Redwheel Next Generation Emerging Markets Equity Fund

27 February 2026

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MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

Represents the aggregate ranking of the Fund's holdings as of 27/02/2026. ©2026 MSCI ESG Research LLC. Certain information reproduced by permission; no further distribution.

Fund Objective

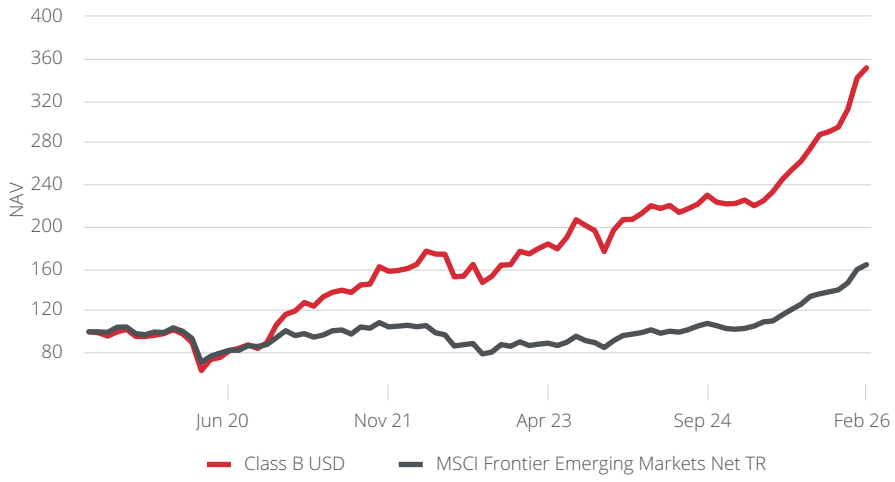
To provide long-term capital appreciation by investing primarily in smaller emerging markets and frontier equity markets on a global basis.

Fund AUM	$2,639.2m
Strategy AUM	$3,084.0m
Team AUM	$10,314.3m
Firm AUM	$24,400.8m

Fund Details

Managers	James Johnstone Victor Erch
Launch Date	24th April 2019
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI Frontier Emerging Markets Net TR
Share Classes	CHF, 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
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	350.98	2.81	19.12	12.67	59.61	101.60	174.35	250.98
Index		2.86	17.15	11.86	55.37	88.44	66.70	63.92

Annualised Performance (%)

	3Y	5Y	SI
Class B USD	26.33	22.37	19.90
Index	23.52	10.76	7.41

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	9.58	2.81	-	-	-	-	-	-	-	-	-	-	12.67
2025	1.48	-2.41	2.15	3.82	4.97	3.74	3.23	4.64	4.81	0.98	1.48	5.73	40.29
2024	0.13	2.74	3.45	-1.20	1.32	-3.01	1.74	1.96	3.82	-2.88	-0.73	0.16	7.44
2023	7.77	-1.41	3.01	2.34	-2.53	6.04	8.90	-2.61	-2.45	-10.15	11.45	5.15	26.14
2022	1.20	2.47	7.67	-1.58	-0.14	-12.33	0.44	7.29	-10.46	3.96	7.00	0.23	3.49
2021	2.73	6.78	-2.77	7.13	3.26	1.47	-1.57	5.20	0.59	11.34	-2.72	0.50	35.74
2020	-3.97	-8.15	-29.67	16.52	2.58	8.41	2.72	4.03	-3.97	6.48	18.75	9.52	14.23
2019	-	-	-	-0.80	-3.21	4.02	2.57	-6.65	0.01	1.15	1.67	3.80	2.10

Please note Firm AUM includes emulation account values from the previous month-end. Strategy AUM is shown for the Redwheel Smaller 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.

