

JOHCM International Opportunities Fund

Fund strategy

The investment objective of the JOHCM International Opportunities Fund is to achieve long-term total return by investing in a concentrated portfolio of international equity securities. The Fund invests, under normal market conditions, primarily in equity securities of companies headquartered outside the United States, including those in emerging market countries. The Fund may invest in foreign companies of any size, including small and mid-capitalization companies, in order to achieve its objective.

Performance highlights

Growth of a \$10,000 investment (09/29/16 - 03/31/24)



Total return (%)

Periods ended March 31, 2024

	3m	YTD
Institutional Share	6.18	6.18
Benchmark	5.78	5.78

Average annual total return (%)

Periods ended March 31, 2024

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	17.70	7.87	8.62	7.53
Benchmark	15.32	4.78	7.33	7.09

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at www.johcm.com or by calling 1-866-260-9549 or 1-312-557-5913.

Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. Any indices mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Morningstar ranking (Institutional Share - Foreign Large Blend category)

1 year		3 years		5 years	
Rank	Percentile	Rank	Percentile	Rank	Percentile
75/748	11%	12/696	2%	70/646	11%

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Institutional Share

Fund details

Fund size	\$ 30.40mn
Benchmark	MSCI EAFE NR
No. of holdings	39
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 March 2024.

Share class details

Institutional

Inception date	September 29, 2016
Ticker	JOPSX
CUSIP	46653M872
Expense ratio	4.20% gross / 0.50% net ¹

1. JOHCM (USA) Inc. has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.50% for Institutional Shares until February 1, 2026. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees, and certain amounts waived or reimbursed may be recaptured by the Adviser after January 28, 2026, as described in more detail under "MANAGEMENT OF THE FUNDS – Fund Recoupment Arrangements" in the Fund's prospectus.

Fund managers



Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 22 years of industry experience.



Robert Lancaster

Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 15 years of industry experience.

Morningstar Rating™

Overall Morningstar Rating™ ★★★★★

Morningstar Ratings™ are for Institutional shares only; other classes may have different performance characteristics.



Fund manager's commentary

- Equity markets continued to rally in Q1 2024, with the VIX returning to pre-Covid levels and the market led by technology
- The rally was not limited to the US, with strong performance in semiconductors outside the US, and Japan aided by yen weakness and improving sentiment
- Drags on performance came from sectors affected by the destocking cycle but we remain committed to companies with strong execution and reasonable valuations

Equity markets rallied in the fourth quarter 2024 in response to rising hopes for rate cuts during. In the first quarter 2024, those hopes receded somewhat, not least because progress back to 2% inflation appears to be stalling, but equity markets continued to rally and volatility continued to fall. The VIX volatility index is back to pre-Covid levels.

The market continued to be led by the technology and media sectors, nor was it purely a US rally - semiconductors outside the US were also very strong; for example, both TSMC and ASML were up 31%, and it is worth noting that the Japanese market outperformed the US, helped by further yen weakness and improving macro sentiment. Nevertheless, the rising cyclical optimism was certainly, with strength in industrials and materials reflecting a variety of lead indicators turning upwards, including housing starts, rail volumes and the manufacturing PMI index, which ended the quarter above 50 for the first time since October 2022. The trough last year, if it turns out to be a trough, has been very mild. One explanation is the unusual lack of coordination between different cycles since Covid. For example, light vehicle sales were weak in 2020 to 2022 and recovered quite strongly last year, whereas housing starts were strong until mid-2022 before weakening due to rising interest rates. Most recently, we have seen various post-Covid destocking cycles affecting diverse sectors such as transport/logistics, beverages and healthcare.

We don't have much direct exposure to cyclicals or the semiconductor sector, so we underperformed during the quarter, but it was pleasing to see good

performance from the names we do have with exposure to these areas. The thesis of a renewed cycle of capital expenditure and infrastructure renewal is coming through nicely.

Drags on absolute performance came from a few names in sectors affected by the destocking cycle mentioned above. We are monitoring both valuation and fundamental execution to assess whether these situations are buying opportunities. Our exposure to the health care sector continues to grow. It is probably the best place to find 'forgotten middle' names at present, with valuations looking increasingly attractive as a few temporary headwinds have masked the structural tailwinds from demographics, innovation and outsourcing.

It has been unrewarding in recent months to be invested in stocks with poor relative earnings momentum in a market which, in the short term, is as much an extrapolating machine as a voting machine. We will continue to ensure the portfolio has a good balance between companies with strong execution trading at reasonable valuations and companies on much more compelling valuations but with weaker current execution, which we believe is leading investors to ignore a strong longer-term outlook.

