

JOHCM Emerging Markets Small Mid Cap Equity Fund

Fund strategy

The Fund invests, under normal market conditions, primarily in equity securities issued by small and medium capitalization companies that are listed in, or whose principal business activities are located in, emerging markets, including frontier markets. The Fund Managers follow a predominantly bottom-up, stock selection-driven process, complemented by a sector and country overlay, that seeks to identify the most dynamic small to mid cap growth stocks within their investment universe.

Institutional Share

Fund details

Fund size	\$ 48.14mn
Strategy size	\$ 321.38mn
Benchmark	MSCI Emerging Markets Small Cap NR
No. of holdings	120
Fund objective	Seeks long-term capital appreciation

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

Share class details

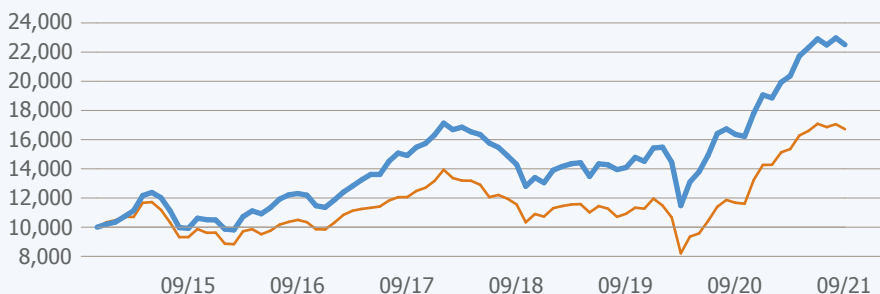
Institutional

Inception date	December 17, 2014
Ticker	JOMMX
CUSIP	46653M401
Expense ratio	1.88% gross / 1.49% net ¹
Advisor	
Inception date	January 28, 2016
Ticker	JOMEX
CUSIP	46653M500
Expense ratio	1.98% gross / 1.59% 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.

Performance highlights

Growth of a \$10,000 investment (12/17/14 - 09/30/21)



Total return (%)

Periods ended September 30, 2021

	3m	YTD
Institutional Share	-1.71	18.05
Advisor Share	-1.77	18.01
Benchmark	-2.16	17.20

Average annual total return (%)

Periods ended September 30, 2021

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	37.60	16.34	12.85	12.70
Advisor Share	37.50	16.23	12.72	12.59
Benchmark	43.24	13.11	9.75	7.87

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 Small Mid Cap Equity Fund for Class I Shares prior to their inception is based on the performance of the Institutional Class Shares. The performance of Class I Shares has been adjusted to reflect differences in expenses.

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of small capitalization equities in the emerging markets. The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. 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
30/784	6%	53/708	9%	66/598	10%

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar rankings are based on total returns. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. Please see page 4 for complete disclosure on how the Morningstar Ratings™ are calculated.

Fund managers



Emery Brewer

Senior Fund Manager
Emery has managed the Fund since launch. He joined JOHCM in 2010 and has 31 years of industry experience.



Dr Ivo Kovachev

Senior Fund Manager
Ivo has managed the Strategy since launch. He joined JOHCM in 2010 and has 26 years of industry experience.



Stephen Lew

Fund Manager
Stephen has worked on the Fund since he joined JOHCM in 2013 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.



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 outperformed over the quarter with solid stock selection driving relative returns.
- We have been approaching our top-down framework from the point of view of rising inflation, and the need for central banks to take action.

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 among 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 outperformed over the quarter with solid stock selection driving relative returns. Our financial, healthcare and industrials holdings were the top performers. Sector allocation effects were a modest negative. Stocks of note include Indian Energy Exchange which benefited from the increase in electricity consumption in India along with an increase in market share. EcoPro

BM also performed well on the back of a rally in Electric Vehicle materials. On the negative side, New Horizon Health, a Chinese developer of cancer screening technology suffered on the back of market fears over the regulatory clampdown. Brazilian DIY retailer, Lojas Quero-Quero, was hurt by the interest rate rise in Brazil and the rotation away from growth names.

