



RWC Next Generation
Emerging Markets Equity Fund

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RWC Next Generation Emerging Markets Equity Strategy

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We manage a range of truly active investment strategies,
with the aim of helping our clients meet their long-term financial objectives.



We have 161 people,
including 58 dedicated
investment professionals
working across 9
independent teams.



We manage c. \$24.4bn for
our clients, from offices in
London, Miami and
Singapore.



We specialise in providing
developed and emerging
market equities,
convertible bonds
and income solutions.

We have a strong sense of responsibility to provide the highest standards of investment management:
good value for money, clear information that helps our clients understand what we are doing,
and a stable organisation that is both long-term and trustworthy.

Source: RWC, as at 31 March 2021. AUM includes assets managed under discretionary, segregated, and advisory-only mandates.

Our Beliefs



An independent & unconstrained environment

We believe our portfolio managers accomplish the best results with responsible autonomy for their investment philosophy, process and capacity

Our approach allows our teams to take full accountability for investment decisions, having no house investment style



A multi-disciplined approach to active management

A fundamental requirement that we only manage strategies where true active management is the key differentiator

Each team has been built by portfolio managers who have their own distinct investment philosophies that have been developed over many years in the financial markets



A sustainable, opportunistic growth ambition

We strongly believe in growing opportunistically; finding investment capabilities that can help our clients' meet their long-term objectives

We have a strict focus on capacity management; our approach aims to ensure the long-term success of our investment processes



A stable, progressive & supportive culture

That is shaped by our employees, based on simple principles of ethics, quality and enjoyment

Built to grow and diversify: an independent and non-investment CEO and Board, a fully supportive operational platform and equity ownership across employees

RWC Emerging and Frontier Markets Strategies

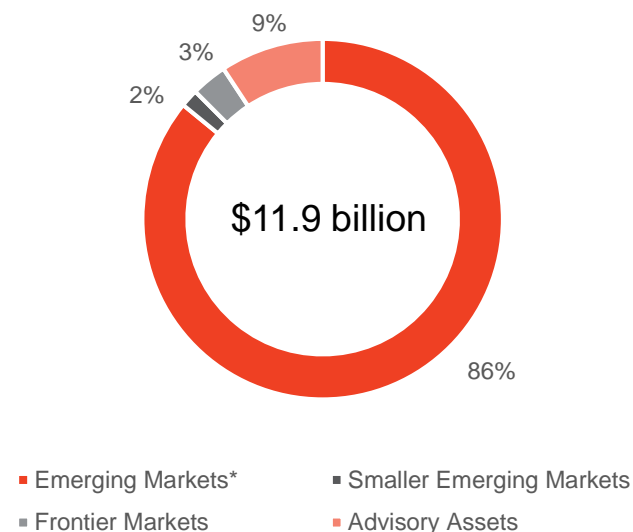
The RWC Emerging and Frontier Markets strategies are managed by James Johnstone, Smaller Emerging and Frontier Markets, and John Malloy, Emerging Markets.

Our 21-strong investment team brings together the economic and cultural perspectives of 13 nationalities, speaking 15 languages and drawing on business experience having worked together around the world for over twenty years.

The team currently manages the following strategies:

- Emerging Markets
- Smaller Emerging Markets (Next Generation)
- Frontier Markets
- China Markets
- Latin America Markets

Emerging and Frontier Markets Strategies
AUM Breakdown in USDm



Source: RWC, as at 30 April 2021. AUM includes assets managed under discretionary, segregated, and advisory-only mandates.

*AUM figure shown includes assets for the Emerging Markets, China Markets, and Latin America Markets strategies. 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.

RWC NGEN Markets Equity Fund - Overview

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

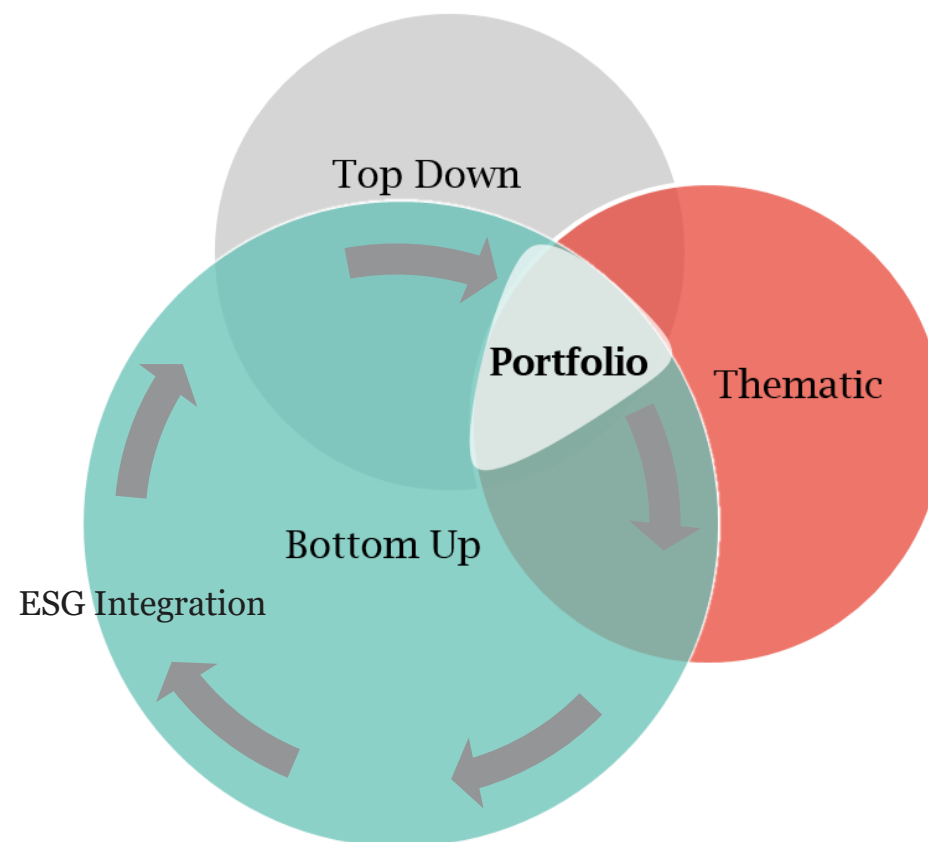
Index-agnostic approach

Diversified across industries and countries,
including frontier markets

Experienced and diverse investment team

Typically 50-70 positions

ESG integrated into the research process



RWC Emerging and Frontier Markets Team



James Johnstone
Portfolio Manager of
Frontier Markets
Strategies
Investment Committee



Cem Akyurek, Ph.D.
Economist
Investment Committee



Marina Bulyguina
Head of ESG Research
and Integration



Shivesh Haulkhory



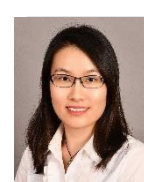
Victor Erch
Co-Portfolio Manager



Anil Tewari
Research
Investment Committee



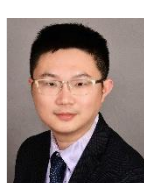
Ferdinand Campbell



Dan Huang



John M. Malloy, Jr.
Portfolio Manager of
Emerging Markets
Strategies
Investment Committee



Colin Liang
Portfolio Manager of
China Strategy
Investment Committee



Huanlong Chen



Felipe Labbé, Ph.D.



Thomas Allraum
Investment Committee



Jaimin Shah
Asia (Excluding China)
Investment Committee



Christopher DiSalvatore



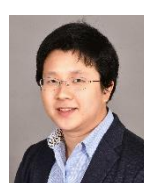
Jessica Lim



Patricio Danziger
Portfolio Manager of
Latin America Strategy
Thematic Research
Investment Committee



Alan Spies, Ph.D.
Quantitative
Investment Committee



Long Hao



Matthew Sandys-Thomas



Christopher Siow

Team members highlighted in light grey are based in Singapore, pink in London, not highlighted in Miami.

Senior Advisors: RiceHadleyGatesManuel LLC

RWC Partners maintains a strategic advisory relationship with RiceHadleyGatesManuel LLC to provide ongoing counsel on a broad range of political, policy, risk assessment and commercial and regulatory matters in emerging and frontier markets.



Condoleezza Rice, Ph.D

Dr. Rice served as the 66th Secretary of State of the United States from 2005 to 2009. From 2001 to 2005, she served as National Security Advisor. Previously, she served as provost of Stanford University and as Senior Director for Soviet and East European Affairs to President George H.W. Bush during the dissolution of the Soviet Union and German reunification. Dr. Rice received her bachelor's degree from the University of Denver, her master's degree from the University of Notre Dame, and her Ph.D. from the University of Denver. In addition to her work with RiceHadleyGates, Dr. Rice is the Thomas and Barbara Stephenson Senior Fellow on Public Policy at the Hoover Institution and professor of political science at Stanford University.



Stephen J. Hadley

Mr. Hadley served as National Security Advisor from 2005 to 2009, and Dr. Rice's deputy from 2001-2005. In addition to covering the full range of national security issues, he had special responsibilities for helping manage the China/Taiwan relationship, developing a strategic relationship with India, and conducting a strategic dialogue with Russia. From 1993 to 2001, Mr. Hadley was both a principal in The Scowcroft Group and a partner in the Washington D.C. law firm of Shea & Gardner (now Goodwin Proctor). Mr. Hadley received his bachelor's degree from Cornell University, and his J.D. from Yale Law School. In addition to his work with RiceHadleyGatesManuel, Mr. Hadley is currently a Senior Adviser for International Affairs to the U.S. Institute of Peace, and serves on several corporate boards.



