receipts are held in trust by a custodian bank or similar financial institution in the issuer's home country. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. A sponsoring company provides financial information to the bank and may subsidize administration of the ADR, EDR or GDR. Unsponsored ADRs, EDRs and GDRs may be created by a broker-dealer or depository bank without the participation of the foreign issuer. Holders of these unsponsored depository receipts generally bear all the costs of the ADR, EDR or GDR facility, whereas foreign issuers typically bear certain costs in a sponsored depository receipt. The bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. Unsponsored depository receipts may carry more risk than sponsored depository receipts because of the absence of financial

information provided by the underlying company. Many of the risks described below regarding foreign securities apply to investments in ADRs, EDRs and GDRs.

Derivatives Risk

A derivative is a financial security with a value that is reliant upon or derives from an underlying asset or group of assets. Accounts that use derivatives (including forward contracts) to enhance returns or hedge against market declines are subject to risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

- An *Equity-Linked Instrument* is a debt instrument with variable payments linked to an equity market benchmark. There is a risk that, in addition to market risk and other risks of the referenced equity security, an account that invests in equity-linked securities may experience a return that is different from that of the referenced equity security. Equity-linked instruments also subject the account to counterparty risk, including the risk that the issuing entity may not be able to honor its financial commitment, which could result in a loss of all or part of the account's investment.
- *Participatory Notes (P-notes)*, which are designed to replicate the performance of certain issuers and markets where direct investment is either impossible or difficult due to local restriction-s, represent interest in securities listed on certain foreign exchanges, and thus present similar risks to investing directly in such securities. However, the performance results of participatory notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. P-notes also expose investors to counterparty risk, which is risk that the entity issuing the note may not be able to honor its financial commitments. Some P-notes may be considered illiquid.

Emerging Markets Investments

Investing in emerging market securities magnifies the risks inherent in non-U.S. investments. In addition to the risks of investing in non-U.S. investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, tariffs and other sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Geopolitical events such as nationalization or expropriation could even cause the loss of a Strategy's entire investment in one or more countries. In addition, pandemics and outbreaks of contagious diseases may exacerbate pre-existing problems in emerging market countries with less established healthcare systems. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. To the extent a Strategy invests in frontier countries, these risks will be magnified. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging market countries.

Some countries with emerging securities markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Moreover, the economies of some countries may differ favorably or unfavorably from the U.S. economy in such respects as rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency, number and depth of industries forming the economy's base, condition and stability of financial institutions, governmental controls, and investment restrictions that are subject to political change and balance of payments position. Issuers of non-U.S. securities (particularly those tied economically to emerging countries) often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Further, a Strategy may face greater difficulties or restrictions with respect to investments made in emerging markets countries than in the United States. Satisfactory custodial services may not be available in some emerging markets countries, which may result in a Strategy incurring additional costs and delays in the transportation and custody of such securities. A sub-set of emerging markets, frontier markets, are less developed than other emerging markets and are the most speculative. They have the least number of investors and may not have a stock market on which to trade. Most frontier markets consist chiefly of stocks of financial, telecommunications, and consumer companies that count on monthly payments from customers. Investments in this sector are typically illiquid, nontransparent, and subject to very low levels of regulation and high transaction fees. Frontier market investments may be subject to substantial political and currency risk. The risk of investing in frontier markets can be increased due to government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by frontier market countries or their trading partners; and the relatively new and unsettled securities laws in many frontier market countries. These risks can result in the potential for extreme price volatility.

Equity Securities Risks

Equity securities consist of common stock, preferred stock, securities convertible into common and preferred stock, rights, warrants, and Master Limited Partnerships ("MLP"). Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Preferred stocks represent an equity interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends or in the event of issuer liquidation or bankruptcy. Warrants are options to purchase equity securities at a specified price for a specific time period. Rights are similar to warrants, but normally have a short duration and are distributed by the issuer to its shareholders. Convertible securities are bonds, debentures, notes, preferred stocks that may be converted or exchanged into shares of the underlying common stock at a stated exchange ratio. Master Limited Partnerships units are equity investments and may lack diversification as MLPs are primarily engaged in the transportation, storage, processing, refining, marketing, exploration, productions, and mining of minerals and natural resources. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.

Equity market risk is the risk that a particular stock, a fund, an industry, or stocks in general may fall in value. The value of an investment in the strategy will go up and down with the prices of the securities in which the strategy invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

- *Common stock* and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.
- *Convertible Securities* are subject to the risks associated with both fixed-income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.
- *Preferred Stock* is a class of capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.
- *Rights* are usually granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued to the public. The right entitles its holder to buy common stock at a specified price. Rights have similar features to warrants, except that the life of a right is typically much shorter, usually a few weeks. The risk of investing in a right is that the right may expire prior to the market value of the common stock exceeding the price fixed by the right.
- *Warrants* are securities that are usually issued with a bond or preferred stock but may trade separately in the market. A warrant allows its holder to purchase a specified amount of common stock at a specified price for a specified time. The risk of investing in a warrant is that the warrant may expire prior to the market value of the common stock exceeding the price fixed by the warrant. The Adviser does not invest in warrants on behalf of client accounts but may receive them pursuant to a corporate event involving one of its portfolio holdings. In addition, the percentage increase or decrease in the market price of a warrant may tend to be greater than the percentage increase or decrease in the market price of the optioned common stock.

