

Redwheel Biodiversity Fund

30 September 2024

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professional investors only

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.

Performance data will be displayed once the Fund has a complete 12 month track record.

Fund AUM	\$0.8m
Team AUM	\$1.6m
Firm AUM	\$18,116.9m

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)

Please note Firm AUM includes emulation account values from the previous month-end. Source: Redwheel.

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



Top & Bottom Contributors by Stock

SunOpta Inc.	0.28
Toray Industries Inc.	0.27
Brambles Limited	0.24
Planet Labs PBC Class A	-0.23
Montrose Environmental Group Inc	-0.38
Elis SA	-0.51

Financial Ratios

	Fund	Index
Dividend Yield***	1.4	1.8
P/E Ratio (trailing)	23.9	22.4
P/Book Value	2.7	3.2

Exposure Summary (%)

Equities	97.7
Cash	2.3

Top Ten Positions (%)

Xylem Inc.	4.6
DSM-Firmenich AG	4.2
Tetra Tech Inc.	3.7
Copart Inc.	3.3
Itron Inc.	3.3
Ball Corporation	3.0
Brambles Limited	3.0
Dole Plc	2.7
AECOM	2.7
Novonesis A/S	2.6

Fund Characteristics

Number of Issuers	47
Top Ten Position Concentration** (%)	33.1
Active Share (%)	98.9

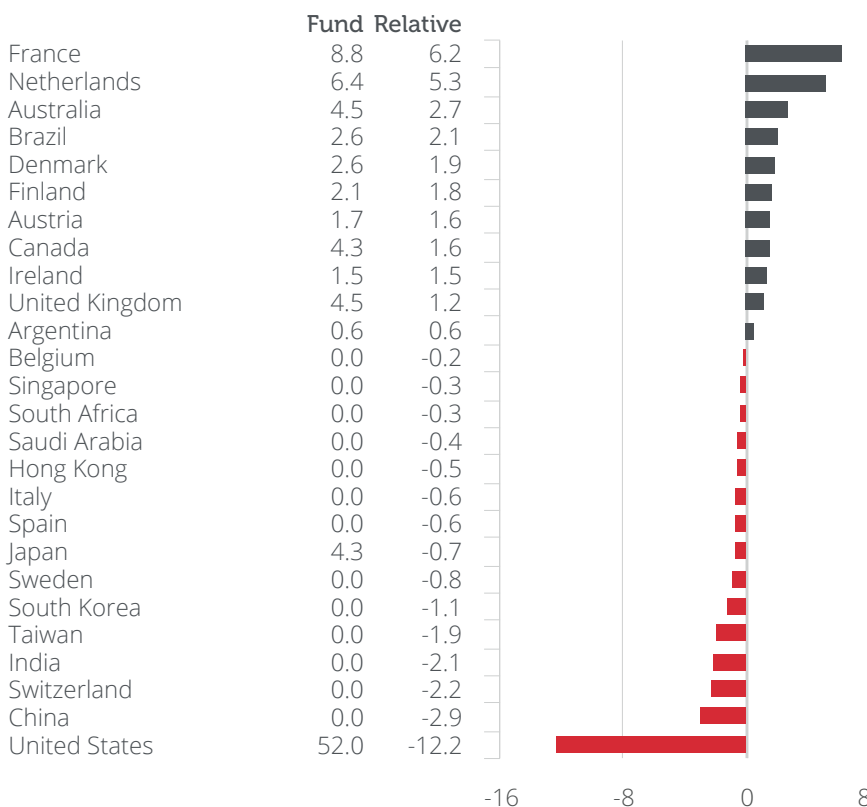
Market Cap Breakdown (%)

> \$25bn	23.4
\$5bn - \$25bn	50.4
\$1bn - \$5bn	17.1
< \$1bn	9.0

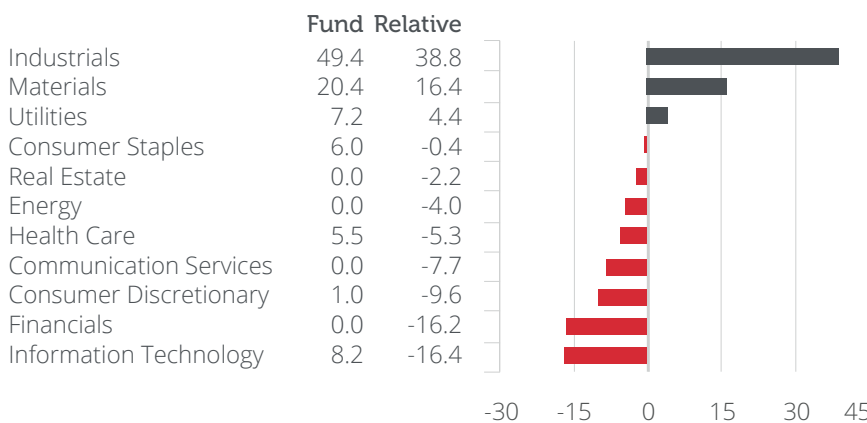
Sustainability Characteristics[^]

	Fund	Index
ESG Risk Coverage (% NAV)	99.4	99.8
ESG Risk Score	17.4	20.4
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	134.1	146.1
Carbon Footprint (tCO ₂ e/€M Invested)	138.6	80.5

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.

Percentage of NAV. *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*	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	Launch date
B EUR	LU2670377287	BS2L0M8	RWLBDFFB LX	115.52	2023-10-10
B GBP	LU2670377105	BS2L0N9	RWLBDTDB LX	-	-
B USD	LU2670377360	BS2L0P1	RWLBFBU LX	121.65	2023-10-10
I EUR	LU2670377444	BS2L0Q2	RWLBTFI LX	115.75	2023-10-10
I GBP	LU2670377527	BS2L0R3	RWLBFNI LX	111.38	2023-10-10
I USD	LU2670377790	BS2L0S4	RWLBRIT LX	121.89	2023-10-10
R EUR	LU2670377873	BS2L0T5	RWLBITR LX	-	-
R GBP	LU2670377956	BS2L0V7	RWLBVRG LX	-	-
R USD	LU2670376040	BS2L095	RWLBDVLR LX	-	-

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg tax d'abonnement. 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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