

◆ PRODUCT STORY

JOHCM Emerging Markets

Inefficient market = opportunities

Emerging markets are inherently dynamic, with frequent market dislocations, inefficiencies, and sentiment-driven fluctuations. While these conditions may increase volatility, they also provide a compelling opportunity set for active management. Managers who can combine deep insight, disciplined judgement and nimble decision-making are often best positioned to identify secular and recovery growth opportunities and deliver attractive returns.

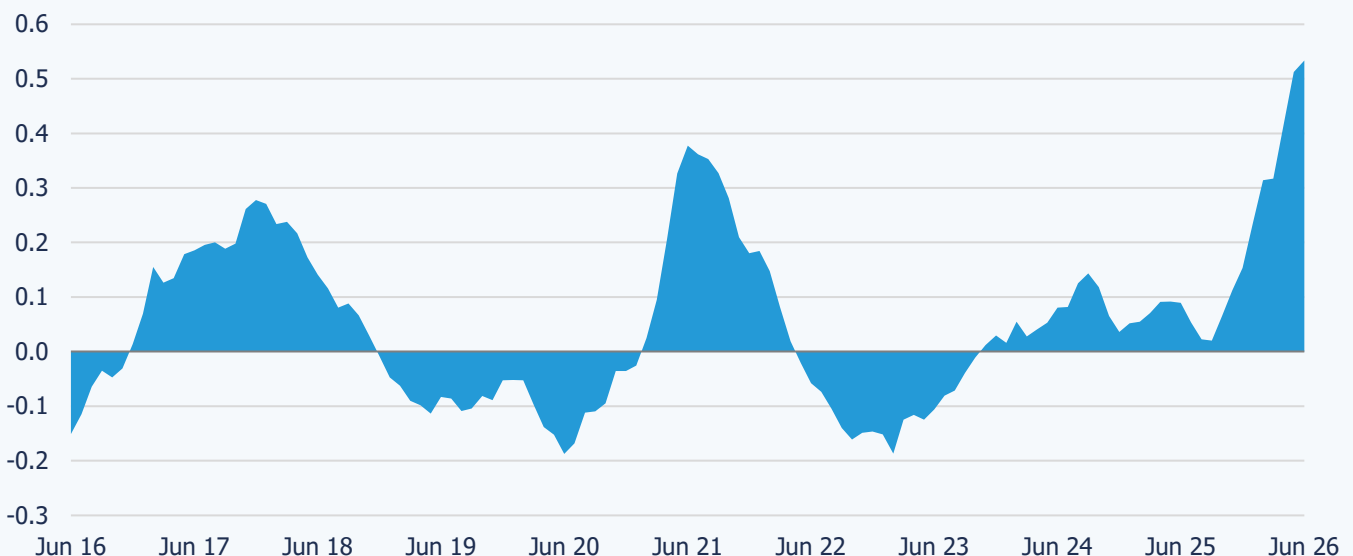
US concentration may not last forever

Elevated US market concentration and a weakening dollar create a compelling backdrop for a rotation into emerging markets. This is supported by powerful structural growth and a multi-year capex cycle, particularly the AI boom in Asia. Many emerging markets offer lower valuations and stronger growth potential, whilst EM currencies provide additional tailwinds.

AI meets domestic growth

Emerging markets are at the heart of the global AI value chain. Markets such as Taiwan, Korea and China are becoming increasingly important manufacturing and innovation hubs, supported by a powerful capex cycle. Beyond technology, under-penetrated consumer sector, strong domestic growth and resilient financial systems help create opportunities across a broad range of sectors, offering diversified sources of return.

