

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	\$ 735.99mn
Strategy size	\$ 2.06bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	54
Fund objective	Seeks to achieve long-term capital appreciation

Total strategy assets updated quarterly and shown as at 30 June 2022.

Share class details

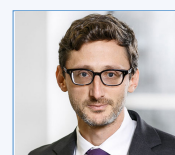
Institutional	
Inception date	November 20, 2012
Ticker	JOEMX
CUSIP	46653M104
Expense ratio	1.03% gross / 1.03% net ¹
Advisor	
Inception date	November 20, 2012
Ticker	JOEIX
CUSIP	46653M203
Expense ratio	1.08% gross / 1.08% net ¹
Investor	
Inception date	December 17, 2013
Ticker	JOEAX
CUSIP	46653M302
Expense ratio	1.23% gross / 1.23% 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.

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.



Ada Chan
Fund Manager
Ada has managed the strategy since January 2022. Ada joined JOHCM in 2011 and has 22 years of experience.

Morningstar Rating™

Overall Morningstar Rating™ ★★★

Morningstar Ratings™ are for Institutional shares only; other classes may have different performance characteristics.

Performance highlights

Growth of a \$10,000 investment (11/20/12 - 06/30/22)



Total return (%)

Periods ended June 30, 2022

	3m	YTD
Institutional Share	-10.25	-17.36
Advisor Share	-10.28	-17.40
Investor Share	-10.27	-17.45
Benchmark	-11.45	-17.63

Average annual total return (%)

Periods ended June 30, 2022

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	-22.69	0.06	1.85	3.42
Advisor Share	-22.76	-0.04	1.74	3.34
Investor Share	-22.85	-0.18	1.61	2.69
Benchmark	-25.29	0.57	2.18	2.62

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 Advisor Shares prior to their inception is based on the performance of Institutional Shares, the share class most similar to Advisor share class. The performance of Advisor 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 following 24 emerging-market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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
164/817	33%	380/734	58%	272/635	48%

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Fund manager's commentary

- The MSCI EM index returned -11.4% in the second quarter of 2022, amid what was another difficult period for global markets
- We maintained our overweight exposure during the quarter to markets seeing a strong commodity boost to exports and growth
- We continue to see significant growth opportunities in the commodity economies that have some of the strongest terms of trade and trade balances they have ever had, and are alert to opportunities that recent market weakness has caused

The second quarter of 2022 was another difficult one for global markets as rising inflation worsened expectations for interest rates and global growth. The ongoing effect of the Russian invasion of Ukraine saw commodity prices remain elevated, especially for energy and food commodities. MSCI EM index returned -11.4% in USD terms.

Despite a softer growth outlook, developed market central banks remained hawkish. Emerging markets faced capital outflows through the quarter, with bond market outflows from most high-beta emerging markets. Nevertheless, the actual global cycle remains reasonably healthy, for now. Emerging markets saw strong remittances and commodity exports: Brazilian and Chilean exports in the quarter were at record levels, while South Africa was almost a record.

The Chinese economy was especially weak through the quarter, with lockdowns in response to a new Covid-19 wave, although the end of the quarter saw improving survey data and growing evidence of coming fiscal policy support.

Against this backdrop, the best-performing markets were those that had previously been unloved by investors. China was the strongest market, with MSCI China rising 3.4% in USD terms. Other previous laggards that outperformed were Indonesia, Thailand and Turkey. Some of the weakest markets were those that had previously seen capital inflows that reversed in

the quarter. Latin American markets were amongst the weakest, as well as Saudi Arabia and South Africa.

In the quarter we maintained our overweight exposure to markets seeing a strong commodity boost to exports and growth. In Brazil we reduced commodities and added to domestic stocks, while we also increased our allocation to Mexico. We also initiated a position in Indonesia, with a preference for domestic financial stocks. We continue to monitor Chinese data closely, looking for signs of a further positive shift, but in its absence, we remain underweight Chinese equities and defensively positioned within our Chinese sub-portfolio. We also reduced our exposure to Korean exporters on concerns about the global cycle, although we remain overweight the country.