Robert Gates, Ph.D

Dr. Gates served as Secretary of Defense from 2006 to 2011, to President George W. Bush and President Barack Obama. Dr. Gates began his career in public service as an officer in the United States Air Force. He worked for the Central Intelligence Agency for a number of years before being appointed Director of the Agency by President George H.W. Bush in 1991. He was member of the National Security Council staff in four administrations, and served as Deputy National Security Advisor to President Bush from 1989 to 1991. Formerly, he served as Dean of The Bush School of Government and Public Service at Texas A&M from 1999 to 2001, and as President of Texas A&M University from 2002 to 2006. Dr. Gates graduated from the College of William and Mary in 1965, and in 1966 he earned a master's degree in history from Indiana University. In 1974, he completed his Ph.D. in Russian and Soviet History at Georgetown University. In addition to his work with RiceHadleyGates he is Chancellor of the College of William and Mary and is a member of the Starbucks board of directors.



Anja Manuel

Ms. Manuel served as an official at the U.S. Department of State from 2005 to 2007, where she had responsibility for Asia Policy, Congressional outreach, and legal matters. She was part of the negotiating team for the U.S.-India civilian nuclear accord, and was extensively involved in developing U.S. policy toward Afghanistan and Pakistan. Previously, she was an attorney at Wilmer Hale, advising clients on international litigation, arbitration, and business matters in China, India, Latin America, Eastern Europe, and Africa. Ms. Manuel holds an B.A. and M.A. from Stanford University and her J.D. from Harvard Law School. Ms. Manuel also lectures at Stanford University, and serves on several corporate and non-profit advisory boards, including an economic development advisory board for the Crown Prince of Bahrain and Governor Brown's California Exports Commission.



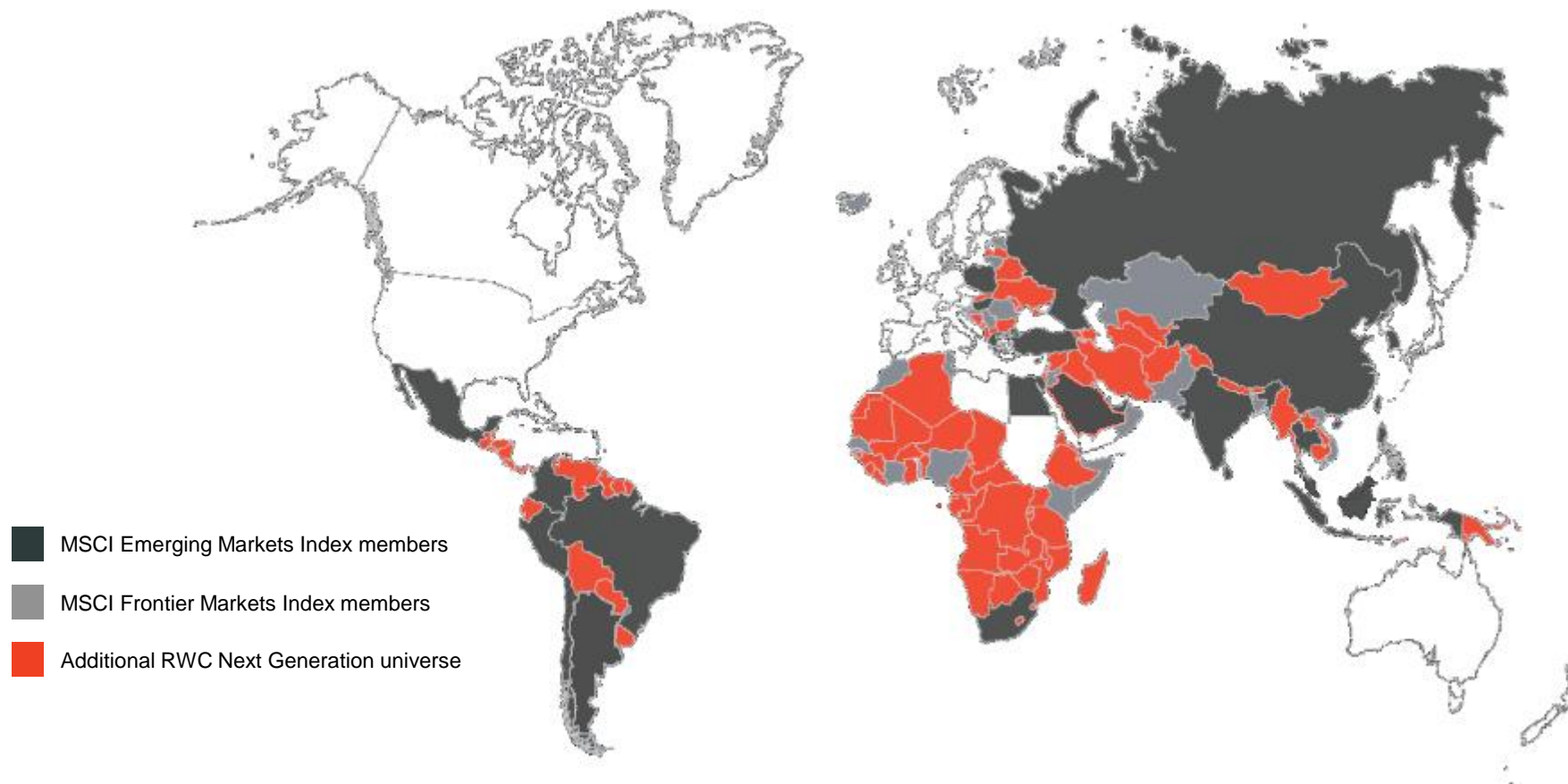
The Next Generation of Emerging Markets

The Next Generation of Emerging Markets

89% of the **MSCI Emerging Markets Index** lies in 8 countries.

Remaining 11% 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**.

61% of the **MSCI Frontier Markets Index** lies in 4 countries and 1 country makes up 29% of the **MSCI Frontier Emerging Index**.

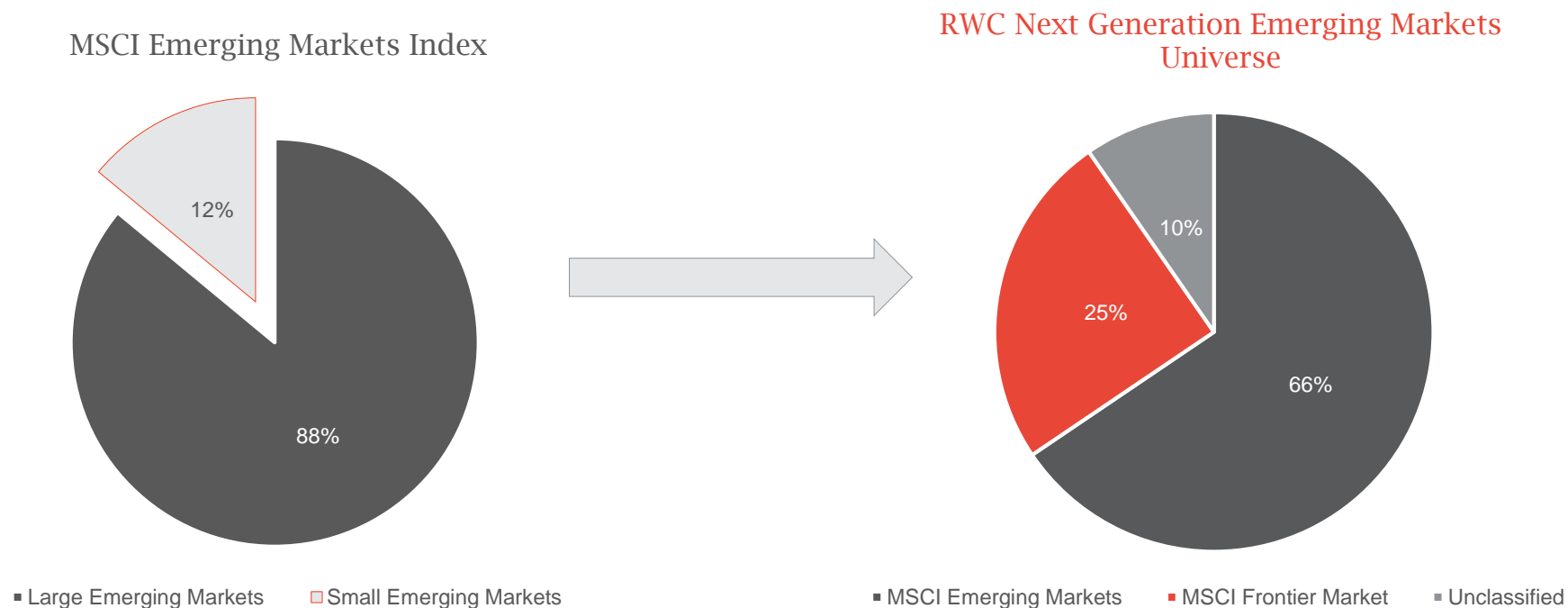


The **RWC Next Generation Emerging Markets Equity Fund¹** is designed to provide access to **growth opportunities** in the emerging and frontier market universe that are **under-represented by current indices**.

Source: RWC, as at 30 April 2021.

1. The RWC Next Generation Emerging Markets Equity Fund launched on 24 April 2019.

The Next Generation of Emerging Markets



Source: RWC as at 1 June 2021. Ghana, Lebanon and Panama sit in a MSCI standalone market indexes. Argentina and Saudi Arabia were added to MSCI Emerging Markets in May 2019. Kuwait was added to MSCI Emerging Markets in November 2020 Numbers may not add to 100 due to rounding.

