



## RWC Global Emerging Markets Fund

30th November 2020

### Fund Aim

To provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets.

|              |             |
|--------------|-------------|
| Fund AUM     | \$1,263.0m  |
| Strategy AUM | \$8,990.7m  |
| Team AUM     | \$10,326.8m |
| Firm AUM     | \$21,634.1m |

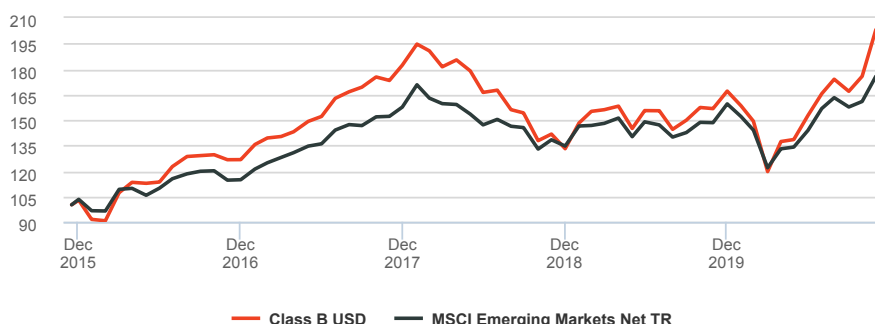
### Fund Details

|                          |                              |
|--------------------------|------------------------------|
| Manager                  | John Malloy                  |
| Launch Date              | 15th December 2015           |
| Structure                | UCITS IV Lux SICAV           |
| Domicile                 | Luxembourg                   |
| Share Classes            | EUR, GBP, USD                |
| Minimum Investment       |                              |
| Share Class A            | 25,000                       |
| Share Class B            | 10,000,000                   |
| Share Class R            | 25,000                       |
| Share Class S            | 100,000,000                  |
| Annual Management Charge |                              |
| Share Class A            | 1.75%                        |
| Share Class B            | 0.90%                        |
| Share Class R            | 0.90%                        |
| Share Class S            | 0.75%                        |
| Distribution Frequency   | Annual                       |
| XD Dates                 | 31 Dec                       |
| Pay Dates                | 14 Jan                       |
| Dealing - Subscriptions  | Daily                        |
| Dealing - Redemptions    | Daily                        |
| Dealing Cut Off          | 13:00 CET (Trade date-1)     |
| Administrator            | Brown Brothers Harriman      |
| Auditor                  | PricewaterhouseCoopers (LUX) |

### Fund Codes

| Share Class | ISIN         | Sedol   | Bloomberg  |
|-------------|--------------|---------|------------|
| A EUR       | LU1324053104 | BDB5PM1 | RWGEMAE LX |
| A USD       | LU1324051405 | BD869C5 | RWGEMAU LX |
| B EUR       | LU1324053443 | BDB5PN2 | RWGEMBE LX |
| B EUR Dist. | LU1694764462 | BYWH9D2 | RWGEBED LX |
| B GBP       | LU1324052809 | BD87BP5 | RWGEMBG LX |
| B GBP Dist. | LU1694764629 | BYWK1K2 | RWGEBGD LX |
| B USD       | LU1324051827 | BD87BK0 | RWGEMBU LX |
| B USD Dist. | LU1694764546 | BYWK1D5 | RWGEBUD LX |
| R GBP       | LU1336213936 | BD0CGQ4 | RWGEMRG LX |
| R GBP Dist. | LU1868678746 | BYVN3W8 | RWGERGD LX |
| S EUR       | LU1802245560 | BD58FM6 | RWGESEA LX |
| S GBP       | LU1726103747 | BF5R806 | RWGESGA LX |
| S GBP Dist. | LU1697532619 | BF2F3T7 | RWGEBEA LX |
| S USD       | LU1782805110 | BDCXST2 | RWGESUA LX |

### Cumulative Performance - Class B USD



### Cumulative Performance (%)

|                              | NAV per Share | 1M    | 3M    | YTD   | 1Y    | 3Y    | SI     |
|------------------------------|---------------|-------|-------|-------|-------|-------|--------|
| B USD                        | 203.14        | 15.67 | 16.81 | 21.69 | 29.71 | 17.26 | 103.14 |
| MSCI Emerging Markets Net TR |               | 9.25  | 7.74  | 10.20 | 18.43 | 15.49 | 75.63  |

### Discrete Monthly Performance - Class B USD (%)

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct    | Nov   | Dec   | Year   |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| 2020 | -5.16 | -5.75 | -19.89 | 14.80 | 0.86  | 10.27 | 8.37  | 5.16  | -4.10 | 5.31   | 15.67 | -     | 21.69  |
| 2019 | 11.35 | 4.66  | 0.63   | 1.34  | -8.31 | 7.25  | -0.05 | -7.05 | 3.74  | 4.99   | -0.43 | 6.59  | 25.48  |
| 2018 | 6.81  | -2.05 | -4.92  | 2.23  | -3.47 | -7.10 | 0.79  | -6.86 | -1.21 | -10.61 | 2.81  | -6.08 | -27.00 |

