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Redwheel Next Generation EM Equity Fund



Emerging and frontier market small cap-focused equities. Active strategy.

About the Fund

Data as of April 30th 2026

Redwheel, formerly known as RWC Partners Ltd, is a UK-registered boutique investment firm specialising in active equities and convertible bonds. The firm manages >\$20bn of assets across 4 equity capability sets and a range of convertible bond strategies, managed by 8 autonomous investment teams.

The **Redwheel Next Generation Emerging Markets Equity Fund** is an actively managed strategy aiming to provide long-term capital appreciation by investing primarily in smaller emerging markets and frontier market equities globally. The fund runs a bottom-up approach seeking growing companies with strong sustainable cash flows at attractive valuations. ESG considerations are integrated into the investment process. The fund has >90 holdings.

Redwheel Next Generation EM Equity Fund

| | |
|----------------------------------|--|
| ISIN | LU1965310680 |
| Management Style | Actively managed |
| Asset Class | Emerging And Frontier Equities |
| TER | 0.80% p.a. |
| Distribution policy | Accumulating |
| Inception | 2019-04-01 |
| Share Class | USD |
| Max. recommended Portfolio share | 5% |

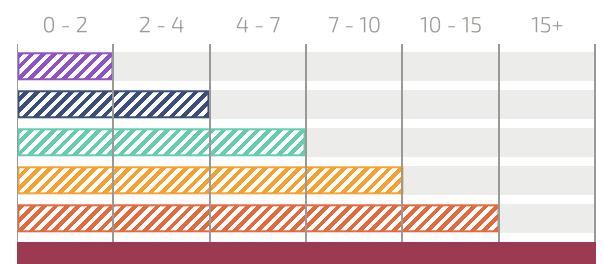
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



| | |
|---------------------------|-------------|
| Expected long-term return | 2 - 4% p.a. |
| Expected volatility | 3 - 5% p.a. |

Building Block Returns

Redwheel Next Generation EM Equity Fund

| | |
|-----------------------------------|--------|
| Ann. return (3-year): | 21.34% |
| Ann. return (5-year): | 19.98% |
| Ann. return (10-year): | — |
| Ann. Standard Deviation (5-year): | 17.13% |

This fund represents active exposure to Emerging and Frontier Markets small cap-focused equities.

Benchmark Returns

Vanguard Emerging Markets Stock Index Fund

| | |
|-----------------------------------|--------|
| Ann. return (3-year): | 20.40% |
| Ann. return (5-year): | 5.81% |
| Ann. return (10-year): | 8.97% |
| Ann. Standard Deviation (5-year): | 18.13% |

[↗ Link to the Funds FairSheet](#)

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

| | |
|-----------------------------------|--------|
| Ann. return (3-year): | 17.79% |
| Ann. return (5-year): | 9.56% |
| Ann. return (10-year): | — |
| Ann. Standard Deviation (5-year): | 14.96% |

[↗ Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.



Why we prefer this fund

Relevance of strategy

This fund represents active exposure to Emerging and Frontier Markets small cap-focused equities.

Differentiated portfolio

The fund focuses on a bottom-up investment approach seeking growing companies with strong sustainable cash flows at attractive valuations.

Historical maximum drawdown & recovery time



| | |
|--------------------------------|----------|
| Max drawdown (since inception) | -44.92% |
| Recovery Period | 238 Days |

Diversification



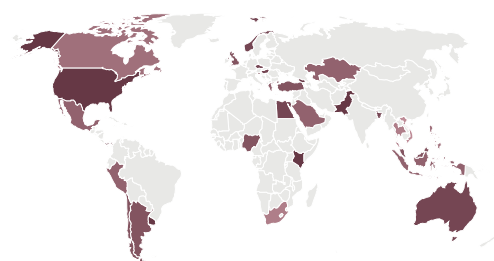
Top 10 Holdings

| | |
|--------------------------------|-------|
| First Quantum Minerals Ltd | 2.29% |
| Hochschild Mining PLC | 2.12% |
| Impala Platinum Holdings Ltd | 2.05% |
| Military Commercial Joint Stoc | 2.04% |
| Sociedad Quimica y Minera de C | 2.03% |
| Halyk Savings Bank of Kazakhst | 1.95% |
| NAC Kazatomprom JSC - Deposita | 1.93% |
| Nova Ljubljanska Banka dd - De | 1.92% |
| Vista Energy SAB de CV - Depos | 1.84% |
| Gold Fields Ltd - Depositary R | 1.81% |



Sectors

| | |
|------------------------|--------|
| Financials | 30.15% |
| Materials | 24.29% |
| Energy | 8.35% |
| Consumer Staples | 6.99% |
| Real Estate | 6.93% |
| Industrials | 5.84% |
| Communications | 5.02% |
| Consumer Discretionary | 4.02% |
| Cash | 2.43% |
| Technology | 2.39% |
| Utilities | 2.01% |
| Others | 1.59% |



Geography

| | |
|--------------|--------|
| Vietnam | 9.73% |
| South Africa | 8.11% |
| Thailand | 7.32% |
| Canada | 5.51% |
| Philippines | 5.37% |
| Indonesia | 4.84% |
| Kazakhstan | 4.79% |
| Greece | 4.52% |
| U.A.E. | 4.38% |
| Mexico | 4.21% |
| Saudi Arabia | 3.78% |
| Others | 37.42% |

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