MSCI Emerging Markets Index – Forward EPS Growth (year-on-year, %)

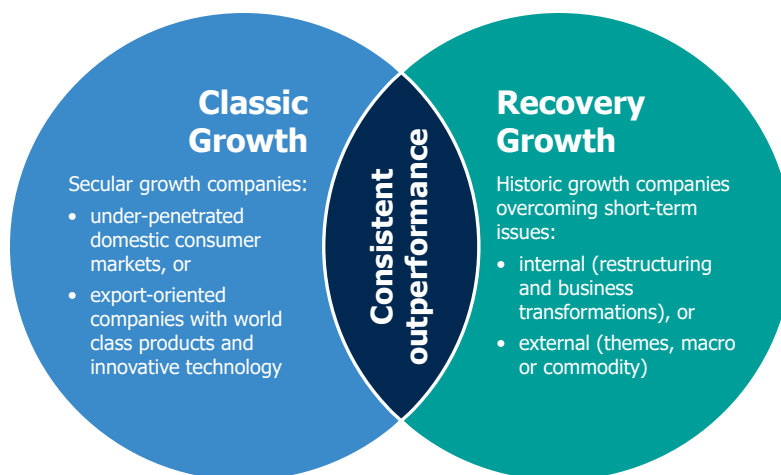


Source: Bloomberg as at 30 June 2026.

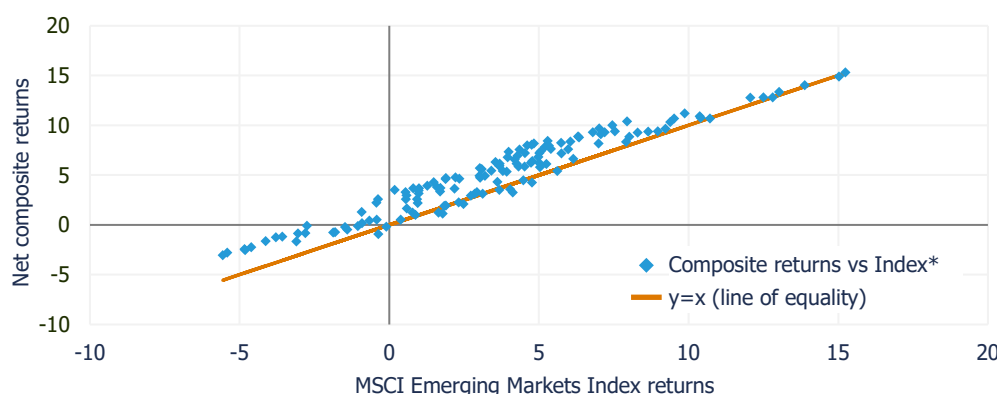
Investment edge

Differentiated philosophy

We believe a broad perspective is key to uncovering opportunities in emerging markets. By combining secular innovators with recovery growth opportunities, our dual-engine approach aims to create a diversified, risk-aware portfolio that can participate in a range of market environments over time.



Historical rolling five-year excess returns vs the MSCI Emerging Markets Index



Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up as a result of market fluctuations, and currency fluctuations (where relevant), and investors may not get back the amount invested. Source: JOHCM/Statpro. *Net composite performance in USD as at 31 July 2026. All strategy performance is shown against the MSCI Emerging Markets NR Index. This information is presented as supplemental to the Global Emerging Markets GIPS Composite Report included.

A history of outperformance

By combining active risk management with a focus on controlled volatility, we seek to generate attractive risk-adjusted returns across market cycles, capturing upside opportunities while limiting downside exposure in periods of market stress.

Long tenure

Drawing on decades of experience investing across emerging markets, the portfolio is led by a team with deep market insight and a proven investment track record. The two senior portfolio managers each bring more than 30 years of experience and have worked closely together for many years, while the broader team contributes additional expertise and continuity, supporting a consistent and collaborative investment approach.



¹Senior Fund Managers only.