In terms of our outlook, we have been approaching our top-down framework from the point of view of rising inflation, and the need for central banks to take action. No doubt the can will be kicked further down the road but yields are rising again and another rotation towards cyclical is beginning. From a country perspective India has been a very interesting performer, benefiting from capital flows out of China. We had been modestly overweight and benefited from this. Today though, the market is somewhat extended, in our view, while the country currently faces the tough reality of the higher oil price. We are therefore becoming more selective whilst also looking at countries which are beneficiaries of the current oil and gas situation.

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

Performance over 3 months	%
Institutional Share	-1.71
MSCI Emerging Markets Small Cap NR-2.16	

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

Holding attribution

Top 5 attributors	Relative return
Indian Energy Exchange	0.88
EcoPro	0.82
Alchip	0.56
Aspen Pharmacare	0.49
China Datang	0.41
Bottom 5 attributors	Relative return
New Horizon Health	-0.49
Lojas Quero-Quero	-0.33
SL	-0.30
Fila	-0.24
Winbond	-0.23

Country attribution

	Relative return
China	0.96
South Korea	0.92
Taiwan	0.67
Philippines	0.19
South Africa	0.10
Saudi Arabia	0.09
Hungary	0.05
Pakistan	0.03
Non Benchmark Countries	0.03
Turkey	0.01

Sector attribution

	Relative return
Financials	1.32
Health Care	0.95
Industrials	0.83
Utilities	0.42
Communication Services	0.38
Real Estate	0.27
Consumer Staples	-0.04
Information Technology	-0.24
Energy	-0.37
Materials	-0.93
Consumer Discretionary	-0.97

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
Indian Energy Exchange	2.1	0.1
Alchip	2.0	0.2
Hansol Chemical	1.9	0.2
EcoPro	1.7	-
DukSan Neolux	1.6	0.1
Varun Beverages	1.5	0.2
Dr Lal PathLabs	1.4	0.1
China Datang	1.4	0.1
Voltronic Power	1.4	0.3
DGB Financial Group	1.4	0.1
Cash	3.1	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Information Technology	21.3	18.7	2.6
Industrials	17.8	15.5	2.3
Utilities	5.2	4.1	1.1
Financials	11.5	10.5	1.0
Consumer Discretionary	12.2	11.3	0.9
Energy	2.4	2.2	0.2
Health Care	8.7	8.7	0.0
Consumer Staples	4.0	5.9	-1.9
Materials	11.0	12.9	-1.9
Communication Services	1.2	4.0	-2.8
Real Estate	1.5	6.4	-4.9

Active weights

Top 5 positions relative to benchmark

Indian Energy Exchange	2.0
Alchip	1.7
EcoPro	1.7
Hansol Chemical	1.6
DukSan Neolux	1.5

Bottom 5 positions relative to benchmark

eMemory Technology	-0.4
SRF	-0.4
Crompton Greaves	-0.4
Mphasis	-0.3
MindTree	-0.3

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 3.1%.

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	5.8	-	5.8
Americas	10.0	9.2	0.8
Europe Middle East & Africa	8.7	13.6	-4.9
Asia	71.5	77.2	-5.7

Top 10 countries

	Fund	Benchmark
India	21.8	20.6
South Korea	19.9	17.5
Taiwan	14.5	21.1
China	9.8	8.7
Brazil	6.2	6.0
Canada	3.6	-
South Africa	3.1	3.8
Mexico	2.6	1.8
Greece	2.6	0.9
Thailand	2.5	3.4

Market cap breakdown

	Fund	Benchmark
Large (>USD 5bn)	18.5	-
Mid (USD 1 - 5bn)	62.6	73.8
Small (<USD 1bn)	15.1	26.2

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.97	0.96
Sharpe ratio	0.67	0.62
Alpha	3.88	3.60
Standard deviation	22.47	18.85
Tracking error (%)	5.41	5.44

Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.

Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

Alpha is a measurement of a fund's risk-adjusted performance against its index.

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 is a measure of how closely a Fund's performance follows its index.

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.

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 Service Class 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™

©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary.

Contact details

JOHCM Funds Business Development Team
1055 Westlakes Drive, Suite 310
Berwyn, PA 19312

Enquiries

1-844-857-4749

Email enquiries@johcmfunds.com

www.johcm.com