ESG Factor Risk

To the extent portfolio managers incorporate environmental, social and/or governance considerations (“ESG factors”) into their investment process, the strategy will be subject to risks associated with the relevant ESG factors. Environmental performance criteria rate a company’s management of its environmental challenges, including its effort to reduce or offset the impacts of its products and operations. Social criteria measure how well a company manages its impact on the communities where it operates, including its treatment of local populations, its handling of human rights issues, its record regarding labor-management relations, anti-discrimination policies and practices, employee safety and the quality and safety record of a company’s products, its marketing practices and any involvement in regulatory or anti-competitive controversies. Governance criteria address a company’s investor relations and management practices, including company sustainability reporting, board accountability and business ethics policies and practices.

In general, use of ESG factors in the securities selection process will affect a strategy’s exposure to certain issuers, industries, sectors, regions, and countries; may lead to a smaller universe of investments than other strategies that do not incorporate ESG factor analysis; and may negatively impact the relative performance of the Strategy over the short, medium or even long term depending on how successfully those ESG factors are incorporated and whether such investments are in or out of favor.

Successful incorporation of ESG factors into a Strategy’s overall investment strategy will depend on its portfolio managers’ ability to identify and analyze financially material ESG issues, and there can be no assurance that the strategy or techniques employed will be successful.

Foreign Custody Arrangements

In addition to the general risks associated with international investing described above, maintaining assets in foreign countries involves generally higher costs and greater risks than those associated with similar U.S. investments, particularly in the case of assets maintained in less developed countries. The scope and range of custodial services offered in many foreign countries may be more limited than in the U.S. and, as a result, assets may be maintained with banks, brokers and other financial institutions offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in the U.S. Assets maintained in certain emerging foreign countries also may be subject to other types of risks that either are not present or are less pronounced in the U.S. and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency).

Hedging

Hedging is a strategy in which an account uses a derivative or other security to offset certain risks associated with other account holdings or to render the portfolio more resilient to market fluctuations. There can be no assurance that the Portfolio's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective.

Illiquidity in Certain Markets

A strategy may invest in securities that later become illiquid or otherwise restricted. The strategy might only be able to liquidate these positions at disadvantageous prices, should the portfolio manager determine, or it becomes necessary, to do so. Illiquidity in certain markets could make it difficult for the strategy to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of the strategy.

Information Security Risk.

While not an investment-related risk, the Adviser and its service providers, may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting the investment adviser, may adversely impact client accounts. For instance, cyber-attacks may cause the release confidential business information, impede security trading, subject the adviser to regulatory fines, financial losses and/or cause reputational damage. Similar types of cyber-security risks are also present for issues or securities in which the adviser may invest, which could result in material adverse consequences for such issuers and may cause the adviser's investment in such companies to lose value.

International Investing

Investing in securities of non-U.S. issuers, positions that generally are denominated in foreign currencies, and utilization of forward foreign currency contracts, involve both opportunities and risks not typically associated with investing in U.S. securities. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States; less public information with respect to issuers of securities; less governmental supervision of exchanges, securities brokers and issuers of securities; difficulties in obtaining and enforcing a judgment against a foreign issuer; different accounting, auditing and financial reporting standards; different settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less advantageous legal, operational and financial protections applicable to foreign sub-custodial arrangements. The cost of investing in securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities. Investments in securities denominated in foreign currencies also involve the additional cost of converting currencies upon the purchase and sale of securities.

Investment Approach

All investments in which the Adviser invests risk the loss of capital. No guarantee or representation is made that the investment approach utilized on behalf of these strategies will be successful.

IPOs

The price of securities in IPOs can be very volatile. The effect of IPOs on a strategy's performance depends on a variety of factors, including the number of IPOs the strategy invests in relative to the size of the strategy, whether and to what extent a security purchased in an IPO appreciates or depreciates in value and the length of time the security is held.

Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights and need regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

Management Risk

The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated.

Market Risks

The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The trading and investment strategies utilized are subject to market risk. Certain general market conditions – for example, a reduction in the volatility or pricing inefficiencies of the markets in which the strategy is active – could materially reduce the strategy's profit potential.

Other Investment Companies/ETF Risk

The Portfolios may invest in securities issued by other investment companies, including shares of money market funds, exchange traded funds ("ETFs"), open-end and closed-end investment companies, real estate investment trusts, and passive foreign investment companies.

