



Redwheel Next Generation Emerging Markets Equity Strategy

For Professional Investors and Advisers Only

This is a marketing communication. Please refer to the Fund's Prospectus and KID/KIID before making any investment decisions.

July 2024

www.redwheel.com

Redwheel Next Generation Emerging Markets Equity Strategy

Introduction to Redwheel

July 2024

Redwheel is a specialist, independent, investment organisation with a clear purpose:

To invest with conviction for current and future generations and the world in which we all live



We have 172 people, including 59 dedicated investment professionals working across 7 independent teams.



We manage \$17.8bn for our clients, from offices in London, Miami, Singapore and Copenhagen.

Our ability to deliver our purpose is underpinned by 3 defining principles:

- Management **independence**
- Investment **autonomy**
- Private **ownership**

These defining principles allow us to adapt to investors' evolving needs, to innovate with relevant new investment capabilities, and to build a durable organisation clients can rely on.

All data is as at 30 April 2024.

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Redwheel Next Generation Emerging Markets Equity Fund

Emerging and Frontier Markets Strategies

July 2024

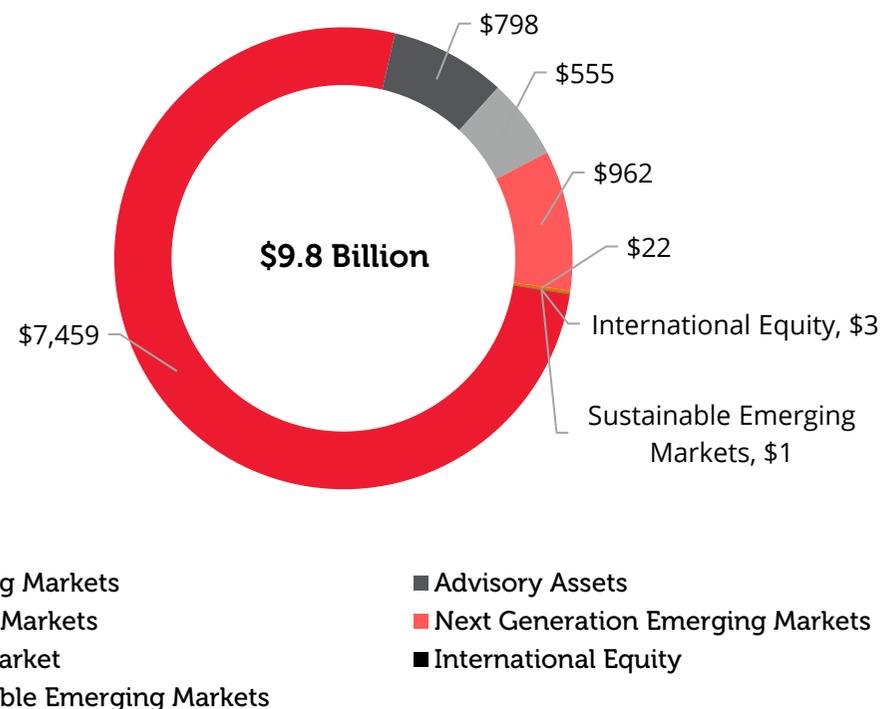
The Redwheel Emerging and Frontier Markets Team is co-headed by John Malloy and James Johnstone.

Our 25-member investment team brings together the economic and cultural perspectives of 13 nationalities, speaking 17 languages and drawing on business experience having worked together around the world for over twenty years.

The team currently manages the following long only strategies:

- Emerging Markets
- Next Generation Emerging Markets (Smaller EM)
- Frontier Markets
- China Markets
- International Equity
- Sustainable Emerging Markets

**Emerging and Frontier Markets Strategies
AUM Breakdown in \$USDm (including advisory)**



Source: Redwheel, as at 31 May 2024. AUM includes assets managed under discretionary, segregated, and advisory-only mandates. Numbers may not be exact due to rounding. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Redwheel Next Generation Emerging Markets Equity Fund