+44 (0)20 7227 6000
invest@redwheel.com
www.redwheel.com

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Exposure Summary (%)

Equities	99.9
Cash	0.1

Top Ten Positions (%)

Hochschild Mining	2.6
First Quantum Minerals	2.5
Valterra Platinum	2.3
Impala Platinum	2.2
Military Commercial Bank	2.1
Ivanhoe Mines	2.1
Vista Energy	2.0
Emaar Properties	1.8
Standard Bank	1.8
Nova Ljubljanska banka	1.8

Fund Characteristics

Number of Issuers	93
Top Ten Position Concentration (%)	21.1

Market Cap Breakdown (%)

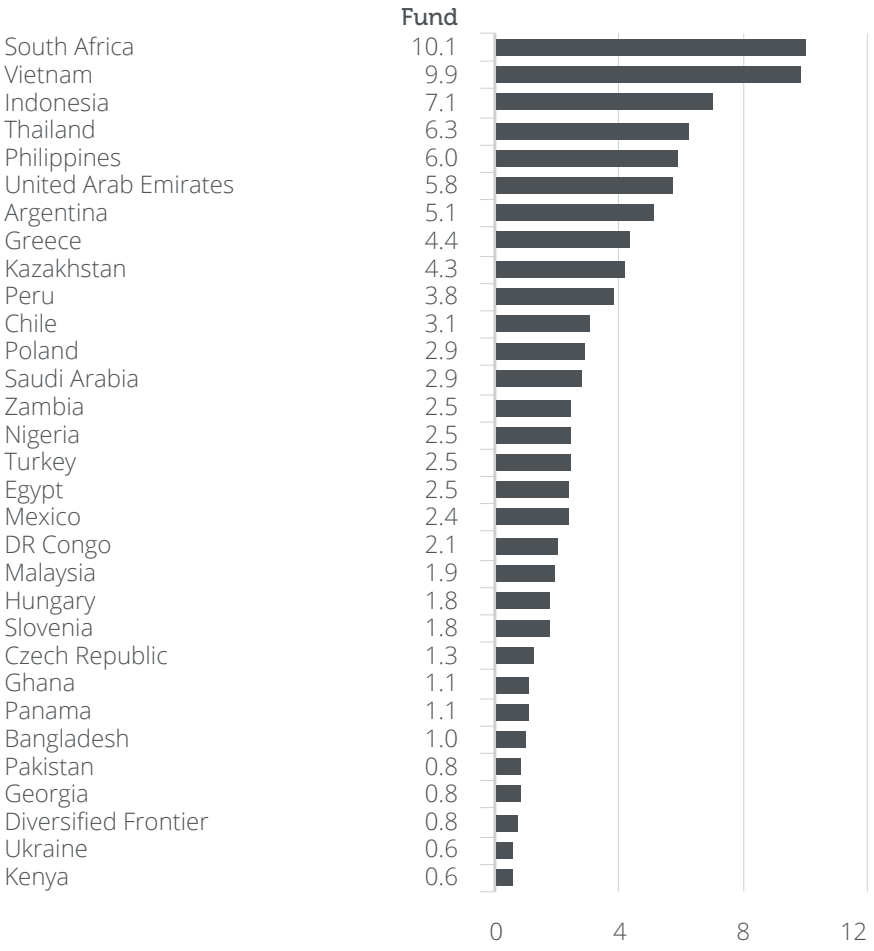
> $25bn	16.4
$5bn - $25bn	49.7
$1bn - $5bn	31.7
< $1bn	2.2

Sustainability Characteristics^

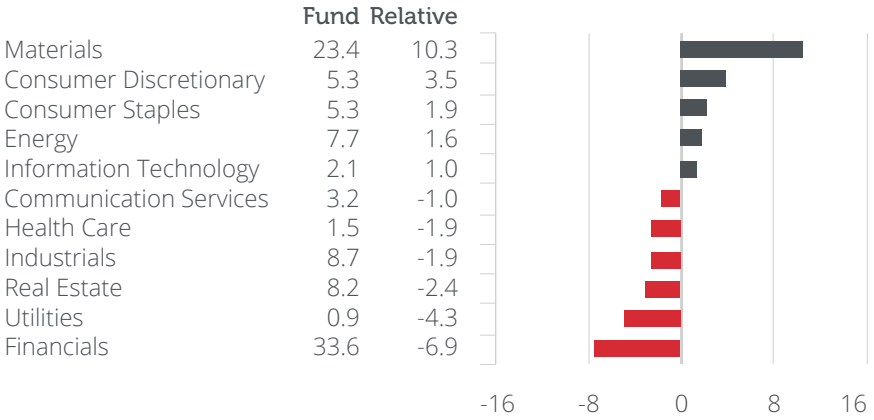
	Fund	Index*
ESG Risk Coverage (% NAV)	85.2	76.5
ESG Risk Score	25.3	-
Weighted Average Carbon Intensity (tCO_2e/€M Revenue)	546.5	-
Carbon Footprint (tCO_2e/€M Invested)	340.2	-

