

Redwheel Asia Convertibles Fund

31 July 2024

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Fund Objective

To achieve high risk-adjusted returns by investing in a portfolio of convertible bonds issued by Asian corporates. The fund combines four main sources of return: top-down macro and thematic positioning, bottom-up equity security selection, careful credit analysis and the blending of the derivative features of convertibles.

Fund AUM	\$59.2m
Team AUM	\$811.5m
Firm AUM	\$17,635.1m

Fund Details

Manager	Davide Basile
Launch Date	8 th June 2011
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	Refinitiv Asia ex Japan Hedged CB
Share Classes	CHF, EUR, GBP, USD
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	5Y	SI
Class B USD	169.89	-2.51	0.32	3.88	2.76	-2.16	20.95	69.89
Index		-2.31	1.86	6.67	6.81	4.17	30.66	73.28

Annualised Performance (%)

	3Y	5Y	SI
Class B USD	-0.73	3.88	4.11
Index	1.37	5.49	4.26

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.51	2.29	2.22	0.55	1.55	1.33	-2.51	-	-	-	-	-	3.88
2023	3.97	-2.36	2.25	-0.95	-0.90	2.14	4.36	-2.44	-1.20	-1.07	2.29	1.43	7.44
2022	-1.78	-1.77	-1.39	-2.24	-0.63	-0.58	-1.47	-0.31	-3.45	-2.03	4.59	1.92	-8.99
2021	2.68	1.69	0.79	1.18	-0.36	0.97	-4.56	0.61	-1.79	0.13	-1.97	-0.69	-1.52
2020	-0.70	1.18	-7.53	5.07	2.05	3.73	4.02	2.88	-2.15	1.22	3.19	4.16	17.73
2019	3.05	2.35	1.09	1.07	-2.46	2.76	-0.30	-1.67	0.64	1.19	0.26	2.30	10.61
2018	2.94	-1.29	1.17	-0.38	0.53	-2.61	-0.53	0.00	0.61	-2.54	1.02	-1.10	-2.29
2017	1.40	1.34	1.14	0.74	-0.40	0.38	2.32	0.27	1.45	1.65	-0.22	1.24	11.85
2016	-3.00	-0.72	2.42	-0.22	-0.31	-0.48	0.67	3.59	0.42	0.21	-0.03	-1.29	1.12
2015	0.84	1.00	1.61	9.38	-0.23	-2.85	-3.18	-3.23	-0.68	3.11	-0.03	-0.01	5.22
2014	-0.57	1.63	-0.31	0.68	1.87	1.00	1.21	0.08	-2.13	-0.32	1.28	-1.68	2.68
2013	2.05	0.01	0.13	1.91	0.52	-2.77	1.34	-0.17	1.81	1.83	0.16	1.08	8.10
2012	2.79	2.98	0.06	-0.39	-2.94	1.66	1.90	0.26	1.26	0.96	0.93	1.65	11.57
2011	-	-	-	-	-	-1.03	-0.18	-4.21	-5.88	4.25	-2.72	0.28	-9.42

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. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. Source: Redwheel, Refinitiv.

Bond Quality Breakdown (%)

AAA	0.0
AA	0.0
A	5.5
BBB	13.9
< BBB	0.0
NR	79.6
Cash	1.0
Average rating‡	BBB-

Statistical Analysis

	Fund
Volatility	5.9

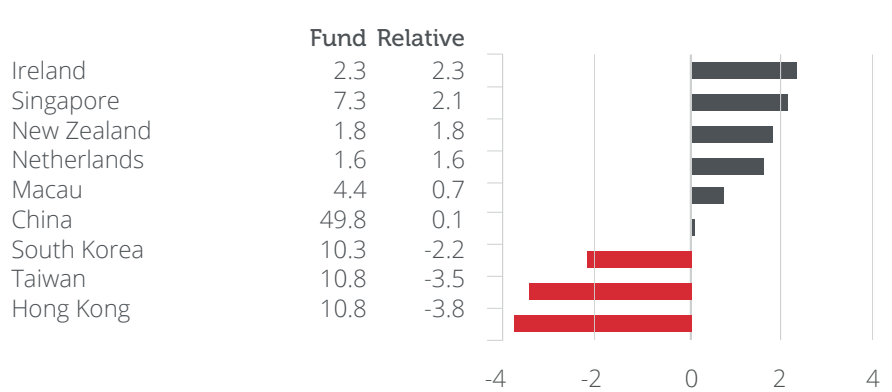
Additional Data (%)