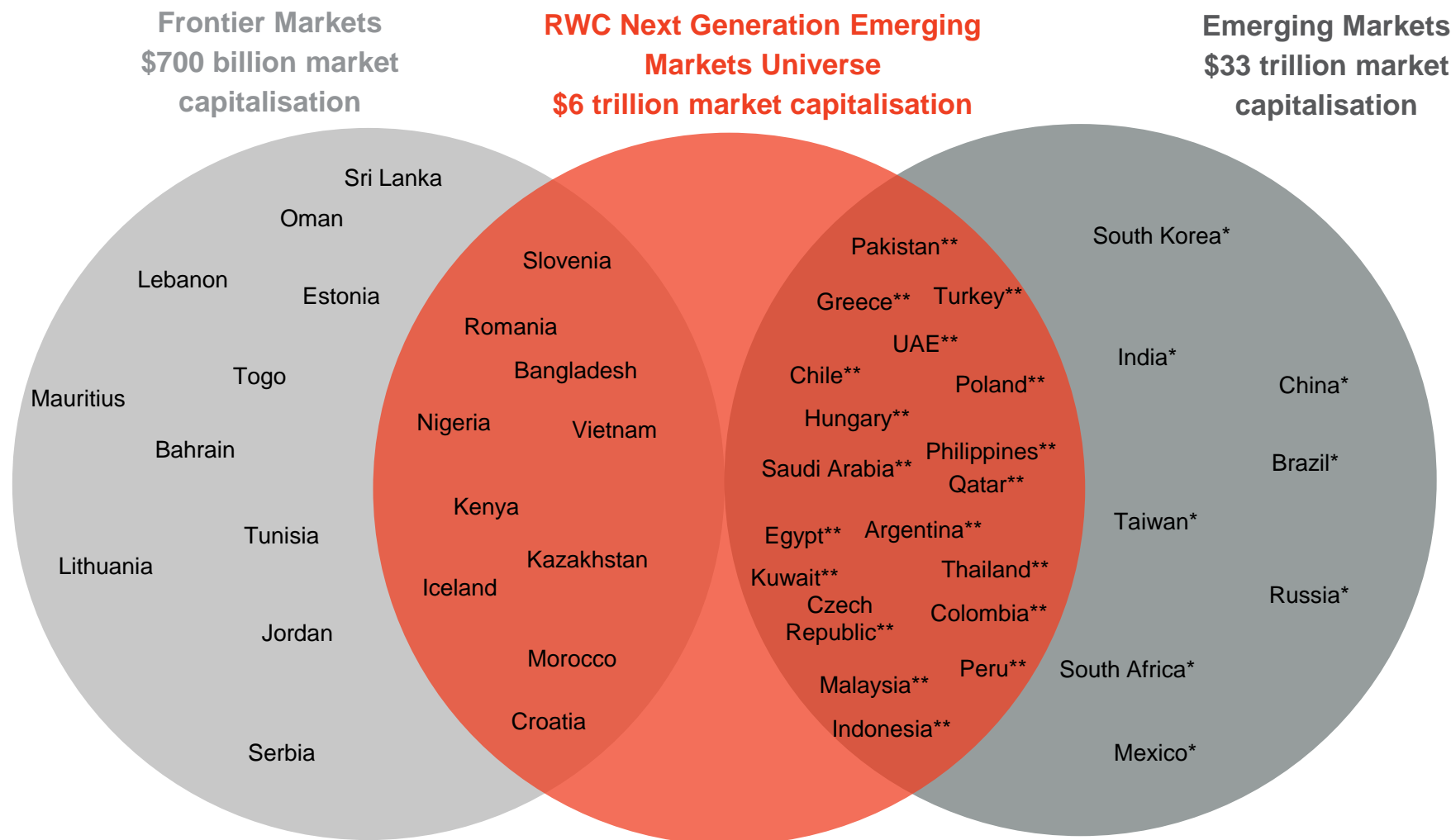
* Large Emerging Markets: China, Brazil, India, South Korea, Taiwan, Russia, Mexico, South Africa

** Small Emerging Markets: Malaysia, Thailand, Indonesia, Poland, Chile, Turkey, Philippines, UAE, Qatar, Colombia, Peru, Hungary, Greece, Czech Republic, Egypt, Pakistan, Argentina, Kuwait, Saudi Arabia excluding Aramco

MSCI Frontier Markets: Vietnam, Nigeria, Romania, Kazakhstan, Morocco, Croatia, Slovenia, Bangladesh, Kenya, Iceland

Unclassified: Zambia, Panama, Ghana, Ecuador, Mozambique and Belarus

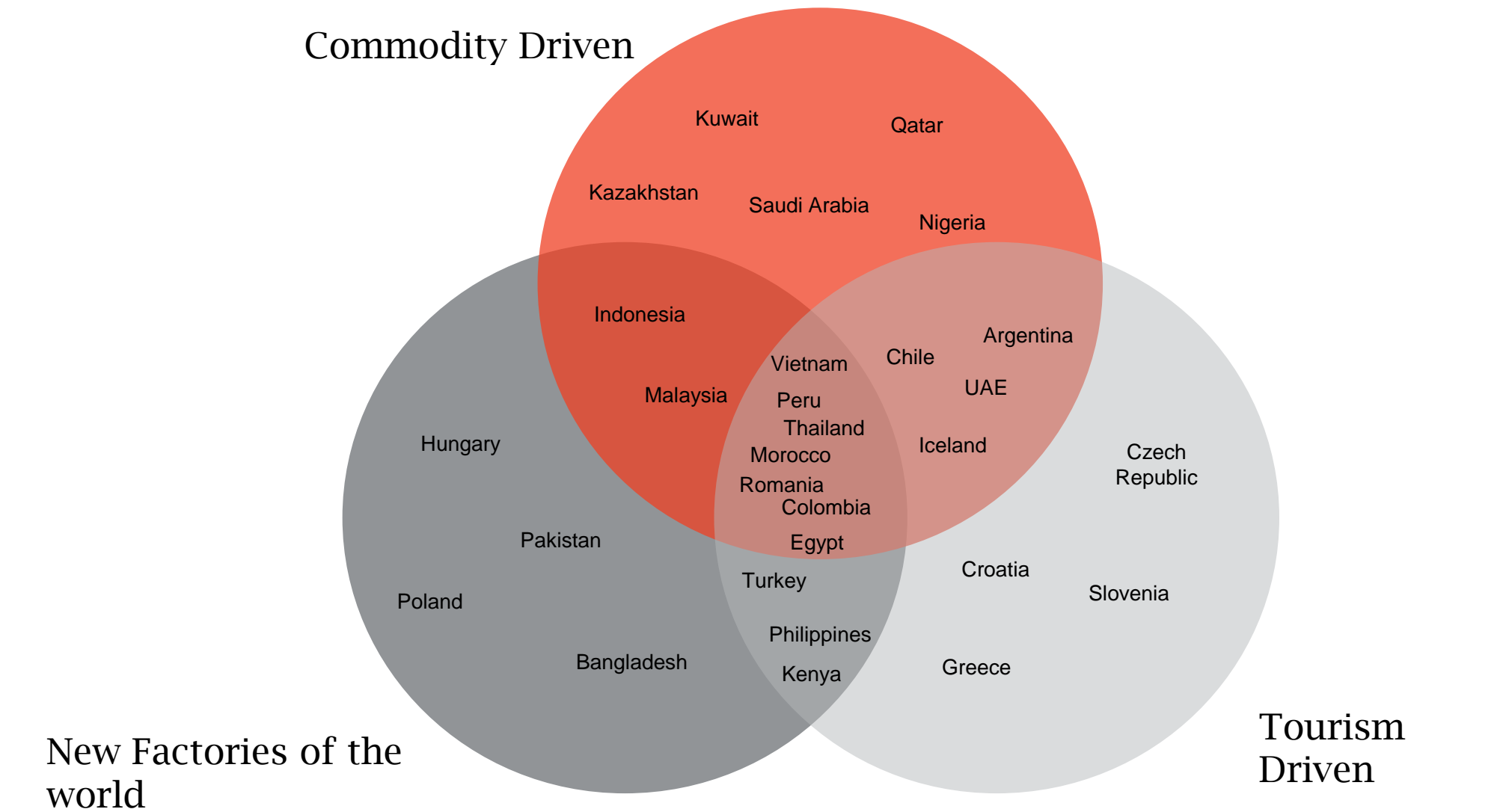
The Next Generation of Emerging Markets



Source: RWC as at 1 June 2021. Ghana, Lebanon and Panama sit in a MSCI standalone market indexes.

* Large Emerging Markets. ** Small Emerging Markets.

Three Well Trodden Paths to Growth



Source: RWC as at 1 June 2021. Ghana and Panama sit in a MSCI standalone market indexes.