ETFs are typically not actively managed. Rather, an ETF's objective is to track the performance of a specified index. Therefore, securities may be purchased, retained and sold by ETFs at times

when an actively managed trust would not do so. As a result, an account may have a greater risk of loss (and a correspondingly greater prospect of gain) from changes in the value of the securities that are heavily weighted in the index than would be the case if the ETF were not fully invested in such securities. Because of this, an ETF's price can be volatile. In addition, the results of an ETF will not match the performance of the specified index due to reductions in the ETF's performance attributable to transaction and other expenses, including fees paid by the ETF to service providers.

The value of commodity-linked ETFs may be affected by changes in overall market movements, commodity index volatility, change in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. The prices of commodity-related ETFs may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash.

The Adviser may, for client accounts, invest in shares of closed-end funds that are trading at a discount to NAV or at a premium to NAV. There can be no assurance that the market discount on shares of any closed-end fund purchased by an account will ever decrease. In fact, it is possible that this market discount may increase, and an account may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds. Similarly, there can be no assurance that any shares of a closed-end fund purchased by an account at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the account. Also, there may be a limited secondary market for shares of closed-end funds.

Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. An account's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and NAV than an investment in shares of investment companies without a leveraged capital structure.

Shares of closed-end funds and ETFs (except, in the case of ETFs, for "aggregation units" of 50,000 shares) are not individually redeemable but are traded on securities exchanges. The prices of such shares are based upon, but not necessarily identical to, the value of the securities held by the issuer. There is no assurance that the requirements of the securities exchange necessary to maintain the listing of shares of any closed-end fund or ETF will continue to be met.

Portfolio Turnover

An account may sell its portfolio securities, regardless of the length of time that they have been held if the adviser determines that it would be in the account's best interest to do so. These transactions will increase the account's "portfolio turnover". High turnover rates generally result in higher brokerage costs to the account.

Regulatory Risk

Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, could impair the ability of the strategy to achieve its investment objective.

Restricted and Illiquid Securities

Historically, illiquid securities have included securities subject to contractual or legal restrictions on resale because they have not been registered under the Securities Act of 1933 (the “1933 Act”) (“restricted securities”), securities that are otherwise not readily marketable, such as over-the-counter options, and repurchase agreements not entitling the holder to payment of principal in seven days. Such securities may offer higher yields than comparable publicly traded securities and they may also incur higher risks.

Repurchase agreements, reverse repurchase agreements and time deposits that do not provide for payment to an account within seven days after notice or which have a term greater than seven days are deemed illiquid securities for this purpose unless such securities are variable amount master demand notes with maturities of nine months or less or unless the Adviser has determined that an adequate trading market exists for such securities or that market quotations are readily available.

An account may purchase Rule 144A securities sold to institutional investors without registration under the 1933 Act and commercial paper issued in reliance upon the exemption in Section 4(a)(2) of the 1933 Act, for which an institutional market has developed. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on the issuer’s ability to honor a demand for repayment of the unregistered security. A security’s contractual or legal restrictions on resale to the general public or to certain institutions may not be indicative of the liquidity of the security. These securities may be determined to be liquid in accordance with guidelines established by the Trust’s Board of Trustees.

Smaller or mid-capitalization equity securities

Small or mid-capitalization equity securities may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and mid-capitalization companies may have limited: (i) product lines, (ii) history of operations, (iii) ability to raise additional capital, (iv) access to markets and financial resources, and (v) may depend upon relatively small management groups. These factors may make them more susceptible to market pressures and, therefore, small and mid-capitalization stocks may be more volatile than those of larger companies.

Value Investing Risk

Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.

Waste-related Risks

Companies operating in the wastewater value chain can be affected by, among other things, availability and cost of labor to collect and transport waste, transportation costs, consumer and industry trends and subsequent waste volumes, regulatory changes on collection, and treatment of waste. These companies can also be affected by overall economic trends, government spending on related projects, and the cost of commodities.

Water-related Risks

Companies operating in the water value chain can be affected by, among other things, irrigation and industrial usage trends, viability of infrastructure projects, regulatory changes on water usage, pricing, contamination and reusability, and environmental factors such as floods and droughts. These companies can also be affected by overall economic trends, interest rates, government spending on related projects, and the cost of commodities.

When Issued and Delayed Delivery Securities

Accounts may purchase securities on a “when-issued” or “delayed delivery” basis. Although the payment and interest terms of these securities are established at the time the account enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. An account makes such commitments only with the intention of actually acquiring the securities but may sell the securities before settlement date if the investment adviser deems it advisable for investment reasons.

At the time the account enters into a binding obligation to purchase securities on a when-issued basis, liquid assets of the account having a value at least as great as the purchase price of the securities to be purchased will be segregated or earmarked on the books of the account and held by the custodian throughout the period of the obligation.