Weighted Average Delta	47.3
No. of Convertible Bonds	37
Yield to Maturity / Put	-2.5
Rho**	-1.1
Modified Duration Equivalent	1.1
Current Yield	1.2

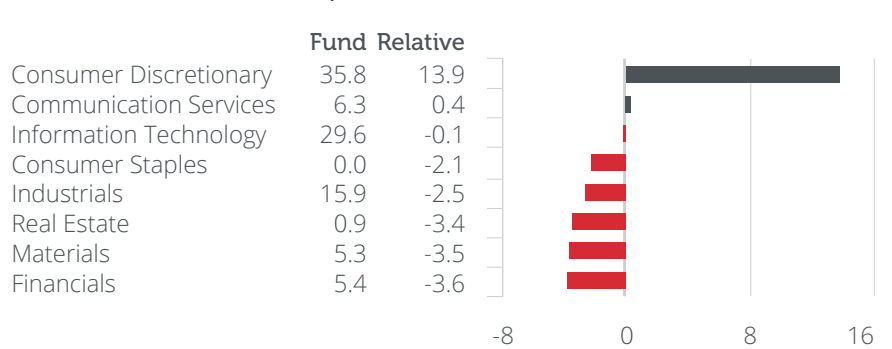
Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	100.0
ESG Risk Score	21.8	21.3
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	288.2	295.6

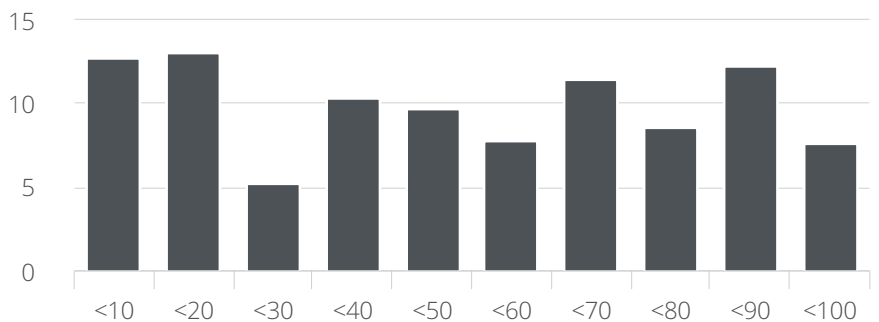
Absolute / Relative Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



Delta Distribution of Convertible Bonds



**Interest rate sensitivity. ‡Includes implied ratings applied to non-rated holdings which are calculated internally with no input from ratings agencies. Source: Redwheel, Morningstar, FactSet (using GICS Sector Classifications via MSCI). The information above may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. The above figures are quoted based upon the population methodology. [^]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	1.80%	0.30%	2.15%	1,000
Class B	CHF, EUR, GBP, USD	0.90%	0.30%	1.21%	1,000,000
Class R	GBP	0.90%	0.30%	1.25%	1,000
Class S	EUR, GBP, USD	0.60%	0.20%	0.81%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Launch date
A EUR HDG	LU0539371285	B4QL305	RWCACAE LX	87.41	-2.75	2.29	2021-03-11
A USD	LU0539371368	B3ZCW05	RWCACAU LX	142.01	-2.59	3.31	2013-09-19
B CHF HDG	LU1234945555	BM9H919	RWCACBC LX	85.22	-2.86	1.45	2021-04-19
B EUR HDG	LU0539371525	B4N19G6	RWCACBE LX	142.07	-2.67	2.86	2011-06-08
B GBP HDG	LU0539371871	B411Q45	RWCACBG LX	156.17	-2.56	3.62	2011-06-08
B USD	LU0539371798	B4RGHP2	RWCACBU LX	169.89	-2.51	3.88	2011-06-08
R GBP HDG	LU1017298180	BJBPXD0	RWCRCBP LX	155.86	-2.56	3.61	2014-04-10
S EUR HDG	LU1832427683	BDQYF89	RWCASEH LX	-	-	-	2019-04-26
S GBP HDG	LU1837045084	BFMKQ71	RWCASGH LX	126.30	-2.51	3.91	2018-07-12
S USD	LU1832427501	BDQYF90	RWCACSU LX	133.79	-2.47	4.12	2018-07-16

*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.

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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