### Historic Annual Returns (%)

|  | 2015 | 2016  | 2017  |
|--|------|-------|-------|
|  | 2.67 | 23.30 | 43.95 |

### Commentary

Emerging Market equities continued their strong performance in the month of November as Joe Biden looked set to become the next President of the United States while Pfizer, Moderna and Astra Zeneca announced successful trials of Covid-19 vaccines. The MSCI Emerging Markets Index rose +9.25% while the RWC Global Emerging Markets Fund was up +15.67%. North Asian markets rose considerably with China, South Korea and Taiwan up +2.8%, +17.9% and +9.9%, respectively. Regional exports grew robustly, and PMIs continued to rise. In China, export growth was up 11.4% YoY while consumer confidence remained resilient. India was up +8.7% as mobility and private sector demand improved. South Africa rose +11.2% as economic activity is recovering faster than anticipated. In Europe, Russia was up +20.8% as Brent crude oil rose +25.4% owing to a likely recovery in demand next year. In Latin America, Brazil was up +23.7% as the Real strengthened from c.7.2% to 5.26% due to an improvement in mobility, growth in domestic demand and higher commodity prices. China was a contributor to the fund's performance. Nio rose +65.2% as the company announced strong results showing exceptional growth in electric vehicle sales and a considerable improvement in margins. Huayou Cobalt was up +33.9% as demand for electric vehicle materials continued to increase. Chinese e-commerce company, Pinduoduo, rose +54.3%. The company announced strong earnings results as GMV grew +76% quarter-on-quarter as e-commerce penetration continued to rise. Brazil was also a contributor to the fund's performance. Petrobras was up +44.3% as the oil price rose +25.4% and the company reported robust earnings results showing strong free cash flow generation. Vale was up +37.8% as iron ore prices rose on the back of strong demand for steel. The fund's copper exposure was another contributor to performance as the copper price rose +12.4% to \$3.42/lb. First Quantum Minerals and KAZ Minerals rose +23.7% and +5.0%, respectively. In Russia, Sberbank rose +31.5% due to strong earnings results showing encouraging levels of loan growth in the mortgage segment, robust asset quality and return on equity over 20%.

The fund's gold exposure was a detractor as spot prices fell -5.4%. Goldfields and Anglogold fell -20.3% and -6.4%, respectively. Our outlook on gold and other precious metals remains positive. Accommodative monetary policy and widening fiscal deficits remain, supply continues to be constrained due to reduced capital expenditure and lower exploration success while valuations of gold mining companies are attractive relative to history. There were various other single stock detractors during the month. Shenzhen Kangtai fell -23.5%, despite a positive outlook for one of the leading vaccine companies in China. Reliance corrected -6.0%, after performing well year-to-date. The company's value accretive transition into a more technology focused business remains intact. We continue to be very constructive on emerging markets given the recovery we are seeing in the global economy that is supported by easy monetary policy, increasingly accommodative fiscal policy, a weak US dollar and capital flows moving into emerging market assets.

Please note Firm AUM includes emulation account values from the previous month-end. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

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.

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.

Strategy AUM is shown for the RWC Emerging Markets Equity Strategy and includes discretionary and segregated account, excludes advisory-only mandates. Source: RWC, MSCI

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**Income Distribution**

| Share Class | Period | Dist per share |
|-------------|--------|----------------|
| B EUR Dist. | 2019   | €1.67          |
| B GBP Dist. | 2019   | £1.60          |
| B USD Dist. | 2019   | \$1.44         |
| R GBP Dist. | 2019   | £1.99          |
| S GBP Dist. | 2019   | £1.57          |

**Exposure Summary (%)**

|          |      |
|----------|------|
| Equities | 99.3 |
| Cash     | 0.7  |

**Top Ten Long Positions (%)**

|   |     |
|---|-----|
| First Quantum Minerals                    | 4.9 |
| Samsung Electronics                       | 4.6 |
| Petroleo Brasileiro                       | 4.2 |
| Taiwan Semiconductor Manufacturing        | 4.1 |
| Sberbank Russia                           | 3.3 |
| Focus Media Information Technology        | 3.1 |
| New Oriental Education & Technology Group | 2.7 |
| RWC China Equity Fund                     | 2.6 |
| Reliance Industries                       | 2.5 |
| Ping An Insurance                         | 2.5 |

