

Redwheel Global Equity Income Fund

30 August 2024

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Fund Objective

To provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies.

Fund AUM	\$215.6m
Team AUM	\$1,714.6m
Firm AUM	\$17,557.2m

Fund Details

Manager	Nick Clay
Launch Date	11 th December 2020
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI World Net TR
Share Classes	EUR, GBP, USD
Distribution Frequency	Quarterly
XD Dates	28/03,28/06,30/09,31/12
Pay Dates	12/04,11/07,11/10,14/01
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	SI
Class B USD	133.17	4.15	7.97	12.10	16.56	18.29	33.17
Index		2.64	6.58	16.72	24.43	22.17	47.91

Annualised Performance (%)

	3Y	SI
Class B USD	5.76	7.94
Index	6.90	11.00

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.26	1.91	2.71	-3.07	2.61	-0.30	3.98	4.15	-	-	-	-	12.10
2023	4.39	-2.27	3.36	1.37	-4.29	4.58	1.56	-2.99	-4.46	-2.38	6.48	4.70	9.60
2022	-2.41	0.44	0.68	-4.51	0.37	-7.57	4.00	-3.14	-8.75	7.55	7.20	-0.04	-7.39
2021	0.35	0.42	3.31	4.12	1.81	-0.17	0.29	0.39	-3.32	2.08	-0.40	5.76	15.33
2020	-	-	-	-	-	-	-	-	-	-	-	1.49	1.49

Please note Firm AUM includes emulation account values from the previous month-end. Source: Redwheel, MSCI. 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.

Financial Ratios

	Fund	Index
Dividend Yield**	2.8	1.7
P/E Ratio (FY1)	15.5	20.1
P/Book Value	2.8	3.3
Free Cash Flow Yield	5.0	3.8

Exposure Summary (%)

Equities	97.0
Cash	3.0

Top Ten Positions (%)

Cisco Systems Inc.	4.7
Samsung Electronics Co Ltd Pfd Non-Voting	3.7
Industria de Diseno Textil S.A.	3.4
BAE Systems plc	3.3
American Tower Corporation	3.1
Zurich Insurance Group Ltd	3.1
Admiral Group plc	3.1
Diageo plc	2.9
Sanofi	2.8
Moncler SpA	2.8

Security Breakdown

Number of Issuers	46
Top Ten Position Concentration* (%)	32.8

Market Cap Breakdown (%)

> \$150bn	34.2
\$50bn - \$150bn	26.7
\$20bn - \$50bn	20.7
\$10bn - \$20bn	11.0
< \$10bn	7.4

Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	99.9
ESG Risk Score	18.2	20.2
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	65.5	112.1
Carbon Footprint (tCO ₂ e/€M Invested)	36.2	56.2

Absolute / Relative Geographic Exposure (%)

	Fund	Relative
United Kingdom	19.7	15.9
Switzerland	10.7	8.1
France	10.5	7.7
South Korea	3.7	3.7
Spain	3.4	2.7
Sweden	3.4	2.6
Italy	2.8	2.1
India	1.9	1.9
Brazil	1.7	1.7
Taiwan	1.5	1.5
Netherlands	1.8	0.6
Mexico	0.5	0.5
New Zealand	0.0	-0.0
Portugal	0.0	-0.0
Austria	0.0	-0.0
Ireland	0.0	-0.1
Norway	0.0	-0.1
Israel	0.0	-0.2
Belgium	0.0	-0.3
Finland	0.0	-0.3
Singapore	0.0	-0.3
Hong Kong	0.0	-0.5
Denmark	0.0	-0.9
Australia	0.0	-1.9
Germany	0.0	-2.2
Canada	0.0	-3.1
Japan	2.0	-3.8
United States	33.6	-38.0

Absolute / Relative Sector Exposure (%)

	Fund	Relative
Consumer Staples	17.7	11.2
Real Estate	6.1	3.8
Consumer Discretionary	12.5	2.6
Utilities	4.8	2.2
Health Care	13.1	0.9
Industrials	11.7	0.7
Energy	4.1	-0.1
Communication Services	4.5	-2.9
Materials	0.0	-3.7
Financials	9.9	-5.6
Information Technology	12.6	-12.1

*Percentage of NAV. **Dividend yield based on trailing 12 month distributions divided by the latest NAV. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI). [^]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	1.40%	0.20%	1.65%	1,000
Class B	EUR, GBP, USD	0.70%	0.20%	0.91%	1,000,000
Class I	EUR, GBP, USD	0.50%	0.15%	0.70%	250,000,000
Class L	USD	2.00%	0.20%	2.25%	25,000
Class LA	USD	1.75%	0.20%	2.00%	25,000
Class LB	USD	0.70%	0.20%	0.91%	10,000,000
Class LR	USD	0.70%	0.20%	0.95%	25,000
Class S	EUR, GBP, USD	0.60%	0.15%	0.76%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A EUR DIST	LU2240803010	BLF7RC3	RWGEIAE LX	128.32	1.75	11.22	1.3888	Q2 2024	2020-12-11
A USD DIST	LU2240803101	BLF7RD4	RWGEIAU LX	116.82	4.08	11.50	1.2219	Q2 2024	2020-12-11
B EUR	LU2283059363	BM8D833	RWCGBEA LX	-	-	-	-	-	-
B EUR DIST	LU2240803283	BLF7RF6	RWGEIBE LX	131.94	1.81	11.81	1.4247	Q2 2024	2020-12-11
B GBP DIST	LU2240803366	BLF7RG7	RWGEIBG LX	121.78	1.78	8.69	1.3203	Q2 2024	2020-12-11
B USD	LU2264161618	BMD0787	RWGIBUA LX	133.17	4.15	12.10	-	-	2020-12-11
B USD DIST	LU2240803440	BLF7RH8	RWGEIBU LX	120.15	4.15	12.04	1.2536	Q2 2024	2020-12-11
I EUR DIST	LU2240803523	BLF7RJ0	RWGEIIE LX	133.09	1.85	12.01	1.4359	Q2 2024	2020-12-11
I GBP	LU2496678892	BMZ3RF1	RWGLEIG LX	118.50	1.83	8.86	-	-	2022-07-18
I GBP DIST	LU2240803796	BLF7RK1	RWGEIIG LX	122.81	1.79	8.82	1.3307	Q2 2024	2020-12-11
I USD DIST	LU2240803952	BLF7RL2	RWGEIIU LX	121.26	4.17	12.22	1.2644	Q2 2024	2020-12-11
L USD	LU2254279339	BMYPJ74	RWGILUA LX	126.58	4.03	11.04	-	-	2020-12-11
L USD DIST	LU2240804091	BLF7RM3	RWGEILU LX	-	-	-	-	-	-
LA USD	LU2295298116	BMHB010	RWGELUA LX	114.68	4.05	11.22	-	-	2023-02-01
LB USD	LU2295298207	BMHB021	RWGEILA LX	117.17	4.15	12.04	-	-	2023-02-14
LR USD	LU2295298389	BMHB032	RWGEILR LX	-	-	-	-	-	-
S EUR	LU2264081188	BMFKL38	RWGISEA LX	146.95	1.83	11.92	-	-	2020-12-11
S GBP DIST	LU2264081006	BMFKL27	RWGESGD LX	122.44	1.80	8.78	1.3267	Q2 2024	2020-12-11
S USD	LU2264080883	BMFKL05	RWGISUA LX	133.81	4.16	12.15	-	-	2020-12-11
S USD DIST	LU2264080966	BMFKL16	RWGISUI LX	120.81	4.16	12.15	1.2602	Q2 2024	2020-12-11

*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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