

Fund Aim

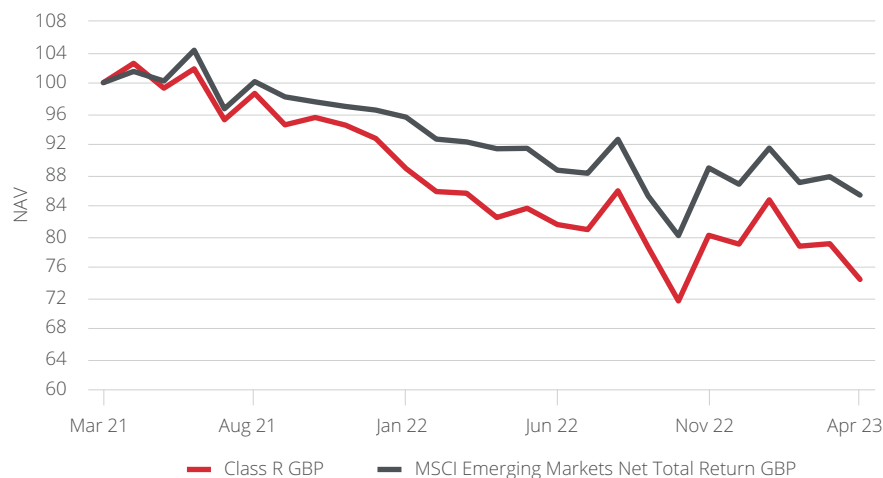
To provide long term (at least 5 years) capital appreciation net of fees by investing over 70% in global emerging markets and, to a limited extent (20%) in frontier markets.

Fund AUM	£81.0m
Strategy AUM	£5,554.6m
Team AUM	£7,063.3m
Firm AUM	£15,945.2m

Fund Details

Manager	John Malloy
Launch Date	21 st April 2021
Structure	UK OEIC
Domicile	UK
Index	MSCI Emerging Markets Net Total Return GBP
Share Classes	GBP
Distribution Frequency	Annual
XD Dates	03/04
Pay Dates	31/05
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	12:00 GMT
Administrator	Northern Trust
Auditor	Grant Thornton UK LLP

Cumulative Performance - Class R GBP



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	SI
Class R GBP	0.74	-5.90	-12.25	-5.84	-9.80	-25.66
Index		-2.74	-6.70	-1.64	-6.62	-14.66

Annualised Performance (%)

	SI
Class R GBP	-13.27
Index	-7.33

Discrete Monthly Performance - Class R GBP (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.31	-7.13	0.41	-5.90	-	-	-	-	-	-	-	-	-5.84
2022	-4.23	-3.38	-0.26	-3.69	1.46	-2.54	-0.81	6.25	-8.57	-8.91	11.96	-1.43	-14.85
2021	-	-	-	2.52	-3.16	2.54	-6.52	3.61	-4.16	1.02	-1.05	-1.84	-7.28

Please note Firm AUM includes emulation account values from the previous month-end. Strategy AUM is shown for the Redwheel Emerging Markets Equity Strategy and includes discretionary and segregated account, excludes advisory-only mandates. Source: Redwheel, MSCI. All data as at 28th April 2023. Performance of all share classes may vary. 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.

Exposure Summary (%)

Equities	98.6
Cash	1.4

Top Ten Positions (%)

Tencent	6.3
First Quantum Minerals	5.8
TSMC	5.0
Alibaba	4.4
SK hynix	4.4
Baidu	4.3
MediaTek	3.6
Kuaishou Technology	3.6
Gold Fields	3.6
Ivanhoe Mines	3.1

