

Fund Aim

To provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets.

Fund AUM	\$2,126.7m
Strategy AUM	\$9,132.9m
Team AUM	\$10,945.2m
Firm AUM	\$22,991.3m

Fund Details

Manager	John Malloy
Launch Date	15 th December 2015
Structure	UCITS IV Lux SICAV
Domicile	Luxembourg
Index	MSCI Emerging Markets Net TR
Share Classes	EUR, GBP, USD
Distribution Frequency	Annual
XD Dates	31/12
Pay Dates	14/01
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET (Trade date-1)
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B USD	198.55	-3.06	-8.93	-7.99	-18.26	28.07	42.49	98.55
Index		-2.99	-3.04	-4.83	-10.69	19.22	40.21	74.88

Annualised Performance (%)

	3Y	5Y	SI
Class B USD	8.60	7.34	11.60
Index	6.04	6.99	9.35

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.08	-3.06	-	-	-	-	-	-	-	-	-	-	-7.99
2021	0.91	5.69	-4.41	5.52	-1.27	0.56	-5.86	1.93	-6.21	4.08	-4.32	-1.02	-5.25
2020	-5.16	-5.75	-19.89	14.80	0.86	10.27	8.37	5.16	-4.10	5.31	15.67	12.11	36.43
2019	11.35	4.66	0.63	1.34	-8.31	7.25	-0.05	-7.05	3.74	4.99	-0.43	6.59	25.48
2018	6.81	-2.05	-4.92	2.23	-3.47	-7.10	0.79	-6.86	-1.21	-10.61	2.81	-6.08	-27.00
2017	7.04	2.83	0.63	1.98	4.28	1.95	7.03	2.36	1.64	3.54	-1.17	5.20	43.95
2016	-10.97	-0.90	18.26	5.69	-0.51	0.68	8.03	4.83	0.41	0.40	-2.27	0.04	23.30
2015	-	-	-	-	-	-	-	-	-	-	-	2.67	2.67

Please note Firm AUM includes emulation account values from the previous month-end. Strategy AUM is shown for the RWC Emerging Markets Equity Strategy and includes discretionary and segregated account, excludes advisory-only mandates. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. The fund NAV is based on month end values for Asian markets and market close values for non-Asian markets on the penultimate day of the month. The benchmark data is based on market close for all markets at month end. Month end is the last Luxembourg working day of the month. Source: Redwheel, MSCI.

Exposure Summary (%)

Equities	99.9
Cash	0.1

Top Ten Long Positions (%)

First Quantum Minerals	6.4
Sociedad Quimica y Minera	4.8
Taiwan Semiconductor Manufacturing	4.1
Tencent	3.6
MercadoLibre	3.6
Ping An Insurance Group	3.5
Reliance Industries	3.2
Gold Fields	3.1
MediaTek	3.0
Hapvida	2.8

