

Level 3
1 St James's Market
London SW1Y 4AH
United Kingdom

This brochure, Form ADV Part 2, is dated December 17, 2021

Mary Lomasney Head of Legal
and Compliance, US

mlomasney@johcm.com 617-993-0712

Additional information about J O Hambro Capital Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Material Changes

This brochure, which is dated December 17, 2021, replaces the previous version which was dated December 23, 2020. The material changes to this brochure since the last annual update in December of 2020 are:

- 1) Item 4.A. was also updated to reflect that, as part of a larger global reorganization, JOHCM (USA) Inc. became a wholly owned subsidiary of Pental, USA Inc and JOHCM (Singapore) Pte. Ltd became a wholly owned subsidiary of Pental Group Inc.
- 2) Item 8 was updated to reflect the addition of the Regnan Global Equity Impact Solutions Strategy, the addition of the Focused Europe Equity Strategy and the removal of the International Small Cap Strategy.
- 3) Item 17 was updated to reflect the changes made to the proxy policy in 2021.
- 4) The Conflicts of Interest document included as Appendix A was replaced with an updated version reflecting revisions made in 2021.

Item 3— Table of Contents

Item Number	Content	Pages
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	7
6	Performance based Fees and Side-by-Side Management	9
7	Types of Clients	10
8	Methods of Analysis, Investment Strategies and Risk of Loss	11
	- JOHCM approach	11
	- Details of JOHCM Investment Strategies	11
	- Risk Factors	26
	- Investment Oversight	43
9	Disciplinary Information	44
10	Other Financial Industry Activities and Affiliations	45
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	46
12	Brokerage Practices	49
13	Review of Accounts	53
14	Client Referrals and Other Compensation	54
15	Custody	55
16	Investment Discretion	56
17	Voting Client Securities	57
18	Financial Information	58
19	Requirements for State-Registered Advisers	59
20	Appendix A	60

Item 4 - Advisory Business

A. J O Hambro Capital Management Ltd and the JOHCM Group

J O Hambro Capital Management Limited (JOHCM), a company organized under the laws of the England & Wales, was launched in 1993. JOHCM became a registered investment adviser with the Securities and Exchange Commission (the “SEC”), under the Investment Advisers Act of 1940, in 2008. JOHCM is a wholly owned subsidiary of Pental Group Limited (Pental), an Australian listed investment management company (ASX code: PDL), headquartered in Sydney.

We specialize in providing discretionary investment advisory services across a diverse range of equity strategies. We offer our services through pooled vehicles (or investment funds) and to clients that establish separately managed accounts. Our origins in the mid-1990s were originally in managing an activist equity strategy. However, in 2001, we launched our first public equity strategies (UK Growth and Continental European) and this is the business that continues to this day.

JOHCM conducts its investment advisory business on a global basis, both directly and indirectly through its affiliates, JOHCM (USA) Inc. (“JOHCM USA”) and JOHCM (Singapore) Pte Ltd. (“JOHCM Singapore”). JOHCM USA and JOHCM Singapore were wholly owned subsidiaries of JOHCM until December 2021, when, as part of a larger global corporate reorganization, JOHCM USA became a wholly owned subsidiary of Pental USA Inc (“Pental USA”) and JOHCM Singapore became a direct wholly owned subsidiary of Pental. For purposes of this Form ADV, JOHCM, JOHCM USA, and JOHCM Singapore are collectively referred to as JOHCM Group.

To the extent allowed by law, arrangements among all members of JOHCM Group and its employees may take a variety of forms, including but not limited to dual employee, delegation, participating affiliate, sub-agency or other servicing arrangements. Certain directors, executive officers, portfolio managers and employees of one entity within the JOHCM Group may also serve as directors, executive officers, portfolio managers and employees of one or more other entities within the JOHCM Group. This practice is designed to make JOHCM Group’s global capabilities available to clients in a coherent and uninterrupted manner within the varied global framework. In these circumstances, the member of the JOHCM Group 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.

Under a participating affiliate arrangement, JOHCM and JOHCM USA may both use the services of appropriate personnel of JOHCM Singapore for investment advice and portfolio execution and trading in Asian markets without specific consent by the client, except to the extent specifically restricted by the client in or pursuant to its investment management agreement, or in compliance with applicable law. JOHCM Singapore is incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JOHCM Singapore is not subject to regulation by the SEC. Please see Item 10 for additional details regarding the nature of the relationship amongst members of the JOHCM Group.

Assets under management for JOHCM as of September 30, 2021 stood at \$45.244 billion, which includes RAUM of \$44.169 billion and \$1.075 million in model portfolios for which we provide investment recommendations. Total assets under management, for JOHCM Group as of September 30, 2021 were \$45.533 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 global equity impact solutions, as well as multi asset and fixed income 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 and Emerging Markets strategies, and are described in greater detail in Item 8, below.

When advising clients that are investment funds, the investment advice we provide to such funds is dependent on and limited to the investment objectives of the respective fund as set forth in the fund'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. We also provide investment services to clients through separately managed accounts (or segregated mandates). When providing investment services to segregated mandates, we generally tailor our 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.

C. JOHCM Group's approach to investment advisory services

JOHCM 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. We have an excellent record of investment professional retention.

JOHCM 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's managers are free to invest - within agreed portfolio construction criteria - where they choose

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

JOHCM's culture is investment led. We are protective of investment integrity. Talented portfolio managers join JOHCM because they recognize that JOHCM cares about protecting their performance records via capacity discipline and we are 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 launches a strategy, the portfolio manager determines the maximum amount of money that he or she is prepared to run in that strategy (including 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 aims to provide that environment.

Unlike the other investment houses, JOHCM's investment 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 out-perform 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 JOHCM finance department. With respect to segregated account clients, the fees are calculated by JOHCM 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, 2021, 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	.80%	.55%
- Global Opportunities	.65 - .80%	.50 - .60%
- Global Select	.80%	.55%
Impact Global Equities		
- Regnan Global Equity Impact	.75%	-
Emerging Markets Equities		
- Global Emerging Markets Opportunities	.75%	.35% (20% performance fee)
- Emerging Markets Small Cap	1.25%	.90%
- Emerging Markets	.90%	.70%
Continental European Equities (excluding UK)		

- European Concentrated Value	.65 - .75%	.50 - .55%
- European Select Value	.75 - .85%	.55 - .65%
- Focused Europe Equity	.85%	-

*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 Index calculated on a geometric basis, less any underperformance carry forward.

Fees for pooled vehicles are included in the offering memorandum or the fund prospectus as applicable.

JOHCM does not charge or receive compensation in connection with the sale of securities/private funds/mutual funds/or other investment products.

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 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 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 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 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 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 activity.

A fuller description of the types of conflicts which exist in our business and the procedures we have adopted to manage them is set out Appendix A.

Item 7—Types of Clients

JOHCM provides 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 provide advisory and/or sub-advisory services to U.S registered investment companies and U.S. private investment funds.

In our home markets in Europe, we act as investment manager to UK and Irish domiciled open-ended investment companies (UCITS funds) and to pension funds and charitable institutions in the UK, Europe and elsewhere around the world.

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

JOHCM Approach

JOHCM 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 while we provide operational support.

JOHCM 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. Without centralized research or committees, portfolio managers may apply their own individual philosophy to the strategies they manage and make their own decisions, within pre-agreed portfolio construction criteria.

We offer a range of different investment strategies that 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 Investment Strategies

Global & International Equities

Global Opportunities

International Opportunities

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

Investment Strategy

The Global Opportunities strategy is a high conviction, benchmark unconstrained stock picking strategy that invests in both developed and emerging markets. The objective of the Global Opportunities Strategy is to achieve long-term total return by investing in a concentrated portfolio of global equity securities. The strategy invests primarily in a portfolio of global equity securities listed on any internationally recognized market, including countries in emerging markets and frontier markets. The International Opportunities Strategy provides access to the same strategy on a global ex-US basis.

Equity securities generally include common and preferred stocks, rights, warrants and depositary receipts. Each strategy may invest in companies of any size, including small and mid-capitalization companies in order to achieve its objective.

Method of Analysis

The investment process is designed to identify high quality companies with durable franchises, and then estimate their intrinsic value and the risk/reward in owning the shares.

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 assess 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. These considerations are used as inputs to the valuation work for each company.