Redwheel Emerging and Frontier Markets Team

July 2024

Investment committee

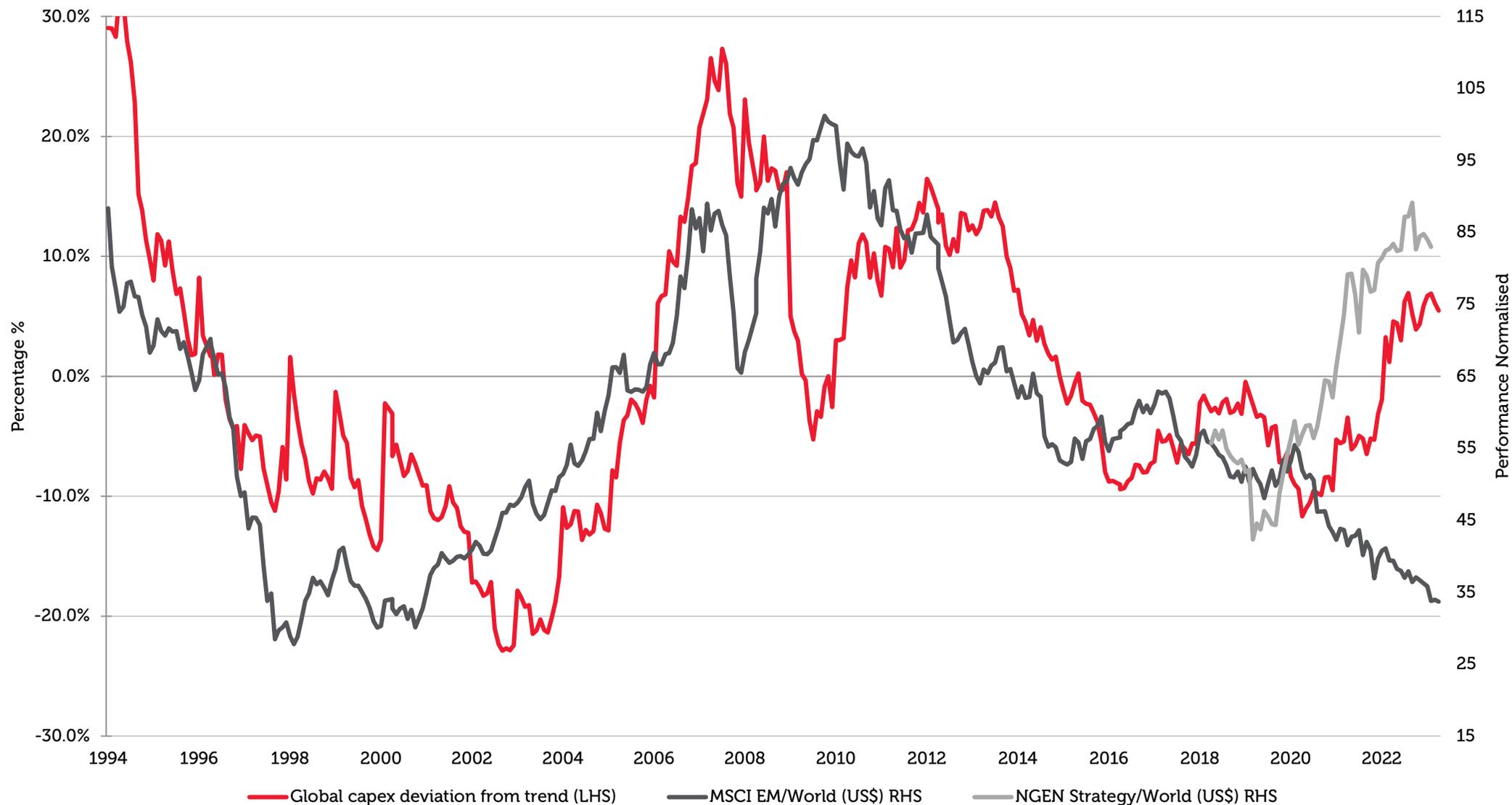
 John M. Malloy, Jr. Team Head	 Colin Liang	 Joseph Ayoola	 Jessica Lim
 James Johnstone Team Head	 Kaori Mackay	 Ferdinand Campbell	 Anel Pena
 Cem Akyurek, Ph.D.	 Archana Shah	 Christopher DiSalvatore	 Matthew Sandys-Thomas
 Thomas Allraum	 Jaimin Shah	 Yanyan Feng	 Michael Sefton
 Hui Ting Ang	 Nick Smithie	 Shivesh Haulkhory	 Christopher Siow
 Victor Erch	 Alan Spies, Ph.D.	 Felipe Labbé, Ph.D.	 Tianyu Xiang
			 Luke Yang

Team members highlighted in light red are based in Singapore, light grey in United Kingdom, dark grey in New York, not highlighted in Miami. This is a marketing communication. Please refer to the Fund's Prospectus and KID/KIID before making any investment decisions.

