



RWC Global Emerging Equity Fund

30th June 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	\$285.3m
Team AUM	\$12,236.5m
Firm AUM	\$24,791.0m

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 Q2 2021 (annualised)	1 year as at June 2021 (annualised)	Since Inception as at Q2 2021 (annualised)	Since Inception as at June 2021 (annualised)
Institutional Share Class	17.83	-0.11	6.64	56.50	56.50	14.30	14.30
MSCI Emerging Markets Net TR ¹		1.33	7.45	40.90	40.90	13.46	13.46

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	4.26	0.19	-0.12	-	-	-	-	-	-	6.65
2020	-5.35	-6.47	-18.60	12.50	2.13	10.81	7.55	3.93	-2.35	3.54	15.18	12.73	34.62
2019	11.90	3.57	1.24	0.89	-8.92	7.58	-0.50	-6.12	2.81	4.40	0.00	6.54	23.91

Historic Annual Returns (%)

2017	2018
41.11	-27.30

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 investor's 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 rose modestly in June. The prospect of the Fed tapering kept emerging markets under pressure, while high Covid-19 cases continued to restrict the recovery in some emerging markets such as South Africa. However, President Biden announced an infrastructure plan which should further support the global economic recovery. The MSCI Emerging Markets Net TR Index¹ rose +1.33% while the RWC Global Emerging Equity Fund was down -0.11%. In Asia, China rose +1.8% as the May inflation report showed a lower-than-expected CPI inflation at 1.3%, while PPI inflation accelerated further to 9.0%. South Korea rose +2.3% as the Bank of Korea revised up 1Q21 real GDP growth to 7.1% quarter on quarter, primarily driven by strong growth in manufacturing output. India was up 0.1% as the progressive easing of mobility restrictions continued while new Covid-19 cases fell sharply. In EMEA, Russia was up +4.2% on the back of rising oil prices. South Africa fell -6.1% as the Rand weakened against the USD and there was a resurgence of Covid-19 cases. However, rising metal prices have boosted terms of trade, exports and tax receipts, providing relief for the macroeconomic outlook for South Africa. In Latin America, Brazil was up +5.5 as GDP grew 4.9% quarter on quarter, with strong inventory accumulation boosting economic performance.

The fund's technology exposure was a positive contributor to performance. Meituan rose +21.1% as the company continues to gain traction with its Meituan Select initiative. Bilibili was up +16.2% due to robust user growth. Additionally, the newly launched games are gaining momentum amongst users. Naver also rose +15.5% during the month. There were single stock contributors to performance. Geely Automobile was up +24.3% on the back of robust guidance and a strong model line-up. Petrobras rose +19.7% as the company announced it intends to launch a follow on to sell its entire 37.5% stake in BR Distribuidora in a positive step to reduce gross debt. Ginlong Technologies, a Chinese Solar PV inverter manufacturer, rose +49.5% as the company continues to benefit from accelerating PV installation.

South Africa was a detractor to the fund's performance. Goldfields fell -26.5% due to the fall in the gold price while Sibanye Stillwater was down -8.2% despite announcing a share buyback which should benefit the company. The South African bank, FirstRand, was also down during the month due to a weaker Rand. The fund's copper exposure was also a detractor to performance as the copper price fell off highs during the month. Subsequently, First Quantum Minerals was down -7.2%. We remain constructive on the outlook for copper due to metal's role in the global de-carbonisation.

¹The MSCI Emerging Markets Net TR Index captures large and mid cap representation across 27 Emerging Markets countries. With 1,424 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Commentary data as at 30 June 2021. Source for stock and country returns: MSCI. Source for other data unless specified: Bloomberg.

Exposure Summary (%)

Equities	99.5
Cash	0.5

Top Ten Long Positions (%)

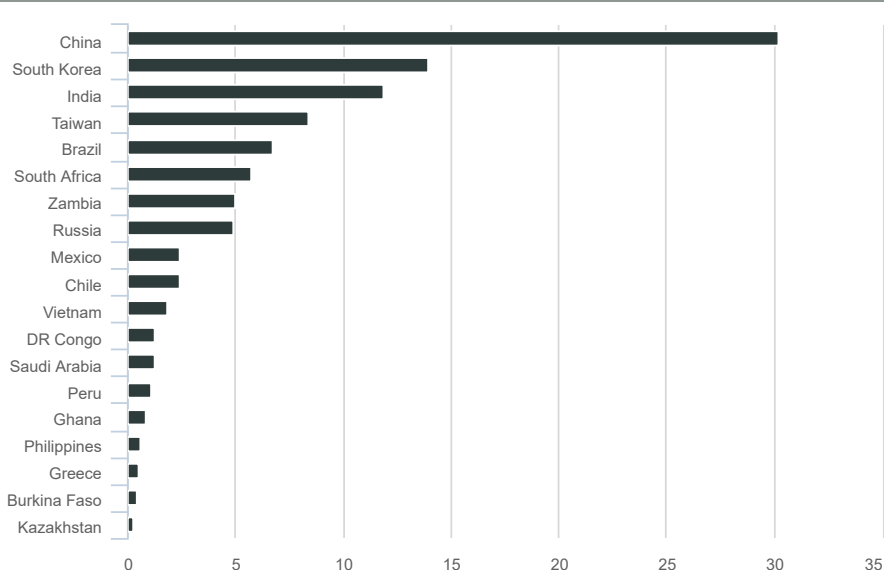
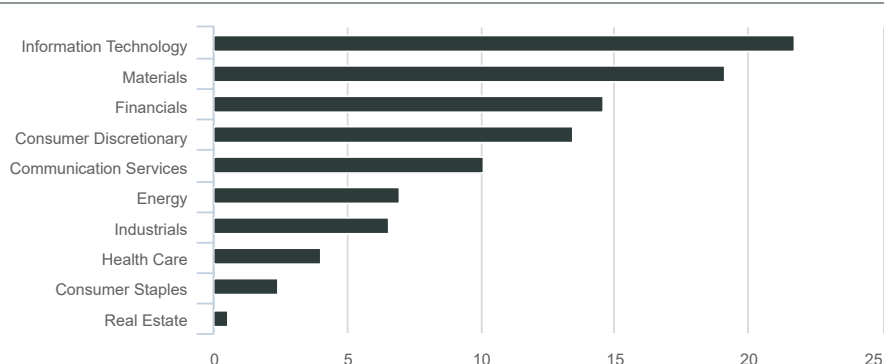
Taiwan Semiconductor Manufacturing	6.0
First Quantum Minerals	5.0
Samsung Electronics	4.1
Meituan	3.7
Reliance Industries	2.9
Banco Bradesco	2.7
Bilibili	2.6
Tata Consultancy Services	2.6
Country Garden Services	2.4
Cemex	2.4

Fund Characteristics

Total No. Securities Held	65
Top Ten Position Concentration**	34.4

Market Cap Breakdown (% of NAV)

> \$25bn	58.9
\$5bn - \$25bn	37.5
\$1bn - \$5bn	3.5
< \$1bn	0.0

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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