*Data omitted due to lack of ESG risk coverage (<85%)

Absolute Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



Source: Redwheel, FactSet. Fund exposure data calculated as a percentage of NAV. Country classifications differ from that of the index. The Diversified Frontier exposure contains positions listed in developed markets but operating in various frontier markets. ^Source: Sustainalytics. All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. For further information, please refer to the Glossary section of this factsheet. 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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invest@redwheel.com
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Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class A	USD	2.00%	0.35%	2.41%	1,000
Class B	CHF, EUR, GBP, USD	1.00%	0.30%	1.31%	1,000,000
Class I	EUR, GBP, USD	0.60%	0.20%	0.81%	250,000,000
Class L	USD	2.20%	0.35%	2.60%	25,000
Class LA	EUR, USD	2.00%	0.35%	2.40%	25,000
Class LB	USD	1.00%	0.30%	1.31%	10,000,000
Class LR	USD	1.00%	0.35%	1.40%	25,000
Class R	EUR, GBP, USD	1.00%	0.35%	1.40%	1,000
Class S	EUR, GBP, USD	0.85%	0.20%	1.06%	100,000,000
Class T	GBP	0.70%	0.20%	0.91%	250,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A USD	LU1965309328	BJVKW50	RWNGAUA LX	163.39	2.73	12.47	-	-	2024-02-14
B CHF	LU3257722986	BWBWBH2	RNGEFBC LX	-	-	-	-	-	-
B EUR	LU1965309831	BJVKWV6	RWNGBEA LX	220.03	3.59	12.07	-	-	2021-10-13
B GBP	LU1940965269	BJH4Y83	RWNGBGA LX	399.26	4.94	12.72	-	-	2020-09-28
B GBP DIST	LU1940965772	BJH52X7	RWNGBGD LX	-	-	-	-	-	-
B USD	LU1965309757	BJVKW72	RWNGBUA LX	350.98	2.81	12.67	-	-	2019-04-24
I EUR	LU1965310763	BJVL598	RWNGIEA LX	345.14	3.63	12.16	-	-	2019-04-24
I GBP	LU1940965699	BJH4ZQ8	RWNGIGA LX	349.58	4.98	12.81	-	-	2019-04-24
I GBP DIST	LU1940966150	BJH5323	RWNGIGD LX	300.49	4.98	12.81	7.7448	2025	2019-04-24
I USD	LU1965310680	BJVL587	RWNGIUA LX	363.41	2.85	12.76	-	-	2019-04-24
L USD	LU2496679353	BMZ3R06	RWNGELU LX	-	-	-	-	-	-
LA EUR	LU2538737953	BK81BH8	RWCELAE LX	184.59	3.51	11.87	-	-	2022-11-04
LA USD	LU2496679437	BMZ3R39	RWNGELA LX	-	-	-	-	-	2024-03-26
LB USD	LU2496679510	BMZ3R40	RWNGELB LX	-	-	-	-	-	-
LR USD	LU2496679601	BMZ3R51	RWNGELR LX	-	-	-	-	-	-
R EUR	LU1965310094	BJVKWY9	RWNGREA LX	125.34	3.58	12.05	-	-	2025-08-26
R GBP	LU1940965343	BJH4ZN5	RWNGRGA LX	336.92	4.93	12.70	-	-	2019-04-26
R GBP DIST	LU1940965939	BJH52Z9	RWNGRGD LX	277.11	4.93	12.70	7.1733	2025	2019-08-06
R USD	LU1965309914	BJVKWW7	RWNGRUA LX	163.43	2.81	12.65	-	-	2024-03-12
S EUR	LU1965310250	BJVKX24	RWNGSEA LX	188.11	3.61	12.12	-	-	2022-12-01
S GBP	LU1940965426	BJH4ZP7	RWNGSGA LX	198.31	4.96	12.76	-	-	2022-12-16
S GBP DIST	LU1940966077	BJH5301	RWNGSGD LX	182.61	4.96	12.76	4.7151	2025	2022-12-16
S USD	LU1965310177	BJVKX13	RWNGSUA LX	229.33	2.83	12.71	-	-	2022-11-02
T GBP	LU2941341823	BM8VCQ8	RWNGETG LX	147.70	4.97	12.79	-	-	2024-12-05
T GBP DIST	LU2941342045	BM8VCX5	RWNGEET LX	143.55	4.97	12.79	3.7030	2025	2024-12-05