Investment Oversight

JOHCM Group provides portfolio managers with a working environment that enables them to focus on alpha generation. Our portfolio managers have their own individual philosophies and employ their own investment styles. Adherence to investment restrictions is ultimately the portfolio manager’s responsibility within pre-defined criteria. When a new strategy is established, the portfolio managers work with the Head of Investments to agree the portfolio construction and liquidity guidelines within which the portfolio is to be managed. In order to monitor their portfolios, portfolio managers use the Portfolio Management System from Bloomberg as well as a range of bespoke portfolio models, which provides them with intra-day relative stock and sector positioning, as well as performance attribution. They also have access to a number of portfolio analytical tools:

- Statpro (performance attribution)
- Institutional Shareholder Services
- Factset (ex-ante risk decomposition, risk attribution, VaR, stress testing & extreme event analysis)
- Style Research (portfolio style bias)
- MSCI Liquidity Metrics (portfolio liquidity analytics, liquidity stress testing)

- JOHCM Affinity proprietary sustainability data platform (environmental, social, governance and emissions data from a range of sources)

The Head of Investments chairs a quarterly portfolio review with the portfolio manager(s) of each strategy to ensure adherence to the applicable parameters (including adherence to all stated portfolio construction rules). In doing so the Head of Investments also performs a comprehensive review of all aspects of performance, and sustainability characteristics (where applicable) using detailed outputs from the systems listed above. The detailed outputs used in the portfolio reviews are provided by the Performance Team, the Risk Team and the Sustainable Investments Team, with representatives from the Trading and Compliance teams also in attendance. Any material unresolved actions arising from these reviews can be escalated to the Investment Oversight Committee (a sub-committee of the Executive Committee, chaired by the Head of Investments), if deemed necessary.

In addition to this “investment oversight”, the Compliance team monitors compliance with formal investment restrictions including regulations applicable to a particular fund e.g., 40 Act rules, or the particular restrictions agreed with a segregated client and included in the written agreement with that client. These restrictions are coded into the order management system (Bloomberg’s AIM system). When orders are passed from the portfolio managers to the traders using Bloomberg AIM, the compliance module, which runs on both a pre and a post trade basis, provides alerts of potential violations to the order originator and to the Compliance team. Compliance monitors transactions and adherence to pre-determined portfolio construction guidelines on a daily basis using Bloomberg AIM.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events which are material to a client's or prospective client's evaluation of the JOHCM USA business or the integrity of JOHCM USA management.

Item 10 — Other Financial Industry Activities and Affiliations

JOHCM Group's sole business activity is investment management. JOHCM Group consists of JOHCM USA, JOHCML, JOHCM Singapore, PISEL and JOHCMF.

JOHCML, a company organized under the laws of England and Wales, is authorized and regulated by the UK Financial Conduct Authority and is also registered as an investment adviser with the SEC and provides investment advisory services to US institutional investors from its principal place of business in London, England. Further details on JOHCML are set out in its Form ADV, which is available on the SEC's website.

JOHCM USA makes use of a number of common systems and control mechanisms operated by JOHCML in London. These include portfolio management decision support tools and order management systems, the execution of trades by the Group Central Dealing Desk and Middle and Back Office support coordinated by the team at JOHCML in London. Oversight and further control are exercised by the JOHCM USA Risk Committee which is supported by both the Group Head of Investments, in relation to investment risk (as described in item 8 above) and also by the Group Compliance team, in relation to oversight of the compliance policies and procedures adopted by JOHCM USA.

As noted above, JOHCM USA has entered into a personnel-sharing arrangement with each of JOHCM Singapore and JOHCML (each a "Participating Affiliate"). The personnel-sharing arrangements are based on the "Unibanco" line of no-action letters issued by the staff of the SEC that permit an SEC-registered investment adviser to rely on and use the resources of advisory affiliates, subject to the supervision of the SEC-registered investment adviser. Under this arrangement, certain employees of the Participating Affiliates serve as "associated persons" of JOHCM USA and, in this capacity, are subject to the oversight of JOHCM USA and its CCO. These associated persons may, on behalf of JOHCM USA, participate in providing investment management services (including acting as portfolio managers), trading, research and related services to clients of JOHCM USA. Although JOHCML is currently a registered investment adviser with the SEC, JOHCML intends to continue to provide resources and support clients of JOHCM USA as an "associated person" of JOHCM USA within the meaning of the Advisers Act. JOHCM Singapore also provides resources and supports JOHCM USA clients as an "associated person" of JOHCM USA. Unlike JOHCM USA and JOHCML, JOHCM Singapore is not registered as an investment adviser with the SEC. JOHCM Singapore is incorporated in Singapore and is regulated by the Monetary Authority of Singapore. In connection with its provision of services to JOHCM USA, each Participating Affiliate has appointed JOHCM USA as its agent for service of process within the jurisdiction of the United States. In its intercompany agreement establishing this arrangement, each Participating Affiliate has contractually submitted to the jurisdiction of the U.S. courts and made other related representations and undertakings contemplated by the "Unibanco" guidance from the SEC staff.

Perpetual, an Australian listed diversified financial services company, based in Sydney, is the parent company for JOHCM USA, JOHCML, JOHCM Singapore, PISEL, and JOHCMF. Perpetual provides asset management, private wealth and trustee services to local and

international clients with operations in Australia, Asia, Europe, United Kingdom and the United States.