International Select (World ex USA – EAFE)

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 invests primarily in equity securities, such as common stocks, preferred stock, rights and warrants, of companies headquartered outside of the US, including those in emerging market countries. The strategy may also invest in foreign companies of any size, including small and mid-cap companies. Global Equity/Global Select provides access to the same strategy on a global basis.

The portfolio management team seeks to identify and make investments in US and foreign companies based on a multi-dimensional investment process, considering a number of factors, including growth, valuation, size, momentum and beta. The strategy utilizes a core style with a growth tilt (growth at a reasonable price or “GARP”) over all capitalization ranges. The team seeks those stock, sectors, and countries with positive earnings surprises, sustainably high or increasing return on equity and attractive valuations.

Method of Analysis

The team combines bottom-up and top-down research using an innovative method that targets multiple sources of performance. They have their own disciplined and distinct “4-Dimensional” investment process (stocks, sectors, countries, time/change) with the factors weighted to what actually drives each share price. In a nutshell, they look at the behavior of each share price to determine whether the most important driver of each prospective investment is stock specific (idiosyncratic), the sector effect (typical of many Western stocks), or the country effect (typical of many Eastern stocks). The fourth dimension is forward looking and anticipates how these relationships and correlations will change or evolve over time. Portfolio construction and risk control involves equally weighting the stock positions (so every name is high conviction but they do not commit “over-confidence bias” and risk the portfolio on several big positions), then trimming the winners back to equally weighted while selling the losers to make room for new, higher conviction stocks.

They believe they can increase the probability of finding an attractive stock price by looking where traditional growth investors do not look, e.g., “early in the growth life-cycle” or “off the beaten track” or “out of favor areas that are recovering.” The team looks for stock returns that are idiosyncratic but recognize that most stocks have varying degrees of correlation to their sector or country, so they also research sectors and countries.

The portfolio managers do not believe in universal stock coverage. They have global quantitative screens that rank every stock in the world by fundamentals, valuation and trend. They then do the fundamental research only on those stocks that rank/screen well, the “best ideas.” They also leverage the stock research carried out by JOHCM’s other regional investment professionals, by doing cross-border analysis on the regional team’s high conviction ideas that fit their own screens and “4-Dimensional” global process. The end goal is to “know a lot about a few things.”

ESG Global Equities

Regnan Global Equity Impact Solutions

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

Investment Strategy

The objective of Regnan Global Equity Impact Solutions is to achieve long-term capital appreciation by investing in companies that contribute solutions to addressing the world’s major social and environmental challenges. The portfolio managers typically invest in a number of different countries, and may invest in companies of any size (including small- and mid-capitalization) as well as in initial public offerings (“IPOs”). While the portfolio managers’ high-conviction investment approach may result in having significant exposure to one or a handful of economic sectors, the strategy will not concentrate its investments in any particular industry.

The investment strategy is built on the belief that companies on a mission to solve the challenges increasingly faced by the environment and society are well-positioned for growth in the future,

particularly where the need for a solution to a particular challenge remains largely unmet. The portfolio managers believe that companies able to fulfill needs associated with these challenges should be rewarded with revenue growth over time, as the size of the market into which they sell their core products or services grows, in particular where these companies use a degree of technological ingenuity or a differentiated approach. The portfolio managers seek to invest in companies that sell products or services that are at the early stages of their adoption, which, in the portfolio managers' view, tend to be undervalued

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 Fund 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.

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. The intended outcome of the portfolio managers' investment process is a portfolio that will typically have between 25 to 50 companies. The portfolio managers select companies without regard to their performance benchmark and expects to depart significantly from the holdings and weightings in that benchmark. The portfolio managers add issuers to a portfolio typically with the intention of holding the securities for longer periods (typically at least 5 years), which is expected to result in a relatively low portfolio turnover and is in line with the strategy's long-term investment outlook.

The strategy may also include derivatives transactions and various other hedging assets in order to reduce the overall volatility of the portfolio, protecting capital in certain market environments, and to reduce certain risk exposures. Such hedging assets may include, without limitation, exchange-traded funds and commodity-linked investment vehicles; currency hedging instruments; futures contracts, and options on futures contracts.

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. The strategy invests primarily in common equity securities of companies located in the Asia (excluding Japan) region. The strategy may also invest in other types of equities, including but not limited to, preferred stock, rights, warrants and depositary receipts. The strategy will generally invest in equity securities of companies which have a market capitalization at the time of purchase of greater than \$500 million.

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 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 JOHCM.

Emerging Markets Equities

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. 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 Strategy may invest in companies with limited operating histories and trading volumes.

Method of Analysis

The team believes that it is crucial to have a process that balances a broad coverage of the markets with sufficient depth of understanding of company fundamentals.

Ideas are generated primarily from two different sources:

- Corporate news flow/operational trends
- Fundamental and technical screens

The team conducts their own research and seeks stocks that demonstrate strong secular, demand-driven growth. Growth can be driven by a new product / technology or a standard service (e.g., mobile service or broadband) in an emerging market. The team regularly searches for and considers so called “recovery growth” opportunities – whether in particular markets, sectors, or stocks. Growth can also be cyclical, e.g., the past “super cycle” in resources yielded a vast array of stocks that were driven primarily by commodity price increases.

The team tracks corporate news flow such as monthly, quarterly, and semi-annual earnings/revenues reports, corporate announcements, sell side research reports and industry trends. They also look for companies that are showing strong operational trends such as earnings and revenue growth, earnings revisions, margin expansion, accelerating growth, and increasing order backlogs. This data tends to be more ad-hoc and revolves around quarterly numbers.

The team also uses fundamental and technical screening tools to generate ideas via reports on a daily, weekly and monthly basis. Intensive screening is paramount to the team’s investment process due to the vast size of the emerging markets, in terms of the number of stocks and countries and the small size of the team. These reports can include revenue and earnings growth, sector and country index performance, trading volumes, earnings and revenue estimate upgrades, price highs and other technicals. The team uses external information systems that allow them to monitor other technical and fundamental data on each stock idea generated, in order to insure timeliness of ideas and efficiency.

They like to see share prices in the companies that they purchase rising and exhibiting high relative strength. They will often purchase a stock on a bullish news announcement where, in contrast, many investors will adopt a more cautious approach that may result in their missing the move. In similar fashion, they will cut a holding if a negative news item has changed the outlook for the stock.

Once these screens have yielded possible buy candidates then fundamental analysis is performed. Key to this process is the quality of earnings and the sustainability of growth. The team will rely on consensus earnings and income and balance sheet projections from outside sources rather than building financial models on each individual name. They use various external research tools such

as well as directly accessing information from company websites. They may also source and share ideas with other portfolio managers within JOHCM.

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. The investment team will place major emphasis on IT/Internet based information systems and news flow.

Finally, the team relies heavily on external sources for fundamental data, which includes earnings projections and other financial models. These sources include sell-side brokerage firms with an emphasis on local broker contacts. They use external data services as well as accessing information directly from company websites. In addition, they subscribe to global investment research services for top-down economic research, as well as investment strategy.

Emerging Markets Small Cap

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

Investment Strategy

The investment objective of the Emerging Markets Small Cap strategy is to seek long-term capital appreciation from investing in equity securities issued by small and mid-capitalization companies that are listed in, or whose principle business activities are located in emerging markets including frontier markets. Equity securities include common stock, preferred stock rights and warrants. The strategy may also invest in securities convertible into equity securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the strategy would normally invest. 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. Small and mid-capitalization companies are generally defined as companies with market capitalizations at the time of purchase below \$5 billion or in the range of those market capitalizations of those companies included in the MSCI Emerging Markets Small Cap Index at the time of purchase.

Method of Analysis

The team allocates portfolio assets to what they view as the best-performing regions, sectors and industries according to their research. They believe top-down views on countries, sectors and currencies are important in driving stock returns. As such, they expect stock selection to generate 75% of value-added over a market cycle, with 25% from top-down views.

The team seeks stocks that demonstrate strong secular, demand-driven growth. Growth can be driven by a new product / technology or a standard service (e.g., mobile service or broadband) in

an emerging market. Growth can also be cyclical, e.g., the past “super cycle” in resources yielded a vast array of stocks that were driven primarily by commodity price increases.

The team believes it is crucial to have a process that balances a broad coverage of markets with a sufficiently deep understanding of company fundamentals.

