

Redwheel Global Emerging Markets Fund

28 June 2024

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Fund Objective

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	\$1,267.4m
Strategy AUM	\$7,250.3m
Team AUM	\$9,588.0m
Firm AUM	\$17,563.2m

Fund Details

Managers	John Malloy Thomas Allraum
Launch Date	15 th December 2015
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI Emerging Markets Net TR
Share Classes	EUR, GBP, USD
Distribution Frequency	Annual
XD Dates	31/12
Pay Dates	14/01
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B USD	176.04	-1.17	4.05	3.38	5.62	-27.64	13.24	76.04
Index		3.94	5.29	7.49	12.55	-14.44	16.47	71.50

Annualised Performance (%)

	3Y	5Y	SI
Class B USD	-10.22	2.52	6.81
Index	-5.07	3.10	6.49

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-5.87	3.01	2.47	3.05	2.17	-1.17	-	-	-	-	-	-	3.38
2023	9.88	-8.59	2.69	-5.32	-1.21	5.77	9.31	-5.61	-3.94	-8.08	10.72	1.28	4.24
2022	-5.08	-3.06	-2.84	-7.97	1.80	-5.47	-0.58	1.50	-13.14	-5.31	16.06	-0.74	-24.30
2021	0.91	5.69	-4.41	5.52	-1.27	0.56	-5.86	1.93	-6.21	4.08	-4.32	-1.02	-5.25
2020	-5.16	-5.75	-19.89	14.80	0.86	10.27	8.37	5.16	-4.10	5.31	15.67	12.11	36.43
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
2017	7.04	2.83	0.63	1.98	4.28	1.95	7.03	2.36	1.64	3.54	-1.17	5.20	43.95
2016	-10.97	-0.90	18.26	5.69	-0.51	0.68	8.03	4.83	0.41	0.40	-2.27	0.04	23.30
2015	-	-	-	-	-	-	-	-	-	-	-	2.67	2.67

Please note Firm AUM includes emulation account values from the previous month-end. Strategy AUM is shown for the Redwheel Emerging Markets Equity Strategy and includes discretionary and segregated account, excludes advisory-only mandates. 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. 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. Source: Redwheel, MSCI.

Exposure Summary (%)

Equities	100.0
Cash	0.0

Top Ten Positions (%)

Samsung Electronics	4.8
Tencent	4.4
TSMC	4.3
Longfor Group	3.3
MediaTek	3.3
Gold Fields	3.2
Ivanhoe Mines	3.2
Kuaishou Technology	2.7
First Quantum Minerals	2.6
Zijin Mining Group	2.6

Fund Characteristics

Number of Issuers	60
Top Ten Position Concentration* (%)	34.4

Market Cap Breakdown (%)

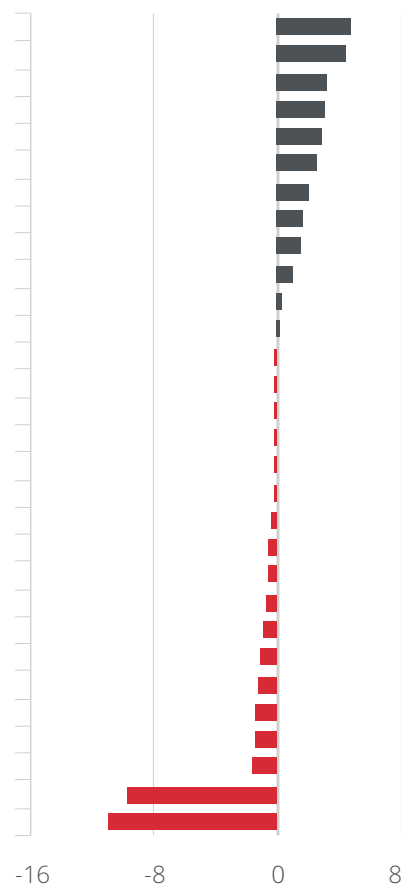
> \$25bn	47.6
\$5bn - \$25bn	45.9
\$1bn - \$5bn	4.5
< \$1bn	2.1

Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	98.6	99.4
ESG Risk Score	23.4	22.7
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	194.3	457.7
Carbon Footprint (tCO ₂ e/€M Invested)	183.3	280.5

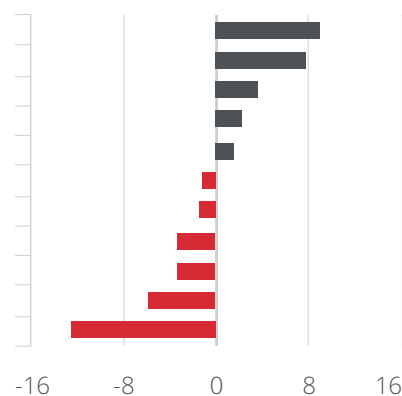
Absolute / Relative Geographic Exposure (%)