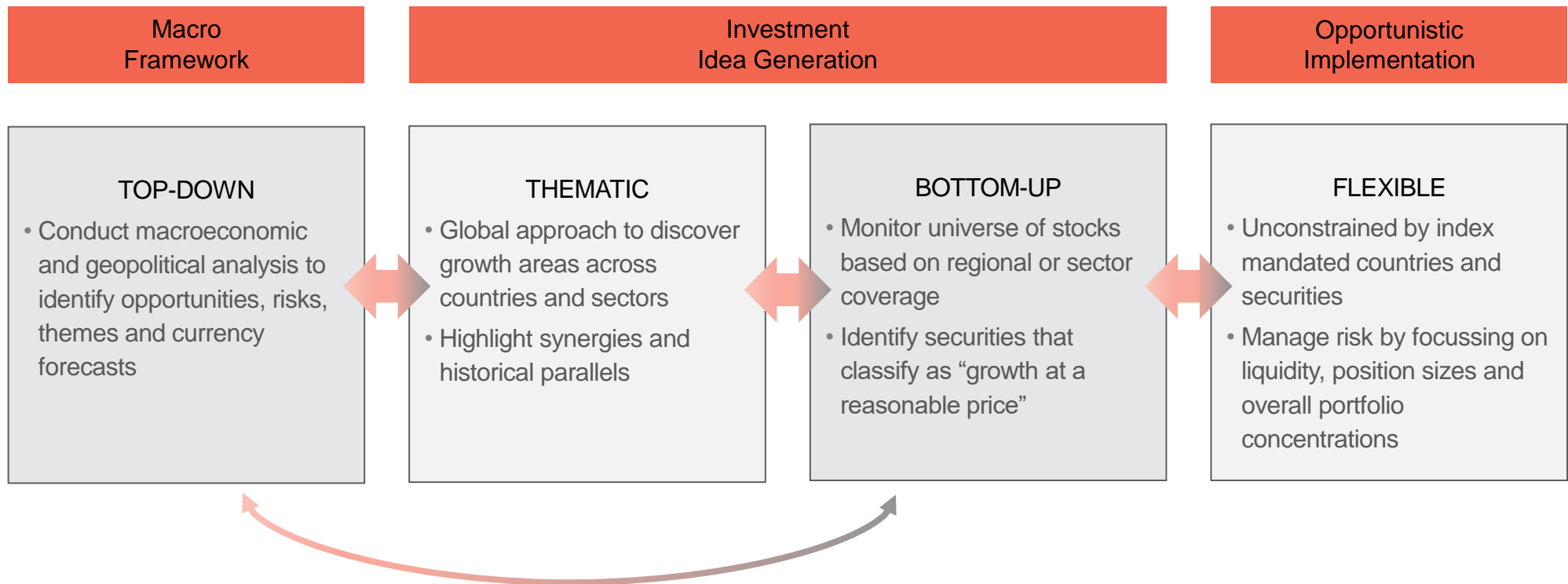


The RWC Next Generation Emerging Markets Equity Fund

The Investment Process

Investment Process: RWC NGEN Equity Strategy

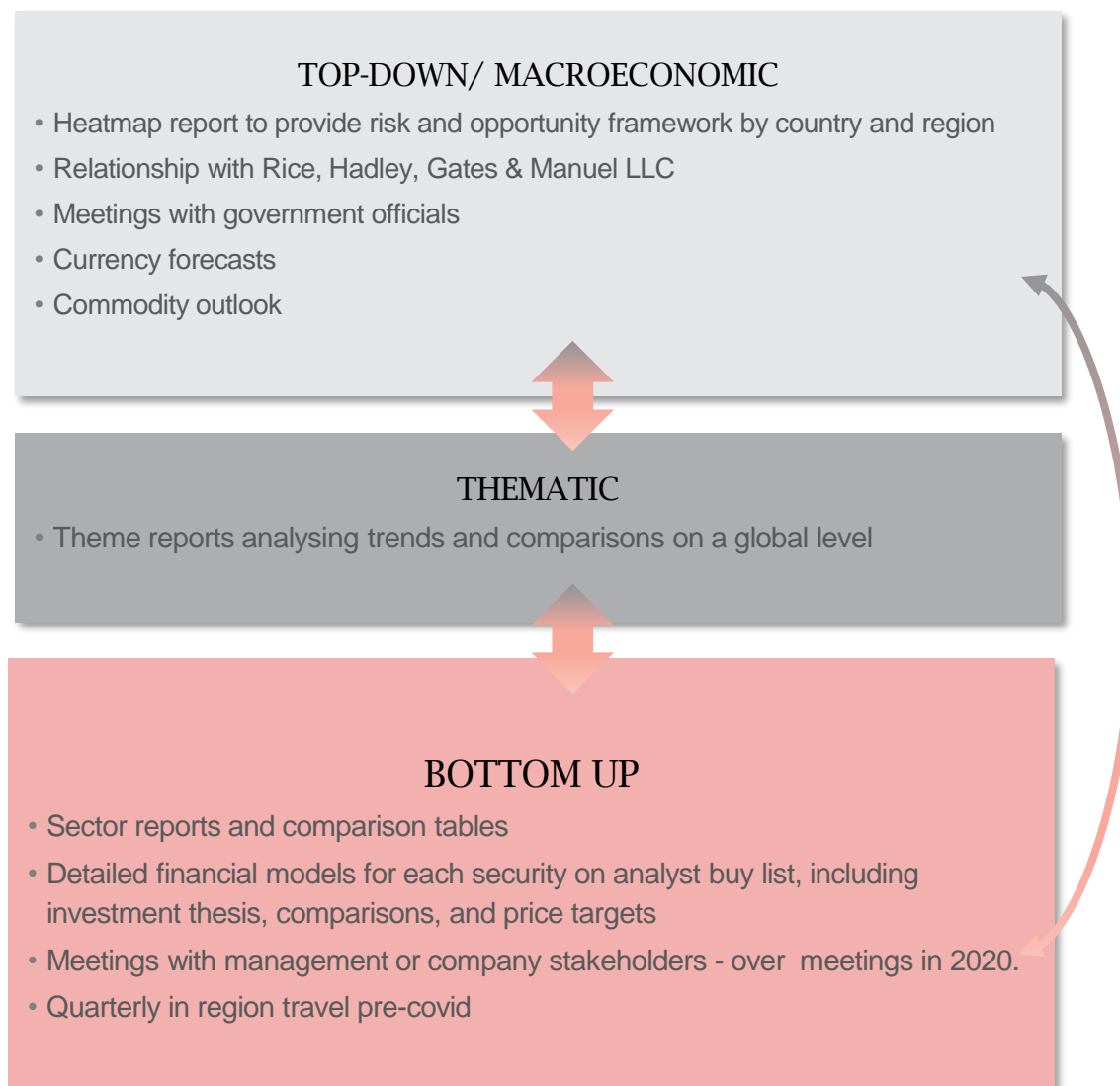
The investment team's process combines **top-down** and **bottom-up** fundamental inputs, enabling the team to select the countries, sectors, themes and companies they believe present the **strongest return prospects**.



No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

Investment Process: Research and Communication

- Globally integrated research process
- Team members in constant communication
- Scheduled weekly meetings:
 - Investment committee meeting
 - Research meeting (entire team)
 - Portfolio review meeting (PM and individual analyst)
 - Analyst meeting (Analysts Only)



Source: RWC, as at 1 December 2020.

Typical characteristics of the Fund, subject to change.

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Investment Process: Portfolio Construction

TOP-DOWN



Macro Framework	Qualitative, quantitative and political framework		
	Global growth areas or prioritised research efforts		
	Diversification and macro risks assessment	20-25 countries and industries	

Portfolio: 50-70 Positions

		Per Analyst	
Buy List	Qualitative analysis, company meetings, monitoring and quantitative metrics	10-15 companies	80-100 companies
Screens	Financial Metrics: Growth and Valuation	50 companies	300-400 companies
Universe/Analyst Coverage	Universe broken down by region/sector	100-150 companies	800 – 900 companies

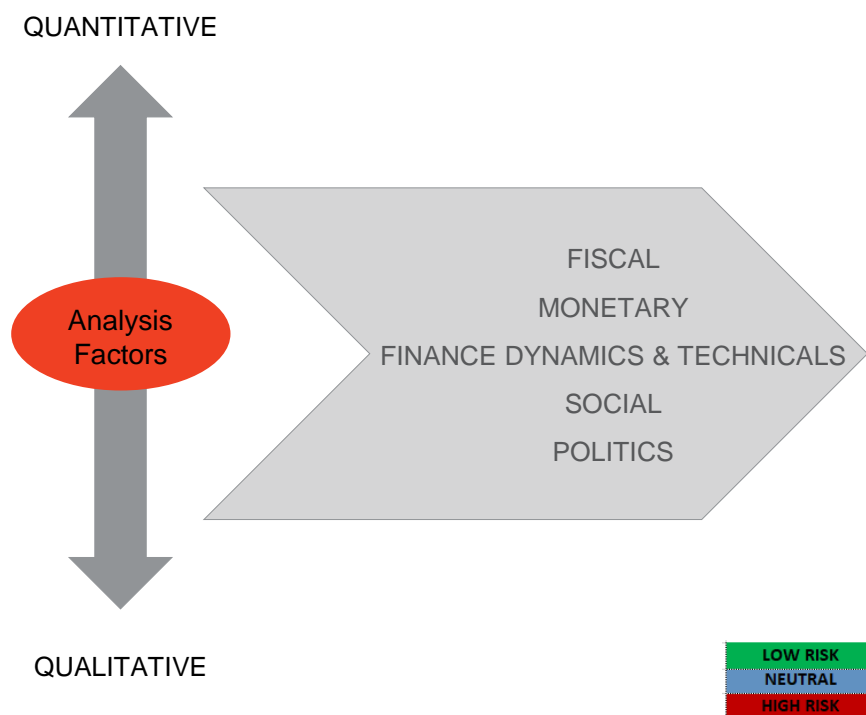


BOTTOM-UP

Schematic represents typical approach but portfolio construction process may vary for specific investment opportunities.
No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

Investment Process: Top-down Framework

- The team assesses economic, political and social factors on a macro level to identify countries, sectors and themes with favourable return prospects
- The top-down process includes macro economic analysis to identify relative risk/reward at country level