Ideas are generated primarily from two different sources:

- Corporate news flow/operational trends
- Fundamental and technical screens.

The team conducts its own research and tracks corporate news flow such as monthly, quarterly, and semi-annual earnings/revenues reports, corporate announcements, sell side research reports and industry trends. They also look for companies that are showing strong operational trends such as earnings and revenue growth, earnings revisions, margin expansion, accelerating growth, and increasing order backlogs. This data tends to be more ad-hoc and revolves around quarterly numbers.

The team also uses fundamental and technical screening tools to generate ideas via reports on a daily, weekly and monthly basis. Intensive screening is paramount to the team’s investment process due to the vast size of the emerging markets, in terms of the number of stocks and countries and the small size of the team. These reports can include revenue and earnings growth, sector and country index performance, trading volumes, earnings and revenue estimate upgrades, price highs and other technicals. The team uses external information systems that allow them to monitor other technical and fundamental data to each stock idea generated, to ensure timeliness of ideas and efficiency.

In the companies they purchase, they like to see share prices rising and exhibiting high relative strength. They will often purchase a stock on a bullish news announcement where, in contrast, many investors will adopt a more cautious approach that may result in their missing the move. In similar fashion, they will cut a holding if a negative news item has changed the outlook for the stock.

Once these screens have yielded possible buy candidates then fundamental analysis is performed. Key to this process is quality of earnings and sustainability of growth. The team will rely on consensus earnings and income and balance sheet projections from outside sources rather than building financial models on each individual name. They use various external research tools as well as directly accessing information from company websites. They may also source and share ideas with other portfolio managers within JOHCM.

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. The investment team will place major emphasis on IT/Internet-based information systems and news flow.

Global Emerging Markets Opportunities

Managed by: *James Syme, Senior Portfolio Manager*

Paul Wimborne, Senior Portfolio Manager

Investment Strategy

The investment objective of the Global Emerging Markets Opportunities strategy is to seek long term capital appreciation from investing in equity securities issued by companies that are listed in, or whose principle business activities are located in emerging markets. Equity securities include common stock, preferred stock rights and warrants. 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 strategy may invest in emerging market companies of any size, including small and mid-capitalization companies.

The investment style of the strategy can be considered as growth at a reasonable price (GARP). 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 strategy employs a combination of top-down and bottom-up research to assess potential investments. The team seeks to invest in companies that possess attractive fundamentals (revenues, earnings or management) and fit with the top-down country views within the emerging markets.

Method of Analysis

The Global Emerging Markets Opportunities Strategy will only invest in companies that benefit from the top-down environment. The top-down research process identifies particular themes, sectors and industries in each country that are expected to benefit most from market-level conditions. No stock would purely be purchased on a bottom-up basis. The team believes in the importance of aligning top-down and bottom-up views when constructing portfolios.

Country analysis and allocation is the starting point. The team's experience is that Emerging Market countries tend to have vastly different economic, political and social conditions. The team will only select countries with a favorable top down driven investment climate.

The process begins with a monthly country-level analysis and allocation meeting, where a Five Factor Framework (Growth, Liquidity, Currency, Management and Valuation) is employed to assess the potential for returns from equities in each of the countries within the MSCI Emerging Markets Index. Each of the five factors is reviewed for each Emerging Market country. To assess the level and direction of a factor for each particular country, both quantitative data and qualitative information are extensively examined.

The stock list is further reduced by focusing on companies operating in the team's preferred industries. This reflects their understanding of the importance of top-down drivers in selecting Emerging Market stocks. Country-level research not only points towards particular countries, but also towards particular sectors and industries within each of the team's favored countries.

Once the team has decided which countries they would like to invest in and why, they then look to populate country weightings with suitable bottom-up investment ideas.

Stocks must have a minimum daily turnover of \$1 million to be liquid enough to be purchased by the JOHCM Global Emerging Markets Opportunities strategy.

Fundamental growth and valuation stock screens act as an additional filter, reducing the list of buy candidates down to a focused list.

Internal research examines the growth prospects for each company and its underpinning in terms of liquidity (the financing of growth), currency exposures and management, as well as the valuation metrics at the current stock price. Analysis of management includes their applied business model and competitive position, track record and strategy and also analysis of the shareholder base, legal structures and financial reporting standards.

The research includes a summary of the company's top-down drivers and the degree of fit with the current top-down view. Top-down analysis at the stock level focuses on both macro-economic drivers (such as economic growth, interest rates and currencies) and also on political, policy and regulatory issues.

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 JOHCM.

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

Focused Europe Equity

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 is not restricted to investments in companies that have a certain capitalization, however it may have a meaningful exposure to mid and small capitalization securities. The strategy also has no country or sector

constraints. The European Concentrated Values Strategy is a predominantly large-cap, concentrated version of the JOHCM European Select Values strategy and the Focused Europe Equity strategy is a more concentrated all-cap version of the JOHCM European Select Values strategy.

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 JOHCM.

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 whenever 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.

Multi-Asset

Global Income Builder

Managed by: *Giorgio Caputo, Senior Portfolio Manager*
Robert Hordon, Senior Portfolio Manager
Adam Gittes, Senior Portfolio Manager

Investment Strategy

The investment objective of the Global Income Builder strategy is to seek a level of income that is consistent with the preservation and long-term growth of capital in inflation-adjusted terms. The strategy normally invests in a wide range of income-producing equity securities, including common stocks of U.S. and foreign companies that offer attractive dividend yields. The strategy also normally invests in a wide range of fixed income instruments from markets in the United States and multiple countries around the world such as high-yield instruments (commonly referred to as “junk bonds”), investment grade instruments and sovereign debt. Additionally, the strategy normally invests in hybrid securities that embody elements of both equity and fixed income securities such as preferred shares and convertible bonds. The strategy may invest in securities of any maturity or investment rating, as well as unrated securities. The strategy may invest in various hedging assets that the Adviser believes will reduce the overall volatility of the strategy, protecting capital, in certain market environments. Such hedging assets may include, but are not limited to: exchange-traded funds and commodity-linked investment vehicles that primarily invest in gold and precious metals; inflation-linked investments; and currency hedging instruments such as currency forward contracts and currency futures.

As a multi-asset strategy, the strategy invests in the various asset classes described above and may shift its investments from one asset class to another. Under normal circumstances, the strategy invests in a portfolio of between 30% and 70% equity securities, with the balance of its assets invested in fixed income securities, hedging assets and cash or cash equivalents. However, the Adviser maintains the ability to adjust the strategy’s allocations as needed to adapt the portfolio to various income, market, and valuation environments.

The investment team has a long-term, absolute return-oriented investment philosophy and believes their highest priority is to protect the capital they manage from permanent impairment.

Method of Analysis

The Global Income Builder strategy seeks to achieve its investment objective by applying a bottom-up, long-term global value investing philosophy across a broad range of asset classes. In a bottom-up approach, companies and securities are researched and chosen individually.

The Strategy's dual mandate of income and capital appreciation aims to protect principal not just in nominal terms, but in real terms as well, by seeking to grow the Strategy's capital in excess of the rate of inflation. By making capital growth part of the Strategy's mandate, the team must look beyond merely maximizing current yield. Instead, the team takes a longer-term view to identify investments where: (1) the income generated is sustainable over time (or in the team's lexicon, "persistent"); and (2) there is a good likelihood of preserving and ideally growing the capital base.

The team believes that focusing on income generative investments can generate a total return that is more stable, since it is underpinned by cash flow distributions, which may not be as volatile as security prices. In evaluating income generative securities, the team looks for what it believes is a margin of safety between the market value of the security or "claim" it is considering (be it a debt or equity claim) and the intrinsic value of underlying assets or business. There are three pillars of the team's Persistence Framework: (i) Business Persistence – Assessing Durability, (ii) Persistence of Income – Is the Income Stream Resilient? and (iii) Persistence of our Claim – Is there a Margin of Safety?

In managing a strategy that seeks to generate income while growing the capital base and providing downside protection, the team must balance multiple objectives. Sometimes these objectives might be in conflict, as may be the case when a security with an attractive yield may not offer as high a margin of safety as a security with a lower yield. Alternatively, a deeply discounted security might have a significantly less resilient business model than a more fully valued investment.

