



SFDR Product-Level Website Disclosures

Redwheel Sustainable Emerging Markets Fund – September 2023

This document provides information pursuant to the European Commission's Sustainable Finance Disclosures Regulation ("SFDR"). The information is required to help you understand the sustainability characteristics, objectives and risks of this Product (referred to as "Sub-Fund"). You are advised to read it in conjunction with the Sub-Fund's documentation to make an informed decision. This document is not marketing material.

Summary

Redwheel Sustainable Emerging Markets Fund ("Sub-Fund") is a sub-fund of Redwheel Funds, an open-ended collective investment company (société d'investissement à capital variable) established under the laws of the Grand Duchy of Luxembourg with an "umbrella" structure comprising different Sub-Funds and Classes. Redwheel Funds qualify as UCITS.

The Sub-Fund promotes environmental and social characteristics and provides disclosures in line with Article 8 of SFDR. It commits to a minimum of 50% in sustainable investments as defined by SFDR and considers principal adverse impacts, but does not have a sustainable investment objective.

Environmental and social characteristics are promoted related to global environmental and social objectives, including the United Nations Sustainable Development Goals ("SDGs").

As part of the investment strategy, the Sub-Fund seeks to invest in companies that provide solutions to sustainable development challenges in emerging markets. The Investment Manager aims to support the SDGs established by the United Nations without limitation.

The Sub-Fund intends to invest a minimum of 50% of the Net Asset Value in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured through revenues generated from sustainable activities (and alternative measures, where used), as well as do no significant harm to environmental and social objectives and follow good governance practices.

In addition, the Sub-Fund may invest in companies that are investing operational expenses or capital expenditures towards future sustainable activities or companies that maintain strong ESG practices within their operational footprint.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's Net Asset Value in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash or cash equivalents.

Compliance of the Sub-Fund's investments against the stated criteria is monitored on a pre-trade and post-trade basis. Investments are prohibited by the central portfolio management system where an issuer is considered by a third-party sustainability data provider to have characteristics which meet the exclusion criteria.

Sources of data include, but are not limited to, third party providers, such as Sustainalytics, Institutional Shareholder Services (ISS) and SDI AOP, company ESG reports, national and supra-national statistics, studies performed by industry associations, sell-side broker research and academic publications. The Sub-Fund is not constrained by external sustainability ratings.

The main limitation to methodologies and data sources is the lack of underlying corporate disclosure as to the revenues derived from particular activities, or company involvement in specific business practices.

Sustainability aspects of the investment strategy have been incorporated into the due diligence process for the selection and

monitoring of underlying assets. Inputs into the due diligence include internal and external data sources.

The Sub-Fund re-enforces ESG integration by means of active ownership through proxy voting and corporate engagement.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

This financial product does not use an index as a reference benchmark to attain the environmental or social characteristics promoted.

No Sustainable Investment Objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental and/or Social Characteristics of the Financial Product

What are the environmental or social characteristics that the financial product promotes?

The Sub-Fund promotes environmental and social characteristics related to global environmental and social objectives, including the United Nations Sustainable Development Goals.

The environmental and social characteristics of the Sub-Fund are promoted by means of:

Sustainable Investments

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society.

Principal Adverse Impact ("PAI")

The negative externalities of investments on sustainability factors are considered as an integrated part of the investment process.

Investment Strategy

What is the investment strategy used to meet the environmental and/or social characteristics promoted?

The Sub-Fund seeks to invest in companies that provide solutions to sustainable development challenges in emerging markets. The Investment Manager aims to support the SDGs established by the United Nations without limitation.

The Sub-Fund intends to partially invest in issuers that qualify as sustainable investments by assessing the positive contribution of investee companies towards the SDGs. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured through revenues generated from sustainable activities (and alternative measures, where used), as well as do no significant harm to environmental and social objectives and follow good governance practices. The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework.

In addition, the Sub-Fund may invest in companies that are investing operational expenses or capital expenditures towards future sustainable activities or companies that maintain strong ESG practices within their operational footprint.

The Investment Manager applies binding exclusion criteria to the selection of underlying assets as part of its investment decision making process. The Investment Manager applies hard exclusions on companies that derive income from products and business practices considered to be harmful, as further described in the section below. The selection criteria may not be disapplied or overridden by the Investment Manager.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include meetings with company management.

Analysis of the key social and environmental risks, the company's track record on managing these risks and an assessment of

any mitigating factors is incorporated into the analysis of a potential investment.