Redwheel Next Generation Emerging Markets Equity Fund

Next Generation Emerging Markets look a lot like larger Emerging Markets in 2002

July 2024



Source: Redwheel, CLSA, Datastream - Refinitiv as at 31 March 2024. Based on the latest Information available. MSCI World is used for performance indicator purposes only and MSCI Emerging Markets Net Total Return index is used to compare/make investment decisions against. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. Past performance is not a guide to future results. The prices of investments and income from them may fall as well as rise and an investor's investment is subject to potential loss, in whole or in part. This is a marketing communication. Please refer to the Fund's Prospectus and KID/KIID before making any investment decisions.

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Next Generation Emerging Markets are underrepresented in benchmarks

- **80%** of the **MSCI Emerging Markets Index** lies in **5 countries**.
- **Remaining 20%** is made up of **19 countries**: most of which are at an **earlier stage of development** than large emerging markets, but are **more advanced than most frontier markets**.
- **57%** of the **MSCI Frontier Markets Index** lies in **4 countries** and **1 country** makes up **27%** of the **MSCI Frontier Emerging Index**.

The **Redwheel Next Generation Emerging Markets Equity Strategy** is designed to provide access to **growth opportunities** in the emerging and frontier market universe that are **under-represented by current indices**.

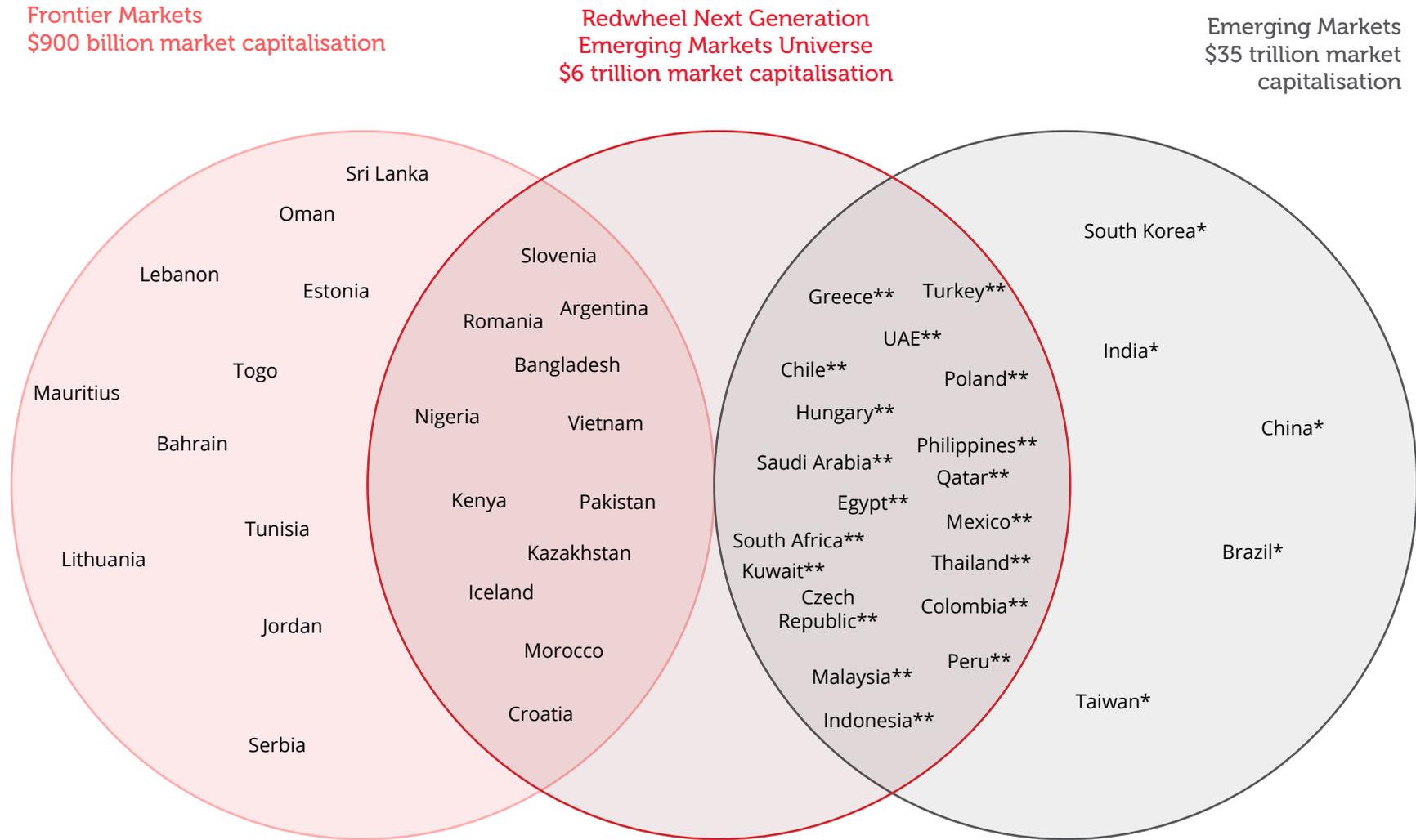
Source: Redwheel, MSCI, as at 31 December 2023.

