

Redwheel China Equity Fund

30 September 2024

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Fund Objective

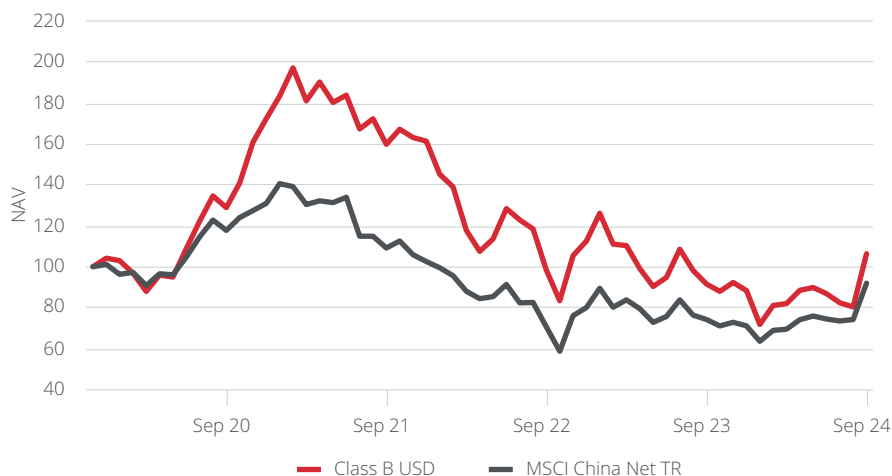
The fund aims to provide long term capital appreciation by investing primarily in Chinese equity securities.

Fund AUM	\$24.6m
Team AUM	\$9,284.7m
Firm AUM	\$18,116.9m

Fund Details

Manager	Colin Liang
Launch Date	20 th December 2019
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI China Net TR
Share Classes	EUR, GBP, USD
Distribution Frequency	Semi-Annual
XD Dates	28/06,31/12
Pay Dates	11/07,14/01
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET (Trade date -1)
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	SI
Class B USD	106.36	32.37	22.51	20.40	16.18	-33.46	6.36
Index		23.91	23.49	29.34	23.89	-15.77	-8.06

Annualised Performance (%)

	3Y	SI
Class B USD	-12.70	1.28
Index	-5.56	-1.72

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-18.76	12.96	1.11	7.93	1.55	-3.35	-5.14	-2.44	32.37	-	-	-	20.40
2023	12.06	-11.94	-0.66	-10.18	-8.84	4.89	14.61	-9.63	-6.70	-3.93	4.92	-4.28	-21.51
2022	-10.02	-4.23	-15.32	-8.68	5.64	13.05	-4.30	-3.59	-17.06	-15.16	26.49	6.73	-30.26
2021	6.39	7.52	-8.18	5.09	-5.25	1.98	-8.99	2.98	-7.24	4.61	-2.42	-1.11	-6.39
2020	-1.14	-5.94	-9.22	9.09	-1.04	14.62	12.33	10.13	-4.25	9.29	14.18	7.18	65.48
2019	-	-	-	-	-	-	-	-	-	-	-	4.18	4.18

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

Exposure Summary (%)

Equities	100.0
Cash	0.0

Top Ten Positions (%)

Ping An Insurance Group	9.6
Alibaba	7.8
Futu Holdings	6.6
Longfor Group	5.3
Qifu Technology	5.1
KE Holdings	4.9
Tencent	4.9
Li Auto	4.5
Kuaishou Technology	4.4
Foxconn Industrial Internet Co.	4.3

Fund Characteristics

Number of Issuers	24
Top Ten Position Concentration* (%)	57.4

Market Cap Breakdown (%)

> \$25bn	53.8
\$5bn - \$25bn	33.9
\$1bn - \$5bn	12.3
< \$1bn	0.0

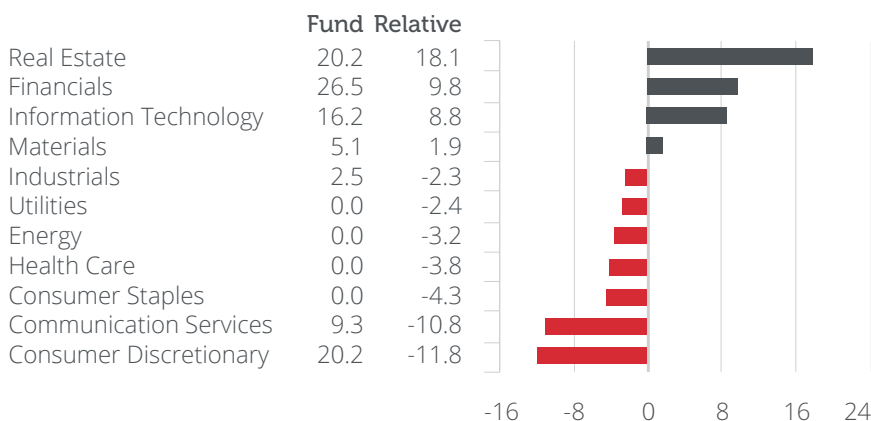
Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	99.6
ESG Risk Score	22.7	25.2
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	74.6	238.1
Carbon Footprint (tCO ₂ e/€M Invested)	132.7	413.1