Emerging Markets Macro Heatmap

Region & Country	Growth	External	Fiscal	Inflation	Monetary	Overall Score	Politics
EMEA							
Turkey	Green	Red	Blue	Red	Green	1.6	Blue
Russia	Blue	Green	Green	Red	Red	1.5	Blue
Poland	Blue	Blue	Red	Red	Red	1.1	Blue
Hungary	Blue	Red	Blue	Blue	Red	1.2	Blue
South Africa	Red	Red	Red	Blue	Red	0.6	Blue
LATIN AMERICA							
Brazil	Red	Blue	Red	Red	Red	0.5	Blue
Mexico	Red	Blue	Green	Blue	Red	1.5	Green
Peru	Red	Blue	Green	Blue	Red	1.4	Red
Colombia	Red	Red	Green	Green	Red	1.2	Green
Chile	Blue	Red	Blue	Blue	Red	1.1	Blue
ASIA							
India	Green	Blue	Red	Red	Red	1.2	Green
Indonesia	Green	Red	Green	Green	Green	2.4	Blue
Philippines	Red	Green	Red	Red	Red	0.8	Blue
Malaysia	Green	Blue	Green	Green	Green	2.5	Green
South Korea	Blue	Green	Blue	Green	Red	2.0	Green
Thailand	Red	Blue	Blue	Green	Red	1.8	Red
China	Green	Red	Red	Green	Green	2.2	Green
Taiwan	Green	Green	Green	Green	Blue	2.7	Blue

Source: RWC, as at 12 March 2021

Schematic represents typical approach but portfolio construction process may vary for specific investment opportunities.
No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

RWC Commodity Forecasts

Commodity	Historic Prices - Year End					Spot Price	RWC Forecast - Year Average			CONSENSUS - Year Average		
	2016	2017	2018	2019	2020	04/05/2021	2021	2022	2023	2021	2022	2023
Energy												
Brent Crude Oil	54	60	45	61	49	69	68	72	70	54	56	57
Gas Henry Hub	3.72	2.95	2.94	2.19	2.54	2.96	2.70	3.00	3.00	2.75	2.73	2.77
Uranium	20	24	29	25	30	33	35	43	50	33	36	38
Metals												
Copper \$/t	5,536	7,247	5,965	6,174	7,766	9,825	8,818	9,370	9,921	7,500	7,707	7,506
Copper c/lb	251	330	263	280	352	452	400	425	450	340	350	340
Lithium USD/t	18,156	25,512	11,558	7,109	8,043	13,745	12,000	16,000	13,000	12,000	13,000	14,000
Cobalt USD/lb	14	36	28	16	15	20	45	35	30	16	17	18
US HRC Steel	610	660	750	580	960	1,463	950	660	660	860	720	670
Iron Ore	78	72	71	91	158	188	125	90	80	110	91	91
LME Nickel	10,058	12,648	10,650	14,053	16,588	17,674	19,500	22,000	23,000	16,688	18,003	16,889
Coking Coal	237	265	218	140	102	112	140	150	150	123	157	158
Aluminum	1,693	2,268	1,846	1,810	1,980	2,397	2,200	2,444	2,933	1,990	1,995	1,982
Precious Metals												
Gold	1,148	1,303	1,282	1,517	1,898	1,783	1,900	2,300	2,000	1,860	1,788	1,700
Silver	16	17	15	18	26	27	27	35	32	26	23	23
Platinum	903	928	796	967	1,072	1,240	1,200	1,400	1,800	1,078	1,000	983
Palladium	681	1,064	1,262	1,946	2,449	3,005	2,600	2,500	2,000	2,448	2,300	2,288

Source: RWC and Bloomberg as at 4 May 2021.

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.

Forecasts and estimates are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. The names shown above are for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

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RWC Emerging FX Forecasts

Region Country	2015	2016	Historic - Year End				Spot Price 04/05/2021	RWC Forecast - Year End		FX Change 2020-22
			2017	2018	2019	2020		2021	2022	
Africa/Middle East										
Egypt	7.5	13.0	18.0	17.9	16.0	15.7	15.7	15.6	15.5	1%
Kenya	96.4	102.3	102.8	102.5	101.8	109.0	109.2	117.7	120.0	(10%)
Morocco	9.9	10.1	9.3	9.6	9.6	8.9	8.9	9.1	9.0	(1%)
Nigeria	191.4	257.3	337.7	361.3	362.6	386.0	409.8	443.9	510.5	(32%)
Rwanda	717.4	783.5	838.0	874.1	935.0	987.0	996.5	1,026.5	1,067.5	(8%)
Saudi Arabia	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	0%
South Africa	13.5	14.6	13.1	13.4	14.0	14.7	14.5	14.7	15.5	(5%)
Zambia	8.7	10.4	9.9	11.0	13.1	21.2	22.3	25.5	31.8	(50%)
Asia Pacific										
China	6.3	6.7	6.7	6.7	7.0	6.5	6.5	6.1	6.1	6%
Hong Kong	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	0%
Indonesia	13,086.5	13,630.5	13,520.5	13,979.0	13,866.0	14,050.0	14,430.0	13,804.1	13,735.1	2%
Malaysia	3.9	4.4	4.3	4.1	4.1	4.0	4.1	3.8	3.8	4%
Philippines	45.9	48.5	49.8	51.3	50.7	47.1	48.0	45.2	45.0	4%
South Korea	1,135.8	1,190.1	1,139.2	1,093.3	1,170.0	1,105.9	1,122.7	1,060.6	1,055.3	5%
Taiwan	32.3	32.6	31.0	30.3	30.1	28.1	27.9	29.6	31.3	(11%)
Thailand	34.5	35.9	34.2	32.6	30.1	29.9	31.1	29.6	28.5	5%
Vietnam	21,936.5	22,623.0	22,729.5	22,936.5	23,173.0	22,971.9	23,069.3	22,742.2	22,514.8	2%
South Asia										
Bangladesh	78.1	78.6	80.8	83.1	84.8	86.1	84.8	86.1	90.4	(5%)
India	64.6	67.0	65.9	66.8	71.4	71.0	73.9	68.3	68.0	4%
Pakistan	102.6	104.8	107.6	124.7	154.7	160.5	153.3	160.5	168.5	(5%)
Sri Lanka	144.3	149.7	153.5	182.9	181.4	185.5	197.3	215.0	218.0	(18%)
Central/Eastern Europe										
Czech Republic	23.9	25.3	23.5	21.9	22.7	21.5	21.5	20.4	20.0	7%
Georgia	2.1	2.5	2.6	2.6	2.9	3.3	3.4	3.1	3.2	3%
Hungary	276.0	292.4	276.6	269.4	295.2	297.0	299.8	289.6	288.1	3%
Iceland	129.9	113.0	103.4	116.5	122.0	127.5	124.8	125.0	118.0	7%
Kazakhstan	261.5	337.1	333.3	356.9	382.4	421.3	428.3	416.3	412.1	2%
Poland	3.7	4.1	3.8	3.6	3.8	3.7	3.8	3.6	3.6	4%
Romania	3.9	4.2	4.1	4.0	4.3	4.0	4.1	3.9	3.8	3%
Russia	66.1	67.4	59.4	63.7	62.0	74.0	75.0	70.3	69.6	6%
Turkey	2.6	3.2	3.7	4.5	6.0	7.4	8.3	7.5	8.1	(10%)
Latin America										
Argentina	10.7	14.4	17.3	28.1	59.9	84.6	93.7	114.2	137.1	(62%)
Brazil	3.3	3.6	3.3	3.6	4.0	5.2	5.5	5.1	5.2	(0%)
Chile	657.1	689.2	643.1	654.5	752.5	710.0	703.9	680.2	670.0	6%
Colombia	2,775.4	3,087.6	2,993.8	3,118.3	3,246.0	3,428.0	3,819.7	3,450.0	3,400.0	1%
Mexico	16.0	19.0	20.2	19.7	18.9	19.9	20.3	19.4	19.5	2%
Peru	3.2	3.4	3.3	3.3	3.3	3.6	3.8	3.5	3.4	5%

Source: RWC and Bloomberg as at 4 May 2021.

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ESG Considerations for NGEN Markets

Policy responses and expenditure are being catalysed by pressing concerns.

- Policy Imperative: Unsustainable inequality could fuel civil strife, global migration, and regime change.
- Climate change: Next Generation countries are among the most likely to be affected by rising sea levels and higher temperatures
- Next Generation Emerging Markets have a unique opportunity to leapfrog traditional technological channels enabling faster and more sustainable growth

Unprecedented global coordination to address key issues



Source: Mercer, RWC Partners, as at 10 March 2021

Improvements Underway



Vietnam, Clean Energy



Kenya, Access to Technology

ESG opportunity on a massive scale

Facilitating Improved Quality of Life

Firms serving NGEN Markets have an unrivalled social impact potential in terms of improving and extending the lives of vast numbers of people at a low cost.

Often, serving the base of the pyramid requires significant innovation to develop a solution that is lower-cost, more durable, more scalable or easier to distribute.

Many of our holding are aligned with the UN Sustainable Development Goals.

Global Systemic Risks



Climate change

Ability for governments and businesses to address climate change, protect populations and adapt.



Water security

Exposure to declining quality or quantity of fresh water, affecting human health or economic activity.



Geopolitical stability

Implications of rising global inequality, populism, protectionism, interstate conflict and threats to free trade.



Technological evolution

Risks and opportunity associated with technological advances, inadequate infrastructure and networks, cyberattacks.



Demographic shifts

Implications of ageing populations globally, demographic imbalances between rapidly ageing regions and those entering demographic transition, and impact of migration.



Low and negative real long-term interest rates

Implications on monetary policy and return requirements for investors and stakeholders of sustained near zero or negative real long-term interest rates.