These trade-offs manifest themselves in the different position sizes of portfolio holdings and in the decision as to which investments to include in the portfolio at all. In assessing the relative merits of these trade-offs, the team will prioritize the preservation of capital. Thus, it is likely that the largest investments in the Strategy would display strong persistence. Businesses with more moderate persistence levels would generally have to provide a more substantial margin of safety or sustainable contribution to the income goals of the portfolio in order to be represented as prominently in the portfolio.

The team employs a bottom up process where the financial position and prospects of the issuer are reviewed in order to assess whether a margin of safety exists and, additionally, in the case of a fixed income security, whether the issuer possesses the ability and willingness to pay interest and repay principal.

A key component of assessing the value of a business is determining the extent to which a business enjoys competitive advantages and is subject to cycles (including industry, economic, regulatory/taxation, etc.). A detailed review of the issuer's financial position is also critical as it is imperative to understand whether there are other claims to which the security under consideration is subordinate. The team will typically conduct primary research or review credible secondary sources to compile an assessment of these various factors and summarize their findings in a financial model and memo. They may also source and share ideas with other portfolio managers within JOHCM.

These findings are then presented to the remainder of the team for review at the team's weekly meeting or at an ad hoc meeting called specifically for the review. During these meetings, team members are able to bring their different perspectives to bear in order to improve the assessment and to try to uncover vulnerabilities in the business model or capital structure of the issuer.

Fixed Income

Credit Income

Managed by: *Giorgio Caputo, Senior Portfolio Manager*
Adam Gittes, Senior Portfolio Manager

Investment Strategy

The investment objective of the Credit Income Strategy is to seek to preserve capital and deliver returns through a combination of income and modest capital appreciation.

The Strategy seeks to achieve its investment objective, under normal circumstances, by primarily investing in income generating fixed income securities across a wide range of maturities. The securities can include investment grade corporate debt, high yield securities (higher risk, lower rated fixed income securities rated below BBB- by S&P or below Baa3 by Moody's, also known as "junk bonds"), convertible bonds (including contingent convertible bonds), preferred stock, floating-rate debt, collateralized debt, municipal debt, foreign debt (including in emerging markets), commercial paper, loans and loan. Additionally, the Strategy may also invest up to 100% of its assets in foreign debt (including in emerging markets) and/or depositary receipts. The Strategy's investments in any one sector may exceed 25% of its net assets. The Strategy may also seek to obtain exposure to fixed income investments through investments in affiliated or unaffiliated investment companies, including ETFs.

The Adviser seeks to build a portfolio that reflects its investment views across the fixed income markets that is consistent with the Strategy's objective of preserving capital and delivering returns through a combination of income and modest capital appreciation. As market conditions change, the volatility and attractiveness of sectors, securities and strategies can change as well. To optimize the Strategy's risk/return, the Adviser may dynamically adjust the mix of different asset class exposures.

Under certain market conditions, the Strategy may, for the purposes of hedging, invest in various asset classes that the Adviser believes will protect capital and reduce the overall volatility of the Strategy. These asset classes may include, but are not limited to: exchange-traded funds that primarily invest in gold and precious metals; inflation-linked investments; and currency hedging instruments such as currency forward contracts and currency futures. The Strategy may also use hedging and derivative instruments to reduce certain risk exposures present in the Strategy's holdings.

Method of Analysis

The Adviser seeks to identify resilient income streams by evaluating credit investments on the following three factors:

Business Model. A key component of assessing the value of a business is determining the extent to which it enjoys competitive advantages and is subject to any key sources of risk. The Adviser's persistence framework serves as a bottom up risk management tool that seeks to uncover the key factors that could lead to an impairment of the value of the issuer. The Adviser is more comfortable investing in and lending to businesses that it believes to be more persistent or durable. Given that credit asset class offers asymmetric returns, avoiding pitfalls that could lead to capital impairment is critical in generating returns. Assessing a business's durability involves a variety of qualitative assessments often made from primary research. These can include interviews with the issuer's management team, customers, suppliers, competitors, and former employees as well as discussions with third party sources such as broker dealer and independent research analysts who also conduct research on the issuer and its industry and other investors both within the Adviser's ecosystem of portfolio management teams or through the Adviser's buy-side industry networks.

Financial Analysis. A detailed review of the issuer's financial position is also critical, with a focus the cash flow generation ability of the issuer and certain key drivers, such as the stability of the business's revenues as well as the flexibility of its cost structure. The Strategy will generally only lend to businesses with strong free cash flow and the ability to deliver organically (i.e. to reduce debt outstanding through internally generated cash flows). Metrics that are more common in equity analysis, such as return on invested capital and a review of the alignment of management incentives can give the team greater insight into the value of the business.

Corporate and Legal Structure. Finally, the corporate and legal structure are reviewed, as it is imperative to understand whether there are other claims to which the security under consideration is subordinate.

In order to balance the goals of attractive income while avoiding the permanent impairment of capital, the team generally focuses on the higher quality echelons of high yield debt (such as BB-rated bonds) and the lower quality segments of the investment grade universe (BBB rated debt). In addition, the team will also invest in credits rated below BB when the team believes they offer attractive risk reward opportunities or represent situations where the rating agencies misunderstand the quality of the business and/or the structural or chronological advantages of the specific issue ("mis-rated" bonds).

The screening process starts with a download of the investable universe that includes A to single B rated corporate bonds that are in the ICE BofAML Global High Grade Corporate and High Yield indices. A simple minimum yield and, where applicable, specific sector and duration parameters are overlaid; narrowing the investable universe to ~500 issuers in High Yield and ~400 in High Grade. Detailed work is conducted on issuers that screen at the top.

Furthermore, a secondary watch list is maintained, as issuers tap the primary market, that notes whether it is suitable for the Strategy driven by the company's cash flow generation, leverage,

and covenant/legal structure. While a bond may screen as attractive from a yield perspective, it may be screened out due to a poor legal structure that may result in capital impairment over the cycle.

Risk Factors

The investment strategies offered by JOHCM 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

RISK	Asia ex-Japan	Emerging Markets	Emerging Market Small Cap	European Concentrated Value	European Select Value	Focused Europe Equity	Global Emerging Market Opportunities	Global Income Builder	Global Opportunities	Global Select	International Opportunities	International Select	Credit Income	Regnan Global Impact Solutions
Arbitrage Transactions								X					X	
Asset Allocation Risk								X						
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Credit Risk								X					X	
Currency Risk	X	X	X				X	X	X	X	X	X	X	X
- Foreign Currency Forward Risk	X	X	X				X	X	X	X	X	X	X	X
Depository Receipts	X		X											

RISK	Asia ex-Japan	Emerging Markets	Emerging Market Small Cap	European Concentrated Value	European Select Value	Focused Europe Equity	Global Emerging Market Opportunities	Global Income Builder	Global Opportunities	Global Select	International Opportunities	International Select	Credit Income	Regnan Global Impact Solutions
Derivatives Risk	X							X					X	X
- Equity Linked Instruments			X								X			X
- Participatory Notes							X				X			X
Equity Securities Risks	X	X	X	X	X	X	X	X	X	X	X	X		X
- Common Stock	X	X	X	X	X	X	X	X	X	X	X	X		X
- Convertible Securities	X	X	X	X	X	X	X	X	X	X	X	X	X	X
- MLPs	X	X	X	X	X	X	X	X	X	X	X	X	X	X
- Preferred Stock	X	X	X	X	X	X	X	X	X	X	X	X	X	X
- Rights	X	X	X	X	X	X	X	X	X	X	X	X		X
- Warrants	X	X	X	X	X	X	X	X	X	X	X	X	X	X

RISK	Asia ex-Japan	Emerging Markets Equities	Emerging Market Small Cap	European Concentrated Value	European Select Value	Focused Europe Equity	Global Emerging Market Opportunities	Global Income Builder	Global Opportunities	Global Select	International Opportunities	International Select	Credit Income	Regnan Global Impact Solutions
Fixed Income Risks								X					X	
- Corporate Debt Securities								X					X	
- High Yield ("Junk Bond") Investments Risk								X					X	
- Loans								X					X	
- Municipal Bonds								X					X	
- Sovereign Obligations								X					X	
- US Government Securities								X					X	
Emerging Markets Investments	X	X	X				X	X	X	X	X	X	X	X
Foreign Custody Arrangements	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Geographic Concentration	X		X				X				X			X
Hedging								X					X	X
Information Security Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Illiquidity in Certain Markets	X	X	X	X	X	X	X	X	X	X	X	X	X	X
International Investing	X	X	X	X	X	X	X	X	X	X	X	X	X	X