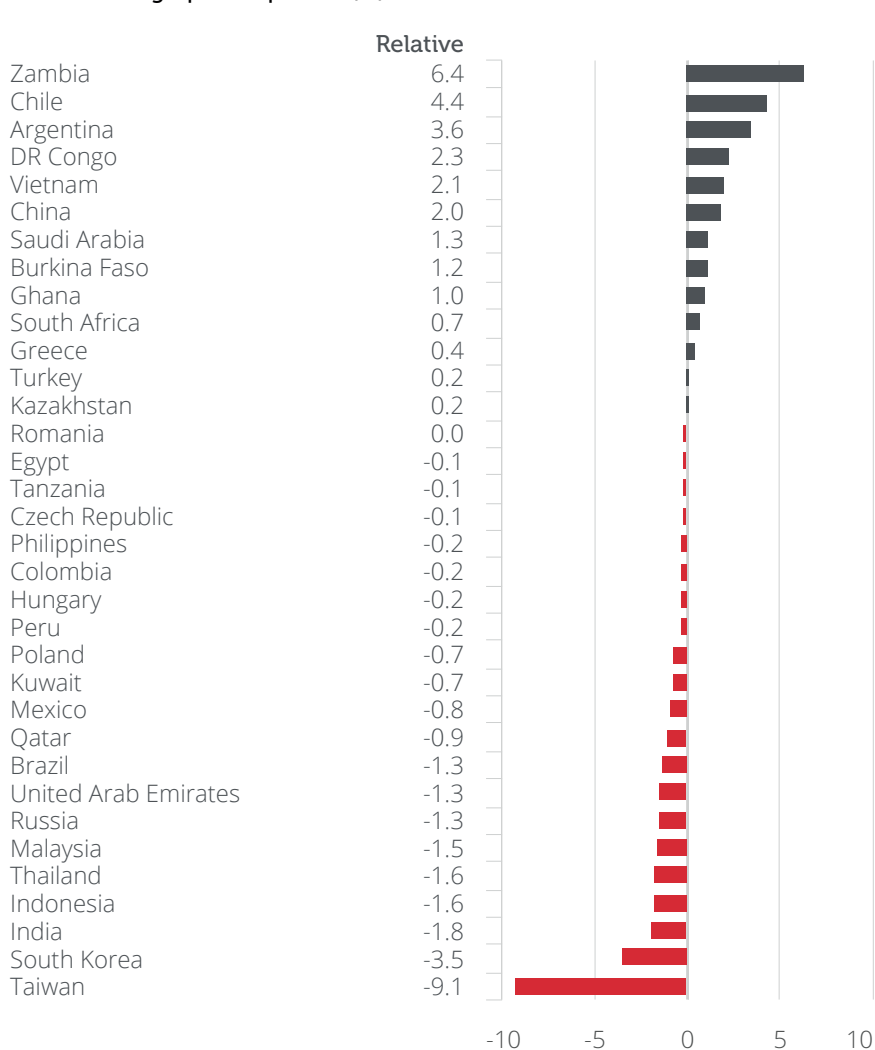
Fund Characteristics

Total No. Securities Held	61
Top Ten Position Concentration*	38.1

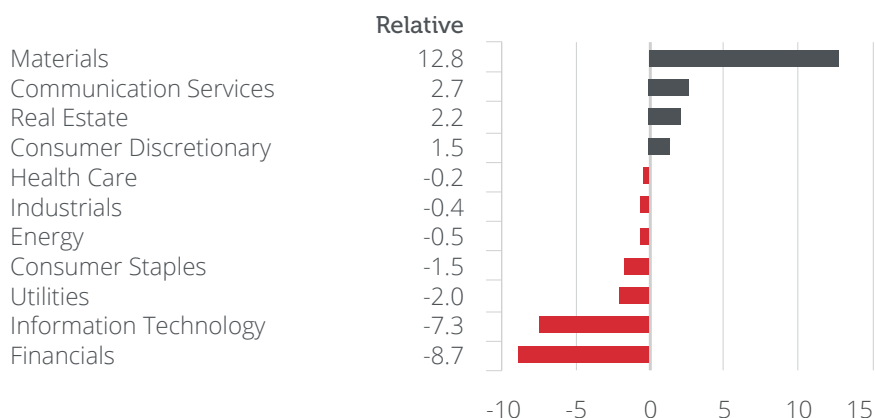
Market Cap Breakdown (%)

> \$25bn	41.4
\$5bn - \$25bn	49.0
\$1bn - \$5bn	9.6
< \$1bn	0.0

Relative Geographic Exposure (%)



Relative Sector Exposure (%)



*Percentage of NAV. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI), Morningstar. Country classifications differ from that of the index.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF	Minimum Investment
Class A	EUR, GBP, USD	1.75%	0.30%	2.10%	25,000
Class B	EUR, GBP, USD	0.90%	0.30%	1.21%	10,000,000
Class R	EUR, GBP, USD	0.90%	0.30%	1.25%	25,000
Class S	EUR, GBP, USD	0.75%	0.20%	0.96%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A EUR	LU1324053104	BDB5PM1	RWGEMAE LX	112.07	-3.07	-6.84	-	-	2018-02-05
A GBP	LU1324052395	BD87BL1	RWGEMAG LX	-	-	-	-	-	-
A USD	LU1324051405	BD869C5	RWGEMAU LX	134.37	-3.13	-8.12	-	-	2017-02-20
B EUR	LU1324053443	BDB5PN2	RWGEMBE LX	128.98	-3.01	-6.71	-	-	2017-08-18
B EUR DIST	LU1694764462	BYWH9D2	RWGEBED LX	112.89	-3.01	-6.71	1.8309	2021	2018-02-06
B GBP	LU1324052809	BD87BP5	RWGEMBG LX	225.27	-2.67	-7.07	-	-	2015-12-15
B GBP DIST	LU1694764629	BYWK1K2	RWGEBGD LX	106.07	-2.67	-7.07	1.7315	2021	2017-11-23
B USD	LU1324051827	BD87BK0	RWGEMBU LX	198.55	-3.06	-7.99	-	-	2015-12-15
B USD DIST	LU1694764546	BYWK1D5	RWGEBUD LX	97.15	-3.06	-7.99	1.5981	2021	2018-01-17
R EUR DIST	LU2309340375	BMCDJW5	RWGEMRE LX	86.90	-3.01	-6.71	0.6857	2021	2021-06-07
R GBP	LU1336213936	BD0CGQ4	RWGEMRG LX	234.50	-2.67	-7.08	-	-	2016-01-28
R GBP DIST	LU1868678746	BYVN3W8	RWGERGD LX	131.42	-2.67	-7.08	2.1461	2021	2018-10-31
R USD DIST	LU2309339799	BMCDJV4	RWGEMRU LX	79.75	-3.07	-8.00	0.6383	2021	2021-06-07
S EUR	LU1802245560	BD58FM6	RWGESEA LX	113.76	-2.99	-6.67	-	-	2018-05-14
S GBP DIST	LU1697532619	BF2F3T7	RWGEBEA LX	104.27	-2.65	-7.03	1.6991	2021	2017-10-16
S GBP	LU1726103747	BF5R806	RWGESGA LX	115.52	-2.65	-7.03	-	-	2017-12-01
S USD	LU1782805110	BDCXST2	RWGESUA LX	1,092.70	-3.05	-7.95	-	-	2018-04-25

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