	Fund	Relative
China	30.0	4.9
Turkey	5.4	4.6
South Africa	6.3	3.4
DR Congo	3.2	3.2
Argentina	3.0	3.0
Zambia	2.6	2.6
Vietnam	2.1	2.1
Greece	2.2	1.7
Ghana	1.6	1.6
Brazil	5.3	1.1
Mexico	2.5	0.3
South Korea	12.2	0.0
Indonesia	1.6	-0.0
Romania	0.0	-0.1
Egypt	0.0	-0.1
Colombia	0.0	-0.1
Czech Republic	0.0	-0.1
Hungary	0.0	-0.2
Peru	0.0	-0.3
Chile	0.0	-0.4
Philippines	0.0	-0.5
Kuwait	0.0	-0.7
Qatar	0.0	-0.8
Poland	0.0	-1.0
United Arab Emirates	0.0	-1.1
Thailand	0.0	-1.3
Malaysia	0.0	-1.4
Saudi Arabia	2.4	-1.5
India	9.6	-9.6
Taiwan	8.5	-10.8



Absolute / Relative Sector Exposure (%)

	Fund	Relative
Materials	15.9	9.0
Real Estate	9.3	7.9
Energy	8.9	3.7
Communication Services	10.9	2.5
Consumer Discretionary	14.0	1.8
Consumer Staples	4.0	-1.1
Financials	20.7	-1.2
Utilities	0.0	-3.0
Health Care	0.0	-3.2
Industrials	1.3	-5.6
Information Technology	13.3	-12.3



*Percentage of NAV. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI), Morningstar. Country classifications differ from that of the index. [^]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 A	EUR, USD	1.75%	0.30%	2.10%	1,000
Class B	EUR, GBP, USD	0.90%	0.30%	1.21%	1,000,000
Class LB	USD	0.90%	0.30%	1.21%	10,000,000
Class R	EUR, GBP, USD	0.90%	0.30%	1.25%	1,000
Class S	EUR, GBP, USD	0.75%	0.20%	0.96%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A EUR	LU1324053104	BDB5PM1	RWGEMAE LX	101.34	0.03	6.09	-	-	2018-02-05
A USD	LU1324051405	BD869C5	RWGEMAU LX	116.69	-1.25	2.92	-	-	2017-02-20
B EUR	LU1324053443	BDB5PN2	RWGEMBE LX	119.07	0.10	6.55	-	-	2017-08-18
B EUR DIST	LU1694764462	BYWH9D2	RWGEBED LX	100.69	0.10	6.55	1.8302	2023	2018-02-06
B GBP	LU1324052809	BD87BP5	RWGEMBG LX	211.25	-0.46	4.25	-	-	2015-12-15
B GBP DIST	LU1694764629	BYWK1K2	RWGEBGD LX	96.10	-0.46	4.25	1.7920	2023	2017-11-23
B USD	LU1324051827	BD87BK0	RWGEMBU LX	176.04	-1.17	3.38	-	-	2015-12-15
B USD DIST	LU1694764546	BYWK1D5	RWGEBUD LX	83.21	-1.17	3.38	1.5676	2023	2018-01-17
LB USD	LU2295297811	BMH9ZZ3	RWGEMLB LX	104.99	-1.17	3.38	-	-	2023-04-17
R EUR DIST	LU2309340375	BMCDJW5	RWGEMRE LX	77.43	0.10	6.53	1.4081	2023	2021-06-07
R GBP	LU1336213936	BD0CGQ4	RWGEMRG LX	219.71	-0.46	4.23	-	-	2016-01-28
R GBP DIST	LU1868678746	BYVN3W8	RWGERGD LX	118.95	-0.46	4.23	2.2191	2023	2018-10-31
R USD DIST	LU2309339799	BMCDJV4	RWGEMRU LX	68.25	-1.18	3.36	1.2862	2023	2021-06-07
S EUR	LU1802245560	BD58FM6	RWGESEA LX	105.63	0.12	6.68	-	-	2018-05-14
S GBP	LU1726103747	BF5R806	RWGESGA LX	108.97	-0.44	4.38	-	-	2017-12-01
S GBP DIST	LU1697532619	BF2F3T7	RWGEBEA LX	95.03	-0.44	4.38	1.7676	2023	2017-10-16
S USD	LU1782805110	BDCXST2	RWGESUA LX	974.48	-1.15	3.51	-	-	2018-04-25

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg tax 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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