RISK	Asia ex-Japan	Emerging Markets Equities	Emerging Market Small Cap	European Concentrated Value	European Select Value	Focused Europe Equity	Global Emerging Market Opportunities	Global Income Builder	Global Opportunities	Global Select	International Opportunities	International Select	Credit Income	Regnan Global Impact Solutions
IPOs	X	X	X	X	X	X	X	X	X	X	X	X		X
Management Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Market Risks	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Options	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Other Investment Companies/ETFs			X					X					X	X
Private Investment in Public Equities								X						
Portfolio Turnover			X											
Regulatory Risk	X	X	X	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	X		X
Smaller or Mid-Cap Equities			X											X
Structured Investments								X					X	
Transactions on Non-US Exchanges	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Value Investing Risk	X							X					X	
When-Issued and Delayed-Delivery Securities	X	X	X	X	X	X	X	X	X	X	X	X	X	X

Arbitrage Transactions

Arbitrage transactions involve near contemporaneous purchase of securities on one market and sale of those securities on another market to take advantage of pricing differences between markets. The strategy will incur a gain to the extent that proceeds exceed costs and a loss to the extent that costs exceed proceeds. The risk of an arbitrage transaction, therefore, is that the strategy may not be able to sell securities subject to an arbitrage at prices exceeding the costs of purchasing those securities.

Asset Allocation Risk

There is a risk that if the specific strategy for allocating assets among different asset classes does not work as intended, the strategy may not achieve its objective or may underperform other similar investment strategies.

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.

Credit Risk

An issuer of debt securities may fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

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 restrictions, 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.

Equity Securities

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.
- *MLP* units are registered with the SEC and are freely traded on a securities exchange or in the over-the-counter market. MLPs are generally engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. To the extent that a MLP's interests are all in a particular industry, the MLP will, accordingly, be negatively impacted by economic events affecting that industry. Generally speaking, investment returns are enhanced during periods of declining/low interest rates and tend to be negatively influenced when interest rates are rising. As an income vehicle, the unit price can be influenced by general interest rate trends independent of specific underlying fundamentals. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation. In addition, MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors.

- *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.

Fixed Income Risk

Fixed income securities are a type of investment under which the borrower or issuer pays investors fixed interest payments until its maturity date. At maturity, investors are repaid the principal amount they had invested. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

- *Corporate Debt Securities* may include investment grade bonds (defined as Baa3 or higher by Moody's or BBB- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization ("NRSRO")) or in unrated bonds that are determined by the Adviser to be of comparable quality at the time of investment. All debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.
- *High Yield ("Junk Bond") Investments Risk* are not investment grade and are generally considered speculative because they present a greater risk of loss than higher quality debt securities. These lower-rated or defaulted debt securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- *Loans* may include senior floating rate loans ("Senior Loans") and secured and unsecured loans, second lien or more junior loans ("Junior Loans") and bridge loans or bridge facilities ("Bridge Loans"). Loans are typically arranged through private negotiations between

borrowers in the U.S. or in foreign or emerging markets, which may be corporate issuers or issuers of sovereign debt obligations (“Borrowers”) and one or more financial institutions, and other lenders (“Lenders”).

Loans are subject to the risks associated with debt obligations in general including interest rate risk, credit risk and market risk. When a Loan is acquired from a Lender, the risk includes the credit risk associated with the Borrower of the underlying Loan. To the extent that Loans involve Borrowers in foreign or emerging markets, such Loans are subject to the risks associated with foreign investments or investments in emerging markets in general. The following outlines some of the additional risks associated with Loans.

Loans that are deemed to be liquid at the time of purchase may become illiquid or less liquid. No active trading market may exist for certain Loans and certain Loans may be subject to restrictions on resale or have a limited secondary market. Certain Loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The inability to dispose of certain Loans in a timely fashion or at a favorable price could result in losses to an account.

With respect to Loans that are secured, an account is subject to the risk that collateral securing the Loan will decline in value or have no value or that the account’s lien is or will become junior in payment to other liens.

- *Municipal Bonds* are obligations, often bonds and notes, issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies, authorities and instrumentalities, the interest on which is typically exempt from federal income tax.

Municipal bonds are generally considered riskier investments than Treasury securities. The prices and yields on municipal securities are subject to change from time to time and depend upon a variety of factors, including general money market conditions, the financial condition of the issuer (or other entities whose financial resources are supporting the municipal security), general conditions in the market for tax-exempt obligations, the size of a particular offering and the maturity of the obligation and the rating(s) of the issue. Contrary to historical trends, in recent years, the market has encountered increased rates of default and lower yields on municipal bonds. This is a product of significant reductions in revenues for many states and municipalities as well as residual effects of a generally weakened economy.

- *Sovereign Obligations* includes investments in securities issued or guaranteed by a foreign sovereign government or its agencies, authorities or political subdivisions. An investment in sovereign debt obligations involves special risks not present in corporate debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and an account may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt may be more volatile than prices of U.S. debt obligations. In the past, certain emerging markets have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their sovereign debts. A sovereign debtor’s willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency

reserves, the availability of sufficient foreign exchange, the relative size of the debt service burden, the sovereign debtor's policy toward principal international lenders and local political constraints. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies and other entities to reduce principal and interest arrearages on their debt. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance or repay principal or interest when due may result in the cancellation of third-party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts.

- *U.S. Government Securities* are obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities, including bills, notes and bonds issued by the U.S. Treasury. Obligations of certain agencies and instrumentalities of the U.S. government, such as the Government National Mortgage Association ("GNMA"), are supported by the full faith and credit of the U.S. Treasury; others, such as those of Fannie Mae ("FNMA"), are supported by the right of the issuer to borrow from the Treasury; still others, such as those of the Federal Farm Credit Banks or the Federal Home Loan Mortgage Corporation ("FHLMC"), are supported only by the credit of the instrumentality. No assurance can be given that the U.S. government would provide financial support to U.S. government-sponsored agencies or instrumentalities, such as FNMA, or the FHLMC, since it is not obligated to do so by law. These agencies or instrumentalities are supported by the issuer's right to borrow specific amounts from the U.S. Treasury, the discretionary authority of the U.S. government to purchase certain obligations from such agencies or instrumentalities, or the credit of the agency or instrumentality. Whether backed by the full faith and credit of the U.S. Treasury or not, U.S. government securities are not guaranteed against price movements due to fluctuating interest rates.

Emerging Markets Investments

The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other major markets. There also may be a lower level of monitoring and regulation of the markets and the activities of investors in certain less developed countries, and enforcement of existing regulations can be extremely limited. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and investment restrictions that may restrict or delay trading. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. War, governmental intervention, lack of capital, corruption, poor corporate management and limited resources are also common risks associated with investing in these markets. Sovereign debt may carry below investment grade credit ratings and be highly speculative. Defaults or restructurings of public and inter-bank indebtedness have occurred in several emerging markets, including Argentina, Brazil, Costa Rica, Ecuador, Indonesia, Malaysia, Mexico, Pakistan, Peru, Russia, South Korea, Vietnam, Thailand, Uruguay and Venezuela, as well as several African countries. There can be no assurance that foreign sovereign debt securities will not default or be subject to similar restructuring arrangements. Investments in securities of issuers located in emerging market countries can be more speculative than investments in securities of issuers located in developed countries and are subject to certain

special risks. The political and economic structures in many of these countries may be in their infancy and developing rapidly, as such countries may lack the social, political and economic characteristics of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. The currencies of certain emerging market countries have experienced devaluations relative to the U.S. dollar, and future devaluations may adversely affect the value of assets valued in such currencies. Many emerging markets have experienced substantial, and in some periods, extremely high, rates of inflation for many years. Continued inflation may adversely affect the economics and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make an investment in such countries illiquid and more volatile than investments in more developed countries, and an account may be required to establish special custodial or other arrangements before making investment decisions in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

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).

