

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	\$ 654.13mn
Strategy size	\$ 1.85bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	55
Fund objective	Seeks to achieve long-term capital appreciation

Total strategy assets updated quarterly and shown as at 30 September 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 28 years of industry experience.



Paul Wimborne
Senior Fund Manager
Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 24 years of industry experience.



Ada Chan
Fund Manager
Ada has worked on the Fund since May 2016. She joined JOHCM in 2011 and has 22 years of industry experience.

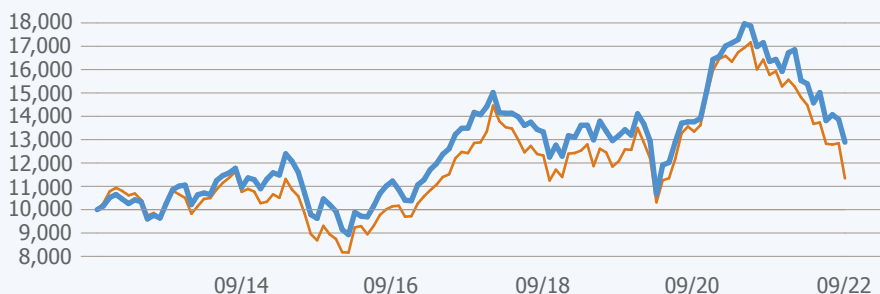
Morningstar Rating™

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 - 09/30/22)



Total return (%)

Periods ended September 30, 2022

	3m	YTD
Institutional Share	-6.68	-22.88
Advisor Share	-6.70	-22.94
Investor Share	-6.79	-23.06
Benchmark	-11.57	-27.16

Average annual total return (%)

Periods ended September 30, 2022

	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	-21.11	-0.70	-0.91	2.61
Advisor Share	-21.18	-0.81	-1.01	2.53
Investor Share	-21.33	-0.97	-1.15	1.79
Benchmark	-28.11	-2.07	-1.81	1.28

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 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
44/804	10%	198/723	31%	170/642	32%

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Fund manager's commentary

- The Chinese economy remained weak in Q3 amid its real estate sector slowdown, while slowdowns in Korea, Taiwan and Central Europe appear to be accelerating
- Conversely, Brazil, India and Indonesia produced positive returns despite the weak global environment
- We continue to see upside to domestic demand and credit growth and believe that weaker global growth will have a limited impact in our favoured markets

The global market environment remained difficult in the third quarter of 2022, with central banks remaining in tightening mode in the face of continuing inflationary pressures. In particular, the US Federal Reserve conducted two 75 basis point hikes in policy interest rates, which led to a 5.4% rise in the US dollar (on a trade-weighted basis), and tighter global liquidity conditions. MSCI EM index returned -11.6% in USD terms.

The Chinese economy remained weak, despite credit and monetary data suggesting efforts to stimulate. The key causes of the weakness remain the sharp policy-driven slowdown in the real estate sector as well as ongoing Covid lockdowns. We also saw evidence in the quarter of accelerating economic slowdowns in Korea and Taiwan, and also in Central Europe. We remain underweight all three areas in the portfolio.

As in the previous quarter, hawkish central banks led to capital outflows from emerging markets as international investors reduced holdings in emerging bond markets; the outflows also saw falls in many emerging market currencies. It remains our view that domestic demand can surprise to the upside in traditionally high-beta, current account economies where trade balances are supportive of growth. These include Brazil, Indonesia, India, South Africa

and Mexico. The equity markets in these countries were among the best-performing in the quarter, with the MSCI country indices of Brazil, India and Indonesia producing positive returns despite the weak global environment.

In the quarter we maintained our overweight exposure to markets seeing a strong commodity boost to exports and growth. In Brazil we again reduced commodities and added to domestic stocks, partly with an eye on October's presidential election. We also increased our weighting in Indonesia, adding a consumer stock. With the oil price seeming to have stabilised, we increased our allocation to India, encouraged by strong corporate and economic results.