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Redwheel Next Generation Emerging Markets Equity Strategy

The Next Generation of Emerging Markets

July 2024



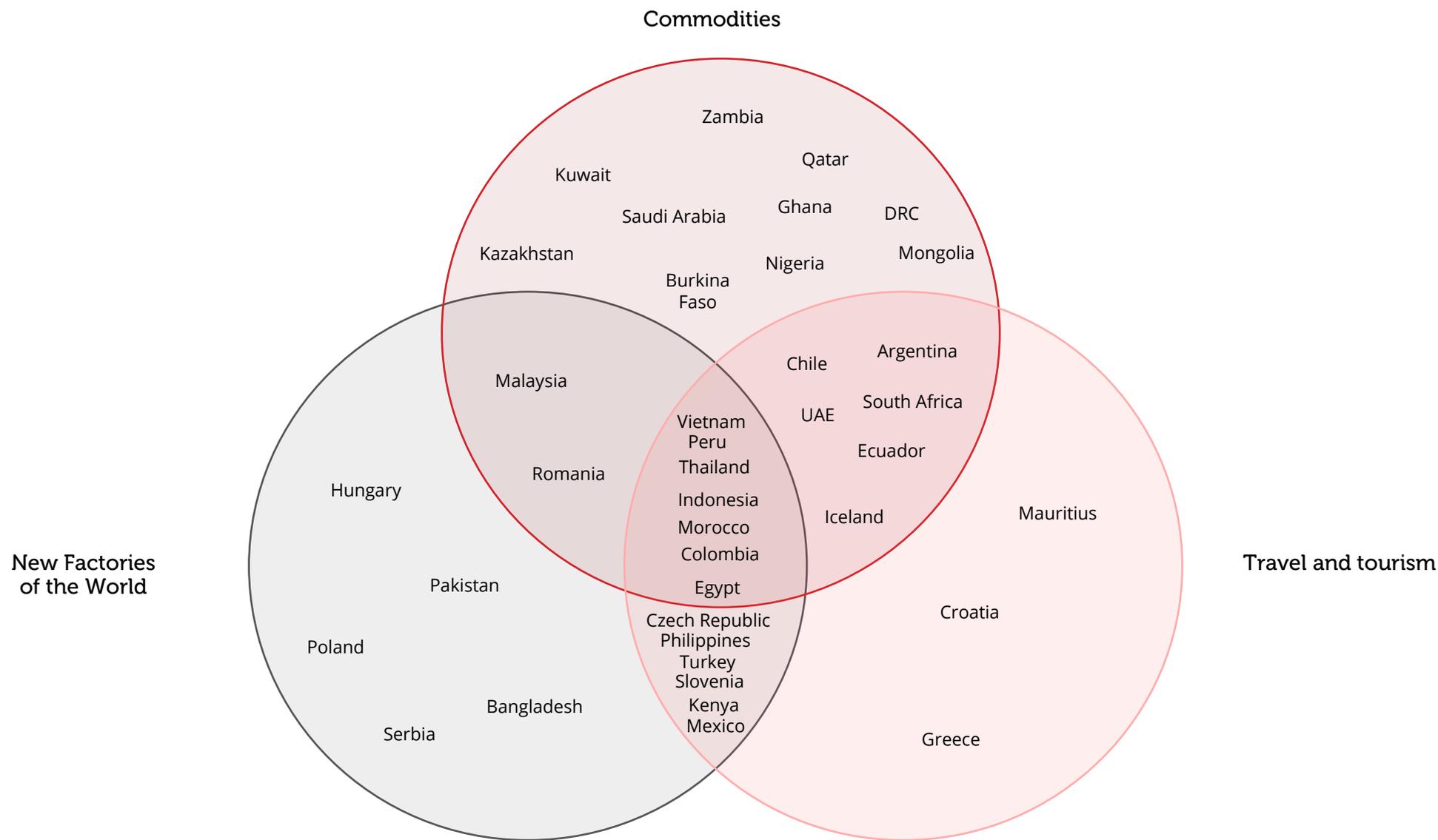
Source: Redwheel as at 31 December 2023. Ghana, Russia, Argentina, Lebanon and Panama sit in a MSCI standalone market indexes.

