

Redwheel Biodiversity Fund

31 December 2024

This is a marketing communication for professional investors only

MSCI
ESG RATINGS



Represents the aggregate ranking of the Fund's holdings as of 31/12/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Fund Objective

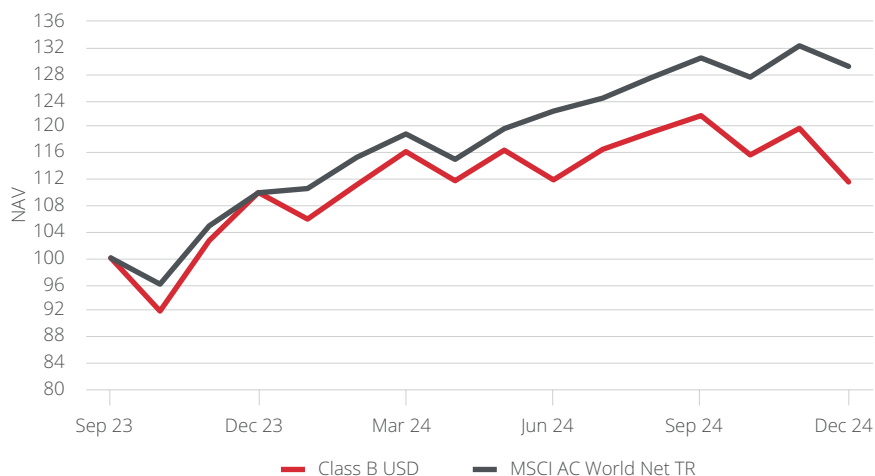
To provide long-term capital growth by investing primarily in a portfolio of global companies acting to support the United Nations Sustainable Development Goals ("SDGs"), in particular biodiversity by reducing or limiting negative impact of human's activities on biodiversity.

Fund AUM	\$0.7m
Team AUM	\$1.4m
Firm AUM	\$17,691.3m

Fund Details

Managers	Amanda O'Toole Sebastien Bidault
Launch Date	10 th October 2023
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI AC World Net TR
Share Classes	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 USD



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	SI
Class B USD	111.56	-6.81	-8.29	1.46	1.46	11.56
Index		-2.37	-0.99	17.49	17.49	29.14

Annualised Performance (%)

	SI
Class B USD	9.15
Index	22.70

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-3.68	4.92	4.55	-3.81	4.16	-3.88	4.15	2.25	2.10	-4.91	3.50	-6.81	1.46
2023	-	-	-	-	-	-	-	-	-	-8.08	11.66	7.13	9.96

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.

Top & Bottom Contributors by Stock

Eurofins Scientific SE	0.06
Planet Labs PBC Class A	0.05
Toray Industries Inc.	0.00
Xylem Inc.	-0.36
Kadant Inc.	-0.40
Vulcan Energy Resources Ltd.	-0.66

Financial Ratios

	Fund	Index
Dividend Yield**	1.4	1.8
P/E Ratio (trailing)	20.9	22.3
P/Book Value	2.7	3.2

Exposure Summary (%)

Equities	97.9
Cash	2.1

Top Ten Positions (%)

Xylem Inc.	4.0
Itron Inc.	3.6
Copart Inc.	3.4
DSM-Firmenich AG	3.4
Tetra Tech Inc.	3.4
SunOpta Inc.	3.1
Trimble Inc.	3.1
AECOM	3.0
Brambles Limited	2.9
WSP Global Inc.	2.9

Fund Characteristics

Number of Issuers	44
Top Ten Position Concentration (%)	32.7
Active Share (%)	99.2

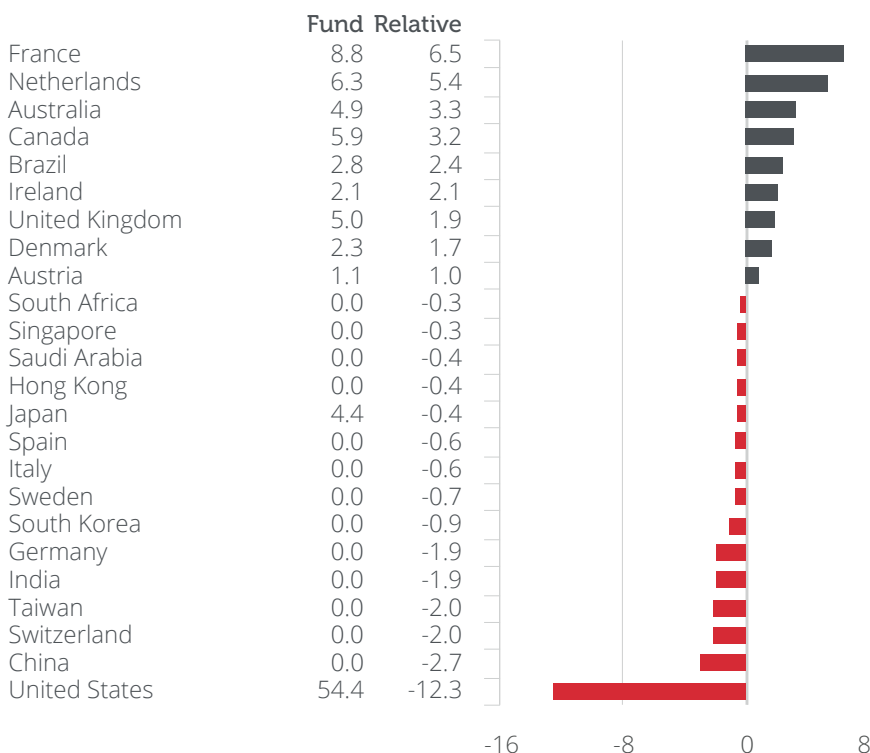
Market Cap Breakdown (%)

