



RWC Global Emerging Equity Fund

31st March 2021

Fund Aim

The Fund seeks long-term capital appreciation. Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies, and in other instruments, principally derivatives and shares of investment companies, that have economic characteristics similar to such securities.

Fund AUM	\$267.9m
Team AUM	\$11,427.7m
Firm AUM	\$24,441.3m

Fund Details

Manager	John Malloy
Launch Date	30th December 2016
Structure	Mutual Fund Trust
Domicile	USA
Minimum Investment	10,000,000
Gross Expense Ratio	
Institutional Share Class	1.26%
Net Expense Ratio*	
Institutional Share Class	1.25%
Annual Management Charge	0.90%
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Administrator	SEI Investments Global Funds Services (SEI GFS)
Auditor	PricewaterhouseCoopers LLP

*Expense ratio shown after waivers. Waivers are contractual and in effect until 29 January 2022.

Fund Codes

Share Class	ISIN	Sedol	Bloomberg
Institutional	US00771X4438	-	RWCEX

Cumulative Performance - Institutional Share Class



Net Performance (%)

	NAV per Share	1M	YTD	1 year as at Q1 2021 (annualised)	1 year as at March 2021 (annualised)	Since Inception as at Q1 2021 (annualised)	Since Inception as at March 2021 (annualised)
Institutional Share Class	17.09	-2.95	2.21	90.98	90.98	14.07	14.07
MSCI Emerging Markets Net TR ¹		-1.51	2.29	58.39	58.39	12.99	12.99

Discrete Monthly Performance - Institutional Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.12	5.20	-2.95	-	-	-	-	-	-	-	-	-	2.21
2020	-5.38	-6.45	-18.60	12.49	2.18	10.77	7.53	3.91	-2.35	3.61	15.18	12.71	34.62
2019	11.99	3.54	1.20	0.93	-8.87	7.53	-0.51	-6.09	2.83	4.36	0.00	6.56	23.99

Historic Annual Returns (%)

2017	2018
41.21	-27.36

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-855-RWC-FUND or visit our website at www.rwcpartners.com.

Commentary

Emerging Markets equities corrected in March due to a resurgence in Covid-19 cases, combined with a stronger US dollar. The MSCI Emerging Markets Index¹ fell -1.51% while the RWC Global Emerging Equity Fund was down -2.95%. Macroeconomic data remains encouraging. In Asia, China fell -6.2% during the month as the technology sector was down due to increased regulatory scrutiny in China and the U.S. Taiwan fell -0.5% despite new export orders rising due to ongoing strength in electronics demand and global chip shortages. India was up +2.3% as tax revenues were stronger than expected while the trade deficit continues to normalise. In EMEA, Russia was up +5.2% as the central bank started policy normalisation with a 25bps increase in interest rates to 4.5%. South Africa rose +5.9% as the Rand continued to strengthen. In Latin America, Brazil's central bank rose interest rates by 75bps to 2.75% while the country's federal tax revenue rose to a record \$23bn in February. Brazil was a significant contributor to the fund's performance. Bradesco rose +15.1% as the company is expected to post strong earnings growth due to an expected sharp decline in provisions, modest revenue growth and cost-cutting efforts. Rumo was up +10.7% as Brazil's major railroad operator disclosed a positive 2021-2025 guidance. There were several single stock contributors to performance. Eurobank and Country Garden Services rose +20.7% and +23.4%, respectively, as both companies posted better than expected earnings. Additionally, Eurobank is expected to benefit from the recovery of tourism while Country Garden Services gave robust guidance to reach a revenue of RMB 100bn in the next five years.

South Korea was a detractor to the fund's performance. NCSOFT and SK Hynix fell -7.5% and -7.2%, respectively. However, the former will benefit from new game releases in the near term while the latter is set to benefit from robust industry growth for both DRAM and NAND memory. China was also a detractor to the fund's performance. Geely Automobile fell -21.8% despite strong volume growth in the period. Huayou Cobalt was down -24.2%, however, we expect demand for electric vehicles to recover supporting cobalt prices. The fund's copper exposure was also a detractor for the fund's performance after a long period of outperformance. First Quantum Minerals and Ivanhoe Mines fell -12.1% and -17.6%. Looking forward, our outlook on the copper price is positive due to robust demand while supply remains curtailed.