Geographic Concentration

The risk that events negatively affecting the fiscal stability of a particular country or region in which an account focuses its investments will cause the value of an account's shares to decrease, perhaps significantly. To the extent that an account strategy concentrates its assets in a particular country or region, the account is more vulnerable to financial, economic or other political developments in that country or region as compared to an account that does not concentrate holdings in a particular region.

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.

Information Security 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.

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.

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.

Operational Risk.

Operational risks may arise from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on an account. While the Adviser seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to an account.

Options

Options positions may include both long positions, where a portfolio is the holder of put or call options, as well as short positions, where a portfolio is the seller (writer) of an option. Option techniques can involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid, for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically

unlimited risk of an increase in a portfolio's cost of selling or purchasing the underlying securities in the event of exercise of the option.

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.

Private Investment in Public Equities

PIPES are private investments in public equities (“PIPE”). Securities acquired by an account in such transactions are subject to resale restrictions under securities laws. While issuers in PIPE transactions typically agree that they will register the securities for resale by the account after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact be registered. In addition, a PIPE issuer may require the account to agree to other resale restrictions as a condition to the sale of such securities. Thus, the account’s ability to resell securities acquired in PIPE transactions may be limited, and even though a public market may exist for such securities, the securities held by the account may be deemed illiquid.

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.

Structured Investments

A structured investment is a security having a return tied to an underlying index or other security or asset class. Structured investments generally are individually negotiated agreements and may be traded over-the-counter. Structured investments are organized and operated to restructure the investment characteristics of the underlying security. This restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments (such as commercial bank loans) and the issuance by that entity of one or more classes of securities (“structured securities”) backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions, and the extent of such payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments. Because structured securities typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. Investments in structured securities are generally of a class of structured securities that is either subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than unsubordinated structured securities. Structured securities are typically sold in private placement transactions, and there currently is no active trading market for structured securities.

Transactions on Non-U.S. Exchanges

Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies, such as the SEC. Some non-U.S. exchanges, in contrast to exchanges in the United States, may be “principal’s markets” similar to forward markets, in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction, and not of an exchange or clearing corporation. In some cases, a broker with whom the strategy enters into a transaction may in effect take the opposite side of trades made for the strategy. Because some non-U.S. exchanges generally lack a clearinghouse system such as that utilized by exchanges in the United States, market disruptions may be more likely to occur on non-U.S. exchanges.

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.

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 provides our 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 Investment Director, 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 live valuation spreadsheets alongside the embedded Bloomberg PORT function, which provides them with intra-day relative stock and sector positioning. They also have access to a number of portfolio analytical tools:

- Statpro (performance attribution)
- Factset (ex ante risk decomposition, risk attribution, VaR, stress testing & extreme event analysis)
- Style Research (portfolio style bias)
- MSCI LiquidityMetrics (portfolio liquidity analytics, liquidity stress testing)
- MSCI ESG Ratings (independent ESG research)

The Investment Director 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 Investment Director also performs a comprehensive review of all aspects of performance and risk using detailed outputs from the systems listed above. The detailed outputs used in the portfolio reviews are provided by the Performance Team and the Risk Team, with representatives of both teams in attendance.

In addition to this "investment oversight", the Compliance team monitors compliance with formal investment restrictions including regulations applicable to a particular portfolio 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 business or the integrity of JOHCM management.

Item 10 — Other Financial Industry Activities and Affiliations

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

In addition to its operations in London, JOHCM has two affiliates, which are home to locally based investment teams: JOHCM USA and JOHCM Singapore

JOHCM USA, whose principal office is in Boston, MA with additional offices in New York City and Berwyn PA, is registered as an investment adviser with the SEC. Further details on JOHCM USA are set out in its Form ADV, which is available on the SEC's website.

JOHCM (along with JOHCM USA) has a "participating affiliate" relationship with JOHCM Singapore, a company organized under the laws of Singapore and regulated by the Monetary Authority of Singapore. Generally, a participating affiliate relationship permits registered advisers to access the investment offerings, investment management capabilities and related services, including personnel of unregistered affiliates under prescribed conditions. Presently, JOHCM uses JOHCM Singapore's services for certain investment management capabilities and for execution and trading in Asian markets. The participating affiliate relationship is maintained according to applicable laws and the related SEC Staff guidance.

JOHCM is a wholly owned subsidiary of Pandal Group Limited ("Pandal"), a leading Australian investment manager, based in Sydney. Pandal operates a boutique model across a broad range of investment products including Australian equities, fixed income and cash. Pandal is listed on the Australian Securities Exchange, having been floated in December 2007.

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 fulfil 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 JOHCM Ltd 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
- making 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 her 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 Ltd.

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, USA. The arrangements summarized in this document are applied across all the offices that make up the JOHCM Group central trading desk to 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. Traders are required to execute orders as soon as possible upon receipt, and normal practice is for orders to be executed within seconds of appearing in their trading screen. 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 that 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.

From time to time, JOHCM Group also provides trading services to affiliates. Trading for affiliates is carried out on the same basis as for other clients, and affiliates do not receive preferential services or treatment compared to other clients.

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 5) each of which has an overall exposure limit, reflecting the associated credit risk.

Each broker, counterparty and trading venue is 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

On occasion a client may provide specific instructions to JOHCM Group with respect to the execution of an order. Where this occurs, it may have an impact on the extent to which we are able to follow our order execution process.

When we act in accordance with a client’s instructions, we will still owe a duty of best execution to the client in respect of the order, but that duty will be modified to the extent that the client’s instructions prevent us from taking the steps we have designed and implemented in order to

achieve best execution. As a result, where clients provide specific instructions, the client may pay higher brokerage commissions or receive less favorable prices.

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 that 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 constant 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 dealer of potential violations. The system also provides a notification to compliance of these intra-day 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 also subject to JOHCM's investment oversight procedures, the details of which are summarized in item 8 above.

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 is derived from client fees for providing the investment management services as described in this brochure. JOHCM currently does not provide compensation for client referrals.

Item 15 — Custody

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

JOHCM does not have custody of client assets.

Item 16 — Investment Discretion

JOHCM has discretionary authority to manage accounts on behalf of its clients (except for model portfolios for which we provide investment recommendations) or those delegated to it by its affiliate, JOHCM USA, on behalf of JOHCM USA's 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 has established procedures to ensure that all proxies that are received are properly distributed and voted on a timely basis in the best interest of the client. JOHCM uses Institutional Shareholder Services (“ISS”) as its proxy research and proxy voting service provider.

All proxies that are received are properly distributed and voted on a timely basis. The investment teams have discretion to make a voting decision based upon their analysis of the proposals, their engagement with the company and any available ISS research or based upon established voting guidelines. Should a conflict of interest arise between JOHCM’s interests and those of a client, JOHCM will arrange a discussion with such client to review the proxy voting materials and the conflict and will obtain the client’s consent before voting. If JOHCM is not able to obtain the client’s consent, 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.

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 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 voted on specific proxies.

Item 18 — Financial Information

JOHCM 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.

A copy of the most recent annual report and financial statements is available on request.

Item 19 — Requirements for State-Registered Advisers

Not Applicable — JOHCM has no State registrations.

Appendix A - Conflicts of Interest

The UK Financial Conduct Authority, the home regulator for JOHCM Ltd, requires that all clients are provided with a summary of the types of Conflicts of Interest that may arise within JOHCM Ltd and the way in which they are managed. These considerations apply equally in their role as a US registered investment adviser. A copy of that statement is set out below.

CONFLICTS OF INTEREST WITHIN JOHCM

CONFLICTS OF INTEREST WITHIN JOHCM

This document summarises the policies in place within JOHCM that are designed to identify, monitor, manage and mitigate actual and potential conflicts of interest. It is made available to all of our clients as required by the Rules of our main regulator, the UK Financial Conduct Authority (the FCA). It also applies to the shareholders of JOHCM funds where JOHCM, as the management company, is required to act in the best interests of fund investors.

While providing this information to clients and investors is an important part of JOHCM's approach, JOHCM recognises that disclosure is not a way to manage conflicts and may only be used as a last resort, where the controls in place are not sufficient to ensure, with reasonable confidence, that the risks of damage to client interests will be prevented.

The following are the types of conflicts of interest that may arise within JOHCM and the ways in which they are managed. Further information about our Conflicts of Interest Policy is available on request.

