

Redwheel Responsible Convertibles Fund

31 October 2023

This is a marketing communication for professional investors only

Fund Aim

To provide a total return by investing primarily in a portfolio of sustainable convertible bonds throughout the world.

Fund AUM	€28.8m
Team AUM	€764.4m
Firm AUM	€15,461.1m

Fund Details

Managers	Davide Basile Justin Craib-Cox
Launch Date	1 st October 2013
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Share Classes	CHF, EUR, GBP, USD
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B EUR



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B EUR	1,292.05	-2.82	-6.85	-1.69	-1.39	-5.69	5.64	14.62
Index*		-2.46	-6.62	1.63	3.07	-5.84	-	-

Annualised Performance (%)

	3Y	5Y	SI
Class B EUR	-1.93	1.10	1.36
Index*	-1.99	-	-

Discrete Monthly Performance - Class B EUR (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.40	-0.52	0.54	-0.58	0.90	1.53	1.19	-2.33	-1.86	-2.82	-	-	-1.69
2022	-4.08	-1.23	0.02	-2.90	-1.59	-4.35	3.18	0.15	-4.55	1.55	1.65	-1.33	-12.98
2021	0.48	1.42	-1.03	1.59	-0.08	1.32	-0.81	0.20	-1.97	1.57	-0.04	0.08	2.69
2020	0.30	-1.08	-8.16	3.62	2.64	2.48	2.49	3.03	-0.19	0.80	4.10	3.11	13.26
2019	1.95	1.50	1.08	1.13	-1.37	1.41	0.64	-0.56	0.43	0.25	0.73	0.75	8.18
2018	0.81	-1.03	-0.76	0.52	-0.32	-0.20	-0.15	0.11	0.03	-1.76	-0.34	-1.53	-4.54
2017	0.10	0.52	0.08	0.45	0.27	-0.09	0.72	0.05	0.49	0.54	-0.27	-0.14	2.74
2016	-2.18	-0.66	1.19	0.43	0.57	-1.06	1.46	0.86	0.21	-0.08	-0.21	0.35	0.82
2015	0.98	1.13	0.29	1.08	0.00	-0.85	0.45	-1.03	-0.69	2.15	-0.13	-0.79	2.56
2014	-0.09	1.46	-0.27	0.20	0.53	-0.09	-0.24	0.87	-0.95	0.78	0.63	0.03	2.88
2013	-	-	-	-	-	-	-	-	-	1.20	0.15	0.68	2.05

*With effect from 30 October 2019, the Sub-Fund uses the 50% Refinitiv Global Focus Hedged Convertible Bond Index / 50% Refinitiv Global Focus Investment Grade Hedged Convertible Bond Index composite for performance comparison purposes only. 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.

+44 (0)20 7227 6000
+44 (0)20 7227 6003
invest@redwheel.com
www.redwheel.com



Bond Quality Breakdown (%)

AAA	0.0
AA	0.0
A	10.2
BBB	15.7
< BBB	2.8
NR	64.5
Cash	6.9
Average rating‡	BBB

Additional Data (%)

Weighted Average Delta	37.6
No. of Convertible Bonds	49
Yield to Maturity / Put	-1.8
Rho**	-1.2
Modified Duration Equivalent	1.2
Current Yield	0.8

Sustainability Characteristics^

	Fund
ESG Risk Coverage (% NAV)	98.7
ESG Risk Score	17.9
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	163.9

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class A	CHF, EUR, GBP, USD	1.30%	0.20%	1.55%	25,000
Class B	CHF, EUR, GBP, USD	0.65%	0.20%	0.86%	1,000,000
Class R	GBP	0.65%	0.25%	0.95%	25,000
Class S	EUR, GBP, USD	0.50%	0.15%	0.66%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Launch date
A CHF HDG	LU0391202248	B3F8678	MPCSRAC LX	97.24	-3.08	-3.82	2013-10-01
A EUR	LU0281101039	B1Y9S20	MPCSRAE LX	-	-	-	2013-10-01
A GBP HDG	LU0281101385	B1Y9T13	MPCSRAE LX	611.18	-2.83	-1.11	2013-10-01
A USD HDG	LU0281101112	B1Y9T02	MPCSRAU LX	-	-	-	-
B CHF HDG	LU0327223698	-	TBC	94.98	-3.03	-3.30	2022-11-24
B EUR	LU0281101468	B1Y9T24	MPCSTRB LX	1,292.05	-2.82	-1.69	2013-10-01
B GBP HDG	LU0281101898	B1Y9T46	MPCSDBG LX	661.65	-2.77	-0.55	2013-10-01
B USD HDG	LU0281101625	B1Y9T35	MPCSDBU LX	1,474.65	-2.71	-0.03	2013-10-01
R GBP HDG	LU1017297968	BJBPXC9	TBC	103.26	-2.78	-0.63	2020-03-04
S EUR	LU2357550255	BMD2L58	RWRSCSE LX	-	-	-	-
S GBP HDG	LU2330144861	BNKDXW2	RWSCSEA LX	89.91	-2.76	-0.38	2021-05-20
S USD HDG	LU2395547172	BLPPGR5	RWRSCSH LX	95.36	-2.69	0.12	2022-03-04

**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), Bloomberg. 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. *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.

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.

Disclaimer and Important Information

This factsheet includes information and data provided by Sustainalytics and/or its content providers. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>. Redwheel is a registered trademark of RWC Partners Limited. This document is directed only at Professional Clients or Eligible Counterparties under FCA rules and is not intended for Retail Clients. The fund is a Sub-Fund of Redwheel Funds SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. This document is not a solicitation or an offer to buy or sell any fund or other investment and is issued in the UK by RWC Partners Limited ("RWC"). This document does not constitute investment, legal or tax advice and expresses no views as to the suitability or appropriateness of any investment and is provided for information purposes only. The views expressed in the commentary are those of the investment team. No person may distribute, copy or publish this document or any of its contents, in whole or in part, for any purpose, without the express, prior written permission of RWC and only in jurisdictions and to investors where it is legally permissible to do so. Past performance is not a reliable indicator of future performance and the value of investments and the income from them may fall as well as rise. An investor may not get back the amount invested and could lose all of their investment. The risks of investment are detailed in the Prospectus and should be considered in conjunction with your investment adviser. Please refer to the Prospectus, Key Investor Information Document (UCITS KIID), Key Information Document (PRIIPS KID), Summary of Investor Rights and other legal documents as well as annual and semi-annual reports before making investment decisions; these documents are available free of charge from RWC or on RWC's website: <https://www.redwheel.com/> and available in local languages where required. Waystone Management Company (Lux) S.A., or RWC as the global distributor, have the right to terminate the arrangements made for marketing RWC Funds in certain jurisdictions and to certain investors. **Additional Information for Swiss Investors:** This is an advertising document. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Prospectus, the Articles of Association, the Key Information Document (PRIIPS KID), as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.