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Introduction - Requirements and Standards

The JOHCM Group Code of Ethics sets out the high standards of ethical and professional conduct expected of all members of Staff in the JOHCM Group in their interactions with clients, investors, prospective clients and investors, market counterparties, service providers and colleagues. It highlights the JOHCM Group policies and procedures that are designed to support and foster these standards, and it explains the relevant requirements of the Financial Conduct Authority (FCA) and Securities and Exchange Commission (SEC) and how they apply to different populations within the JOHCM Group workforce.

All Staff are required to understand their regulatory obligations and be familiar with the particular rules that apply to their area of work, not breach or cause the JOHCM Group to breach the rules and remain competent for their role. Failure by a member of Staff to fulfill any of these responsibilities may lead to disciplinary action.

JOHCM Group's Code of Ethics is contained within its Compliance Manual, which is provided to all Staff when they join the Group and when any updates are made. The following is a summary of the Code of Ethics.

The Code of Ethics

Rule 204A-1 under the Advisers Act requires that investment advisers establish, maintain and enforce a written code of ethics that, at a minimum, includes (1) a standard of business conduct; (2) provisions requiring compliance with applicable US federal securities laws; (3) personal securities transaction reporting; (4) mandatory reporting of code of ethics violations; and (5) procedures for the receipt and acknowledgement of the code by the adviser's personnel.

Unless otherwise stated, the Code applies to all Supervised Persons and covers all activities carried out by JOHCM Group in the United States or on behalf of clients that are in the United States. **Supervised Persons** means:

- a) Directors and officers (or other persons occupying a similar status or performing similar functions);
- b) Employees of JOHCM Group;
- c) Any other person who provides advice on behalf of JOHCM Group and is subject to the respective firm's supervision and control.

The Code does not apply to independent directors or officers of JOHCML or JOHCM USA, who are not subject to the JOHCM Group's supervision and control.

Inducements

The JOHCM Group and its Staff must not receive from or pay to a person other than a client in relation to services provided to clients, any fees, commissions or other benefits (monetary or in kind), unless these are clearly disclosed to each client. The JOHCM Group must ensure that any payments or benefits of this nature do not impair compliance with its duty to act honestly, fairly and professionally in the best interests of the client and are designed to enhance the quality of the relevant service to the client.

The JOHCM Group is prohibited from receiving any payments or non-monetary benefits from third parties in respect of portfolio management or independent advice services, apart from acceptable minor-non-monetary benefits.

Personal gifts and entertainment

The giving and receipt of gifts and entertainment in a business context is a well-established way of expressing courtesy and hospitality in commercial and professional relationships. However, if not properly controlled, these kinds of activities may give rise to conflicts of interest or even regulatory violation or criminal behavior. As a starting point, the JOHCM Group must therefore take reasonable steps to ensure that neither it, nor any person acting on its behalf:

- accepts or offers any inducements, or
- directs or refers any actual or potential business to another person if it is likely to conflict with any responsibility to clients.

The JOHCM Group has therefore put systems in place that are designed to meet applicable regulatory requirements by creating transparency on gifts and entertainment practices within the business, imposing restrictions on the nature and value of gifts and entertainment and requiring pre-approval where set limits would be exceeded.

“Pay-to-Play”

Rule 206(4)-5 under the Advisers Act, known as **the Pay-to-Play Rule**, applies to investment advisers that provide or seek to provide investment advisory services to US state and local government entities as clients (**Government Entities**). The Pay-to-Play Rule is intended to prevent investment advisory firms and their **Covered Associates** from making political contributions in order to win or retain advisory contracts with Government Entities.

The JOHCM Group has put systems in place that are designed to comply with the Pay-to-Play Rule by:

- identifying those Employees who are in scope;
- requiring disclosure of any political contributions previously given to Government Entities a condition of working for the JOHCM Group in any Covered Associate role;
- requiring pre-approval to be obtained from Compliance for those political contributions which are permissible under the rule, and prohibiting those which are not.

In addition, Covered Associates are required to give written confirmation of compliance with the Pay-to-Play Rule on an annual basis.

Personal Account Transactions

The JOHCM Group has rules in place governing the personal account (**PA**) dealing of all JOHCM Group Staff. They are intended to prevent Staff from using information they have gained, in the course of business, to pursue personal financial gain, including to the detriment of clients and investors. As such, they are a core component of the JOHCM Group's conflicts management framework.

Violation of the PA Rules may result in sanctions or disciplinary action against the Staff member, including, disgorgement of personal gain, suspension or dismissal, depending on the severity of the violation.

The PA Rules primarily aim to prevent any member of Staff from doing any of the following:

- a) Entering into a transaction which is prohibited under applicable market conduct regulations, and/or which causes a conflict of interest with a client/any other regulatory obligation of the JOHCM Group;
- b) Misusing/improperly disclosing confidential information;
- c) Procuring/advising another person to perform activities in (a) or (b) above; and
- d) Advising/disclosing information/an opinion to another person which the Staff member ought reasonably to know would be acted upon or forwarded on to another recipient.