The Investment Manager has developed a proprietary analytical process for ESG where it reviews each issuer on pre-defined factors. Its independent ESG analysis is part of its overall fundamental review of each issuer, which includes financial-based valuation models, and is systematically incorporated into the analysis of all equity securities.

More information on the general investment policy of the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix of the prospectus (available at <https://www.redwheel.com/uk/en/institutional/funds-and-documents/>).

What is the policy to assess good governance practices of investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Within the assessment of the extent to which a company is considered to follow 'good governance' practices, relevant holdings will be reviewed regularly to determine the extent to which they comply with the following five criteria:

- Interests of shareholders and management considered to be well aligned
- Not considered to be in breach of the UN Global Compact
- Not considered to be in breach of OECD Guidelines for Multinationals
- No recent history of significant controversies relating to employee relations
- No recent history of significant controversies relating to tax

To the extent appropriate, third-party data may be used to help inform these assessments. In the absence of such data, analysts will at minimum incorporate within their research an assessment of an issuer's credentials in relation to at least the following factors: management structures, employee relations, remuneration of staff and tax compliance.

Further detail can be found in the Investment Manager's Stewardship Policy Statement available at www.redwheel.com/uk/en/professional/resources/.

Proportion of Investments

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets.

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund's Net Asset Value in investments which are used to attain at least one of the environmental and/or social characteristics promoted by the Sub-Fund. The remaining 10% of AUM may include investments which seek to achieve the broader objectives of the Sub-Fund, including instruments used for the purposes of hedging and cash held as ancillary liquidity.

The Investment Manager commits to invest a minimum of 50% of the Sub-Fund's Net Asset Value in sustainable investments that qualify under the Investment Manager's sustainable investments assessment framework.

Monitoring of environmental or social characteristics

How are the environmental and/or social characteristics promoted by the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the Sub-Fund monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?

Sustainable Investments

At the security level, in order to qualify as a sustainable investment, the issuer is subject to the Investment Manager's sustainable investments assessment framework (as detailed in the Methodologies section below). The framework uses a pass/fail approach at the issuer level. If an issuer meets all requirements within the framework, instruments related to that company are classified as 100% sustainable investments.

At the portfolio level, the proportion of sustainable investments within the Sub-Fund is calculated as the percentage of the Net Asset Value of the Sub-Fund. The portfolio level commitment is monitored on a pre-trade and post-trade basis.

Negative Exclusions

Compliance of the Sub-Fund's investments against the stated exclusion criteria is monitored on a pre-trade and post-trade basis. Investments are prohibited by the central portfolio management system where an issuer is considered by a third-party sustainability data provider to have characteristics which meet the exclusion criteria.

Sustainability Indicators

The Sub-Fund considers the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the sub-fund. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions

- Investments in companies without carbon emission reduction initiatives.

Social and employee matters:

- Board gender diversity
- Lack of a human rights policy

Prior to making any investment, the Investment Manager conducts investment due diligence on the proposed investee company to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

The quantitative assessment of the impact of the investment is then monitored against the sustainability factors on a quarterly basis taking into account differences in update cycles for financial and non-financial data.

The Investment Manager reviews the Sub-Fund's sustainability indicators on a quarterly basis. Over the long term, referencing the sustainability indicators and taking into account the effects of asset rotation, the Investment Manager seeks to reduce or avoid the principal adverse impacts through engagement and/or portfolio management.

Stewardship

Substantive stewardship activities, including company meetings and proxy voting decisions, are logged and recorded on centrally managed systems.

Methodologies

What are the methodologies to measure how environmental and/or social characteristics promoted are met?

Sustainable Investments

The Redwheel Sustainable Investments framework includes consideration of a company's positive contribution towards environmental and/or social objectives. To qualify as a sustainable investment, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity.

The assessment is conducted at the issuer level and in order to qualify as a sustainable investment, the issuer's revenue contribution must exceed 35%. However, in some cases, lower revenue contributions may be permitted if the basis for positive contribution is supplemented by the company demonstrating significant contribution through alternative measures such as operational expenditure or capital expenditure.

The framework also applies Do No Significant Harm criteria so that an issuer cannot qualify as a sustainable investment if it is considered by the Investment Manager to do significant harm to an environmental or social objective. The following criteria are included:

- Material negative contribution to an environmental or social objective from its products and services will not qualify as a sustainable investment. Issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives will not qualify as sustainable investments
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider. Thresholds are not set, but the Investment Manager will look for an improving outlook when a concern exists.
- Principal adverse impact (PAI) indicators. The Investment Manager considers all mandatory PAI indicators, as well as optional PAI indicators considered of particular relevance. No specific thresholds are set with respect to PAI indicators, but if concerns exist regarding a number of indicators then the issuer may not qualify as a sustainable investment.