We continue to have a broad preference for the equity markets of commodity economies that have strong terms of trade and trade balances they have ever had. We continue to see upside to domestic demand and credit growth and believe that weaker global growth will have a limited impact. These remain our preferred markets, including Mexico, Brazil, South Africa, Indonesia and the UAE.

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

Performance over 3 months	%
Institutional Share	-6.68
MSCI Emerging Markets NR	-11.57

Attribution (%) July 1, 2022 through September 30, 2022

Holding attribution

Top 5 attributors	Relative return
Petrobras	1.27
Mahindra & Mahindra	0.69
State Bank of India	0.65
Alibaba Group	0.63
Larsen & Toubro	0.62
Bottom 5 attributors	Relative return
Longfor Properties	-0.97
HKEX	-0.42
Xinyi Solar	-0.37
Anhui Conch Cement	-0.30
Petrobras	-0.26

Country attribution

	Relative return
Brazil	1.81
China	1.20
India	0.87
Taiwan	0.74
United Arab Emirates	0.71
Mexico	0.58
Indonesia	0.41
South Korea	0.24
Poland	0.09
South Africa	0.05

Sector attribution

	Relative return
Consumer Discretionary	2.12
Financials	1.76
Industrials	1.02
Energy	1.02
Consumer Staples	0.50
Health Care	0.09
Information Technology	0.04
Communication Services	0.01
Materials	-0.30
Real Estate	-0.48
Utilities	-0.49

Securities 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 September 30, 2022

Top 10 holdings

	Fund	Benchmark
Tencent	4.8	3.7
Samsung Electronics	4.0	3.6
HDFC Bank	3.8	-
State Bank of India	3.6	0.2
Mahindra & Mahindra	3.6	0.2
Emaar Properties	3.2	0.1
Larsen & Toubro	3.1	0.3
Barrick Gold	2.9	-
Proya Cosmetics	2.8	-
Ambev	2.8	0.2
Cash	3.0	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Consumer Staples	11.5	6.6	4.9
Financials	26.1	22.6	3.5
Real Estate	5.3	2.0	3.3
Materials	10.6	8.7	1.9
Industrials	6.8	5.8	1.0
Utilities	2.8	3.2	-0.4
Energy	4.4	5.3	-0.9
Communication Services	8.6	9.7	-1.1
Consumer Discretionary	10.2	14.0	-3.8
Health Care	-	3.9	-3.9
Information Technology	10.8	18.3	-7.5

Active weights

Top 5 positions relative to benchmark

HDFC Bank	3.8
State Bank of India	3.4
Mahindra & Mahindra	3.4
Emaar Properties	3.1
Barrick Gold	2.9

Bottom 5 positions relative to benchmark

Taiwan Semiconductor	-5.7
Alibaba	-2.6
Meituan Dianping	-1.6
Infosys	-1.0
China Construction Bank	-1.0

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

All tables (except Top 10 holdings) exclude cash weighting of 3.0%.

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

Regional allocation

	Fund	Benchmark	Relative to benchmark
Americas	21.2	9.0	12.2
Non Benchmark Countries	5.0	-	5.0
Europe Middle East & Africa	8.4	13.3	-4.9
Asia	62.4	77.7	-15.3

Top 10 countries

	Fund	Benchmark
China	23.8	31.3
India	17.9	15.3
Brazil	12.3	5.8
South Korea	11.0	10.7
Mexico	8.9	2.2
Taiwan	5.1	13.8
Indonesia	4.6	2.2
South Africa	4.4	3.5
United Arab Emirates	4.1	1.4
Canada	2.9	-

Modern portfolio statistics

Statistics	3Y	5Y	
Correlation to benchmark	0.93	0.93	Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.
Sharpe ratio	-0.07	-0.12	Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.
Alpha	1.46	0.82	Alpha is a measurement of a fund's risk-adjusted performance against its index.
Standard deviation	19.94	17.48	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 (%)	7.24	6.71	Tracking error is a measure of how closely a Fund's performance follows its index.
Upside capture ratio	94	90	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.
Downside capture ratio	90	87	

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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