Source: Mercer, RWC Partners, as at 10 March 2021

Key Aspects of RWC Emerging and Frontier Markets Team ESG Process

- **Dual Framework:**
 - A firm-wide Environmental, Social and Governance framework that is consistent, robust and scalable over time.
 - Parent commitment to develop capabilities and support incorporation of ESG considerations into investment decision-making.
 - ESG fully integrated into the company analysis framework by the Emerging and Frontier Markets team.
- **ESG Analysis & Integration:**
 - Dedicated Head of ESG role created to promote awareness of best industry practices as well as oversee the overall integration of sustainable investment principles across all Emerging and Frontier funds.
 - Analysts trained to identify relevant ESG issues across sectors and regions.
 - Formal evaluation of ESG performance captured in a multifactor overview included in standard company reports.
 - Managerial review with the final decision on each investment case.
- **On-going Monitoring:**
 - Continuous monitoring of new developments within ESG research (e.g. academic, NGO and industry specialist publications) with the objective to always integrate best practice into the process.
 - Periodic ESG score review along with financial model updates.
 - Established procedure to flag and respond to material ESG related incidents.
- **Proxy Voting & Engagement:**
 - Voting on all ESG-related items such as remuneration, corporate governance structure and management of environmental or social issues.
 - On-going engagement to promote better disclosure, responsible and sustainable business practice.
 - Targeted, high –level engagement on specific issues and/or sub-average business practice.

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ESG Sustainability Check List

- As long term investors, we care about sustainability because ultimately whether a company's success can be maintained is predicated on its ability to continuously deal with Environmental, Social and Governance issues.
- Successful management of these factors allows a company to avoid potentially costly and/or disruptive events, which would also impact its financial health.

Each company on the team's buy list is ranked using the following factors on a scale of 1 (worst), 2 (ok) or 3 (best)

Corporate Governance

- 1 The company's sustainability/business continuity policy
- 2 Board composition & remuneration
- 3 Quality of financial statements, disclosure and audit
- 4 Management & employee incentive plans/ownership of equity
- 5 Treatment of shareholders and respect of their rights
- 6 Business ethics (bribery and corruption, money laundering, tax avoidance)

Social Responsibility

- 7 The company's policy of diversity and gender equality, respect of human rights
- 8 Human resources management (turnover, health & safety, collective bargaining agreements)
- 9 Product & services governance (quality, safety, pricing, lending & marketing practices, data protection)
- 10 Contribution to local economic development and community involvement

Environmental Impact

- 11 The company's environmental policy; use and promotion of renewable energy
- 12 Operations incidents within the past 5 years (waste management, spills & contamination, environmental fines & penalties)

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

ESG in practice: RWC engagement helped secure a \$1.7bn higher valuation

Deals

KAZ Investor RWC Pushes Board to Scrap \$2.4 Billion Buyout

By David Hellier

13 January 2021, 18:38 GMT

Kaz Minerals buyout faces investor opposition

KAZ Minerals shareholder RWC Partners to vote against buyout offer

Reuters | November 9, 2020 | 9:16 am Markets News Europe Copper

27th Oct-20:

- Initial Offer at \$4.0bn mkt cap

9th Nov-20:

- RWC publicly against offer with other minority investors following

8th Jan-21:

- RWC Open letter to Board of Directors

4th Feb-21:

- Second offer at \$5.1bn mkt cap
- RWC public statement

26th Mar-21:

- Final offer at \$5.7bn market cap

Kaz Minerals Market Capitalisation (USD million)



Source: Bloomberg, Financial Times, Reuters as at 21 April 2021

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. No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment

Themes are an important part of how we **prioritise our research** effort to **find actionable ideas**.

Theme characteristics:

- Cycle of innovation
- Disruption and/ or adoption
- Secular or multi year trend
- Economic viability
- Under-appreciated by market

Theme Examples:

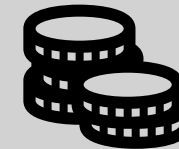
Financials

- Low penetration
- Smartphone & Payments



Consumers

- Urbanisation
- Disposable Income
- E-Commerce

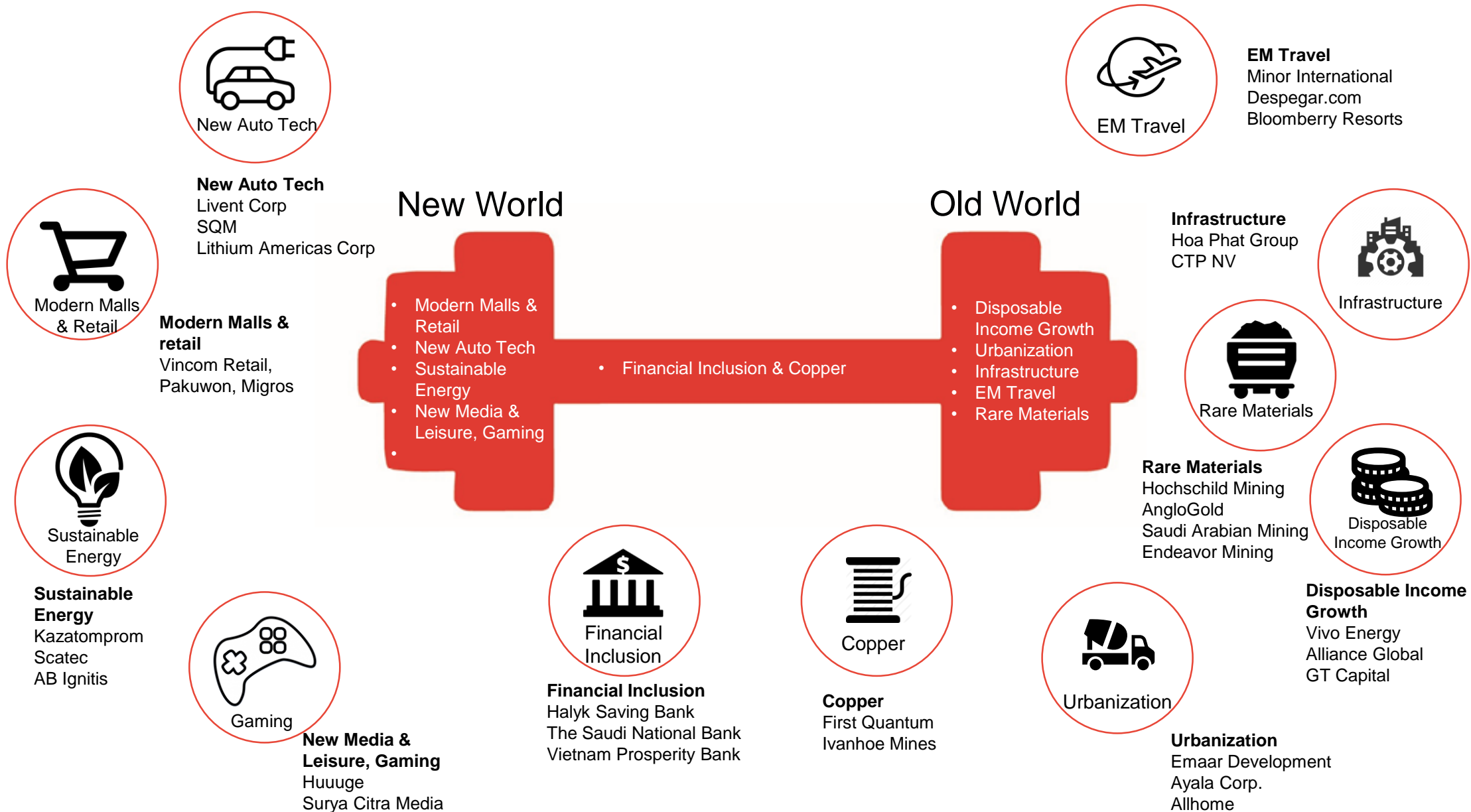


Resources

- Commodities
- Production Growth



Our Current Thematic Exposure





RWC Next Generation Emerging Markets Equity Fund

Appendix

Macroeconomic Pages

Macro view	Egypt				Kenya				Morocco				Nigeria			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	300	362	375	394	95	99	106	111	119	112	124	130	404	405	450	454
GDP per capita, USD	3,020	3,562	3,607	3,705	1,996	2,029	2,133	2,174	3,332	3,121	3,409	3,553	2,009	1,963	2,129	2,096
Real GDP Growth	5.6%	3.6%	2.8%	5.0%	5.4%	-0.1%	7.0%	5.5%	2.5%	-7.0%	4.9%	3.5%	2.2%	-1.8%	2.0%	2.0%
FX Forecast - Year End	16.0	15.7	15.6	15.5	101.8	109.0	117.7	120.0	9.6	8.9	9.1	9.0	362.6	386.0	443.9	510.5
Population (Mn)	99.3	101.6	104.0	106.3	47.6	48.7	49.8	50.9	35.6	36.0	36.3	36.7	201.0	206.1	211.4	216.7
Forex reserves, USD mn	41,840	35,399	42,000	45,000	8,900	7,800	8,400	8,800	24,383	33,698	33,000	32,500	38,000	31,000	32,000	32,000
Monetary policy rate	12.25%	8.25%	9.25%	9.25%	8.50%	7.00%	8.00%	8.50%	2.25%	1.50%	1.50%	1.50%	13.50%	11.50%	12.50%	12.50%
CPI inflation	9.2%	5.1%	5.8%	7.7%	5.9%	5.4%	7.0%	6.0%	0.2%	0.6%	0.8%	1.2%	11.4%	13.2%	18.0%	14.5%
Current account as % GDP	-3.6%	-3.1%	-4.2%	-2.9%	-5.8%	-4.8%	-5.3%	-4.9%	-4.1%	-2.2%	-5.2%	-4.6%	-3.6%	-3.7%	-2.0%	-3.1%
Budget balance as % GDP	-8.1%	-8.0%	-8.1%	-5.2%	-7.7%	-8.4%	-8.0%	-7.0%	-4.1%	-7.7%	-6.0%	-4.5%	-3.4%	-5.0%	-4.0%	-3.9%
Gross public debt as % GDP	84%	88%	91%	88%	62%	66%	71%	73%	66%	77%	77%	76%	30%	31%	33%	32%

