

Redwheel Nissay Japan Focus 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

Through a process of close engagement with a small number of rigorously selected companies, we aim to capture and generate significant alpha.

Fund AUM	¥4,341.1m
Team AUM	¥22,943.1m
Firm AUM	¥2,772,899.9m

Fund Details

Manager	Yasuaki Kinoshita (Nissay)
Investment Advisors (Redwheel)	Mike Connors
Launch Date	30 th March 2015
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	TOPIX TR
Share Classes	CHF, EUR, GBP, JPY, USD
Distribution Frequency	Annual
XD Dates	30/12
Pay Dates	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 JPY



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B JPY	14,459.38	1.01	-4.42	-1.97	6.64	-26.54	-0.84	44.59
Index		1.88	-2.59	16.40	22.43	45.21	82.35	115.49

Annualised Performance (%)

	3Y	5Y	SI
Class B JPY	-9.77	-0.17	3.89
Index	13.24	12.77	8.27

Discrete Monthly Performance - Class B JPY (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.19	3.93	0.83	-3.91	2.30	1.27	-2.84	-3.16	-2.29	1.01	-	-	-1.97
2023	1.36	-1.61	-1.74	1.68	2.74	4.88	1.61	-2.86	-4.81	-3.77	7.83	0.89	5.62
2022	-15.96	2.44	0.15	-6.86	-2.36	-2.46	7.89	2.02	-6.36	5.30	0.67	-7.28	-22.52
2021	-0.43	-4.06	3.15	-2.84	-2.78	3.52	-0.49	5.30	0.57	-3.26	-6.65	-1.91	-10.05
2020	-6.61	-13.25	-0.18	11.78	13.37	0.84	-2.18	5.95	5.57	-0.18	14.58	-0.99	28.05
2019	5.26	5.08	1.44	3.73	-6.23	-0.03	4.90	-2.65	5.75	7.24	4.69	2.51	35.60
2018	1.87	-2.93	2.73	-1.81	3.22	0.21	0.24	0.22	5.88	-15.01	5.79	-16.29	-17.40
2017	-0.71	-0.12	2.62	2.36	7.01	-1.22	0.50	4.12	3.76	4.21	6.35	2.07	35.23
2016	-1.10	-6.38	5.56	-1.25	3.94	-2.38	0.73	-11.14	7.60	1.65	-2.34	0.65	-5.76
2015	-	-	-0.94	-2.52	4.57	1.33	4.76	-5.21	-4.88	6.07	5.03	1.82	9.64

Please note Firm AUM includes emulation account values from the previous month-end. Source: Redwheel, TOPIX. 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**	2.2	2.3
P/E Ratio (FY1)	14.3	14.5
P/Book Value	1.4	1.3

Exposure Summary (%)

Equities	95.1
Index Futures	0.0
Cash	4.9

Market Cap Breakdown (%)

> \$25bn	7.1
\$5bn - \$25bn	34.4
\$1bn - \$5bn	53.3
< \$1bn	5.3

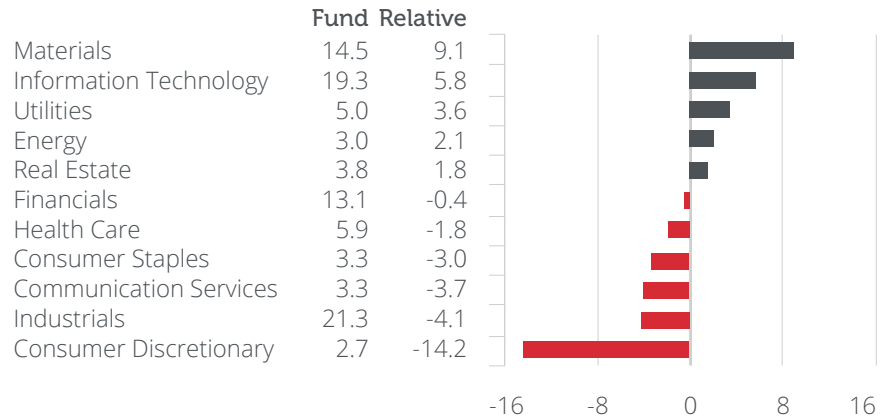
Statistical Analysis

	Fund
Volatility (Annualised)	21.2
Sharpe Ratio	0.3
Beta	0.9

Sustainability Characteristics^

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	98.8
ESG Risk Score	24.0	23.1
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	113.8	88.8
Carbon Footprint (tCO ₂ e/€M Invested)	157.0	168.0