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

Performance over 3 months	%
Institutional Share	6.18
MSCI EAFE NR	5.78

Attribution (%) January 1, 2024 through March 31, 2024

Holding attribution

Top 5 attributors	Relative return
Ebara	1.07
CRH	0.58
Beazley	0.41
Thales	0.35
Publicis Groupe	0.32
Bottom 5 attributors	Relative return
Infineon	-0.56
ASML	-0.42
Continental	-0.41
Toyota	-0.38
Novo-Nordisk	-0.38

Country attribution

	Relative return
Japan	0.87
Ireland	0.54
France	0.47
Australia	0.38
Hong Kong	0.38
United Kingdom	0.36
Switzerland	0.30
Spain	0.10
Norway	0.09
Singapore	0.07

Sector attribution

	Relative return
Industrials	1.34
Materials	0.91
Utilities	0.37
Communication Services	0.27
Consumer Staples	0.15
Real Estate	0.15
Financials	-0.02
Energy	-0.11
Health Care	-0.45
Consumer Discretionary	-0.50
Information Technology	-1.43

Securities listed in red were not held during the period. Past Performance is no guarantee of future performance.

Risk considerations

The Fund invests in International and Emerging Markets. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in Emerging Markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

Emerging Markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

The small and mid cap companies the Fund may invest in may be more vulnerable to adverse business or economic events than larger companies and may be more volatile; the price movements of the Fund's shares may reflect that volatility.

Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. A list of all holdings during the period, corresponding performance contributions and attributions, and the calculation methodology is available upon request.



Portfolio analysis (%) As of March 31, 2024

Top 10 holdings

	Fund	Benchmark
Deutsche Börse	4.0	0.2
Shell	4.0	1.3
Compass Group	3.9	0.3
Thales Group	3.8	0.1
Merck KGaA	3.6	0.1
Intact	3.5	-
CRH	3.4	0.4
Sanofi	3.3	0.7
Komatsu	3.3	0.2
Fujifilm	3.1	0.1
Cash	0.3	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Industrials	23.1	16.8	6.3
Energy	9.2	4.1	5.1
Financials	22.3	19.6	2.7
Consumer Discretionary	14.4	12.5	1.9
Communication Services	5.2	4.0	1.2
Consumer Staples	8.7	8.6	0.1
Real Estate	-	2.1	-2.1
Health Care	9.7	12.7	-3.0
Utilities	-	3.1	-3.1
Information Technology	5.6	9.4	-3.8
Materials	1.4	7.2	-5.8

Active weights

Top 5 positions relative to benchmark

Deutsche Börse	3.8
Thales Group	3.7
Compass Group	3.6
Intact	3.5
Merck KGaA	3.5

Bottom 5 positions relative to benchmark

Novo Nordisk	-2.5
ASML	-2.3
Nestlé	-1.7
Toyota Motor	-1.6
LVMH	-1.5

The active weight is the difference between the managed portfolio weight and the benchmark weight as of March 31, 2024.

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

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

Regional allocation

	Fund	Benchmark	Relative to benchmark
Canada	7.4	-	7.4
United States	7.3	-	7.3
UK	15.7	14.2	1.5
Emerging Markets	-	-	-
Japan	21.5	23.6	-2.1
Europe ex UK	45.7	51.7	-6.0
Pacific ex Japan	2.2	10.5	-8.3

Top 10 countries

	Fund	Benchmark
Japan	21.5	23.6
United Kingdom	15.7	14.2
France	14.5	12.1
Germany	11.5	8.7
Canada	7.4	-
United States	7.3	-
Switzerland	4.6	9.4
Sweden	4.5	3.1
Ireland	3.4	0.7
Netherlands	2.9	5.1

Modern portfolio statistics

Statistics	3Y	5Y	
Correlation to benchmark	0.94	0.95	Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.
Sharpe ratio	0.31	0.39	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	3.35	1.91	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	16.55	16.74	Standard deviation is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
Tracking error (%)	5.88	5.45	Tracking error is a measure of how closely a Fund's performance follows its index.
Upside capture ratio	96	91	Upside and downside capture measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.
Downside capture ratio	85	84	

Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

JOHCM Funds
c/o The Northern Trust Company
P.O Box 4766
Chicago, IL 60680-4766

Telephone
1-866-260-9549 (toll free) or 1-312-557-5913

The minimum investment for Institutional Shares is \$1,000,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

Prospectus offer

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.johcm.com or by calling 1 866 260 9549 or 1 312 557 5913. Please read the prospectus or summary

prospectus carefully before investing. The JOHCM Funds are advised by JOHCM (USA) Inc. and distributed through Perpetual Americas Funds Distributors, LLC. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

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