Absolute / Relative Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



*Percentage of NAV. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI), Morningstar. [^]Source: Sustainalytics. All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. For further information, please refer to the Glossary section of this factsheet. Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class B	EUR, GBP, USD	1.00%	0.30%	1.31%	1,000,000
Class I	GBP, USD	0.60%	0.20%	0.81%	250,000,000
Class R	GBP	1.00%	0.35%	1.40%	1,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
B EUR	LU2091517404	BMJ05Q5	RWCEBEA LX	105.85	31.30	19.38	-	-	2019-12-20
B GBP	LU2064456887	BMJ18K3	RWCEBGA LX	103.46	30.22	14.83	-	-	2019-12-20
B GBP DIST	LU2091517230	BMJ05N2	RWCEBGD LX	99.11	30.22	14.82	1.2159	H1 2024	2019-12-20
B USD	LU2091517313	BMJ05P4	RWCEBUA LX	106.36	32.37	20.40	-	-	2019-12-20
I GBP	LU2064457265	BMJ18L4	RWCEIGA LX	78.41	30.27	15.26	-	-	2023-01-31
I USD	LU2361050912	BNSPSJ2	RWRCEIU LX	-	-	-	-	-	2021-09-06
R GBP DIST	LU2091517586	BMJ05R6	RWCERGD LX	98.66	30.20	14.73	1.2107	H1 2024	2019-12-20

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg taxe d'abonnement. 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. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. Source: Redwheel, Bloomberg.

Glossary

ESG Risk Coverage (%NAV)

An indication of the percentage of NAV for which issuer-level ESG Risk Rating data is available, relative to the percentage of NAV for which issuer-level ESG Risk Rating data could be available. In this way, coverage is expressed relative to corporate holdings only; the impact of exposure to non-corporate holdings (e.g. cash, hedging instruments, futures, derivatives, funds, non-corporate or unlisted securities such as sovereign bonds) is thus effectively eliminated.

ESG Risk Score

A weighted average of the issuer-level ESG Risk Ratings of the companies within the fund/index. The lower the Score, the higher the allocation to companies with low ESG Risk Ratings.

The weights used reflect the weight of each position (in absolute terms) within the fund's NAV (in absolute terms) for which issuer-level ESG Risk Rating data could ever be provided. ESG Risk Ratings range between a theoretical 0 and 100 (0 = all ESG risk is perfectly managed, 100 = no ESG risk is managed).

Categories are assigned to companies based on the level of unmanaged ESG risk as follows, where X is the ESG Risk Rating:

- $0 \leq X < 10$: Negligible ESG Risk
- $10 \leq X < 20$: Low ESG Risk
- $20 \leq X < 30$: Medium ESG Risk
- $30 \leq X < 40$: High ESG Risk
- $X \geq 40$: Severe ESG Risk

Weighted Average Carbon Intensity (WACI) (tCO₂e/EURm Revenue)

An indicator of the carbon efficiency of funds/indices.

Carbon Intensity values indicate the amount of CO₂ (Scope 1 and Scope 2) being emitted per EUR million of sales for each company. Scope 1 emissions include direct greenhouse gas emissions from sources that are owned or controlled by the companies. Scope 2 emissions include greenhouse gas emissions from the generation of purchased electricity consumed by the companies. Higher values indicate, on a weighted average basis, a higher allocation to companies considered to be carbon intensive.

Carbon Footprint (tCO₂e/EURm Invested)

An indicator of the absolute Scope 1 and Scope 2 carbon emissions attributable to funds/indices.

Absolute greenhouse gas emissions are allocated to investments using an equity ownership approach i.e. the share of the absolute emissions of a company is equal to the value of the investment as a proportion of total market capitalisation. A lower figure is better.

Notes: All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. All sustainability data extracted as at last month end. Revenues data provided in Euros at source. Carbon Emissions data and Revenues aligned to last full financial year. Portfolio holdings and index constituents as at last month end, with weights adjusted to eliminate the impact of allocations to cash and derivatives. For carbon metrics, weights are further adjusted to reflect only those positions for which carbon emissions data is available. Index shown only where ESG risk coverage exceeds 85% of NAV.

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