> \$25bn	21.7
\$5bn - \$25bn	52.1
\$1bn - \$5bn	17.9
< \$1bn	8.4

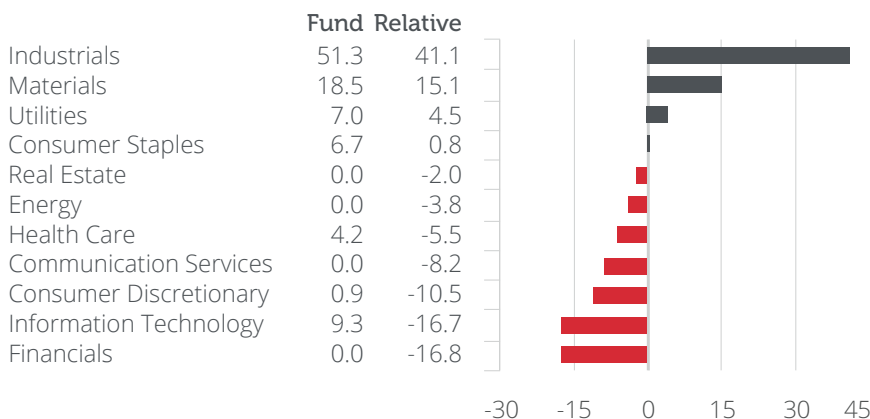
Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	100.0	99.8
ESG Risk Score	18.7	20.5
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	117.0	139.3
Carbon Footprint (tCO ₂ e/€M Invested)	104.9	67.3

Absolute / Relative Geographic Exposure (%)*



Absolute / Relative Sector Exposure (%)



*Values shown for top and bottom 15 countries relative to the index. Note not all absolute geographic positions included. **Historical portfolio yield. Source: Redwheel, FactSet, Morningstar. Fund exposure data calculated as a percentage of NAV. [^]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 B	EUR, GBP, USD	0.75%	0.20%	0.96%	1,000,000
Class I	EUR, GBP, USD	0.55%	0.20%	0.76%	250,000,000
Class R	EUR, GBP, USD	0.75%	0.25%	1.05%	1,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Launch date
B EUR	LU2670377287	BS2L0M8	RWLBDFB LX	114.18	-4.95	8.24	2023-10-10
B GBP	LU2670377105	BS2L0N9	RWLBDTB LX	-	-	-	-
B USD	LU2670377360	BS2L0P1	RWLBFBU LX	111.56	-6.81	1.46	2023-10-10
I EUR	LU2670377444	BS2L0Q2	RWLBTFI LX	114.47	-4.93	8.46	2023-10-10
I GBP	LU2670377527	BS2L0R3	RWLBFNI LX	109.44	-5.41	3.45	2023-10-10
I USD	LU2670377790	BS2L0S4	RWLBRTI LX	111.83	-6.80	1.66	2023-10-10
R EUR	LU2670377873	BS2L0T5	RWLBITR LX	-	-	-	-
R GBP	LU2670377956	BS2L0V7	RWLBVRG LX	-	-	-	-
R USD	LU2670376040	BS2L095	RWLBDVR LX	-	-	-	-

*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.

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.

Disclaimer and Important Information

Redwheel® is a registered trademark of RWC Partners Limited ("RWC"), the Global Distributor of the Redwheel Funds SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg ("Redwheel Funds"). The term "Redwheel" herein may include RWC Asset Management LLP which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and the US Securities and Exchange Commission ("SEC"), one of the Redwheel branded regulated entities. 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 ("Sub-Fund") of Redwheel Funds. Redwheel Europe Fondsmæglerselskab A/S ("Redwheel Europe") is a distributor of shares in Redwheel Funds in the European Economic Area ("EEA") and is regulated by the Danish Financial Supervisory Authority. 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 or Redwheel and in the EEA by RW Europe (together "Redwheel Group"). 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 Redwheel Group 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. RWC as the global distributor has the right to terminate the arrangements made for marketing Redwheel Funds in certain jurisdictions and to certain investors.

Funds managed by Redwheel are not, and will not be, registered under the Securities Act of 1933 (the "Securities Act") and are not available for purchase by US persons (as defined in Regulation S under the Securities Act) except to persons who are "qualified purchasers" (as defined in the Investment Company Act of 1940) and "accredited investors" (as defined in Rule 501(a) under the Securities Act).

This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund managed by Redwheel. Any offering is made only pursuant to the relevant offering document and the relevant subscription application. Prospective investors should review the offering memorandum in its entirety, including the risk factors in the offering memorandum, before making a decision to invest.

Copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, Morningstar UK Limited nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Additional Information for Swiss Investors: Information Required for Offering in Switzerland of Foreign Collective Investment Schemes to Qualified Investors within the meaning of Article 10 CISA.

This is an advertising document.

The representative and paying agent of the Redwheel-managed funds in Switzerland (the "Representative in Switzerland") FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the units of the Redwheel-managed funds offered in Switzerland, 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.

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>.