We continue to see significant growth opportunities in the commodity economies that have some of the strongest terms of trade and trade balances they have ever had. We do not see signs of over-extended economic cycles in the countries and believe that they can withstand weaker global growth without their own growth declining too far. These remain our preferred markets, including Mexico, Brazil, South Africa, Indonesia and the UAE. We are alert to opportunities that recent market weakness has caused in these countries.

Performance over 3 months	%
Institutional Share	-10.25
MSCI Emerging Markets NR	-11.45

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

Attribution (%) April 1, 2022 through June 30, 2022

Holding attribution

Top 5 attributors	Relative return
Taiwan Semiconductor	0.79
Mahindra & Mahindra	0.77
Tsingtao Brewery	0.72
Proya Cosmetics	0.59
ENN Energy	0.53
Bottom 5 attributors	Relative return
FirstRand	-0.52
Azul	-0.52
Barrick	-0.51
SK hynix	-0.45
Meituan Dianping	-0.41

Country attribution

	Relative return
Taiwan	1.82
India	1.15
United Arab Emirates	0.21
Poland	0.12
Philippines	0.06
Saudi Arabia	0.06
Peru	0.05
Colombia	0.03
Hungary	0.03
Chile	0.02

Sector attribution

	Relative return
Information Technology	0.91
Consumer Staples	0.62
Utilities	0.38
Real Estate	0.33
Communication Services	0.26
Energy	0.20
Health Care	-0.10
Financials	-0.18
Materials	-0.20
Industrials	-0.63
Consumer Discretionary	-0.88

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 June 30, 2022

Top 10 holdings

	Fund	Benchmark
Tencent	5.9	4.3
Samsung Electronics	5.3	3.7
Petrobras	4.4	0.7
HDFC Bank	3.3	-
ENN Energy	3.1	0.2
State Bank of India	3.0	0.2
Longfor Properties	2.9	0.1
Mahindra & Mahindra	2.9	0.2
SK Hynix	2.8	0.6
FirstRand	2.8	0.3
Cash	4.8	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Real Estate	7.5	2.1	5.4
Consumer Staples	9.6	6.1	3.5
Materials	10.4	8.4	2.0
Energy	5.6	5.0	0.6
Utilities	3.3	2.9	0.4
Industrials	5.5	5.6	-0.1
Communication Services	9.9	10.6	-0.7
Financials	19.7	21.2	-1.5
Health Care	-	4.0	-4.0
Information Technology	14.9	19.2	-4.3
Consumer Discretionary	8.8	14.9	-6.1

Active weights

Top 5 positions relative to benchmark

Petrobras	3.6
HDFC Bank	3.3
State Bank of India	2.9
ENN Energy	2.9
Longfor Properties	2.8

Bottom 5 positions relative to benchmark

Taiwan Semiconductor	-6.1
Alibaba	-3.3
Meituan Dianping	-1.6
Reliance Industries	-1.5
#N/A	-1.2

The active weight is the difference between the managed portfolio weight and the benchmark weight as of June 30, 2022.

All tables (except Top 10 holdings) exclude cash weighting of 4.8%.

Fund holdings, sector allocation, regional allocation and top 10 countries are subject to change without notification.

Regional allocation

	Fund	Benchmark	Relative to benchmark
Americas	16.7	7.8	8.9
Non Benchmark Countries	6.7	-	6.7
Europe Middle East & Africa	7.8	12.4	-4.6
Asia	64.1	79.7	-15.6

Top 10 countries

	Fund	Benchmark
China	29.1	35.4
South Korea	13.8	11.2
India	12.9	12.7
Brazil	9.2	4.9
Mexico	7.5	2.1
Taiwan	6.2	14.5
South Africa	4.6	3.5
United Arab Emirates	3.2	1.3
Canada	2.6	-
Hong Kong	2.4	-

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.94	0.93
Sharpe ratio	-0.03	0.04
Alpha	-0.27	-0.06
Standard deviation	19.62	17.28
Tracking error (%)	6.73	6.30
Upside capture ratio	96	91
Downside capture ratio	98	92

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 Investor Shares is \$0, Advisor 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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