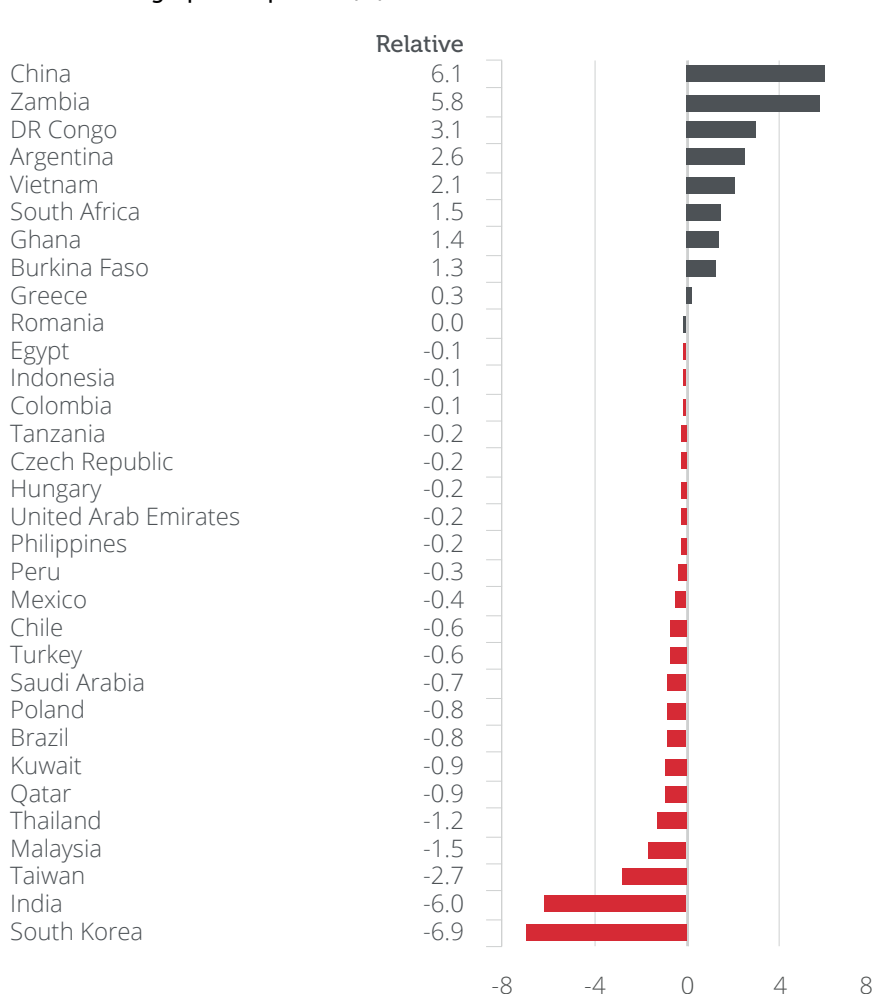
Fund Characteristics

Total No. Securities Held	54
Top Ten Position Concentration*	44.0

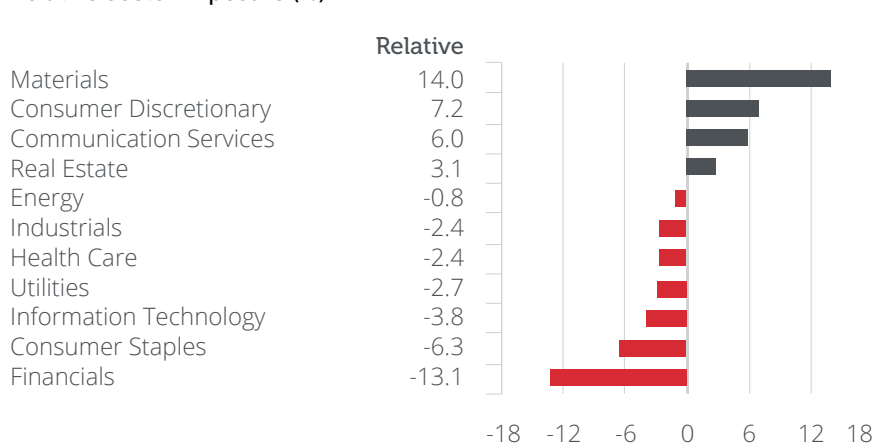
Market Cap Breakdown (%)

> \$25bn	52.1
\$5bn - \$25bn	35.1
\$1bn - \$5bn	11.7
< \$1bn	1.1

Relative Geographic Exposure (%)



Relative Sector Exposure (%)



*Percentage of NAV. Country classifications differ from that of the index. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI), Morningstar. All data as at 28th April 2023.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class R	GBP	1.00%	0.25%	1.25%	25,000
Class S	GBP	0.80%	0.25%	1.05%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
R GBP	GB00BN6JG473	BN6JG47	TMGEIGR LN	0.74	-5.90	-5.84	-	-	2021-04-21
R GBP DIST	GB00BN6JG929	BN6JG92	TMGEIRG LN	0.74	-5.85	-5.88	0.0048	Q1	2021-04-21
S GBP	GB00BN6JGB46	BN6JGB4	TMGEIGS LN	0.75	-5.88	-5.85	-	-	2021-04-21
S GBP DIST	GB00BN6JGC52	BN6JGC5	TMGEISG LN	0.74	-5.84	-5.80	0.0061	Q1	2021-04-21

*The Annual Management Charge (AMC) reflects the Investment Management charge as stated in the prospectus. There is an additional Authorised Corporate Director (ACD) charge of 0.095% which is reflected along with the AMC in the Ongoing Charges. 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. Source: Redwheel, Bloomberg. All data as at 28th April 2023.

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