

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.

Institutional Share

Fund details

Fund size	\$ 835.11mn
Strategy size	\$ 2.69bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	51
Fund objective	Seeks to achieve long-term capital appreciation

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

Share class details

Institutional	
Inception date	November 20, 2012
Ticker	JOEMX
CUSIP	46653M104
Expense ratio	1.04% gross / 1.04% net ¹
Advisor	
Inception date	November 20, 2012
Ticker	JOEIX
CUSIP	46653M203
Expense ratio	1.12% gross / 1.12% net ¹
Investor	
Inception date	December 17, 2013
Ticker	JOEAX
CUSIP	46653M302
Expense ratio	1.27% gross / 1.27% 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 June 30, 2022.

Fund managers



James Syme
Senior Fund Manager
James has managed the Fund since launch. He joined JOHCM in 2011 and has 27 years of industry experience.



Paul Wimborne
Senior Fund Manager
Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 23 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 - 09/30/21)



Total return (%)

Periods ended September 30, 2021

	3m	YTD
Institutional Share	-8.55	-0.55
Advisor Share	-8.57	-0.63
Investor Share	-8.59	-0.78
Benchmark	-8.09	-1.25

Average annual total return (%)

Periods ended September 30, 2021

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	18.70	7.03	7.80	5.70
Advisor Share	18.64	6.91	7.69	5.61
Investor Share	18.42	6.78	7.54	5.22
Benchmark	18.20	8.58	9.23	5.28

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 (Institutional Share - Diversified Emerging Markets category)

1 year		3 years		5 years	
Rank	Percentile	Rank	Percentile	Rank	Percentile
411/784	57%	575/708	79%	423/598	71%

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Fund manager's commentary

- It was a tough quarter for emerging markets with gains in August unable to offset weakness in July and September.
- The portfolio slightly underperformed over the quarter with our country allocation calls positive.
- Rising US yields and a stronger dollar are generally headwinds for some of our preferred markets, but we believe that country-level conditions remain the key driver.

It was a tough quarter for emerging markets with gains in August unable to offset weakness in July and September. Within the benchmark China and Brazil were the worst performing markets. The sell-off in China was initially triggered by Beijing's regulatory clampdown on the technology and education sectors. Fears over the deepening Evergrande crisis and how this will impact short-term growth in China did little to improve sentiment while power outages and rationing added to the woes. The challenge in Brazil is inflation. IPCA inflation broke 10.0% in September, and the central bank lifted interest rates by 100bp. Lowering inflation from this level back towards the 3.5% target for 2022 target will be difficult because of inflation-linked prices, such as regulated prices and rents. Low water reservoir levels, because of the drought, are also likely to drive electricity and food prices.

The portfolio slightly underperformed over the quarter with our country allocation calls positive. At the country level our underweight in China proved beneficial but we suffered from our underweight in Russia (as oil prices rose). At the stock level, not owning the likes of Alibaba and Tencent contributed meaningfully while our Indian holdings were strong. State Bank of India and ICICI Bank were among the top performers. On the negative side, B3, SK Hynix and Prosus lagged.

With economies now largely recovering from the pandemic, policy focus is turning to ending quantitative easing and tightening policy, but this is deliberately being done slowly. The sheer size of the stimulus will sit on government and central bank balance sheets for years to come, but the tapering is being done with an eye on allowing inflation to run at higher levels.

This tolerance of inflation should be a net positive for nominal GDP growth around the world, and also for commodity prices, which, in turn, should create a different, more positive, economic environment for more indebted and more commodity-intensive emerging economies.

Global growth remains strong, and emerging markets are still essentially cyclical assets. In 2005-8, price pressures from strong growth coincided with strong returns from emerging market equities. In addition, the US Federal Reserve's policy tools have been expanded in recent years to reduce tail liquidity risks for emerging economies, for example, the swap lines and repo facilities available to some emerging market central banks.

Rising US yields and a stronger dollar are generally headwinds for some of our preferred markets, but we believe that country-level conditions remain the key driver, and these we see as positive enough to overcome these headwinds.

Performance over 3 months	%
Institutional Share	-8.55
MSCI Emerging Markets NR	-8.09

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

Attribution (%) July 1, 2021 through September 30, 2021

Holding attribution

Top 5 attributors	Relative return
Alibaba Group	1.39
Tencent	0.66
State Bank of India	0.51
HKEX	0.44
ICICI Bank	0.42
Bottom 5 attributors	Relative return
SK hynix	-0.38
Taiwan Semiconductor	-0.37
B3	-0.37
Prosus	-0.36
NCsoft Corp	-0.28

Stocks shown in red were not held during the period.

Country attribution

	Relative return
China	3.24
United Arab Emirates	0.06
South Africa	0.02
Non Benchmark Countries	0.01
Peru	0.01
Pakistan	0.00
Chile	0.00
Egypt	-0.01
Greece	-0.02
Czech Republic	-0.02

Sector attribution

	Relative return
Consumer Discretionary	2.08
Communication Services	0.55
Health Care	0.25
Real Estate	0.23
Financials	0.18
Industrials	0.06
Materials	-0.36
Consumer Staples	-0.38
Utilities	-0.49
Energy	-0.95
Information Technology	-1.26

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 September 30, 2021

Top 10 holdings

	Fund	Benchmark
Samsung Electronics	8.3	4.4
Prosus	4.3	-
SK Telecom	4.0	-
Hong Kong Exchanges	3.9	-
State Bank of India	3.8	0.1
ENN Energy	3.5	0.2
Petrobras	3.5	-
ICICI Bank	3.4	0.6
Cemex	3.2	-
SK Hynix	3.0	0.6
Cash	3.0	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Real Estate	8.0	2.1	5.9
Materials	11.1	8.7	2.4
Industrials	7.2	4.9	2.3
Financials	21.3	19.5	1.8
Utilities	3.6	2.3	1.3
Consumer Staples	5.8	5.9	-0.1
Consumer Discretionary	12.6	14.7	-2.1
Energy	3.5	5.9	-2.4
Communication Services	7.0	10.3	-3.3
Information Technology	17.0	20.9	-3.9
Health Care	-	4.9	-4.9

Active weights

Top 5 positions relative to benchmark

Prosus	4.3
SK Telecom	3.9
Samsung Electronics	3.9
Hong Kong Exchanges	3.9
State Bank of India	3.7

Bottom 5 positions relative to benchmark

Taiwan Semiconductor	-6.5
Tencent	-4.3
Alibaba	-3.5
Meituan Dianping	-1.6
Reliance Industries	-1.2

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

All tables (except Top 10 holdings) exclude cash weighting of 3.0%.

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	11.1	-	11.1
Americas	14.3	7.3	7.0
Europe Middle East & Africa	9.5	14.2	-4.7
Asia	62.1	78.4	-16.3

Top 10 countries

	Fund	Benchmark
China	22.3	34.0
South Korea	17.8	12.6
India	16.0	12.2
Brazil	8.5	4.4
Taiwan	6.1	14.7
South Africa	5.9	3.2
Mexico	5.8	1.9
Netherlands	4.3	-
Hong Kong	3.9	-
United Arab Emirates	2.8	0.8

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	0.30	0.40	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	-0.90	-0.55	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	19.62	16.52	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 (%)	5.98	5.70	Tracking error is a measure of how closely a Fund's performance follows its index.
Upside capture ratio	90	87	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	93	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 JOHCM (USA) Inc. and distributed through JOHCM Funds Distributors, 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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