Absolute / Relative Sector Exposure (%)



**Historical portfolio yield. 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*	Performance Fee**	Minimum Investment
Class A	EUR, USD	1.80%	0.30%	2.15%	15%	1,000
Class A	JPY	1.80%	0.30%	2.15%	15%	150,000
Class B	CHF, EUR, GBP, USD	0.90%	0.30%	1.21%	15%	1,000,000
Class B	JPY	0.90%	0.30%	1.21%	15%	150,000,000
Class R	EUR, GBP, USD	0.90%	0.30%	1.25%	15%	1,000
Class R	JPY	0.90%	0.30%	1.25%	15%	150,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A EUR	LU1212748682	-	-	-	-	-	-	-	-
A EUR HDG	LU1212748765	BVXBRFO	RWNJAEH LX	-	-	-	-	-	2015-05-12
A JPY	LU1212749227	BVXBRL6	RWCNJAJ LX	13,640.40	0.93	-2.74	-	-	2015-05-12
A USD	LU1212749490	-	-	-	-	-	-	-	-
A USD HDG	LU1212749573	BVXBRQ1	RNJFAUS LX	158.62	1.42	0.58	-	-	2015-05-12
B CHF	LU1212748500	-	-	-	-	-	-	-	-
B CHF HDG	LU1212066176	BW4NP03	RNJFBCH LX	134.99	1.12	-1.37	-	-	2015-03-30
B EUR	LU1212748849	-	-	-	-	-	-	-	-
B EUR HDG	LU1212064981	BW4NJC3	RNJFBEH LX	-	-	-	-	-	2015-03-30
B GBP	LU1209894218	BWH58M9	RWCNJBG LX	127.13	-2.92	-10.43	-	-	2015-03-30
B GBP HDG	LU1212065442	BW4NNZ4	RNJFBGH LX	151.70	1.50	1.06	-	-	2015-03-30
B JPY	LU1209895025	BWH58P2	RWCNJBJ LX	14,459.38	1.01	-1.97	-	-	2015-03-30
B USD	LU1212749656	-	-	-	-	-	-	-	-
B USD HDG	LU1212066416	BW4NP14	RNJFBUH LX	-	-	-	-	-	2015-03-30
R EUR	LU1443095887	BD07CJ4	RWJAFRE LX	-	-	-	-	-	-
R EUR HDG	LU1751004588	BFWJL84	RWJFREH LX	104.30	1.33	0.18	-	-	2018-04-19
R GBP	LU1209895967	BWH58R4	RWCNJRG LX	128.53	-2.92	-10.45	-	-	2015-03-30
R GBP DIST HDG	LU1348820694	BYW8MK3	RWNJRGH LX	-	-	-	-	-	2016-02-26
R GBP HDG	LU1212749144	BVXBRK5	RNJFRGH LX	141.81	1.50	1.12	-	-	2015-07-24
R JPY	LU1751004745	BFWJL95	RWJAFRJ LX	9,973.39	1.01	-1.98	-	-	2018-04-05
R USD DIST	LU1788848080	-	RWJFRUD LX	55.95	-5.95	-9.03	0.6962	2023	2018-07-02
R USD DIST HDG	LU1966011717	BJVM687	RWNJRUH LX	122.59	1.50	1.43	1.3093	2023	2019-04-12
R USD HDG	LU1751014389	BFWJLD9	RWJFRUH LX	119.90	1.51	1.37	-	-	2018-04-13

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg tax d'abonnement. **Performance fee is only applied to performance over the relevant performance index. 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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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>.