

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	\$ 48.01mn
Strategy size	\$ 316.00mn
Benchmark	MSCI Emerging Markets Small Cap NR
No. of holdings	118
Fund objective	Seeks long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 March 2022.

Share class details

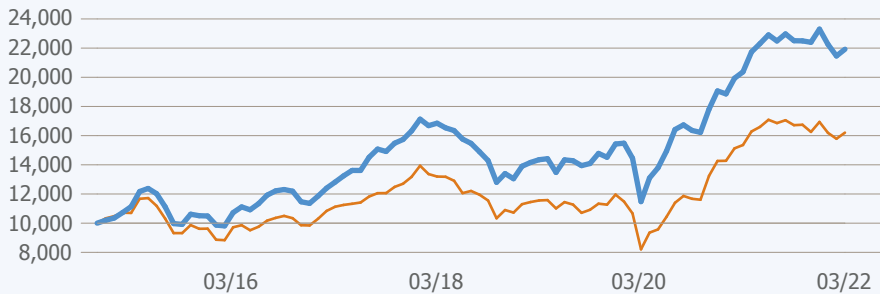
Institutional

Inception date	December 17, 2014
Ticker	JOMMX
CUSIP	46653M401
Expense ratio	1.65% gross / 1.49% net ¹
Advisor	
Inception date	January 28, 2016
Ticker	JOMEX
CUSIP	46653M500
Expense ratio	1.75% 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 28 January 2023.

Performance highlights

Growth of a \$10,000 investment (12/17/14 - 03/31/22)



Total return (%)

Periods ended March 31, 2022

	3m	YTD
Institutional Share	-5.91	-5.91
Advisor Share	-5.92	-5.92
Benchmark	-4.33	-4.33

Average annual total return (%)

Periods ended March 31, 2022

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	7.66	15.19	11.34	11.38
Advisor Share	7.49	15.06	11.22	11.27
Benchmark	5.52	11.93	7.81	6.85

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
9/805	3%	15/730	3%	13/625	3%

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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

- Increasing inflation, local interest rates and the Ukraine conflict produced a relatively volatile Q1 2022
- Our best-performing sectors and countries were financials and materials and Indonesia and Greece respectively
- Despite challenging conditions, the fund did not end the quarter significantly behind benchmark

Emerging markets experienced a relatively volatile first quarter, battered by a treacherous blend of increasing inflation, rising local currency interest rates and the deadly escalation of the situation in Ukraine, all while China continues on what appears to be a downward spiral, not least due to the severe lockdowns required to enforce its policy of zero Covid.

Despite the challenging conditions, including both rotations and some reversals, the fund ended the period down 5.55%, behind the benchmark index, which fell 4.33%.

The best-performing sectors in the fund were financials and materials, the two sectors accounting for eight of the best performing stocks in the period. These included Companhia Brasileira de Alumina in Brazil, a manufacturer of "green" aluminium, which has partially benefited due to Russian exclusion from the global metal markets, and Banco del Bajío in Mexico, an institution with high sensitivity to rising interest rates.

At a country level, Indonesia and Greece were the best performers. In Indonesia, Matahari, a department store, benefited from post-pandemic reopening as well as from internal restructuring.

Taiwan was weak due to the rotation into value and away from "long duration" technology stocks. In China, still struggling with its zero-Covid policy, was also relatively weak, with some of our previous winners, such as Towngas, a natural gas distributor, or Silergy, an analog IC designer, falling due to investors taking profits. Dr Lal Path Labs was also a detractor for the period.

It's frustrating that in January emerging markets were on the verge of outperforming the developed markets and several strategists, including ourselves, were looking into reasons to claim the beginning of the

paradigm shift, the new dawn. And there were several good reasons for that line of logic: the orthodox economic policies applied by most big EM countries vs the artificial zero rates and money printing in the US and developed Europe; the need for the latter to finally start raising rates; the ensuing rotation from highly expensive and extended "long-duration" (technology) stocks into more normal recovery sectors, such as commodities and banks. Based on our many years of real experience (sometimes painful) we suspected that it would not come easy. We considered the probability of a transition by way of a global correction, which duly came, in the worst possible way, with Russia's invasion of Ukraine.