Global Emerging Markets Equities Composite

Performance as at 31 July 2026

Composite: Global Emerging Markets Equities

Benchmark: MSCI EM (Emerging Markets) NR Index

Currency: USD

Inception Date: 1/5/2010

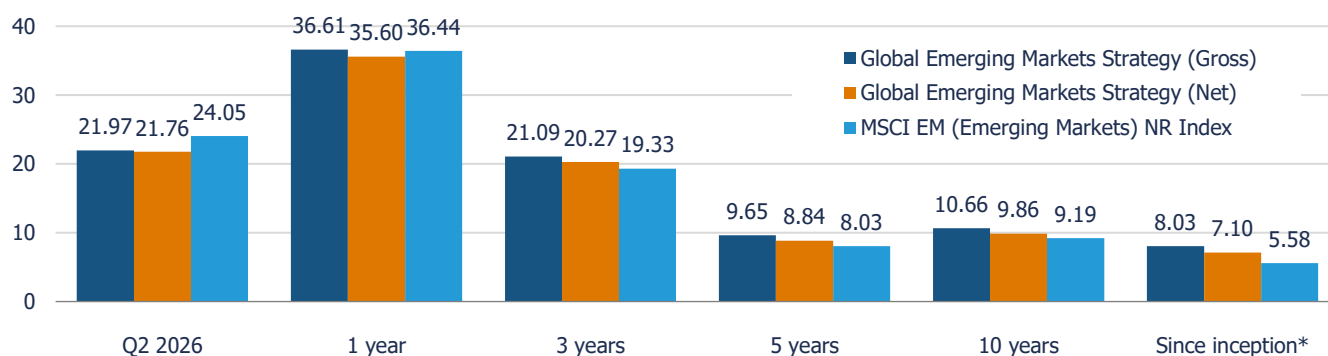
Report End Date: 31/07/2026

Composite Creation Date: 10/05/2010

Annual performance (%)

	Gross	Net	Benchmark	3yr Std. Deviation (ann.) Composite	3yr. Std. Deviation (ann.) Benchmark	Dispersion (AW)	No. Accounts	Market Value at End	% Firm Assets	Total Firm Assets
YTD 2026	17.37	16.89	20.04	17.30	17.71	0.37	6	954,788,453.80	4.28	22,309,886,778.00
2025	45.53	44.46	33.57	13.41	13.41	0.24	6	917,181,724.58	3.99	22,978,541,457.41
2024	7.81	7.12	7.50	16.14	17.50	0.46	5	621,987,031.00	2.73	22,804,173,481.07
2023	8.91	8.22	9.83	16.05	17.14	0.45	6	736,618,055.00	2.70	27,306,534,086.46
2022	-20.46	-20.98	-20.09	20.58	20.26	0.55	9	927,373,306.00	3.36	27,625,108,560.49
2021	4.90	3.83	-2.54	19.44	18.33	0.28	9	1,313,031,432.00	3.11	42,176,695,354.55
2020	24.70	23.86	18.31	21.13	19.60	1.44	9	1,360,828,760.00	3.30	41,236,406,454.43
2019	21.91	21.10	18.42	14.79	14.17	0.43	9	1,070,924,923.00	2.78	38,553,837,183.36
2018	-20.2	-20.74	-14.57	14.45	14.60	0.34	11	1,268,482,562.00	3.61	35,151,822,085.66
2017	38.67	37.57	37.28	14.26	15.35	0.15	10	1,750,356,978.00	4.16	42,121,385,337.82
2016	12.47	11.57	11.19	14.68	16.07	0.29	9	1,302,571,411.00	4.14	31,481,290,964.74
2015	-10.92	-11.68	-14.92	13.29	14.06	0.24	9	1,163,058,881.00	4.09	28,455,976,752.99
2014	-0.26	-1.09	-2.19	14.21	15.00	0.28	9	1,304,494,871.00	5.16	25,281,482,996.12
2013	8.40	7.32	-2.60	18.13	19.04	0.65	9	1,403,266,787.00	6.42	21,857,472,625.83
2012	17.01	15.89	18.22	-	-	0.27	8	1,101,152,640.00	7.84	14,040,168,114.92
2011	-18.19	-19.04	-18.42	-	-	-	5	615,457,268.00	5.90	10,425,500,733.56
May 10 to end Dec 10, Initial Part Year	20.14	18.26	14.70	-	-	-	4	152,741,952.00	1.89	8,094,698,530.56

Periodic performance (%)



The value of an investment can go down as well as up as a result of market fluctuations, and currency fluctuations (where relevant), and investors may not get back the amount invested. Source: J O Hambro/FactSet. Composite performance in USD as at 31 July 2026. All strategy performance is shown against the MSCI Emerging Markets NR Index. *Since inception 01 May 2010.

