

Redwheel Global Intrinsic Value Fund

30 April 2024

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professional investors only

Fund Aim

To provide superior long term capital growth by investing primarily in a portfolio of global companies.

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

Fund AUM	\$16.8m
Team AUM	\$5,077.9m
Firm AUM	\$17,756.0m

Fund Details

Managers	Ian Lance Nick Purves
Launch Date	15 th December 2023
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	MSCI 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 that the Redwheel Global Horizon Fund was renamed as Redwheel Global Intrinsic Value Fund on the 6th March 2024. This name change followed the transfer of management of the Fund to Redwheel's Value and Income investment team on the 15th December 2023. As such, the performance track record of the Fund prior to the 15th December 2023 is no longer considered relevant, however, is available upon request.

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

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Financial Ratios

	Fund	Index
Dividend Yield**	4.1	1.9
P/E Ratio (FY1)	8.1	18.6
P/Book Value	0.9	3.1
Free Cash Flow Yield	8.4	4.2

Exposure Summary (%)

Equities	99.1
Cash	0.9

Top Ten Positions (%)

Anglo American plc	4.0
NN Group N.V.	3.5
ABN AMRO Bank N.V.	3.4
GSK plc	3.3
Shell Plc	3.2
Capital One Financial Corp	3.2
ITV PLC	3.2
TotalEnergies SE	3.1
ING Groep NV	3.1
Eni S.p.A.	2.9

Security Breakdown

Number of Issuers	41
Top Ten Position Concentration* (%)	32.9

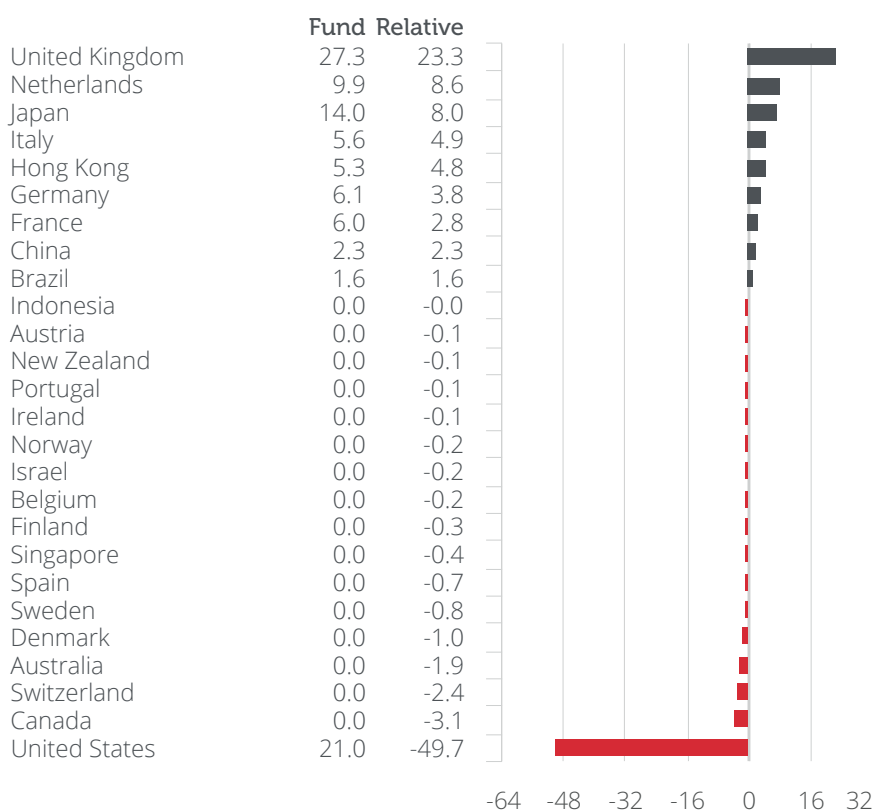
Market Cap Breakdown (%)

> \$150bn	6.4
\$50bn - \$150bn	21.1
\$20bn - \$50bn	21.5
\$10bn - \$20bn	19.9
< \$10bn	31.1

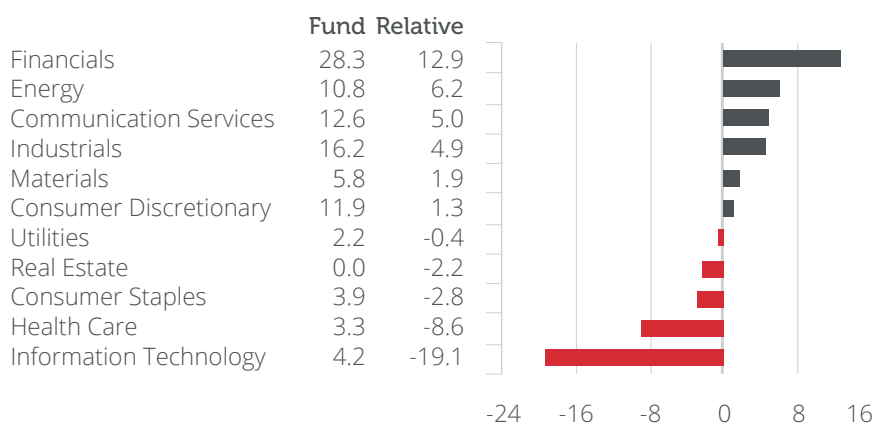
Sustainability Characteristics^

	Fund	Index
ESG Risk Coverage (% NAV)	98.2	99.8
ESG Risk Score	22.6	21.3
Weighted Average Carbon Intensity (tCO ₂ e/€M Revenue)	98.5	113.3
Carbon Footprint (tCO ₂ e/€M Invested)	211.7	60.8

Absolute / Relative Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



*Percentage of NAV. **Dividend yield based on trailing 12 month distributions divided by the latest NAV. Source: 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 A	EUR, GBP	1.30%	0.20%	1.55%	1,000
Class B	EUR, GBP, USD	0.65%	0.20%	0.86%	1,000,000
Class I	GBP, USD	0.25%	0.15%	0.41%	50,000,000
Class R	GBP	0.65%	0.20%	0.90%	1,000
Class S	GBP	0.55%	0.15%	0.71%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	Launch date
A EUR	LU0943336957	BBPLY13	RWCGHAE LX	-	-
A GBP	LU0943337179	BBPLY35	RWCGHAG LX	258.52	2023-12-15
B EUR	LU0943337252	BBPLY46	RWCGHBE LX	270.84	2023-12-15
B GBP	LU0943337419	BBPLY68	RWCGHBG LX	275.99	2023-12-15
B USD	LU0943337336	BBPLY57	RWCGHBU LX	213.89	2023-12-15
I GBP	LU0943338144	BBPLYD5	RWCGHIG LX	291.97	2023-12-15
I USD	LU0943338060	BBPLYC4	RWCGHIU LX	226.30	2023-12-15
R GBP	LU1017297455	BJBPX96	RGBHRAG LX	277.29	2023-12-15
S GBP	LU1945295035	BJ4KZ25	RWSGHSX LX	149.16	2023-12-15

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg taxe 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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