**Fund Characteristics**

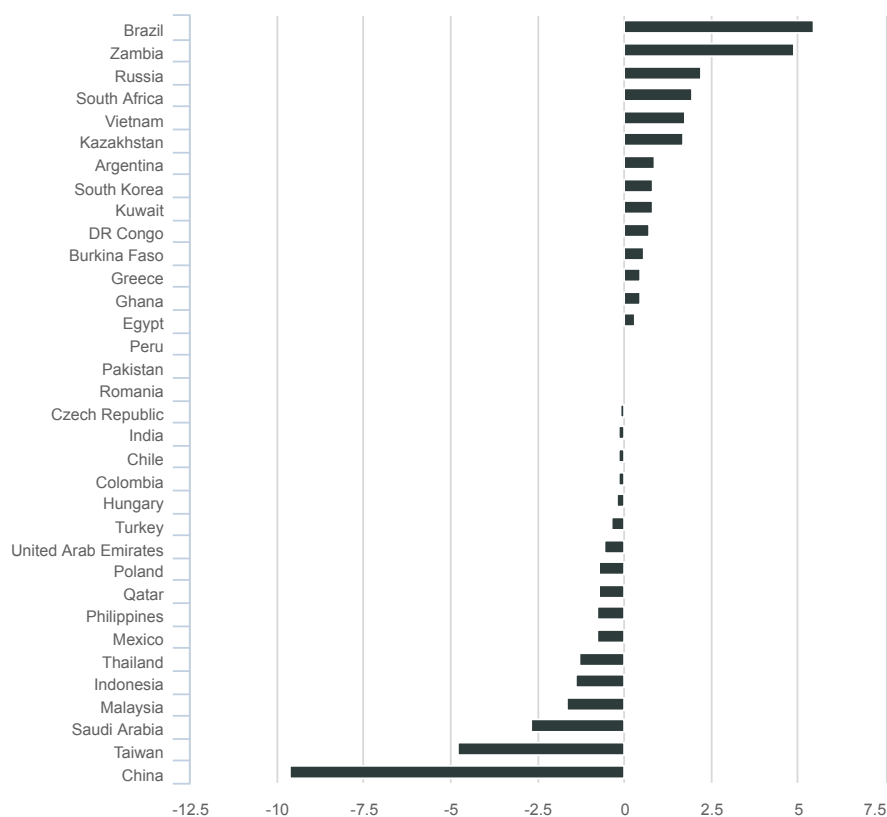
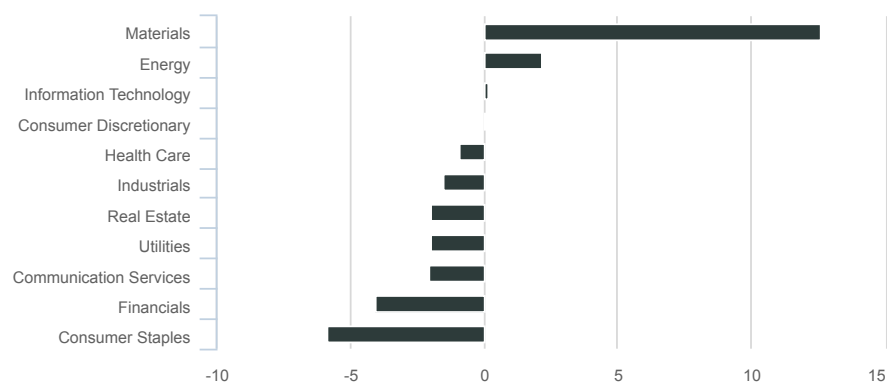
|                                 |      |
|---------------------------------|------|
| Total No. Securities Held       | 64   |
| Top Ten Position Concentration* | 34.6 |

**Market Cap Breakdown (% of NAV)**

|                |      |
|----------------|------|
| > \$25bn       | 52.3 |
| \$5bn - \$25bn | 39.8 |
| \$1bn - \$5bn  | 7.4  |
| < \$1bn        | 0.5  |

**Additional Share Class NAV & Performance**

| Share Class | NAV      | 1 Month (%) | YTD (%) |
|-------------|----------|-------------|---------|
| A EUR       | 108.16   | 12.79       | 13.06   |
| A USD       | 139.01   | 15.58       | 20.71   |
| B EUR       | 123.09   | 12.87       | 13.99   |
| B EUR Dist. | 110.20   | 12.87       | 13.99   |
| B GBP       | 230.95   | 11.87       | 19.61   |
| B GBP Dist. | 111.25   | 11.87       | 19.61   |
| B USD       | 203.14   | 15.67       | 21.69   |
| B USD Dist. | 101.67   | 15.67       | 21.69   |
| R GBP       | 240.53   | 11.87       | 19.57   |
| R GBP Dist. | 137.92   | 11.86       | 19.60   |
| S EUR       | 108.23   | 12.90       | 14.25   |
| S GBP       | 118.07   | 11.89       | 19.89   |
| S GBP Dist. | 109.02   | 11.89       | 19.89   |
| S USD       | 1,114.47 | 15.69       | 21.97   |

**Relative Geographic Breakdown (%)**

**Relative Sector Breakdown (%)**


\*Percentage of NAV. Source: FactSet (using GICS Sector Classifications via MSCI), RWC, Morningstar.

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