- Alignment with international norms, including UN Global Compact principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Sub-Fund does not invest in companies that are considered “non-compliant” with international norms and standards.

Negative Exclusions

The Investment Manager applies hard exclusions on companies that derive income from products and business practices considered to be harmful. The selection criteria may not be disapplied or overridden by the Investment Manager.

Hard exclusions apply in respect of issuers that are considered to:

- Engage in the production of tobacco
- Generate 10% or more of revenue from the distribution of tobacco
- Engage in the production or distribution of controversial weapons
- Generate 10% or more of revenue from military contracting
- Engage in thermal coal extraction
- Engage in thermal coal power generation
- Engage in oil sands extraction
- Engage in shale energy extraction
- Engage in Arctic oil & gas exploration
- Generate 10% or more of revenue from oil and gas production
- Generate 10% or more of revenue from oil and gas power generation
- Be non-compliant with the UN Global Compact
- Be non-compliant with the OECD Guidelines for Multinational Enterprises
- Be non-compliant with the UN Guiding Principles on Business and Human Rights

Redwheel uses expert third-party ESG data provider Sustainalytics to generate a list of issuers that are considered to be in breach of the above criteria at a given point in time. An updated list of excluded companies is prepared in the event of significant changes and in the course of quarterly updates.

The exclusion criteria are incorporated into the central portfolio management system which monitors investments on both a pre-trade and post-trade basis to ensure compliance with the criteria. Pre-trade monitoring prevents any new position being taken in a company involved. Post-trade monitoring is used to detect an existing position that violates these criteria. Existing positions that violate an exclusion criterion must be sold in accordance with the Redwheel Breaches Policy.

Principal Adverse Impacts

The Sub-Fund-level principal adverse impact (PAI) indicators are captured on a quarterly basis. Issuer-level PAI data is taken from Sustainalytics, or equivalent third-party data provider, and portfolio-level metrics are calculated in accordance with the methodologies described within SFDR's Regulatory Technical Standards.

The Investment Manager's action to reduce and/or avoid adverse impact may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund investors in accordance with the Sub-Fund's investment objective and policy):

- Exclusion or divestment
- Position downsizing
- Engagement to improve business practice from the sustainability perspective.

The impact of the Sub-Fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Data Sources and Processing

How are the data sources used? What measures are taken to ensure data quality? How is data processed? What is the proportion of data that is estimated?

Redwheel currently processes and uses sustainability data from the following external providers, particularly to support

research, security selection, portfolio management and stewardship:

- **Sustainalytics:**

Sustainalytics is the primary ESG data provider used by the Investment Manager. Sustainalytics provide ESG research, ratings and data. The provider is also used to obtain issuer-level insights on product involvement, exposure to controversy, emissions data, and assessments of compliance with global norms e.g. UN Global Compact, OECD Guidelines for Multinationals etc.

www.sustainalytics.com/

- **ISS-ESG:**

ISS-ESG is used to enhance the assessment of portfolio exposure to climate risks.

www.issgovernance.com/esg/climate-solutions/

- **ISS:**

ISS is used for corporate governance analysis and proxy voting recommendations relevant to the stewardship of investee companies.

www.issgovernance.com/solutions/proxy-voting-services/

- **SDI AOP:**

SDI AOP provide company assessments of whether an issuer can be classified as a Sustainable Development Investment (SDI), primarily based on its products and services.

www.sdi-aop.org/

Research and data from brokers, membership organizations, media, academia and NGOs may also be used. Within research, third party data is considered alongside proprietary analysis.

Third-party sustainability data used within investment processes may be scrutinized by the Investment Manager. The Investment Manager may disagree with or not have confidence in the data if it considers the data to be out of date or otherwise factually incorrect. These instances are documented internally with records retained and provided upon request. The Sub-Fund is not constrained by external sustainability ratings.

Given the breadth of data consumed for a variety of different purposes, and the extent to which certain data is intended to reflect matters of fact whilst other data is intended to reflect matters of opinion, we are unable to specify accurately the proportion of data used within investment analysis that is estimated.

Data Processing – Sustainable Investments

Third party data and internal analysis are integrated into the sustainability investments framework. The primary data source for the assessment of positive revenue contribution is SDI AOP. In the event that a company is not covered, or if the Investment Manager believes the revenue contribution data is outdated, incomplete or otherwise inaccurate, the Investment Manager may submit a formal request to a sub-group of the Sustainability Committee. Subject to sufficient evidence being provided to the sub-group of the Sustainability Committee, the amended revenue contribution would be permitted to be used for the purpose of the sustainable investments framework.