Outside Business Interests

All Staff are required to obtain approval before taking on any outside business interest, whether or not it is a paid position. Requests for such approval should be sent to the Chief Compliance Officer and any outside business interest that in his view may present a risk of conflict with the interests of clients or the JOHCM Group will require the prior approval of Board of JOHCM USA.

Item 12 — Brokerage Practices

Trade Execution

The execution of client orders is carried out by a central trading desk, staffed by full time trading professionals. To provide timely execution in all time zones in which we invest clients' portfolios, the trading desk is made up of traders from across the JOHCM Group offices in London, Singapore, and New York. The arrangements summarized in this document are applied across all the offices that make up the JOHCM Group central trading desk and trades executed in all jurisdictions.

The separation between investment management decisions and execution of orders means that our portfolio managers can concentrate on idea generation and portfolio construction, leaving order execution to our trading desk. This separation also provides a built-in control for managing conflicts of interest. In particular, portfolio managers are not allowed to dictate the choice of broker, trading venue or counterparty to be used.

In order to ensure prompt execution, our portfolio managers send order instructions to the JOHCM Group traders via our electronic trading system. Even though certain portfolio managers may tend to work with a particular trader, each instruction is received by every trader on the trading desk. We monitor the delay on an ex-post basis in order to check that orders are picked up by the traders on a timely basis.

In order to ensure fair execution, orders are executed by traders in the order in which they are received by the trading desk, which ensures that comparable orders (i.e., orders in the same stock which are received through the same media) are dealt with sequentially. There may be instances where the trading desk aggregates orders in the same stock as discussed in the ***Trade Aggregation and Allocation*** section below.

As we do not execute orders for our own account, there is no risk that our trading team will give preference to our orders and execute them ahead of prior client orders.

Broker selection/Best Execution

JOHCM Group provides discretionary investment management services to clients. Most client mandates give us full discretion, subject to the investment restrictions stipulated in the client's investment management agreement, to make investment decisions on behalf of the client in respect of the portfolio that has been entrusted to JOHCM Group's management, including directing securities transactions to broker-dealers we select. When dealing with client orders, we seek to obtain the best execution for clients, taking into account the following execution factors:

- Price (e.g., the price at which the order is executed);
- Costs (e.g., commissions, taxes, exchange and account fees);
- Speed of execution (i.e., the time it takes to transmit an order to a broker or the market and how quickly the order is completed);
- Likelihood of execution;

- Likelihood of settlement;
- Size of order;
- Nature of order;
- Any other consideration relevant to the execution of the order.

JOHCM Group considers the following criteria when determining the relative importance of the execution factors:

- the characteristics of the client, including the categorization of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

The following additional considerations may also have an impact on the relative importance of the execution factors to JOHCM Group:

- Liquidity of the financial instrument;
- Potential market impact;
- Investment strategy of the client's portfolio;
- Portfolio manager's instructions in respect of a specific order;
- Rationale for the transaction;
- Any specific client instructions (see further below);
- Market conditions.

While price and costs will generally be the most important of the execution factors to JOHCM Group, the other execution factors mentioned above will also play an important role in determining the venue, method of execution and trading strategy to be applied to a particular order, depending on the circumstances.

Broker Approval Process

Transactions may only be undertaken with approved counterparties and brokers or on approved trading venues.

The JOHCM Group approved broker and counterparty list comprises a mixture of large integrated investment banks and smaller country specific or niche firms as well as trading platforms. The large firms typically provide a full range of trading services across regions. The smaller firms are typically used to achieve best execution in particular markets or securities. Our aim in selecting counterparties, brokers and trading venues is to ensure that we have a sufficient number to allow us to access available liquidity and volume of trades in order to provide effective execution for our clients.

JOHCM Group will only use brokers, counterparties and trading venues for the execution of client orders that have been approved in accordance with our Counterparty and Venue Selection and Review Process. This process is managed by our Risk team and provides a detailed review covering the financials, information on execution arrangements and execution quality, legal

documentation, commission rates and regulated status of any new entities proposed to be added to the list.

The Best Execution Committee (“BEC”) makes the final decision on any new appointment, based on the rationale provided by the trading desk, as well as the review mentioned above.

If approved, a counterparty is allocated to a specific counterparty tier (from 1 to 7) each of which has an overall exposure limit, reflecting the associated credit risk.

Each broker, counterparty and trading venue are reviewed on an annual basis taking into account latest financials, any changes highlighted to execution arrangements or terms of business, the level of service provided including execution quality obtained and any perceived settlement risks, and information provided by the broker or venue on its execution quality. The review will include feedback from meetings held with the broker, counterparty or trading venue over the course of the year. The review process will result in a recommendation to the BEC either to continue use or for removal of an entity from our approved list. The decision rests with the BEC.

