

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	\$ 48.20mn
Strategy size	\$ 330.82mn
Benchmark	MSCI Emerging Markets Small Cap NR
No. of holdings	116
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 December 2021.

Share class details

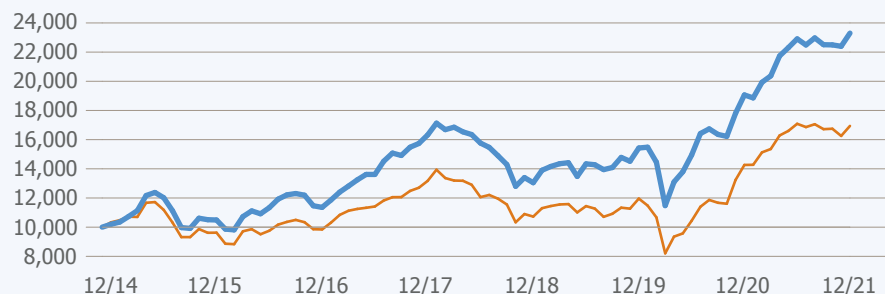
Institutional

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 30 June 2022.

Performance highlights

Growth of a \$10,000 investment (12/17/14 - 12/31/21)



Total return (%)

Periods ended December 31, 2021

	3m	YTD
Institutional Share	3.52	22.21
Advisor Share	3.48	22.11
Benchmark	1.33	18.75

Average annual total return (%)

Periods ended December 31, 2021

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	22.21	21.32	15.45	12.77
Advisor Share	22.11	21.19	15.34	12.66
Benchmark	18.75	16.46	11.47	7.78

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
12/791	2%	37/720	6%	31/615	6%

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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 27 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

- Global equity markets finished the fourth quarter in positive territory with developed markets outperforming emerging markets.
- The portfolio outperformed over the period with stock selection, particularly within financials, consumer discretionary and utilities driving relative returns.

Global equity markets finished the fourth quarter in positive territory with developed markets outperforming emerging markets. Markets were impacted by a myriad of factors including the emergence of the more transmissible Omicron variant, supply chain bottlenecks and inflation concerns – all of which have influenced global economic growth in recent months. Inflation remains a key consideration for investors, but there are signs supply bottlenecks will potentially ease going into 2022 and inflationary pressures should peak in the coming months before moderating.

The portfolio outperformed over the period with stock selection, particularly within financials, consumer discretionary and utilities driving relative returns. Sector allocation effects were also positive with our overweight in technology adding value. KPIT technologies was the top performer over the quarter. The Indian IT outsourcing company announced synergistic M&A and new partnerships in autonomous driving, vehicle safety and electric vehicles. It also benefited from the wider strong performance of the Indian IT sector, which benefited from continued outsourcing and digitalization. The main laggard was PAX Technology. The Chinese terminal solutions provider suffered from allegations about cyberattacks.

In terms of our outlook, a combination of higher inflation and economic reopening (and recovery) will benefit rate-sensitive sectors such as financials. We see some tempting opportunities among ASEAN banks, namely Philippine, Thai and Taiwanese banks. Higher inflation also benefits some consumer

stocks – mainly those capable of price hikes (we see opportunities in East Asia – China and Korea but also in Latin America)

Importantly, the latest change in Chinese government policy (with the focus back on [some] growth) benefits several EMs (more stimulus, higher credit growth, possible easing of regulatory pressure on the exposed sectors). We will monitor the hard-beaten and regulation-exposed sectors such as internet and pharma for recovery opportunities

We are anticipating some dollar correction as a result of profit taking. There are two important reasons (theories) why this may happen. One is more related to macro economics, the other is more political.

As we anticipated some time ago, inflation has continued for longer than many market commentators first thought. The Fed is only now working off its balance sheet and has yet to raise rates. The Fed looks to be behind the curve.

As we also anticipated, the Fed still seems to be talking the talk but not walking the walk, mostly due to the difficulty of solving the debt dilemmas. This might favour China, at the opposite end of the cycle and other emerging markets which have both raised rates and pursued more orthodox economic policies.

Performance over 3 months	%
Institutional Share	3.52
MSCI Emerging Markets Small Cap NR	1.33

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

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

Holding attribution

Top 5 attributors	Relative return
KPIT Technologies	1.00
E Ink	0.50
Matahari	0.43
Merdeka Copper Gold	0.42
JMT Network Services	0.42
Bottom 5 attributors	Relative return
Pax Global	-0.41
PNC Infratech	-0.41
Zenvia	-0.38
VEON	-0.22
Hansol Chemical	-0.21

Country attribution

	Relative return
China	1.29
South Korea	1.12
Indonesia	0.93
Thailand	0.47
Saudi Arabia	0.24
Turkey	0.22
Poland	0.15
Russia	0.10
Malaysia	0.10
Philippines	0.10

Sector attribution

	Relative return
Financials	1.17
Consumer Discretionary	0.71
Utilities	0.67
Materials	0.52
Information Technology	0.52
Energy	0.02
Real Estate	-0.11
Health Care	-0.14
Communication Services	-0.22
Consumer Staples	-0.35
Industrials	-0.62

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
KPIT	2.4	0.1
Alchip	2.2	0.2
Cimc Enric	1.6	0.1
E Ink	1.5	0.4
Towngas China	1.5	0.1
Bangkok Life Assurance	1.5	-
Hansol Chemical	1.5	0.2
Varun Beverages	1.5	0.2
Indian Energy Exchange	1.4	0.1
Dr Lal PathLabs	1.4	0.2
Cash	1.7	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Information Technology	25.6	19.1	6.5
Financials	14.5	10.9	3.6
Utilities	4.7	3.5	1.2
Consumer Staples	5.7	5.6	0.1
Consumer Discretionary	11.4	11.6	-0.2
Industrials	14.8	15.1	-0.3
Health Care	7.9	8.7	-0.8
Energy	1.0	1.9	-0.9
Communication Services	2.3	4.9	-2.6
Materials	8.5	12.3	-3.8
Real Estate	1.8	6.4	-4.6

Active weights

Top 5 positions relative to benchmark

KPIT	2.3
Alchip	1.9
Bangkok Life Assurance	1.5
Cimc Enric	1.5
Towngas China	1.4

Bottom 5 positions relative to benchmark

Crompton Greaves	-0.4
Zee Entertainment	-0.3
WeMade	-0.3
Macronix	-0.3
Tata Elxsi	-0.2

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 1.7%.

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	7.9	-	7.9
Americas	7.3	8.0	-0.7
Europe Middle East & Africa	9.9	13.2	-3.3
Asia	72.4	78.8	-6.4

Top 10 countries

	Fund	Benchmark
Taiwan	19.7	22.4
India	19.3	21.5
South Korea	15.5	15.8
China	7.4	9.4
Thailand	5.8	3.6
Brazil	4.8	5.5
Canada	4.0	-
Poland	2.7	1.3
South Africa	2.6	3.7
Greece	2.6	0.8

Market cap breakdown

	Fund	Benchmark
Large (>USD 5bn)	20.4	3.8
Mid (USD 1 - 5bn)	60.0	71.1
Small (<USD 1bn)	17.0	25.1

Modern portfolio statistics

Statistics	3Y	5Y	
Correlation to benchmark	0.97	0.96	Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.
Sharpe ratio	0.96	0.77	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	5.75	4.63	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	21.13	18.59	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 (%)	5.49	5.47	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. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

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