Looking ahead, markets are still dealing with the long-term effects of higher-than-expected inflation, the Ukraine conflict and the level of resolve at the Federal Reserve to finally start thinking about its reputational risk and legacy. If Jay Powell and other central bankers are unlikely to want to be remembered as a cohort of political placemen who shied off grappling with the accumulating threat of inflation, they need to do another "pivot". But for now, it is difficult to foresee any **significant** action from the Federal Reserve, let alone the European Central Bank. Fears of escalating military conflict weigh not only on global market sentiment but give a good excuse to them not to be aggressive (which they probably did not intend anyway). That still has positive implications for EMs and for commodities, but in addition, the corrected markets and slashed valuations provide a good springboard for a healthier rebound.

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

Performance over 3 months	%
Institutional Share	-5.91
MSCI Emerging Markets Small Cap NR	-4.33

Attribution (%) January 1, 2022 through March 31, 2022

Holding attribution

Top 5 attributors	Relative return
Companhia Brasileira de Alumina	0.64
Matahari	0.62
Santos Brasil	0.38
Banco del Bajío	0.37
Meritz Fire & Marine Insurance	0.34
Bottom 5 attributors	Relative return
Towngas China	-0.55
Silergy	-0.36
Dr Lal Path Labs	-0.34
Ozon Holdings	-0.31
VEON	-0.29

Country attribution

	Relative return
Indonesia	1.04
Russia	0.91
Greece	0.51
Thailand	0.43
Argentina	0.31
Brazil	0.23
Mexico	0.11
Malaysia	0.06
Egypt	0.03
Philippines	0.01

Sector attribution

	Relative return
Financials	1.15
Materials	0.73
Health Care	0.35
Consumer Discretionary	0.19
Communication Services	0.10
Energy	-0.08
Real Estate	-0.19
Consumer Staples	-0.29
Industrials	-0.70
Information Technology	-0.88
Utilities	-1.32

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 March 31, 2022

Top 10 holdings

	Fund	Benchmark
Alchip	2.2	0.3
JMT Network Services	1.8	0.1
KPIT	1.8	0.1
Matahari	1.6	-
E Ink	1.6	-
Varun Beverages	1.6	0.2
Taiwan Business Bank	1.5	0.2
Narayana Health	1.4	0.1
Cimc Enric	1.4	0.1
Arcos Dorados	1.4	-
Cash	3.2	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Information Technology	23.5	18.3	5.2
Financials	13.8	11.2	2.6
Consumer Discretionary	12.3	11.5	0.8
Utilities	3.4	3.6	-0.2
Energy	1.7	2.0	-0.3
Industrials	15.2	15.6	-0.4
Health Care	7.4	8.1	-0.7
Consumer Staples	4.9	5.9	-1.0
Communication Services	2.3	4.1	-1.8
Materials	10.1	13.2	-3.1
Real Estate	2.2	6.6	-4.4

Active weights

Top 5 positions relative to benchmark

Alchip	1.9
JMT Network Services	1.7
KPIT	1.7
Matahari	1.6
E Ink	1.6

Bottom 5 positions relative to benchmark

Tata Elxsi	-0.4
Crompton Greaves	-0.4
Foschini Group	-0.3
Zee Entertainment	-0.3
Persistent Systems	-0.3

The active weight is the difference between the managed portfolio weight and the benchmark weight as of March 31, 2022.

All tables (except Top 10 holdings) exclude cash weighting of 3.2%.

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	8.2	-	8.2
Americas	11.6	10.1	1.5
Europe Middle East & Africa	8.7	13.2	-4.5
Asia	67.4	76.6	-9.2

Top 10 countries

	Fund	Benchmark
Taiwan	18.6	21.9
India	18.6	21.5
South Korea	11.5	15.6
Brazil	8.8	7.1
China	7.4	8.1
Thailand	6.2	3.8
Canada	4.1	-
Indonesia	3.8	2.0
Greece	2.9	0.9
South Africa	1.9	4.2

Market cap breakdown

	Fund	Benchmark
Large (>USD 5bn)	15.4	2.7
Mid (USD 1 - 5bn)	64.4	70.8
Small (<USD 1bn)	16.7	26.5

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.97	0.96
Sharpe ratio	0.67	0.54
Alpha	3.95	3.94
Standard deviation	21.43	18.74
Tracking error (%)	5.54	5.50

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

Morningstar Ratings™

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