We may also decide to stop using a broker, counterparty or trading venue immediately if we have identified a significant deficiency or failure in their execution arrangements or there are concerns regarding their financial status.

Commission Rates

JOHCM Group has, wherever practical, established standard execution only commission rates (i.e., excluding local fees and taxes) with brokers for each jurisdiction in which it trades, depending on the type of equity instrument and execution service provided. This does not include commissions for program trades that are separately negotiated. Commissions for other instruments, such as PNotes, may differ across the counterparties used. This will tend to reflect differences in the underlying costs incurred by the counterparties (e.g., exchange and custody fees).

We keep commission rates under regular review to ensure they reflect market trends and represent value for our clients, and our Best Execution Committee carries out a formal review of rates on an annual basis.

Directed Brokerage

We do not currently have any directed brokerage arrangements.

Affiliated Brokerage

When executing orders, we are acting as agent for our clients. We do not take positions for our own account, and we do not transact with any affiliated counterparties.

Trade Aggregation and Allocation

JOHCM Group will only aggregate client orders if it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. Aggregation may work to a client's advantage or disadvantage in relation to a particular order.

The transactions resulting from aggregated orders are allocated in accordance with our Order Allocation Policy which provides for the fair, prompt and accurate allocation of transactions across the individual orders that have been aggregated. Where the aggregated order has only been partially executed, the resulting transactions will usually be allocated on a pro rata basis.

Orders in the same security will be aggregated by the portfolio manager across portfolios managed in accordance with the same investment strategy to ensure that the portfolios are managed consistently.

Our trading desk may also aggregate orders received in the same security with the unexecuted portion of an open order that is being executed using the same trading strategy. In order to minimize the risk of any client being disadvantaged by an aggregation we will only aggregate orders where aggregation is unlikely to have a material impact on the time it will take to fill any order being aggregated, which in turn could impact price. Thus, orders of very different magnitudes may not be aggregated.

The regular compliance monitoring program includes a 100% check of all allocations on an other than strictly pro rata basis and a sample check of all other aggregations and allocations.

Soft Dollars

JOHCM Group does not use client commissions to purchase services from brokers or other third parties, other than services that are directly related to the execution of the order.

Client Referrals

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Item 13 - Review of Accounts

Client portfolios are subject to frequent review by the portfolio manager responsible for the individual account. They are assisted in ensuring compliance with the investment restrictions contained in the client agreement by automated pre and post trade checking of those restrictions, which are coded into our order management system, Bloomberg AIM. These provide an alert to the portfolio manager and / or the trader of potential violations. The system also provides a notification to compliance of these intraday items and an overnight re-evaluation of the restrictions to reflect end of day valuations. All exceptions and alerts are followed up on a daily basis by our Compliance team.

All portfolios are subject to JOHCM USA's investment oversight procedures, the details of which are summarized in Item 8, above. JOHCM USA also monitors portfolio management services provided by the sub-advisers to the sub-advised funds.

Client reporting

We aim to provide excellent client servicing to our institutional client base. The goal of what we do is to not only deliver timely and accurate client reporting but also to be seen as a trusted advisor to our clients.

We offer all of our clients the opportunity to speak to our portfolio managers on a quarterly basis via conference call and to participate in annual one-to-one meetings. In addition, our Client Service team is always available to respond to day-to-day queries.

Item 14 - Client Referrals and Other Compensation

The only source of compensation for JOHCM USA are the client fees JOHCM USA receives for the investment management services it provides, as described in this brochure. JOHCM USA currently does not provide compensation for client referrals to third parties.

JOHCM USA and Perpetual Asset Management distribution and sales staff can be compensated for the introduction of business to JOHCM USA. This compensation is payable from JOHCM USA's advisory fees and not directly by the client.

Item 15 - Custody

Custody of the assets and cash in client portfolios managed and advised by JOHCM USA is always the responsibility of independent third-party custodians who are appointed by the individual client or fund entity.

Rule 206(4)-2 of the Advisers Act (the Custody Rule) requires that where JOHCM USA is deemed to have custody of client assets, there are policies and procedures in place to prevent the misappropriation or misuse of such assets and that appropriate action is taken should any misuse occur.

The Custody Rule defines “custody” to include a situation in which an investment adviser or related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided. JOHCM USA is deemed to have custody of the assets of certain of the private funds it manages.

JOHCM USA may be deemed to have custody of client assets in the following circumstances:

- 1) Where it has the ability to deduct fees from a client’s custodial account,
- 2) Where client funds or securities are held by a related person in connection with advisory services provided, or
- 3) Where it is the general partner of a limited partnership, the managing member of a limited liability company, or trustee of a trust (or in any similar capacity) for a US pooled investment vehicle (a US Fund).