* Large Emerging Markets. ** Small Emerging Markets.

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Redwheel Next Generation Emerging Markets Equity Strategy Following Three Well Trodden Paths to Growth

July 2024



Source: Redwheel as at 31 December 2023. Ghana and Panama sit in a MSCI standalone market indexes.
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Redwheel Next Generation Emerging Markets Equity Strategy

How do we find the best ideas

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Top-Down Macroeconomic and Thematic overlays build conviction on well researched Bottom-Up investment ideas

Smaller emerging and frontier market equities – long-only

Growth at a reasonable price

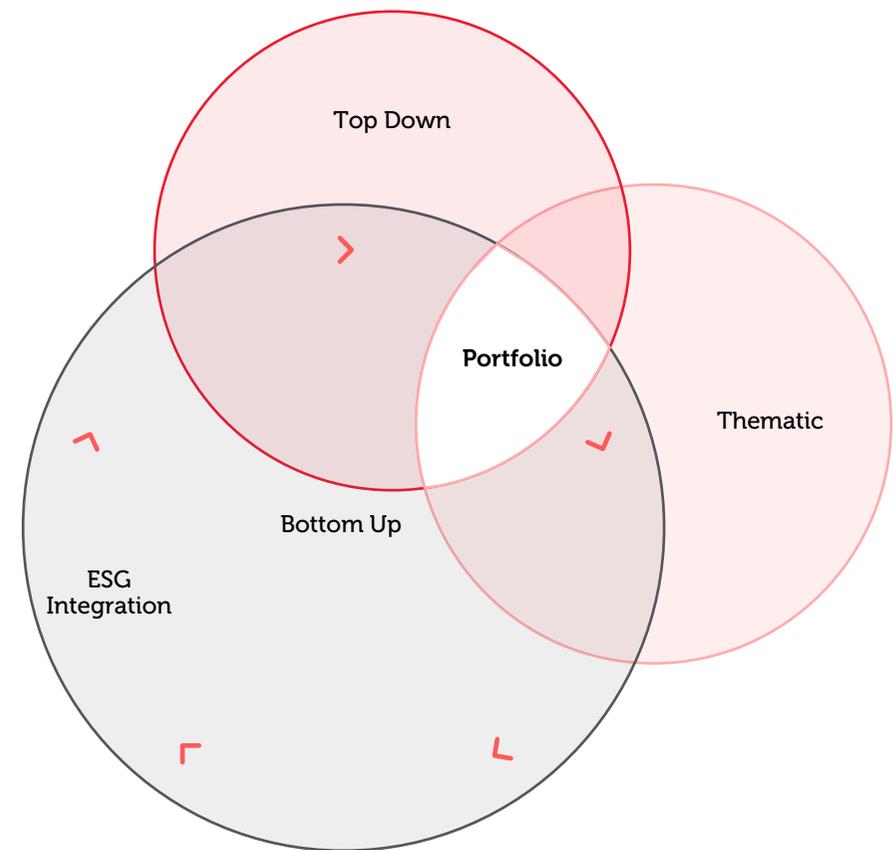
Index-agnostic approach

Diversified across industries and countries, including frontier markets

Experienced and diverse investment team

ESG integrated into the research process

Typically 60-80 positions



Typical characteristics of the Fund, subject to change.

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Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment.