Macro view	Rwanda				Saudi Arabia				South Africa				Zambia			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	11	11	12	12	793	700	753	803	351	301	348	384	24	19	20	18
GDP per capita, USD	847	837	890	931	23,267	20,139	21,230	22,210	5,978	5,052	5,736	6,241	1,315	1,004	1,009	901
Real GDP Growth	9.4%	-3.4%	6.0%	5.0%	0.3%	-4.1%	2.5%	3.0%	0.2%	-7.0%	4.5%	2.7%	1.4%	-3.0%	2.0%	2.3%
FX Forecast - Year End	935.0	987.0	1,026.5	1,067.5	3.8	3.8	3.8	3.8	14.0	14.7	14.7	15.5	13.1	21.2	25.5	31.8
Population (Mn)	12.4	12.7	13.0	13.3	34.1	34.8	35.5	36.2	58.8	59.7	60.6	61.5	18.3	18.9	19.5	20.0
Forex reserves, USD mn	1,363	1,700	1,750	1,700	488,245	441,178	470,000	480,000	46,471	48,918	47,387	48,000	1,424	1,239	1,200	1,200
Monetary policy rate	5.00%	4.50%	5.50%	5.50%	2.25%	1.00%	1.25%	1.50%	6.50%	3.50%	4.50%	5.00%	11.50%	8.00%	9.00%	10.00%
CPI inflation	3.4%	9.8%	7.5%	6.0%	-2.1%	3.4%	4.9%	3.6%	4.1%	3.2%	4.3%	4.1%	9.2%	15.7%	21.0%	17.5%
Current account as % GDP	-10.0%	-15.0%	-9.0%	-8.0%	4.8%	-1.6%	2.0%	3.0%	-3.0%	2.2%	0.5%	-0.5%	0.6%	1.5%	3.0%	2.0%
Budget balance as % GDP	-6.1%	-6.4%	-6.1%	4.5%	-4.5%	-12.0%	-6.0%	-4.5%	-6.6%	-10.5%	-9.0%	-7.5%	-8.1%	-14.4%	-8.5%	-6.0%
Gross public debt as % GDP	51%	59%	67%	68%	23%	28%	29%	30%	61%	77%	82%	85%	92%	120%	118%	116%

Source: RWC, IMF, World Bank and Bloomberg as at 3 May 2021

Macroeconomic Pages

Macro view	Iceland				Georgia				Hungary				Kazakhstan			
	2019	2020F	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	24.8	21.7	25.3	29.3	17.5	15.7	17.6	19.1	163.5	154.6	172.8	192.2	182	176	194	216
GDP per capita, USD	69,573	59,635	68,305	77,898	4,693	4,248	4,760	5,136	16,726	15,848	17,755	19,790	9,750	9,325	10,132	11,150
Real GDP Growth	2.6%	-6.6%	3.0%	5.5%	5.0%	-6.2%	4.8%	5.0%	4.6%	-5.0%	4.5%	4.0%	4.5%	-2.6%	4.5%	4.0%
FX Forecast - Year End	122	128	125	118	2.9	3.3	3.1	3.2	295.2	297.0	289.6	288.1	382.4	421.3	416.3	412.1
Population (Mn)	0.36	0.36	0.37	0.38	3.7	3.7	3.7	3.7	9.8	9.8	9.7	9.7	18.6	18.9	19.1	19.4
Forex reserves, USD mn	6,529	6,782	6,700	6,800	3,300	3,700	3,850	4,000	29,764	38,994	40,000	42,000	9,313	11,259	12,500	13,200
Monetary policy rate	3.00%	0.75%	1.75%	2.25%	9.00%	8.00%	10.50%	9.50%	0.90%	0.60%	1.75%	2.50%	9.25%	9.00%	10.00%	10.50%
CPI inflation	3.0%	2.9%	4.3%	3.7%	4.8%	5.2%	6.7%	4.5%	3.4%	3.3%	3.8%	3.4%	5.2%	6.8%	6.5%	5.0%
Current account as % GDP	6.4%	1.1%	0.6%	1.3%	-5.5%	-12.4%	-10.5%	-7.5%	-0.4%	0.1%	-0.4%	-0.5%	-4.0%	-3.5%	-1.8%	-1.5%
Budget balance as % GDP	-1.5%	-7.3%	-10.0%	-9.0%	-2.8%	-9.3%	-7.0%	-5.5%	-2.1%	-10.4%	-6.5%	-4.5%	-1.9%	-3.1%	-2.9%	-2.0%
Gross public debt as % GDP	68%	80%	84%	86%	43%	57%	59%	59%	65%	81%	80%	78%	20%	29%	29%	28%

Macro view	Poland				Romania				Russia				Turkey			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	596	594	666	742	249	248	283	320	1,689	1,474	1,624	1,783	761	720	854	933
GDP per capita, USD	15,689	15,654	17,562	19,581	12,815	12,797	14,584	16,476	11,511	10,037	11,066	12,154	9,151	8,548	10,027	10,828
Real GDP Growth	4.5%	-2.7%	4.2%	3.5%	4.1%	-3.9%	5.0%	4.5%	2.0%	-3.1%	3.5%	3.0%	0.9%	1.8%	5.0%	3.5%
FX Forecast - Year End	3.8	3.7	3.6	3.6	4.3	4.0	3.9	3.8	62.0	74.0	70.3	69.6	6.0	7.4	7.5	8.1
Population (Mn)	38.0	38.0	37.9	37.9	19.4	19.4	19.4	19.4	146.7	146.8	146.8	146.7	83.2	84.2	85.2	86.2
Forex reserves, USD mn	115,833	138,524	158,000	15,500	35,619	44,438	50,000	54,500	433,297	444,495	455,000	463,000	77,118	48,461	50,000	53,000
Monetary policy rate	1.50%	0.10%	0.50%	2.00%	2.50%	1.50%	2.25%	2.50%	6.25%	4.25%	5.75%	6.00%	12.00%	17.00%	19.00%	17.00%
CPI inflation	2.3%	3.4%	3.7%	3.2%	3.8%	2.6%	3.5%	2.6%	4.5%	3.4%	5.0%	4.5%	15.2%	12.3%	17.0%	13.5%
Current account as % GDP	0.5%	2.3%	1.2%	0.5%	-4.9%	-5.3%	-4.6%	-4.0%	3.8%	2.3%	3.5%	3.0%	0.9%	-5.1%	-2.5%	-2.0%
Budget balance as % GDP	-0.7%	-8.8%	-4.2%	-2.0%	-4.6%	-10.1%	-6.5%	-4.5%	1.8%	-3.8%	-1.2%	-0.2%	-2.9%	-3.4%	-3.2%	-3.0%
Gross public debt as % GDP	46%	58%	59%	57%	37%	50%	51%	49%	14%	19%	19%	18%	33%	37%	38%	30%

Source: RWC, IMF, World Bank and Bloomberg as at 3 May 2021

Macroeconomic Pages

Macro view	Indonesia				Malaysia				Pakistan			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	1,095	1,060	1,188	1,302	362	338	403	430	276	264	289	308
GDP per capita, USD	3,902	3,649	3,953	4,186	11,044	10,187.5	12,003.0	12,625.2	1,349	1,265	1,360	1,421
Real GDP Growth	5.0%	-2.1%	4.8%	5.2%	4.4%	-5.6%	5.7%	4.6%	1.9%	-0.4%	2.7%	4.0%
FX Forecast - Year End	13,866.0	14,050.0	13,804.1	13,735.1	4.1	4.0	3.8	3.8	154.7	160.5	160.5	168.5
Population (Mn)	280.6	290.4	300.6	311.1	32.8	33.2	33.6	34.0	204.7	208.6	212.5	216.5
Forex reserves, USD mn	122,074	127,709	132,660	133,660	97,173	99,727	99,200	101,050	16,018	18,639	21,743	23,047
Monetary policy rate	5.00%	3.75%	3.50%	4.25%	3.00%	1.75%	2.00%	2.50%	11.50%	8.90%	7.50%	8.00%
CPI inflation	2.8%	2.0%	2.3%	3.0%	0.7%	-1.1%	2.5%	1.8%	9.4%	10.7%	8.2%	7.5%
Current account as % GDP	-2.7%	-0.4%	-1.6%	-2.0%	3.4%	4.3%	3.3%	2.8%	-4.8%	-1.1%	-1.0%	-1.5%
Budget balance as % GDP	-2.1%	-5.0%	-4.0%	-3.5%	-3.4%	-6.2%	-5.5%	-4.5%	-9.0%	-8.0%	-6.8%	-5.2%
Gross public debt as % GDP	30%	38%	37%	37%	57%	67%	66%	66%	86%	87%	86%	82%

Macro view	Thailand				Vietnam				Sri Lanka			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	547	502	537	595	330	350	393	441	84	83	84	85
GDP per capita, USD	7,859	7,188	7,671	8,487	3,416	3,594	3,999	4,445	3,852	3,782	3,790	3,808
Real GDP Growth	2.3%	-6.1%	2.7%	4.5%	7.0%	2.9%	7.5%	7.0%	2.3%	-3.6%	4.2%	4.1%
FX Forecast - Year End	30.1	29.9	29.6	28.5	23,173.0	22,971.9	22,742.2	22,514.8	181.4	185.5	215.0	218.0
Population (Mn)	69.6	69.8	70.0	70.1	96.5	97.4	98.3	99.2	21.8	21.9	22.1	22.2
Forex reserves, USD mn	224,327	258,134	265,000	280,000	78,300	98,000	115,000	125,000	7,650	5,700	4,600	4,800
Monetary policy rate	1.25%	0.50%	0.50%	1.00%	6.00%	4.00%	3.75%	3.75%	7.00%	4.50%	4.50%	5.00%
CPI inflation	0.7%	-0.8%	1.3%	1.2%	2.8%	3.2%	3.4%	3.2%	3.5%	6.2%	4.5%	5.1%
Current account as % GDP	6.9%	3.3%	3.5%	5.0%	4.8%	0.6%	3.0%	3.0%	-2.2%	-1.4%	-2.0%	-2.2%
Budget balance as % GDP	-1.9%	-6.7%	-5.0%	-3.2%	-3.4%	-5.0%	-3.6%	-3.4%	-5.4%	-9.6%	-8.1%	-6.5%
Gross public debt as % GDP	41%	43%	44%	45%	49%	48%	47%	48%	87%	98%	97%	95%

