

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	\$ 859.70mn
Strategy size	\$ 2.67bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	53
Fund objective	Seeks to achieve long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 December 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 30 June 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 - 12/31/21)



Total return (%)

Periods ended December 31, 2021

	3m	YTD
Institutional Share	2.29	1.73
Advisor Share	2.28	1.64
Investor Share	2.25	1.45
Benchmark	-1.31	-2.54

Average annual total return (%)

Periods ended December 31, 2021

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	1.73	10.81	10.01	5.80
Advisor Share	1.64	10.68	9.88	5.71
Investor Share	1.45	10.53	9.74	5.34
Benchmark	-2.54	10.94	9.88	4.98

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
243/791	37%	460/720	60%	260/615	40%

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Fund manager's commentary

- The period saw challenging macro news for emerging market assets: a new Covid variant, higher developed market inflation and the prospect of tighter US monetary conditions, and evidence that the Chinese economic slowdown is broad and likely to endure.
- The portfolio performed strongly over the period, outpacing the benchmark.

The period saw challenging macro news for emerging market assets: a new Covid variant, higher developed market inflation and the prospect of tighter US monetary conditions, and evidence that the Chinese economic slowdown is broad and likely to endure. These challenges are likely to continue, and concerns are rising that, longer term, emerging markets face some serious structural challenges to growth: Chinese demand capped by the need to work through the effects of the 2008-17 credit boom, worsening global demographics, and a reversal of globalisation. That reversal is partly because Covid has shown the risks inherent in long supply chains, and partly because of rising economic nationalism; both have the potential to reduce the flow of FDI to Emerging Markets.

And yet, as ever, there are the opportunities inherent in an asset class as large and diverse as emerging market equities. There will always be some countries and some industries enjoying a boom. We retain our view that the opportunity within emerging markets is more compelling than the opportunity of emerging markets.

The portfolio performed strongly over the period, outpacing the benchmark. Relative returns were driven, unusually for our process, by stock selection rather than our top-down country allocation calls. Our Chinese and South Korean picks were the standout performers. In China, not owning Alibaba proved beneficial as slowing Chinese consumer spending and continued regulatory pressures soured sentiment further. In Korea, SK Hynix was among our top performers. On the negative side, not owning Taiwan Semiconductor hampered relative returns while SK Square also lagged.

As ever in emerging markets, the coming year contains a mix of serious challenges and exciting opportunities. With the exceptions of a Korean

presidential election in June and, with a wider range of outcomes, a Brazilian general election in October, the electoral calendar is relatively quiet. What will be key in 2022, however, is how current political and policy conditions play out. These include the economic impact of the major clampdown on business by the Chinese government; how long Turkey can continue to keep interest rates low even as the currency collapses; how Latin American societies cope with the swing to the left in recent years; and how policymakers respond to the Covid-re-opening inflation spike seen across much of the emerging world.

Additionally, with global growth picking up, and with strong demand for commodities and manufactured goods from emerging markets, as well as the delayed recovery in travel and tourism, there is great potential for many emerging market companies to deliver increased growth and profits in 2022, and valuations in many parts of the emerging world look compelling. There has been a real sense in 2021 that market leadership has shifted away from the internet names that had done so well in previous years, and investors should be alert to the new opportunities that post-Covid re-opening can offer.

What would we like to see happen? Emerging markets have historically done best with a stable or declining US dollar and more benign prospects for US interest rates. When those conditions have happened, emerging market equities have been among the world's top-performing asset classes, so we could do worse than wish for a peak in US inflation and a more dovish Federal Reserve.

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

Performance over 3 months	%
Institutional Share	2.29
MSCI Emerging Markets NR	-1.31

Attribution (%) October 1, 2021 through December 31, 2021

Holding attribution

Top 5 attributors	Relative return
SK hynix	0.68
Petrobras	0.61
Alibaba Group	0.54
ENN Energy	0.53
Proya Cosmetics	0.45
Bottom 5 attributors	Relative return
Taiwan Semiconductor	-0.55
Xinyi Solar	-0.40
SK Square	-0.37
Azul	-0.31
Country Garden Services	-0.28

Country attribution

	Relative return
China	1.85
South Korea	1.45
Brazil	0.55
United Arab Emirates	0.55
Russia	0.35
Non Benchmark Countries	0.21
India	0.14
Chile	0.04
Turkey	0.03
Hungary	0.02

Sector attribution

	Relative return
Consumer Staples	1.06
Consumer Discretionary	0.89
Health Care	0.69
Energy	0.69
Real Estate	0.63
Utilities	0.49
Communication Services	0.47
Materials	0.08
Industrials	-0.05
Financials	-0.61
Information Technology	-0.97

Company names listed in red were not held during the period.

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 December 31, 2021

Top 10 holdings

	Fund	Benchmark
Samsung Electronics	8.5	4.3
Petrobras	4.9	0.6
State Bank of India	3.9	0.1
SK Hynix	3.7	0.7
Hong Kong Exchanges	3.6	-
ICICI Bank	3.5	0.6
Prosus	3.4	-
Emaar Properties	3.1	0.1
Cemex	3.1	-
Longfor Properties	2.9	0.1
Cash	1.8	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Real Estate	8.0	2.0	6.0
Industrials	7.7	5.1	2.6
Materials	10.6	8.6	2.0
Energy	7.4	5.6	1.8
Consumer Staples	7.4	5.9	1.5
Utilities	3.1	2.4	0.7
Financials	18.9	19.4	-0.5
Consumer Discretionary	11.1	13.5	-2.4
Information Technology	19.0	22.7	-3.7
Health Care	-	4.2	-4.2
Communication Services	5.0	10.7	-5.7

Active weights

Top 5 positions relative to benchmark

Petrobras	4.4
Samsung Electronics	4.2
State Bank of India	3.8
Hong Kong Exchanges	3.6
Prosus	3.4

Bottom 5 positions relative to benchmark

Taiwan Semiconductor	-6.8
Tencent	-4.4
Alibaba	-3.2
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 December 31, 2021.

All tables (except Top 10 holdings) exclude cash weighting of 1.8%.

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	9.9	-	9.9
Americas	14.4	6.6	7.8
Europe Middle East & Africa	11.2	14.2	-3.0
Asia	62.8	79.2	-16.4

Top 10 countries

	Fund	Benchmark
China	21.7	34.0
South Korea	19.0	12.3
India	16.0	12.2
Brazil	8.7	4.0
Taiwan	6.2	15.5
Mexico	5.7	1.8
South Africa	4.7	3.1
Hong Kong	3.6	-
Netherlands	3.4	-
Russia	3.3	3.8

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.94	0.94
Sharpe ratio	0.52	0.53
Alpha	0.59	0.95
Standard deviation	18.89	16.46
Tracking error (%)	6.25	5.67
Upside capture ratio	90	87
Downside capture ratio	93	88

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 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. 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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