¹The MSCI Emerging Markets Net TR Index captures large and mid cap representation across 26 Emerging Markets countries. With 1,383 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Commentary data as at 31 March 2021. Source for stock and country returns: MSCI. Source for other data unless specified: Bloomberg.

Exposure Summary (%)

Equities	98.4
Cash	1.6

Top Ten Long Positions (%)*

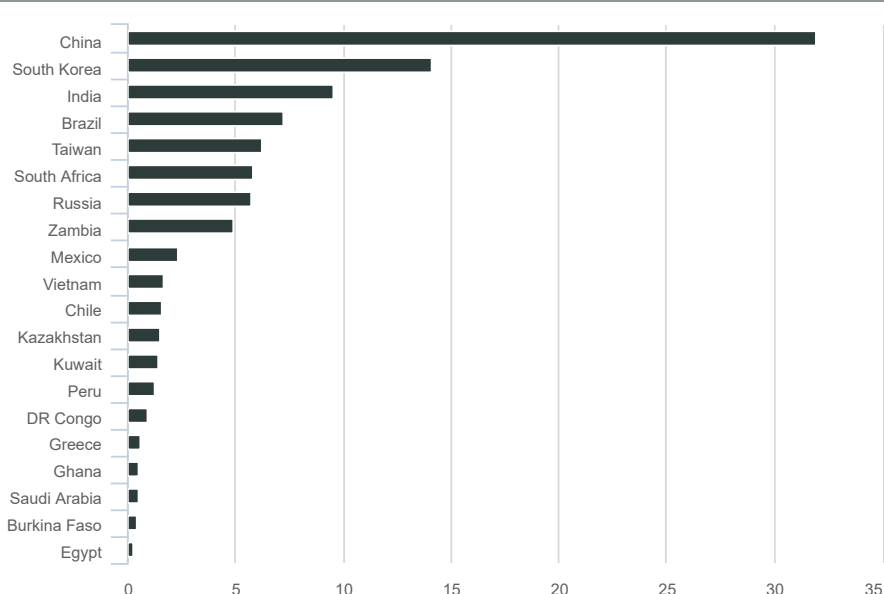
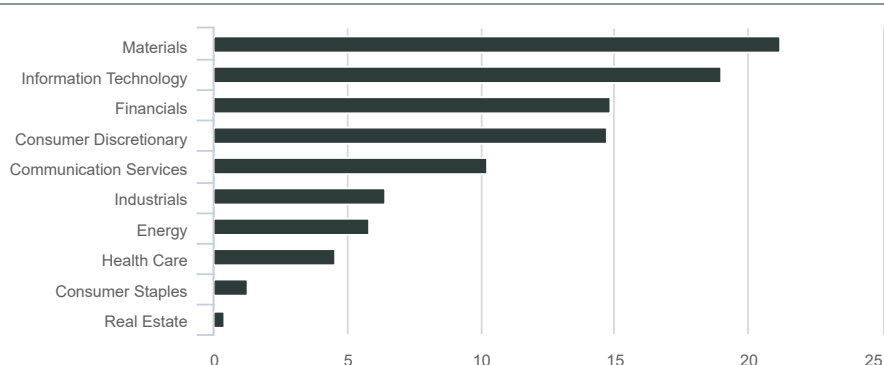
First Quantum Minerals	4.9
Samsung Electronics	4.7
Taiwan Semiconductor Manufacturing	4.4
Country Garden Services	2.9
SK hynix	2.8
Galaxy Entertainment Group	2.6
Reliance Industries	2.5
Ping An Insurance Group	2.5
Banco Bradesco	2.4
CEMEX	2.3

Fund Characteristics

Total No. Securities Held	66
Top Ten Position Concentration**	32.1

Market Cap Breakdown (% of NAV)

> \$25bn	51.4
\$5bn - \$25bn	42.8
\$1bn - \$5bn	3.7
< \$1bn	2.1

Geographic Breakdown (%)

Sector Breakdown (%)


*Holdings subject to change. **Percentage of NAV.

Source: FactSet (using GICS Sector Classifications via MSCI), RWC.

Important Information

Carefully consider the fund's investment objectives, risk, and charges and expenses. This and other information can be found in the fund's full prospectus which can be obtained by visiting www.rwcpartners.com or calling 1-855-RWC-FUND. Please read the prospectus carefully before investing.

Risk Disclosures: Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging and frontier markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies also typically exhibit higher volatility. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. There is no guarantee the fund will achieve its stated objective.

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