

Redwheel Global Equity Income Fund

31 October 2024

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MSCI
ESG RATINGS



Represents the aggregate ranking of the Fund's holdings as of 31/10/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Fund Objective

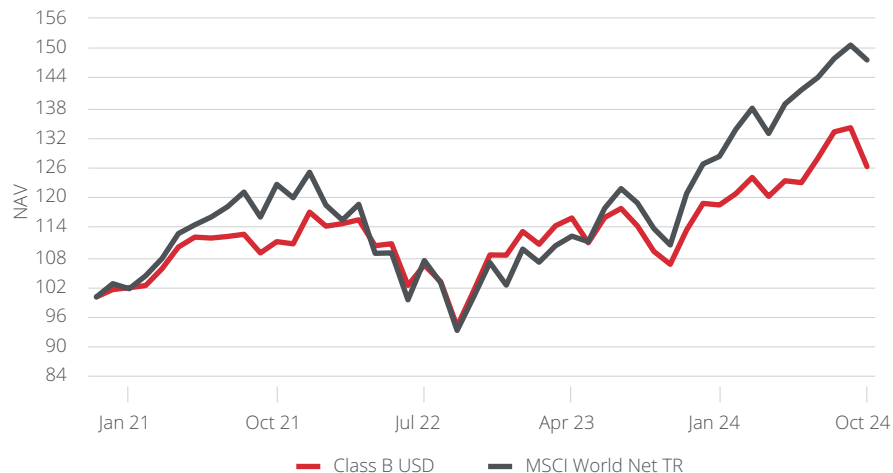
To provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies.

Fund AUM	\$193.8m
Team AUM	\$1,589.9m
Firm AUM	\$18,222.4m

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	126.19	-5.83	-1.31	6.23	18.43	13.57	26.19
Index		-1.98	2.45	16.50	33.68	20.40	47.63

Annualised Performance (%)

	3Y	SI
Class B USD	4.33	6.12
Index	6.38	10.46

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	0.62	-5.83	-	-	6.23
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**	3.0	1.7
P/E Ratio (FY1)	14.7	20.3
P/Book Value	2.7	3.3
Free Cash Flow Yield	5.1	3.7

Exposure Summary (%)

Equities	95.5
Cash	4.5

Top Ten Positions (%)

Cisco Systems Inc.	5.3
Industria de Diseno Textil S.A.	3.7
Zurich Insurance Group Ltd	3.3
American Tower Corporation	3.1
Johnson & Johnson	3.1
Keurig Dr Pepper Inc.	3.0
Diageo plc	2.9
Sysco Corporation	2.9
Sanofi	2.8
Admiral Group plc	2.8

Security Breakdown

Number of Issuers	44
Top Ten Position Concentration* (%)	33.0

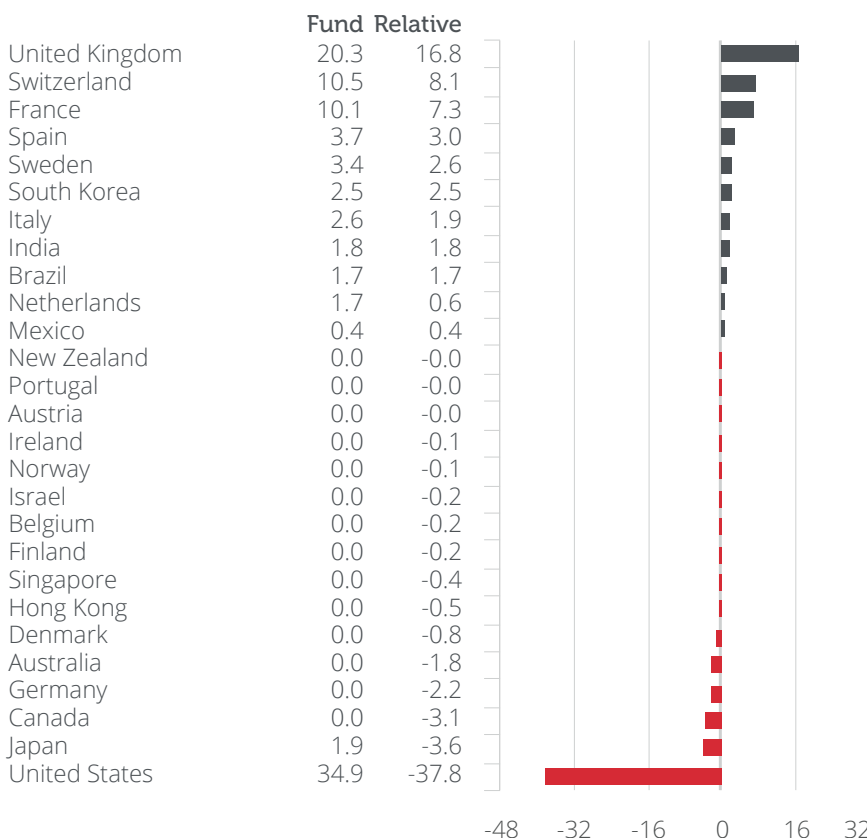
Market Cap Breakdown (%)

