

JOHCM Emerging Markets Opportunities Fund

Fund strategy

The Fund invests in liquid stocks within emerging markets that benefit from a favorable top-down environment. The Fund Manager's rigorous investment process focuses on growth, liquidity, currency, management/politics and valuations. Complementing the Fund Manager's top-down view is a stock selection process that focuses on identifying quality growth stocks within favored countries. The result is a large-cap-biased portfolio of typically 50-60 stocks.

Class I Share

Fund details

Fund size	\$ 864.62mm
Strategy size	\$ 2.72bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	52
Fund objective	Seeks to achieve long-term capital appreciation

Total strategy assets updated quarterly and shown as at 30 June 2021.

Share class details

Institutional

Inception date	November 20, 2012
Ticker	JOEMX
CUSIP	00770G821
Expense ratio	1.07% gross / 1.07% net ¹

Class I

Inception date	November 20, 2012
Ticker	JOEIX
CUSIP	00770G888
Expense ratio	1.17% gross / 1.17% net ¹

Class II

Inception date	December 17, 2013
Ticker	JOEAX
CUSIP	00770G870
Expense ratio	1.32% gross / 1.32% net ¹

1. J O Hambro Capital Management Limited has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until 28 January 2022.

Fund managers



James Syme

Senior Fund Manager
James has managed the Fund since launch. He joined JOHCM in 2011 and has 26 years of industry experience.



Paul Wimborne

Senior Fund Manager
Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 22 years of industry experience.

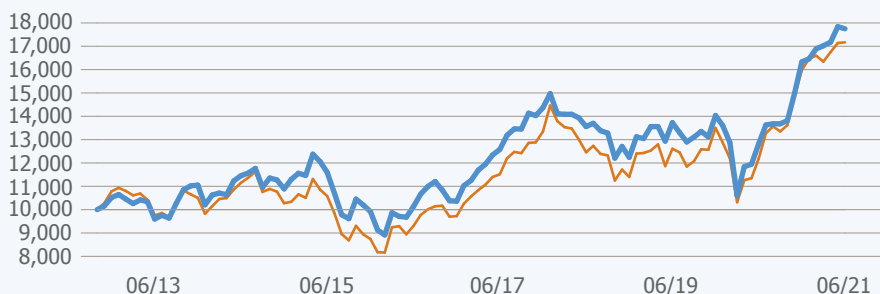
Morningstar Rating™

Overall Morningstar Rating™ ★ ★ ★

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

Performance highlights

Growth of a \$10,000 investment (11/20/12 - 06/30/21)



Total return (%)

Periods ended June 30, 2021

	3m	YTD
Institutional Share	4.27	8.75
Class I Share	4.28	8.69
Class II Share	4.13	8.54
Benchmark	5.05	7.45

Average annual total return (%)

Periods ended June 30, 2021

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	38.61	9.51	11.97	6.98
Class I Share	38.47	9.39	11.86	6.89
Class II Share	38.11	9.23	11.69	6.74
Benchmark	40.90	11.27	13.03	6.48

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

Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. Historical performance of the Emerging Markets Opportunities Fund for Class II Shares prior to their inception is based on the performance of Class I Shares, the share class most similar to Class II. The performance of Class II Shares has been adjusted to reflect differences in expenses.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Market Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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 (Class I Share - Diversified Emerging Markets category)

1 year		3 years		5 years	
Rank	Percentile	Rank	Percentile	Rank	Percentile
547/789	68%	538/701	72%	357/602	57%

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Fund manager's commentary

- Emerging market equities notched up solid returns in the second quarter.
- The portfolio underperformed over the quarter with weakness in our Chinese and Indian holdings offsetting the positives from our top-down country allocation calls.

Emerging market equities notched up solid returns in the second quarter. Strong returns in April and June sandwiched a sell-off in May as US inflation readings came in higher than expected and sparked fears over early-than-anticipated monetary policy tightening.

Within the benchmark Brazil was the standout performer with a number of macro tailwinds helping to buoy equity markets. Its central bank raised interest rates for the third time this year in a bid to tackle inflation. Strength in the Brazilian real helped amplify gains.

Oil prices were supported by the pick-up in economic activity and helped the oil exporters such as Russia and Saudi Arabia notch up double-digit returns. In China, the regulatory clampdown dampened sentiment.

The portfolio underperformed over the quarter with weakness in our Chinese and Indian holdings offsetting the positives from our top-down country allocation calls. At the country level, Brazil was the main winner for us with our overweight position and stock selection (namely owning Petrobras, which rallied) adding value. The main laggards at the stock level were Naspers and Prosus.