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Redwheel Next Generation Emerging Markets Equity Strategy

Themes: Commodities

July 2024

Ivanhoe Mines

- Ivanhoe Mines (IVN) has three main sites with its main copper mine in the Democratic Republic of Congo (DRC). Kamoakakula is the world's highest grade copper mine and will be second largest copper mining complex in the world
- The mine receives 85% of its power generation from hydropower – making it one of the cleanest sources of copper globally from a greenhouse gas emissions standpoint.
- The team has visited the site twice since 2019 – below from a visit in 2022



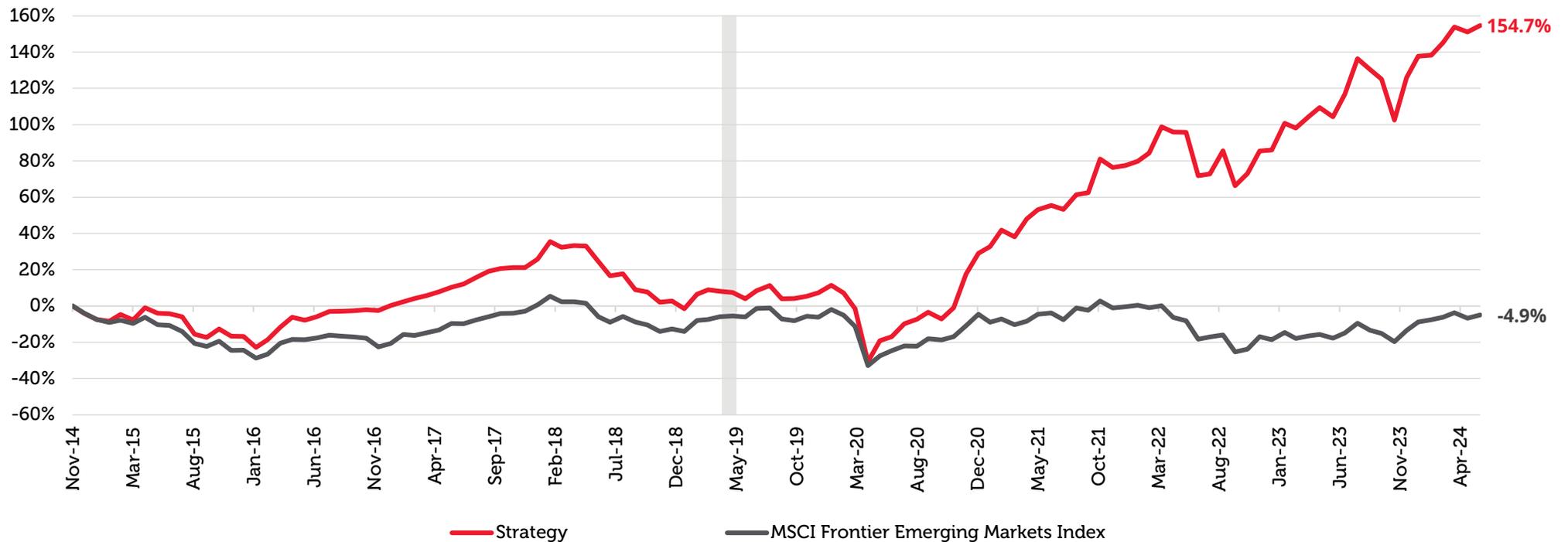
Source: Redwheel, as at 6 February 2023. Past performance is not a guide to future results. The prices of investments and income from them may fall as well as rise and an investor's investment is subject to potential loss, in whole or in part. Source: RedWheel pictures - DRC, May 2022

Redwheel Next Generation Emerging Markets Equity Strategy

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Redwheel Next Generation Emerging Markets Strategy Performance - Gross

Cumulative Strategy Returns (%)



All data shown is as at 31 May 2024.

“Strategy” performance is comprised of representative account from 1 November 2014 - 23 April 2019, gross of fee 68bps; the representative account employs the Next Generation Emerging Markets strategy of which the permission of the account holder to show gross performance was obtained. Redwheel Funds- Redwheel Next Generation Emerging Markets Equity Fund’s, a Luxembourg domiciled UCITS SICAV, performance is shown using the B USD share class from 24 April 2019 to 31 May 2024; this is shown gross of fees. The Fund’s Annual management charge for B USD share class is 1.00% and the ongoing charges fee is 1.31%. Strategy performance is shown including pre-Redwheel performance in order to illustrate the investment team’s track record managing a similar strategy to that employed by Redwheel Next Generation Emerging Markets Equity Fund; however client specific mandates, investment restrictions and limitations could affect performance. Inception date of the Strategy is 01 November 2014. The source of the data is Redwheel for the Strategy as of 31 May 2024. The index shown is the MSCI Frontier Emerging Markets Index Net, source: Bloomberg. Past performance is not a guide to future results. The prices of investments and income from them may fall as well as rise and an investor’s investment is subject to potential loss, in whole or in part.

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Redwheel Next Generation Emerging Markets Equity Strategy

Contact

June 2024

Please contact us if you have any general questions or would like to discuss any of our strategies.

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