The team



Emery Brewer
Senior Fund Manager (Lead)

35

years' industry experience



Ivo Kovachev
Senior Fund Manager

31

years' industry experience



Ladislav Sabo
Fund Manager

15

years' industry experience



Dalibor Kovac
Fund Manager

11

years' industry experience

23

Avg. years' industry experience

13

Avg. years' at JOHCM

Global Emerging Markets Equities Composite

J O Hambro Capital Management Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J O Hambro Capital Management Ltd has been independently verified for the periods 1st December 2001 to 31st December 2025. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purposes of compliance with GIPS®, the Firm is defined as all open-ended and segregated assets managed since November 2001 by J O Hambro Capital Management Ltd ("JOHCM"), a UK investment management firm.

In October 2011, Pandal Group - formerly known as BT Investment Management ("BTIM") - a leading Australian fund manager listed on the Australian Stock Exchange, acquired 100% of JOHCM's core investment management business, comprising its OEIC funds and segregated mandates. Following completion of the transaction, JOHCM operates as a stand-alone boutique in the BTIM group, remaining under the existing management team.

All portfolio returns are calculated on a total return basis, including realized and unrealized gains plus income. All total return calculations include returns for any cash balances held within the portfolio.

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Gross and net performance is calculated after the deduction of trading expenses.

All dividends and income are calculated gross of recoverable but net of irrecoverable taxes.

For open-ended portfolios, net performance is calculated net of all costs including custody and management fees. Net performance for segregated portfolios is calculated net of all management fees (including actual annual management charges and performance fees).

For open-ended portfolios based in the UK or Dublin on which we receive a NAV, from 1st January 2016 onwards, reporting on net performance switched from the B share class to the corresponding A share class. This is as a result of RDR share reporting requirements, which requires net performance to be reported on the lowest fee-paying share class. Dublin and UK open-ended portfolios launched after 31st March 2014 have historically reported on the A share class, so there was no change to reporting.

For funds that launched prior to 2003, the gross performance of open-ended portfolios is calculated by adding back one twelfth of the annual management fee to the monthly net return for all periods before September 2003. For those funds that launched in 2003 onwards (and from September 2003 in the case of the above), gross performance is calculated by adding back one twelfth of the annual total expense ratio (provided quarterly) of the portfolio, on a monthly basis, to the net return.

Between 1st February 2011 and 29th February 2020, the Firm employed a policy to exclude portfolio performance from composites in months where the portfolio had experienced a cash flow greater than 30% of assets at the time of cash flow. This policy was employed for all composites, with exception of single account composites. If after a period of time a composite which had previously included more than one account became a single account composite, it would at this point cease to be included in this procedure. As of 1st March 2020, and following discussions with the Firm's new verifier, the Firm no longer employs this policy.

Portfolios in this composite may participate in a stock lending program at fund manager's discretion. Any income from stock lending is included in performance.

Additional information on the methodologies used for the valuation of portfolios, the calculation and reporting of returns and the preparation of GIPS Reports is available upon request.

The base fee to invest in this mandate for A class investors is 0.90% per annum. For B class investors, a base fee of 1.50% per annum is applicable. A performance fee may also be applicable.

Timing and sourcing of exchange rates may differ between funds in the composite and the benchmark due to the use of differing third party administrators to produce portfolio valuations.

Monthly composite Gross-of-fee returns are used for the inputs in the external and internal dispersion risk measures.

All composites are compared to indices priced at close of business. Where the composite contains open-ended portfolios, market fluctuations between the intra-day pricing of the fund and close of day will have an impact on relative performance.

Global Emerging Markets Equities Composite

Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Periods with less than 5 accounts are not deemed statistically representative and dispersion is not presented.

The 3 year annualized ex-post standard deviation of the composite and benchmark is displayed as of each year end. The standard deviation is not presented if there is less than 36 months of performance history available.

The benchmark for this composite is the MSCI Emerging Markets NR Index.

All MSCI indices are calculated net dividends reinvested. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

Past performance is no guarantee of future performance. The value of investments and the income from them may go down as well as up.

Portfolios in this composite aim to achieve long-term capital appreciation from investing in an all-cap portfolio of equity securities of companies in Emerging Markets around the world. The strategy utilizes a bottom up stock selection approach and shows a bias towards growth securities.

The composite was created in May 2010.

The firm's list of composites and broadly and limited distribution pooled fund descriptions are available upon request.

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Disclaimer

Professional investors only.

RISK CONSIDERATIONS: The strategy 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.

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Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets.

Investments may include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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