There are two types of countries that we think lack the economic fundamentals to be attractive at this time. The first are the South-East Asian economies

where growth recoveries have been weak, and where the next move in policy rates is likely down, not up. Malaysia's commodity sectors have been more supportive of growth there (although we remain zero weight), but it is particularly Indonesia, Thailand and the Philippines where we see the lack of a compelling growth story.

The second country we choose to avoid on economic grounds is Turkey. Unorthodox fiscal and monetary policy means that Turkey has had a very significant credit boom in the last few years. With the current account deficit elevated, inflationary pressures mounting and a weakening currency, the pressure on the central bank to hike rates is a defensive one to prevent capital flight, rather than a reflection of strong growth.

We believe that the conditions that have led to capital inflows, stronger currencies and good returns to equity investors are still in place. We do not agree that a repeat of 2013 is likely to happen soon. We think that there is plenty of scope for a positive capital flow/growth cycle to continue in emerging markets. Markets usually go further than you think.

Performance over 3 months	%
Class I Share	4.28
MSCI Emerging Markets NR	5.05

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

Attribution (%) April 1, 2021 through June 30, 2021

Holding attribution

Top 5 attributors	Relative return
Petrobras	1.47
Xinyi Solar	0.52
ENN Energy	0.50
Tencent	0.49
SK Telecom	0.48
Bottom 5 attributors	Relative return
Prosus	-0.72
Naspers	-0.68
Longfor Properties	-0.52
Anhui Conch Cement	-0.43
China Resources Land	-0.39

Country attribution

	Relative return
Brazil	0.83
Mexico	0.42
United Arab Emirates	0.33
Thailand	0.18
Indonesia	0.12
Chile	0.11
Malaysia	0.10
Peru	0.03
China	0.02
Qatar	0.02

Sector attribution

	Relative return
Energy	1.14
Communication Services	0.82
Utilities	0.60
Consumer Staples	0.31
Financials	0.18
Industrials	-0.12
Real Estate	-0.37
Information Technology	-0.37
Materials	-0.39
Health Care	-0.41
Consumer Discretionary	-1.77

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.

The Fund may invest in American Depositary Receipts ("ADRs") of foreign companies. Investing in ADRs poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

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 June 30, 2021

Top 10 holdings

	Fund	Benchmark
Samsung Electronics	8.6	4.6
Petrobras	4.7	0.6
Naspers	4.3	1.1
SK Telecom	3.8	0.1
ENN Energy	3.8	0.2
Hong Kong Exchanges	3.5	-
Cemex	3.5	-
Prosus	3.5	-
State Bank of India	3.3	0.1
SK Hynix	3.2	0.7
Cash	4.0	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Real Estate	6.9	2.0	4.9
Industrials	8.0	4.9	3.1
Financials	20.3	17.8	2.5
Materials	10.7	8.4	2.3
Utilities	3.9	1.9	2.0
Energy	4.7	5.0	-0.3
Consumer Staples	3.3	5.6	-2.3
Information Technology	17.4	20.4	-3.0
Consumer Discretionary	13.9	17.6	-3.7
Communication Services	7.1	11.3	-4.2
Health Care	-	5.0	-5.0

Active weights

Top 5 positions relative to benchmark

Petrobras	4.1
Samsung Electronics	4.0
SK Telecom	3.7
ENN Energy	3.6
Hong Kong Exchanges	3.5

Bottom 5 positions relative to benchmark

Taiwan Semiconductor	-6.1
Tencent	-5.0
Alibaba	-5.0
Meituan Dianping	-1.7
Vale	-1.0

The active weight is the difference between the managed portfolio weight and the benchmark weight as of June 30, 2021.

All tables (except Top 10 holdings) exclude cash weighting of 4.0%.

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

Regional allocation

	Fund	Benchmark	Relative to benchmark
Non Benchmark Countries	10.0	-	10.0
Americas	14.7	7.8	6.9
Europe Middle East & Africa	11.1	13.0	-1.9
Asia	60.3	79.1	-18.8

Top 10 countries

	Fund	Benchmark
China	22.3	37.5
South Korea	18.2	13.2
India	13.7	9.9
Brazil	8.7	5.2
South Africa	7.8	3.5
Taiwan	6.1	13.9
Mexico	6.0	1.7
Hong Kong	3.5	-
Netherlands	3.5	-
United Arab Emirates	2.6	0.7

Modern portfolio statistics

Statistics	3Y	5Y	
Correlation to benchmark	0.95	0.94	Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.
Sharpe ratio	0.42	0.65	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	-1.11	-0.10	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	19.16	16.28	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 (%)	5.84	5.61	Tracking error is a measure of how closely a Fund's performance follows its index.
Upside capture ratio	90	89	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	92	88	

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 Class I Shares is \$0, Class II Shares is \$0 and 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 J O Hambro Capital Management Limited and distributed through Foreside Financial Services, LLC, member

FINRA. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

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Contact details

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