

Redwheel Nissay Japan Focus Fund

30 September 2024

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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	¥4,981.3m
Team AUM	¥23,436.1m
Firm AUM	¥2,592,893.0m

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	14,314.90	-2.29	-8.06	-2.95	1.60	-29.65	5.28	43.15
Index		-1.53	-4.90	14.25	16.57	40.52	87.92	111.51

Annualised Performance (%)

	3Y	5Y	SI
Class B JPY	-11.06	1.03	3.81
Index	12.01	13.45	8.13

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	-	-	-	-2.95
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)	14.2	14.2
P/Book Value	1.4	1.3

Exposure Summary (%)

Equities	98.2
Index Futures	0.0
Cash	1.8

Market Cap Breakdown (%)

> \$25bn	9.9
\$5bn - \$25bn	31.6
\$1bn - \$5bn	55.1
< \$1bn	3.4

Statistical Analysis

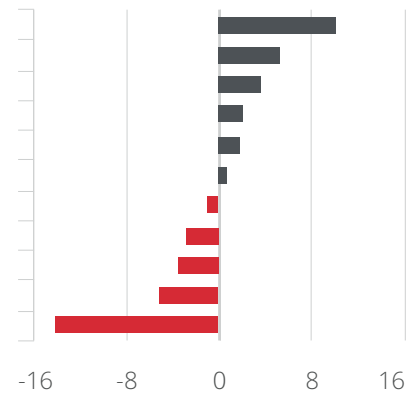
	Fund
Volatility (Annualised)	21.2
Sharpe Ratio	0.3
Beta	0.9

Sustainability Characteristics^

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	98.7
ESG Risk Score	24.5	23.2
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	119.6	90.8
Carbon Footprint (tCO ₂ e/€M Invested)	158.5	168.2

Absolute / Relative Sector Exposure (%)

	Fund	Relative
Materials	15.8	10.1
Information Technology	18.8	5.4
Utilities	5.1	3.7
Energy	3.1	2.2
Real Estate	3.9	1.9
Financials	13.8	0.8
Health Care	6.4	-0.9
Consumer Staples	3.9	-2.6
Communication Services	3.5	-3.4
Industrials	20.7	-5.0
Consumer Discretionary	3.1	-14.0



**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	13,514.88	-2.37	-3.64	-	-	2015-05-12
A USD	LU1212749490	-	-	-	-	-	-	-	-
A USD HDG	LU1212749573	BVXBRQ1	RNJFAUS LX	156.40	-2.20	-0.83	-	-	2015-05-12
B CHF	LU1212748500	-	-	-	-	-	-	-	-
B CHF HDG	LU1212066176	BW4NP03	RNJFBCH LX	133.50	-2.35	-2.46	-	-	2015-03-30
B EUR	LU1212748849	-	-	-	-	-	-	-	-
B EUR HDG	LU1212064981	BW4NJC3	RNJFBEH LX	-	-	-	-	-	2015-03-30
B GBP	LU1209894218	BWH58M9	RWCNJBG LX	130.95	-1.72	-7.73	-	-	2015-03-30
B GBP HDG	LU1212065442	BW4NNZ4	RNJFBGH LX	149.46	-2.16	-0.43	-	-	2015-03-30
B JPY	LU1209895025	BWH58P2	RWCNJBJ LX	14,314.90	-2.29	-2.95	-	-	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	102.93	-2.24	-1.14	-	-	2018-04-19
R GBP	LU1209895967	BWH58R4	RWCNJRG LX	132.40	-1.71	-7.76	-	-	2015-03-30
R GBP DIST HDG	LU1348820694	BYW8MK3	RWNJRGH LX	-	-	-	-	-	2016-02-26
R GBP HDG	LU1212749144	BVXBRK5	RNJFRGH LX	139.72	-2.16	-0.38	-	-	2015-07-24
R JPY	LU1751004745	BFWJL95	RWJAFRJ LX	9,874.11	-2.30	-2.96	-	-	2018-04-05
R USD DIST	LU1788848080	-	RWJFRUD LX	59.49	-0.10	-3.28	0.6962	2023	2018-07-02
R USD DIST HDG	LU1966011717	BJVM687	RWNJRUH LX	120.78	-2.14	-0.07	1.3093	2023	2019-04-12
R USD HDG	LU1751014389	BFWJLD9	RWJFRUH LX	118.12	-2.13	-0.14	-	-	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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