Source: RWC, IMF, World Bank and Bloomberg as at 3 May 2021

Macroeconomic Pages

Macro view	China				Korea				Bangladesh			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	14,402	14,723	17,364	20,080	1,647	1,631	1,817	2,017	303	329	353	391
GDP per capita, USD	10,287	10,484	12,332	14,228	31,846	31,496	35,059	38,907	1,816	1,955	2,075	2,278
Real GDP Growth	5.8%	2.3%	8.7%	6.5%	2.0%	-1.0%	4.2%	3.4%	8.2%	3.7%	5.7%	7.5%
FX Forecast - Year End	7.0	6.5	6.1	6.1	1,170.0	1,105.9	1,060.6	1,055.3	84.8	86.1	86.1	90.4
Population (Mn)	1400.1	1404.3	1408.1	1411.3	51.7	51.8	51.8	51.8	166.6	168.3	170.1	171.8
Forex reserves, USD mn	3,176	3,210	3,250	3,270	404	443	455	470	30,648	40,036	43,680	46,738
Monetary policy rate	1.50%	1.50%	1.50%	1.50%	1.30%	0.50%	0.50%	1.00%	6.00%	4.75%	4.75%	4.75%
CPI inflation	2.9%	2.5%	2.2%	1.9%	0.4%	0.6%	1.5%	1.4%	5.6%	5.7%	5.9%	5.5%
Current account as % GDP	1.0%	1.5%	1.7%	1.0%	3.6%	4.6%	4.0%	4.0%	-1.7%	-1.5%	0.5%	-1.0%
Budget balance as % GDP	-4.9%	-6.2%	-5.7%	-4.5%	-0.6%	-3.7%	-4.0%	-4.2%	-5.4%	-5.4%	-6.1%	-5.5%
Gross public debt as % GDP	57%	67%	70%	74%	42%	49%	53%	57%	36%	40%	42%	42%

Macro view	Taiwan				India				Philippines			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	612	669	714	728	2,871	2,709	3,263	3,806	377	362	438	486
GDP per capita, USD	25,936	28,306	30,226	30,791	2,099	1,961	2,338	2,700	3,461	3,276	3,897	4,268
Real GDP Growth	3.0%	3.1%	5.5%	3.7%	4.0%	-8.0%	10.5%	8.0%	6.1%	-9.6%	6.0%	7.5%
FX Forecast - Year End	30.1	28.1	29.6	31.3	71.4	71.0	68.3	68.0	50.7	47.1	45.2	45.0
Population (Mn)	23.6	23.6	23.6	23.6	1,368	1,382	1,396	1,410	108.9	110.6	112.3	114.0
Forex reserves, USD mn	478	530	580	620	426,880	580,000	575,000	592,250	87,840	110,117	114,000	117,500
Monetary policy rate	1.38%	1.13%	1.10%	1.20%	5.15%	4.00%	4.50%	5.00%	4.00%	2.00%	3.00%	3.50%
CPI inflation	0.6%	-0.2%	1.4%	1.1%	3.7%	6.6%	6.4%	5.2%	2.5%	2.6%	3.8%	3.0%
Current account as % GDP	10.7%	13.9%	14.4%	14.0%	-2.1%	-0.9%	0.7%	-1.5%	-0.8%	3.6%	1.0%	-1.0%
Budget balance as % GDP	0.1%	-2.2%	-1.2%	-0.8%	-4.6%	-9.5%	-7.0%	-6.2%	-3.4%	-7.5%	-6.5%	-5.0%
Gross public debt as % GDP	33%	34%	35%	36%	72%	88%	88%	87%	40%	54%	56%	57%

Source: RWC, IMF, World Bank and Bloomberg as at 3 May 2021

Macroeconomic Pages

Macro view	Argentina				Brazil				Chile				Ecuador			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	444	383	452	470	1,848	1,405	1,564	1,675	279	253	302	353	108	97	101	104
GDP per capita, USD	9,890	8,433	9,860	10,150	8,796	6,645	7,349	7,824	14,616	12,990	15,338	17,699	6,261	5,520	5,663	5,782
Real GDP Growth	-2.1%	-9.9%	5.5%	2.5%	1.4%	-4.1%	4.0%	2.8%	0.9%	-5.8%	6.5%	3.5%	0.0%	-7.5%	3.0%	2.0%
Population (Mn)	44.9	45.4	45.8	46.3	210.1	211.4	212.8	214.1	19.1	19.5	19.7	19.9	17.3	17.5	17.8	18.0
FX Forecast - Year End	59.9	84.6	114.2	137.1	4.0	5.2	5.1	5.2	752.5	710.0	680.2	670.0	1.0	1.0	1.0	1.0
Forex reserves, USD mn	44.8	39.4	42.0	44.0	339.3	332.0	340.0	350.0	41.0	35.0	47.0	48.0	3.4	7.2	7.0	7.4
Monetary policy rate	55.0%	38.0%	40.0%	38.0%	4.50%	2.00%	6.00%	6.50%	1.75%	0.50%	1.25%	2.50%	0.20%	0.20%	0.20%	0.20%
CPI inflation	53.5%	42.0%	46.0%	38.0%	3.7%	3.2%	6.0%	4.2%	2.3%	3.0%	4.4%	3.3%	0.3%	-0.3%	1.0%	1.5%
Current account as % GDP	-0.9%	0.7%	0.8%	-0.5%	-2.7%	-1.0%	-0.3%	-1.0%	-3.7%	1.4%	0.3%	-0.4%	-0.1%	2.5%	1.0%	1.6%
Budget balance as % GDP	-3.3%	-9.0%	-6.5%	-4.0%	-5.9%	-13.4%	-8.5%	-6.5%	-2.7%	-7.3%	-4.5%	-4.0%	-3.2%	-8.9%	-3.0%	0.6%
Gross public debt as % GDP	90%	105%	95%	93%	88%	98%	99%	97%	28%	37%	43%	46%	52%	67%	66%	65%

Macro view	Colombia				Mexico				Peru			
	2019	2020	2021F	2022F	2019	2020	2021F	2022F	2019	2020	2021F	2022F
GDP, USD bn	323	271	303	335	1,269	1,076	1,247	1,397	231	204	226	246
GDP per capita, USD	6,419	5,336	5,896	6,462	9,946	8,347	9,573	10,620	6,958	6,084	6,676	7,192
Real GDP Growth	3.3%	-6.8%	5.0%	3.3%	-0.1%	-8.2%	5.5%	2.7%	2.2%	-11.1%	8.2%	5.0%
FX Forecast - Year End	3,246.0	3,428.0	3,450.0	3,400.0	18.9	19.9	19.4	19.5	3.3	3.6	3.5	3.4
Population (Mn)	50.4	50.9	51.4	51.8	127.6	128.9	130.3	131.6	33.2	33.5	33.8	34.2
Forex reserves, USD mn	53	59	62	64	181	196	200	202	68	75	80	85
Monetary policy rate	4.25%	1.75%	2.00%	2.00%	7.25%	4.25%	4.25%	4.25%	2.25%	0.25%	0.75%	1.25%
CPI inflation	3.5%	2.5%	2.8%	2.6%	3.6%	3.4%	4.5%	3.8%	2.1%	2.7%	2.5%	2.2%
Current account as % GDP	-4.4%	-3.3%	-3.6%	-3.3%	-0.3%	2.5%	1.0%	0.2%	-1.6%	0.5%	-0.5%	-1.2%
Budget balance as % GDP	-2.2%	-8.0%	-7.5%	-5.5%	-1.7%	-2.9%	-2.7%	-2.0%	-2.2%	-9.5%	-6.0%	-3.5%
Gross public debt as % GDP	51%	66%	64%	62%	54%	63%	62%	60%	27%	41%	40%	39%

Source: RWC, IMF, World Bank and Bloomberg as at 3 May 2021

Risk Management

Portfolio Risk Management

Portfolio risk focused at a stock level

Portfolio analytics function gives output on a wide range of portfolio level risks and attribution

Strategy is highly liquid with position sizes matched to stock liquidity

Front end order management system with built in controls and full audit trail

Independent Fund Monitoring

RWC Asset Management LLP acts as the investment manager

Brown Brothers Harriman (Luxembourg) S.C.A. acts as independent administrator and custodian

Independent board of directors are updated quarterly of key portfolio risk and exposures. CEO is on Board of Directors

Internal Risk Management & Oversight

Separation of compliance, risk monitoring and portfolio management

Independent investment risk function reporting directly to CEO

Daily independent review of stock, market, sector, style/thematic and macroeconomic exposures via risk dashboard

Exposures considered within the context of the strategy and investment process

Bespoke risk analytics that are fully integrated with exposure analytics

Portfolio Risk Committee (PRC), comprising CEO, CCO, Head of Investment Strategy and ESG, Head of Product Management, Head of Risk, and a senior investment professional formally reviews the risks (including liquidity analyses) monthly

Significant risks discussed directly with PM and PRC as and when they arise. PRC has regular review meetings with PM

Corporate Risk Management

Revenue is diversified across investment teams, products and clients

Business is managed to be profitable exclusive of generated performance fees

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