> \$150bn	29.1
\$50bn - \$150bn	27.2
\$20bn - \$50bn	23.0
\$10bn - \$20bn	8.4
< \$10bn	12.2

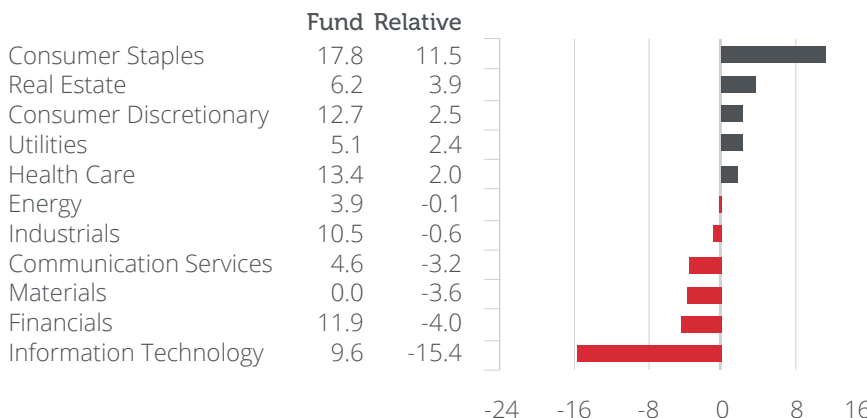
Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	99.8
ESG Risk Score	18.2	20.3
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	64.7	109.1
Carbon Footprint (tCO ₂ e/€M Invested)	37.5	55.0

Absolute / Relative Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



*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	123.16	-3.25	7.32	0.6892	Q3 2024	2020-12-11
A USD DIST	LU2240803101	BLF7RD4	RWGEIAU LX	109.96	-5.89	5.52	0.6343	Q3 2024	2020-12-11
B EUR	LU2283059363	BM8D833	RWCGBEA LX	-	-	-	-	-	-
B EUR DIST	LU2240803283	BLF7RF6	RWGEIBE LX	126.78	-3.19	8.02	0.7086	Q3 2024	2020-12-11
B GBP DIST	LU2240803366	BLF7RG7	RWGEIBG LX	117.34	-1.75	5.29	0.6490	Q3 2024	2020-12-11
B USD	LU2264161618	BMD0787	RWGIBUA LX	126.19	-5.83	6.23	-	-	2020-12-11
B USD DIST	LU2240803440	BLF7RH8	RWGEIBU LX	113.25	-5.83	6.18	0.6518	Q3 2024	2020-12-11
I EUR DIST	LU2240803523	BLF7RJ0	RWGEIIE LX	127.94	-3.17	8.26	0.7147	Q3 2024	2020-12-11
I GBP	LU2496678892	BMZ3RF1	RWGLEIG LX	114.84	-1.73	5.50	-	-	2022-07-18
I GBP DIST	LU2240803796	BLF7RK1	RWGEIIG LX	118.37	-1.73	5.45	0.6544	Q3 2024	2020-12-11
I USD DIST	LU2240803952	BLF7RL2	RWGEIUU LX	114.34	-5.81	6.38	0.6584	Q3 2024	2020-12-11
L USD	LU2254279339	BMYPJ74	RWGILUA LX	119.68	-5.94	4.99	-	-	2020-12-11
L USD DIST	LU2240804091	BLF7RM3	RWGEILU LX	-	-	-	-	-	-
LA USD	LU2295298116	BMHB010	RWGELUA LX	108.48	-5.92	5.21	-	-	2023-02-01
LB USD	LU2295298207	BMHB021	RWGEILA LX	111.03	-5.83	6.16	-	-	2023-02-14
LR USD	LU2295298389	BMHB032	RWGEILR LX	-	-	-	-	-	-
S EUR	LU2264081188	BMFKL38	RWGISEA LX	142.01	-3.18	8.16	-	-	2020-12-11
S GBP DIST	LU2264081006	BMFKL27	RWGESGD LX	117.99	-1.74	5.40	0.6524	Q3 2024	2020-12-11
S USD	LU2264080883	BMFKL05	RWGISUA LX	126.83	-5.82	6.30	-	-	2020-12-11
S USD DIST	LU2264080966	BMFKL16	RWGISUI LX	113.92	-5.79	6.32	0.6559	Q3 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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Important Information Regarding MSCI ESG Ratings

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit <https://www.msci.com/esg-fund-ratings>.