ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Next Generation Emerging Markets Equity Fund

Legal entity identifier: 5493001WVIL1K45SF511

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

Principal Adverse Impacts ("PAI")

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

Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	42.91	83.83%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	6.25	88.63%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	25.87	82.88%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	89.11%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

…and compared to previous periods?

PAI Indicator	Metric	Unit of Measure	Reference Period	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	2023	58.42	88.72%
			2024	43.81	100.00%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	2023	6.94	88.93%
			2024	9.26	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	2023	20.73	90.35%
			2024	23.32	89.96%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	2023	0.00	90.26%
			2024	0.00	90.17%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund did not commit to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered 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. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative and qualitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Exposure to controversial weapons is a hard exclusion in the fund, and as such not considered for investment. The Investment Manager actively engages with companies on the remaining PAIs as well as other sustainability-related opportunities, such as governance or other social concerns. For example, the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, Board with 0% female representation are actively engaged.



What were the top investments of this financial product?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

Largest investments	Sector	% Assets	Country
First Quantum Minerals Ltd.	Materials	2.83	Zambia
Ivanhoe Mines Ltd.	Materials	2.40	DR Congo
Emaar Properties (P.J.S.C)	Real Estate	2.38	United Arab Emirates
Hochschild Mining PLC	Materials	2.24	Peru
Piraeus Bank SA	Financials	2.20	Greece
Nova Ljubljanska banka d.d., Ljubljana	Financials	2.16	Slovenia
Emaar Development PJSC	Real Estate	2.14	United Arab Emirates
Valterra Platinum Limited	Materials	2.10	South Africa
Impala Platinum Holdings Limited	Materials	2.05	South Africa
Military Commercial Joint Stock Bank	Financials	1.96	Vietnam
Ayala Land, Inc.	Real Estate	1.94	Philippines
BDO Unibank, Inc.	Financials	1.85	Philippines
National Bank of Greece S.A.	Financials	1.82	Greece
Energean plc	Energy	1.73	Egypt
PT Bank Mandiri (Persero) Tbk.	Financials	1.64	Indonesia

Weights are given as an average over the period 01/01/2025 – 31/12/2025.

What was the proportion of sustainability-related investments?

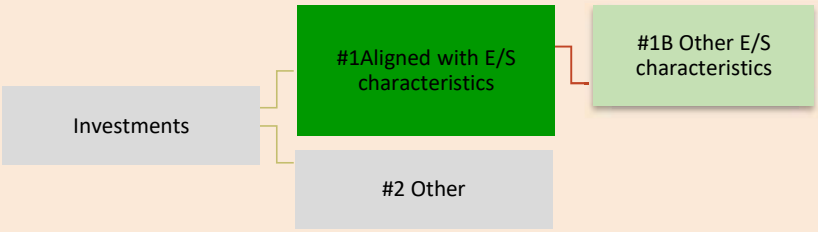
The Sub-Fund invested on average 99.02% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product. The Sub-Fund did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 99.02% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight (%)
Communication Services	2.13
Consumer Discretionary	5.13
Consumer Staples	5.85
Energy	7.68
Financials	32.92
Health Care	2.50
Industrials	5.95
Information Technology	0.93
Materials	22.26
Real Estate	12.24
Utilities	1.45
[Cash]	0.98

Weights are given as an average over the period 01/01/2025 – 31/12/2025.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

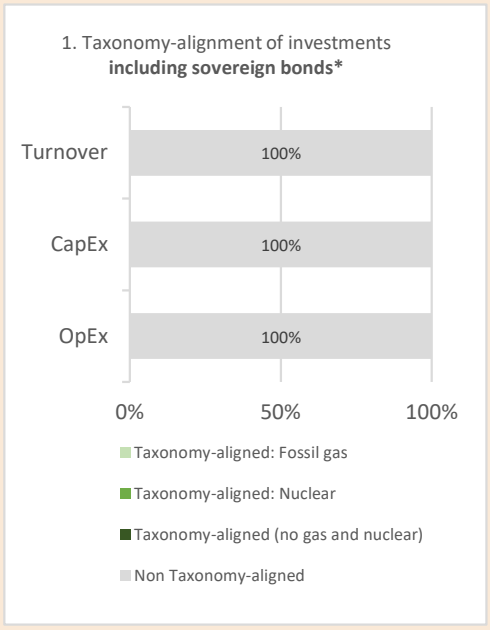
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