Ownership and Group Relationships

J O Hambro Capital Management Limited (JOHCM Ltd), JOHCM Funds (UK) Limited (JOHCMUK) and JOHCM Funds (Ireland) Limited (JOHCM I) are each a wholly owned subsidiary of Pandal Group Limited (Pandal), an Australian listed investment management group, headquartered in Sydney. JOHCMUK is appointed as the authorised corporate director of JOHCM's UK domiciled UCITS, J O Hambro Capital Management UK Umbrella Fund and Regnan UK Umbrella Fund (the UK OEICs), and JOHCM I serves as the management company of JOHCM's Irish domiciled UCITS, J O Hambro Capital Management Umbrella Fund plc and Regnan Umbrella Fund ICAV (the Irish UCITS).

JOHCM Ltd, JOHCMUK and JOHCM I (with two further group companies, JOHCM (Singapore) Pte. Limited and JOHCM (USA) Inc.), (collectively JOHCM or the JOHCM Group) operate as a stand-alone business within the Pandal Group. Within that model, JOHCM retains its full investment independence.

As part of their governance remit, the boards of each of JOHCM Ltd, JOHCMUK and JOHCM I may, provided they satisfy all regulatory and corporate law requirements, consider it appropriate to promote the success of the Pandal Group as a whole, or of any member of the Pandal Group. However, each director, and each of those firms, must comply with applicable regulatory rules

and principles, which set standards of conduct for directors, require clients and investors to be treated fairly, their interests to be served, and the effective mitigation and management of the risk of conflict with those interests.

Conflicts risk management is further bolstered by having independent director representation on the boards of certain JOHCM affiliates.

In the unlikely event of a serious risk of conflict in the governance of JOHCMUK or JOHCMI, their respective directors would consider as an extraordinary measure whether to appoint additional independent directors and/or absent themselves from decision-making in order to ensure impartiality.

On this basis, we do not anticipate that conflicts will arise from our corporate structure in the ordinary course of business, beyond those inherent and commonplace in a shareholder ownership model.

Investment management related services provided to Pental Group

JOHCM Ltd provides investment management services to a small number of Australian regulated funds for which Pental acts as the lead manager. These services are provided on normal commercial fee terms. We have independent oversight controls to ensure that these connected clients are treated in the same way as all other mandates for the particular strategy and that these inter-affiliate services are handled in line with the firm's systems and controls related to order execution.

Investment management and other services provided by JOHCM Ltd to JOHCMUK and JOHCMI

JOHCM Ltd is appointed by JOHCMUK and JOHCMI to provide various services to the UK OEICs and the Irish UCITS respectively. There is a risk that JOHCMUK and JOHCMI may not hold JOHCM Ltd properly to account in providing those services, given that both affiliates are part of the same group and have staff and other resources in common.

Each of JOHCMUK and JOHCMI has a governance framework in place whereby its board has ultimate responsibility for overseeing the firm's conduct, operations and compliance standards, in particular the measures taken to ensure the fair treatment of investors in the JOHCM Group fund that it oversees. While some of the current board members are JOHCM Ltd employees, as a corporate matter, all owe directors' duties under applicable company law and are subject to obligations under FCA or Central Bank of Ireland regulations.

In the case of JOHCMUK, certain are approved by the FCA to hold a Senior Management function, and are therefore personally responsible to meet the requirements under the FCA's Senior Managers Regime in carrying out their duties. All are also subject to directors' duties under applicable company law. These are then reinforced in the terms under which each individual is appointed.

Under each board's ultimate supervision, the governance framework involves the head of each area of service provision within JOHCM Ltd reporting regularly to the board on their area and the service that they deliver. The board is required to scrutinise, challenge and direct those JOHCM Ltd representatives about all matters reported on, and maintains regular and documented oversight, tracks the resolution of any items that do arise and has sight of any trends that may emerge in JOHCM Ltd's performance as a service provider.

The boards' activities are further bolstered by independent representation through the appointment of non-executive directors.

In the case of JOHCMUK, this oversight is also supported by the appointment of individuals to hold other SMCR designated roles in respect of compliance, money laundering reporting and investment management related responsibilities

In those roles, each of them is individually required to adhere to the applicable SMCR obligations and this is also reflected in the terms under which they are appointed.

In addition, the standards which JOHCM Ltd must meet in providing services to each affiliate are set out in arm's length contracts with each, and JOHCM Ltd itself has systems and controls in place (including its own governance framework and policies and procedures) that are designed to ensure compliance with those standards.

Separate teams / timing of investment decisions / executions

JOHCM Ltd acts as discretionary investment manager for a number of separate publicly available funds and segregated institutional accounts. The investment mandates for these clients are such that a particular investment will be suitable for inclusion in a number of different portfolios.

Each strategy is managed by a named senior fund manager, or by a senior fund manager and deputy/ies, or by named co-lead managers. It is a key part of the Group's decentralised investment philosophy that these investment teams have the freedom, subject to agreed mandate restrictions, to make their own investment decisions.

Subject to any particular size or other constraints, such as risk appetite, contained in client mandates, the proposed participation in an investment will be in proportion to the relative size of the portfolios managed by that investment team. The timing of decisions made by that investment team will also be influenced by any inflows to or outflows from the portfolios they manage. It is also of note that a different investment team may make different decisions or make similar decisions at different times in respect of the same investment.

All of these factors may result in different investment outcomes among investment strategies, and among mandates managed by the same investment team. JOHCM has policies in place to address the potential for conflict that this creates, that are designed to ensure the fair allocation of investment opportunities among clients. Compliance with these policies is reviewed ex post by various means, including performance dispersion analysis and monitoring order handling.

Separate teams/opposing positions

Because JOHCM does not take a ‘house view’ approach to investing for our clients, the autonomy that this creates among the fund manager teams means there is a possibility that at any point in time the Group could participate in a transaction on both sides of a corporate transaction for different clients.

The Group’s systems and controls, and the policies and procedures it adopts, are designed to incentivise and ensure that each fund manager gives priority to the interests of the client on whose account he or she is investing in any particular transaction, irrespective of the activities of any other investment personnel in the Group.

The resulting risk of JOHCM being on both sides of the deal is mitigated by the Group’s market conduct procedures, which require immediate disclosure by any fund manager coming into possession of inside information and trigger a firmwide trading restriction in the particular security. Should a fund manager who has already been crossed then receive a contact from the broker acting for the other side, he or she would by that point know enough about the transaction to decline the conversation.

There is no formal procedure to mitigate the risk of *different* JOHCM fund managers inadvertently taking opposing positions in the same transaction. However, the likelihood of this risk is low given the small number of strategies which tend to engage in these types of transactions, and the market cap of securities typically involved, such that the Group’s positions are unlikely to be sufficiently large to influence the transaction outcome.

Basis of remuneration - JOHCM Ltd and its fund managers

The basis of JOHCM’s remuneration, which is recorded in the agreements with individual clients, may be different for different types of client portfolios. The percentage rate for the annual management charge is not the same for all portfolios and in many cases, there will also be a performance fee payable, which may be calculated on differing bases for different types of portfolios e.g., OEIC, mutual fund or segregated account. Thus, different portfolios in the same strategy may attract different fee levels.

It is therefore important to ensure that these differing rewards for JOHCM Ltd, and in some cases the particular fund manager, do not lead to similar portfolios being treated unfairly, with one being favoured or disadvantaged relative to another. The policies and monitoring programme referred to above relating to fair allocation of investment opportunities are also important safeguards in managing this potential for conflict.

The remuneration of the individual fund managers is a combination of some or all of a salary, a share of performance fees earned by JOHCM Ltd from the portfolios they manage, the management fees earned on their particular strategy, and that which derives from their equity interest in the Pandal Group.

The remuneration of individual JOHCM employees is independently overseen by the Pandal Group Limited Remuneration Committee (RemCo) in accordance with a Remuneration Policy

that is designed to promote alignment of individual fund managers' interests with their clients' and to meet the FCA Rules and standards.

Basis of remuneration - sales teams

JOHCM operates a small number of sales teams who focus on promoting investment into JOHCM products and strategies to intermediaries, wholesale distributors and larger institutional clients and investors and their advisers. The variable remuneration of these sales teams includes a component that recognises achieving a sales target and overall sales performance.

There would be a potential conflict with client and investor interests if sales teams were incentivised by this remuneration model to boost assets under management (AuM) by selling products and services when that might not be in the best interests of clients or investors.