Data Processing - Negative Exclusions

Data used in the implementation of exclusions reflects an assessment of the extent of an issuer's involvement in particular products or business practices. Wherever possible, such assessments are derived from company reports and are amended through time considering reporting updates.

Where a company does not report related revenues or otherwise proactively disclose its involvement in particular business practices, an assessment may be made using contextually relevant information including, as appropriate, the company's existing disclosures.

Where the assessment of product involvement is provided by a third party, for an Investment Manager to contest the assessment, a formal request must be submitted to the Sustainability Committee. The Committee, or any designated individuals, will then review the situation which may involve a discussion with the third party providing data as well as the Investment Manager. Where it is agreed that the assessment received from the third party is clearly inappropriate (e.g. because of disposal of a relevant business unit since the assessment was undertaken), the request can be upheld by the Committee; the issuer will then be removed from the exclusion list and the Investment Manager will be permitted to purchase related securities.

Limitations to Methodologies and Data

What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?

The main limitation to methodologies and data sources is the lack of underlying corporate disclosure, in particular the revenues derived from particular activities, or company involvement in specific business practices.

Data provided by third parties is often a combination of data reported by issuers, data estimated by issuers, and data estimated by the third party itself. When using data, a key consideration is the extent to which the data received is considered in the Investment Manager's experience to reflect to an appropriate level of accuracy the current characteristics of an issuer, its products and services, and its involvement in particular business practices.

Within the Investment Manager's approach, the environmental and/or social characteristics promoted by financial products are established with respect to underlying indicators for which data coverage has been assessed and agreed as being of a sufficiently high level for the purposes of managing the product.

Due Diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?

Sustainability aspects of the investment strategy have been incorporated into the due diligence process for the selection and monitoring of underlying assets. The Investment Manager considers a number of criteria, including principle adverse impact (PAI) indicators in order to make a sustainability assessment. This analysis is based on a combination of data from third party providers and internal analysis conducted by the investment team. In instances where third party research is limited or unavailable, the team performs its own research and analysis of data including, but not limited to, corporate websites, major news sources, social media, government, and industry publications, etc.

Engagement Policies

What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy?

The Investment Manager re-enforces ESG integration by means of active ownership through proxy voting and corporate engagement. The team strives to identify significant ESG related gaps early on when assessing an investment case. Categories identified as weaknesses within the analytical framework become targets for engagement.

In addition, the Investment Manager further supports the UN SDGs within its active ownership approach. The Investment Manager engages with investee companies to better understand sustainable activities and strategies and encourage more specific disclosures.

Engagement activities are carried out on multiple levels including but not limited to

- direct interaction with Boards of Directors and company management;
- collaborative engagement on common targets in joint efforts with other investors and/or clients.

Every engagement plan has specific targets with implied positive impact, for example, progress on a board gender diversity or more specific sustainable activity disclosures. Primary analyst covering the stock is responsible for engagement initiation and follow-up Sub-Fund managers and Head of ESG participate in the process as needed.

Progress is measured periodically. The plan is closed upon target completion or stock divestment. The measurement is based on qualitative assessment along with quantitative metrics. The most common examples are improvement in disclosures, adoption of human rights policies, progress in carbon emission reduction initiatives, and contribution towards SDGs.

Further detail can be found in the Investment Manager's Stewardship Policy Statement (available at www.redwheel.com/uk/en/professional/resources/).

Designated Reference Benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics

promoted by the Sub-Fund.

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

CONTACT US

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

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AIFMD and Distribution in the European Economic Area ("EEA")

The Alternative Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") is a regulatory regime which came into full effect in the EEA on 22 July 2014. RWC Asset Management LLP is an Alternative Investment Fund Manager (an "AIFM") to certain funds managed by it (each an "AIF"). The AIFM is required to make available to investors certain prescribed information prior to their investment in an AIF. The majority of the prescribed information is contained in the latest Offering Document of the AIF. The remainder of the prescribed information is contained in the relevant AIF's annual report and accounts. All of the information is provided in accordance with the AIFMD.

In relation to each member state of the EEA (each a "Member State"), this document may only be distributed and shares in a RWC fund ("Shares") may only be offered and placed to the extent that (a) the relevant RWC fund is permitted to be marketed to professional investors in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (b) this document may otherwise be lawfully distributed and the Shares may lawfully offered or placed in that Member State (including at the initiative of the investor).

Information Required for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland

The representative and paying agent of the RWC-managed funds in Switzerland (the "Representative in Switzerland") FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the units of the RWC-managed funds distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