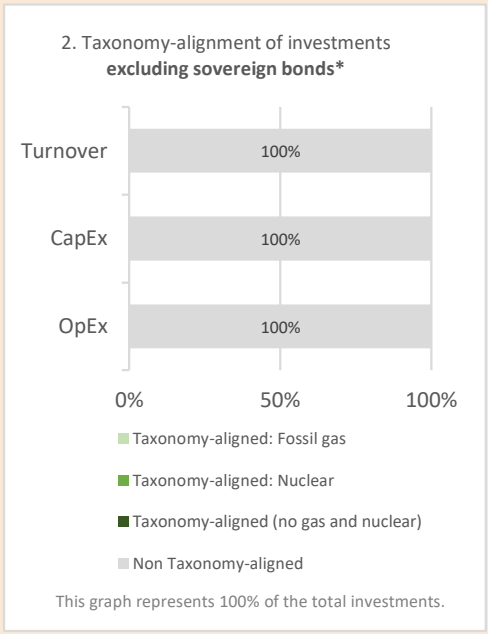
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-Fund has not committed to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable as the Sub-Fund has not committed to make sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for sustainability during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer.

Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. Engagements are primarily undertaken by the lead analyst for the relevant company, with support from the EMFM Sustainability Team and lead portfolio manager as required. The Investment Manager submitted voting instructions for all meetings in 2025. Two engagement examples are provided below:

First Quantum Minerals: At the 2025 Annual General Meeting (AGM) of First Quantum Minerals, the EMFM Team took the opportunity to reinforce its ongoing engagement with the company's leadership regarding board alignment with shareholder interests. Specifically, the EMFM Team advocated for both current and incoming board members to increase their personal investment in the company by purchasing shares or allocating a portion of their salary to acquire stock. This approach is widely recognized as a best practice for strengthening board accountability and ensuring that directors' interests are closely aligned with those of shareholders. A few weeks after the AGM, the EMFM team lead analyst held a follow-up meeting with the board, including the recently appointed Chairman. During this discussion, the Chairman acknowledged the concerns and confirmed that increasing insider equity ownership is a priority for the board. He noted that First Quantum currently ranks below its industry peers in terms of board and executive share ownership and expressed a commitment to scaling up these holdings as circumstances allow. The EMFM team view increased insider ownership as a key governance improvement and will provide ongoing feedback and support to encourage further alignment between the board and shareholders. This engagement was successfully closed in Q1 2026.

Hochschild Mining plc: On January 28, Hochschild Mining PLC (HOC LN) was identified by the EMFM Sustainability Team as having not published a statement aligning with the UK Modern Slavery Act. Following this, the lead analyst initiated an engagement with the company. Charles Gordon, Head of Investor Relations, explained that although Hochschild Mining falls outside the scope of the Modern Slavery Act due to not meeting the employee count threshold, the company is committed to preparing a voluntary statement. This statement was published on June 11, 2025 https://www.hochschildmining.com/media/t5mjh3st/modern-slavery-statement-hochschild-mining.pdf. This statement outlines ongoing efforts to update sales contracts to require customers to confirm adherence to Hochschild's Code of Conduct and corporate values, with completion expected by the end of 2025. Additionally, Hochschild plans to develop a formal human rights due diligence framework and conduct a comprehensive human rights risk assessment in 2026. The EMFM Sustainability Team will continue to monitor the company's progress on these initiatives.

Engagements require time and persistence and will be ongoing.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.