However, whilst the variable remuneration component for teams recognises sales performance of an individual salesperson, this is not the only performance factor taken into account when assessing the overall value of the annual bonus award. Management will also take into account other performance factors such as client servicing and client retention, with the aim of ensuring that client and investor interests are properly recognised as part of the performance evaluation process.

A proportion of the bonus award includes an equity component which is deferred over a three-year period.

The remuneration of individual JOHCM employees is independently overseen by the RemCo in accordance with a Remuneration Policy that is designed to promote alignment of individual employees' interests with clients' and investors' and to meet the FCA Rules and standards.

Finally, conflicts in this area are also reduced by the Group's approach to investment capacity management. JOHCM has always maintained formal capacity limits on the size of AuM for each strategy that it manages, with a limit agreed at the time of launch. We actively soft close and subsequently, where possible, hard close strategies to manage size within this capacity. This addresses the risk of assets managed according to a particular strategy surpassing the size at which they can be managed optimally in order to achieve the strategy's objectives.

Inside Information

The misuse of inside information amounts to a breach of the FCA Rules and in some cases may be a criminal offence. It creates an inherent conflict of interest because it gives the holder of the information an unfair advantage over other market participants who do not have that knowledge.

JOHCM's fund managers are encouraged to analyse and meet with those companies in which they invest on behalf of their clients, but most do not actively seek out inside information. Other employees within JOHCM may also inadvertently learn of facts or circumstances that amount to inside information, whether in the course of their work, or otherwise. JOHCM has various safeguards in place that are designed to protect clients and other market participants against this potential for conflict, including staff training on the issue and a policy that requires any

employee in receipt of potential inside information to report it immediately to Compliance. Where the information is determined to be inside information, this results in an embargo on further orders being placed in the securities of the relevant company by all JOHCM investment teams, whether or not they are themselves in actual receipt of the inside Information.

Crosses

JOHCM manages money for a number of different clients and as a result there may be occasions, for instance when, due to differing client requirements or different inflows to and outflows from a portfolio, it is in two clients' interests for us to be buying a particular security for one client at the same time as selling it for the other. Any such trade must be consistent with all the requirements that apply to both clients' accounts. In particular, there may be some clients for which this type of trade is prohibited entirely or is only permitted under certain conditions, which we are not in a position to meet. In respect of those clients, we have processes in place that are designed to prevent the trade.

Subject to that overriding requirement, we seek to execute it in the market with the same independent broker on a mid-market basis (measured at the time of the transaction). This approach aims to reduce the potential for conflict, by giving both buyer and seller an opportunity to obtain a fair price.

Emulation mandates

JOHCM Ltd is appointed under several emulation mandates where on a periodic basis we provide the client with a "snapshot" of a particular strategy in the form of a model portfolio. Under these emulation mandates we are not responsible for the execution of any trades which might be required to reflect the changes in the portfolio from one "snapshot" to the next. Any trading may or may not be carried out by the client at times determined by them.

By the nature of these mandates, the trades for discretionary portfolios run according to a particular strategy will always have been executed before any relating to emulation mandates are undertaken, so this could potentially create a disadvantage to the investors in the portfolios that are run based on the emulation mandates. In negotiating agreements with clients for such mandates, we seek to include an appropriate disclosure of this conflict risk.

Correction of Errors

The risk of conflict of interest is inherent in any scenario where an error has potentially been made, but we confront this risk firstly by promoting a culture of collaboration, transparency and fairness in the analysis and correction of any error. We have established procedures to ensure any such incident is effectively escalated, that JOHCM takes appropriate action to correct the accounts of any clients adversely affected by the issue, and also learns from the incident and strengthens controls, including by providing additional training where appropriate, to minimise the risk of recurrence.

Our policy is that clients should be compensated for all direct monetary losses that they may suffer as a result of any error.

There may be occasional situations, e.g., in the case of an accounting or administrative error, where a client receives from us a duplicate payment or other monetary gain to which it is not rightfully or ordinarily entitled. In that type of situation, we would expect to reclaim the amount erroneously paid. However, where an error on our part results in a *profit* for the client's account, we would not seek to claim that profit and it would accrue to the client.

Arrangements with James Hambro & Partners - Interests in JH&P partnership

James Hambro & Partners LLP (JH&P) is a UK based dedicated wealth management firm. Formerly a wholly owned subsidiary of JOHCM, JH&P is now owned and managed primarily by the team working in that business, though there are various ongoing relationships between the two firms.

Two fund managers of JOHCM Ltd have an equity interest in JH&P. In addition, various other JOHCM employees and some of their respective family members are clients of JH&P.

In terms of the potential for conflict that these relationships create, JOHCM's policies and procedures relating to confidentiality, market conduct, personal account dealing and fitness and propriety are brought to bear, and are reinforced by periodic staff training and oversight.

Procurement of investment research

JOHCM pays for all investment research out of our own resources. JOHCM operates controls designed to ensure that the only research consumed is research that we pay for, and that any other information or commentary about securities, markets or investing that we receive for free is simply 'generic information' in line with the FCA Rules. These controls aim to mitigate the risk that 'free' research may create an inducement in the context of our relationship with the research provider.

Valuation of suspended/illiquid/unquoted positions

To avoid the conflict of interest inherent in valuing our clients' portfolios, JOHCM never acts as the pricing agent of record. Pricing of all JOHCM and Regnan funds is undertaken by the funds' independent third-party administrators using quoted market price feeds, and portfolios managed for separate account clients are officially priced by the clients' independently appointed custodians or accounting agents. The pricing that JOHCM carries out is therefore essentially to assist fund managers in managing their clients' portfolios.

JOHCM may however give pricing recommendations to a client and/or its pricing agent where, for example, market quotations are not readily available for a security in the client's portfolio or where the price from the external source does not, in our view, represent its fair value. To manage the risk of conflict of interest in such situations, JOHCM operates a Valuation and Pricing Committee, made up of the Group's senior management and are independent of investment decision-making.

Relationships with Service Providers

From time to time, JOHCM may engage a service provider on its own behalf that is also a client of the JOHCM Group, or an investor in or distributor of the JOHCM Group's products. In such cases, JOHCM aims to ensure that the selection of any such service provider is made on an independent basis through a comparison of the available services from multiple potential service providers and by selecting the most suitable provider based upon the overall needs of the firm.

JOHCM may also from time to time enter into a client or distributor relationship with a party that is also a service provider to the JOHCM Group, or such a party may become an investor in a JOHCM fund. In any such case, JOHCM must ensure that the terms of the relationship are consistent with its duty to treat clients and investors fairly.

Outside Business Interests

There is a clear potential for conflict of interest where employees pursue other business activities outside their main employment. JOHCM's standard employment contract therefore requires the employee to obtain prior written consent for any outside business interests. Such external appointments are relatively rare.

Directors on the boards of affiliates within the JOHCM Group are also subject to particular statutory and policy driven obligations in managing any conflicts of interest that may arise or exist within their role.

Inducements

MiFID II explicitly prohibits firms providing portfolio management or advisory services to clients from receiving any monetary benefits from any third party in connection with those services (apart from payment by our clients of our fees). It is not part of JOHCM's business model to *receive* payments of this kind. However, if any such benefit were to be received, arrangements would be made to ensure its transfer to the relevant client(s) as soon as possible.

Compliance with this inducement ban is a condition of any approval by the JOHCM Group to enter into any new relationship or to change the terms of an existing relationship, which in either case, would entail JOHCM *paying* a monetary benefit.

MiFID II does allow firms such as JOHCM Ltd to receive non-monetary benefits, provided they are minor and acceptable under the FCA Rules. We have policies and procedures in place to assess all such benefits, notably in the context of gifts and entertainment and the receipt of generic information on financial instruments.

Gifts and Entertainment

The giving and receiving of gifts or entertainment are subject to the Group's policies, which are designed to ensure that staff do not offer or give, solicit or accept any inducement which is likely to conflict with their duties to clients or would be in breach of any statutory or regulatory restrictions.

Employee Personal Dealing

To manage the obvious risk of conflict of interest arising in this area, all employees are made subject to the JOHCM Group's Personal Account Dealing Rules, which place clear parameters on how and when they may deal in securities for their own account and their immediate family's, and include regular reporting of personal transactions and holdings.

November 2021