JOHCM USA is the investment adviser to a series of private funds organized as Delaware Statutory Trusts (the “DSTs”). With respect to the DSTs, JOHCM USA is not currently the general partner of a limited partnership, the managing member of a limited liability company, or the trustee of a trust (or in any similar capacity) of any Fund. However, JOHCM USA’s ability to instruct the custodian to make distributions means that the firm is deemed to have custody of client assets. An adviser deemed to have custody is required, among other things, to arrange for an annual independent verification of the funds or securities in its custody in accordance with Rule 206(4)-2(a)(4) of the Advisers Act (the Surprise Exam Requirement). The Custody Rule contains exemptions from the Surprise Exam Requirement. Among other things, each private fund must undergo an annual financial statement audit, prepared in accordance with Generally Accepted Accounting Principles (GAAP) that is intended to meet the following conditions:

- 1) The audit is to be conducted following each fiscal year-end by a firm overseen (e.g., registered and examined) by the US Public Company Accounting Oversight Board (PCAOB); and
- 2) The audited financial statements are to be received and distributed to investors within 120 days of the end of each fiscal year.

The JOHCM Group has implemented policies and procedures designed to satisfy these exemption requirements.

Item 16 - Investment Discretion

JOHCM USA has discretionary authority to manage accounts on behalf of its clients. The scope and limits on this discretionary authority are memorialized in written investment management agreements agreed with clients before the mandate is established and which are subject to regular review.

We endeavor to ensure that all mandates for a particular strategy have similar limits on authority to ensure, as far as is possible, having regard to individual client wishes, that each investment team manages all the monies which are entrusted to them in a similar style.

Item 17 - Voting Client Securities

JOHCM USA has a fiduciary responsibility to its clients for voting proxies, where authorized, for portfolio securities consistent with the best interests of its clients when voting. Proxy voting is an important right of shareholders, and reasonable care and diligence should be undertaken to ensure that such rights are properly exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which should include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser has proxy voting authority.

Client accounts that are plans governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are to be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA.

JOHCM USA has established procedures to ensure that all proxies that are received, and for which a client has given the adviser voting authority, are properly distributed and voted on a timely basis in the best interest of the client. To support this, JOHCM USA uses Institutional Shareholder Services ("ISS") as its sole proxy research and proxy voting service provider.

We use ISS as our proxy voting provider for lodging our votes. The research on individual resolutions provided by ISS is one of the inputs into our voting decisions alongside the analysis done by each team in accordance with their investment style and objective. Portfolio managers make the decision on all voting based on their assessment of the merits of each resolution. As an active manager, running concentrated portfolios with the objective of outperforming a benchmark or client objective, we generally purchase the securities of a company because we have a positive view on management and business performance. This positive disposition typically means we have a higher probability of voting in line with management than a highly diversified or passive manager. All voting and engagement activities are designed to enhance long-term shareholder returns and focus on how a company is governed to best deploy a strategy that most effectively manages risk and opportunity aligned to sustainable growth.

Consistent with our multi-boutique structure, we do not subscribe to a centralised "house" approach to voting. We believe the investment teams are best placed to undertake their own voting, in line with their specific investment objectives, and therefore we do not have policies that prescribe how they should vote on certain issues. Investment teams have discretion to make voting decisions based on their analysis of proposals, their engagements with companies and/or any available third-party research and data. They can also seek the advice and counsel of the Sustainable Investments team or Regnan Insight and Advisory Centre, if required.

Where the investment teams agree the proposals are in investors' best interests, they will vote in favor of them. When proposals do not reflect the best interests of clients, the investment teams may choose to escalate these concerns to the investee company's senior independent director or Chairperson. Our investment teams may also engage in discussions with other investors where appropriate and in compliance with market conduct and other applicable rules.

With respect to conflicts arising from proxy voting responsibilities, JOHCM shall take reasonable steps to ensure, and must be able to demonstrate, that those steps resulted in a decision to vote the proxies in the best interests of the client and the long-term value of the client's investment.

Where JOHCM is required to vote on a matter related to an issuer for which JOHCM has other interests (e.g., a client relationship), or where another material conflict may arise with respect to a specific vote, JOHCM will defer to the ISS recommendation. Due to the lack of a "house" approach to voting, it is possible that investment teams holding securities in the same entity may vote their proxies differently to each other as part of their interpretation of the best interests of clients according to their investment objectives. Identified conflicts of interest and their management will be detailed in the JOHCM Conflicts Register in accordance with the firm's Conflicts of Interest Policy.

Once the proxy has been voted, it is recorded and stored on the ISS ProxyExchange system. These records contain the proxy statements received on behalf of the client and the record of votes cast on behalf of the client. JOHCM Group also retains any documents that it has prepared which were material to making a decision on how to vote, or that memorialized the basis for the decision, and records of the client's requests for proxy voting information and any written response.

Clients may request a copy of our proxy voting policy or information regarding this proxy voting policy, including how JOHCM USA voted on specific proxies.

Item 18 – Financial Information

JOHCM USA does not require prepayment of fees for its investment management services and does not have financial commitments that impair its ability to meet contractual or fiduciary duties to its clients. Accordingly, there is no requirement to disclose financial information about the firm in this brochure.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.