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg taxe d'abonnement. 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.

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www.redwheel.com

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Glossary

ESG Risk Coverage (%NAV)

An indication of the percentage of NAV for which issuer-level ESG Risk Rating data is available, relative to the percentage of NAV for which issuer-level ESG Risk Rating data could be available. In this way, coverage is expressed relative to corporate holdings only; the impact of exposure to non-corporate holdings (e.g. cash, hedging instruments, futures, derivatives, funds, non-corporate or unlisted securities such as sovereign bonds) is thus effectively eliminated.

ESG Risk Score

A weighted average of the issuer-level ESG Risk Ratings of the companies within the fund/index. The lower the Score, the higher the allocation to companies with low ESG Risk Ratings.
The weights used reflect the weight of each position (in absolute terms) within the fund's NAV (in absolute terms) for which issuer-level ESG Risk Rating data could ever be provided. ESG Risk Ratings range between a theoretical 0 and 100 (0 = all ESG risk is perfectly managed, 100 = no ESG risk is managed).
Categories are assigned to companies based on the level of unmanaged ESG risk as follows, where X is the ESG Risk Rating:

- $0 \leq X < 10$: Negligible ESG Risk
- $10 \leq X < 20$: Low ESG Risk
- $20 \leq X < 30$: Medium ESG Risk
- $30 \leq X < 40$: High ESG Risk
- $X \geq 40$: Severe ESG Risk

Weighted Average Carbon Intensity (WACI) (tCO_2e/EURm Revenue)

An indicator of the carbon efficiency of funds/indices.
Carbon Intensity values indicate the amount of CO_2 (Scope 1 and Scope 2) being emitted per EUR million of sales for each company. Scope 1 emissions include direct greenhouse gas emissions from sources that are owned or controlled by the companies. Scope 2 emissions include greenhouse gas emissions from the generation of purchased electricity consumed by the companies.
Higher values indicate, on a weighted average basis, a higher allocation to companies considered to be carbon intensive.

Carbon Footprint (tCO_2e/EURm Invested)

An indicator of the absolute Scope 1 and Scope 2 carbon emissions attributable to funds/indices.
Absolute greenhouse gas emissions are allocated to investments using an equity ownership approach i.e. the share of the absolute emissions of a company is equal to the value of the investment as a proportion of total market capitalisation. A lower figure is better.

Notes: All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. All sustainability data extracted as at last month end. Revenues data provided in Euros at source. Carbon Emissions data and Revenues aligned to last full financial year. Portfolio holdings and index constituents as at last month end, with weights adjusted to eliminate the impact of allocations to cash and derivatives. For carbon metrics, weights are further adjusted to reflect only those positions for which carbon emissions data is available. Index shown only where ESG risk coverage exceeds 85% of NAV.

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The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

• AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social andgovernance issues. These companies may be more resilient to disruptions arising from ESG events.

• A, BBB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

• B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.
• 8.6- 10: AAA
• 7.1- 8.6: AA
• 5.7- 7.1: A
• 4.3- 5.7: BBB
• 2.9- 4.3: BB
• 1.4- 2.9: B
• 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit https://www.msci.com/esg-fund-ratings.