

Redwheel Global Horizon Fund

28 February 2022

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Fund Aim

The fund aims to generate alpha over a rolling 5 year period (relative to the benchmark) by investing predominantly in a portfolio of equities from around the world. The flexibility and long-term nature of the fund may result in significant performance divergence from the MSCI All Countries World Index.

Fund AUM	\$444.1m
Team AUM	\$3,100.6m
Firm AUM	\$22,991.3m

Fund Details

Manager	Louise Keeling
Launch Date	26 th November 2013
Structure	UCITS IV Lux SICAV
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 (Trade date-1)
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B USD	198.35	-1.38	-3.83	-6.64	6.46	36.40	56.25	98.35
Index		-2.58	-3.66	-7.37	7.81	45.88	71.83	103.25

Annualised Performance (%)

	3Y	5Y	SI
Class B USD	10.90	9.34	8.57
Index	13.41	11.44	8.88

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.33	-1.38	-	-	-	-	-	-	-	-	-	-	-6.64
2021	1.76	4.37	4.85	4.29	1.50	-0.79	-0.01	3.65	-3.49	2.93	-2.36	3.01	21.11
2020	-0.92	-7.04	-19.89	11.36	2.82	1.67	5.96	4.92	-3.07	-1.12	14.54	4.52	9.57
2019	9.51	3.39	-2.44	5.05	-5.38	5.36	0.46	-4.99	2.77	4.53	2.95	2.08	24.66
2018	5.77	-2.92	-3.29	0.67	0.27	-2.06	3.36	0.66	-0.18	-9.25	3.61	-8.69	-12.46
2017	4.53	2.20	1.33	1.68	1.88	1.11	1.99	-2.26	3.18	1.64	1.91	2.22	23.46
2016	-9.41	1.46	8.01	1.98	0.76	-5.70	7.86	1.93	-0.55	0.18	4.21	1.66	11.62
2015	-3.61	7.09	-1.31	1.94	1.31	-1.89	2.59	-4.27	-6.28	8.72	-0.38	-3.17	-0.36
2014	-2.77	3.04	-0.07	-1.16	3.32	2.03	-0.89	1.67	-3.71	-0.68	4.72	-0.85	4.39
2013	-	-	-	-	-	-	-	-	-	-	0.98	1.36	2.35

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. The fund NAV is based on month end values for Asian markets and market close values for non-Asian markets on the penultimate day of the month. The benchmark data is based on market close for all markets at month end. Month end is the last Luxembourg working day of the month.

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Top & Bottom Contributors by Stock

Anglo American Platinum Limited	0.66
Kroger Co.	0.30
Amazon.com Inc.	0.11
Taiwan Semiconductor Manufacturing	-0.50
Lazard Ltd Class A	-0.56
PayPal Holdings Inc.	-0.83

Financial Ratios

	Fund	Index
Dividend Yield**	1.9	1.9
P/E Ratio (trailing)	12.6	17.3
P/Book Value	2.1	2.8

Exposure Summary (%)

Equities	96.7
Cash	3.3

Top Ten Long Positions (%)

Kroger Co.	4.3
Anthem Inc.	4.2
Amazon.com Inc.	4.2
Microsoft Corporation	4.2
Charles Schwab Corporation	4.2
Huntington Bancshares Incorporated	3.7
CSX Corporation	3.6
Charter Communications Inc. Class A	3.5
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
Anglo American Platinum Limited	3.0

Fund Characteristics

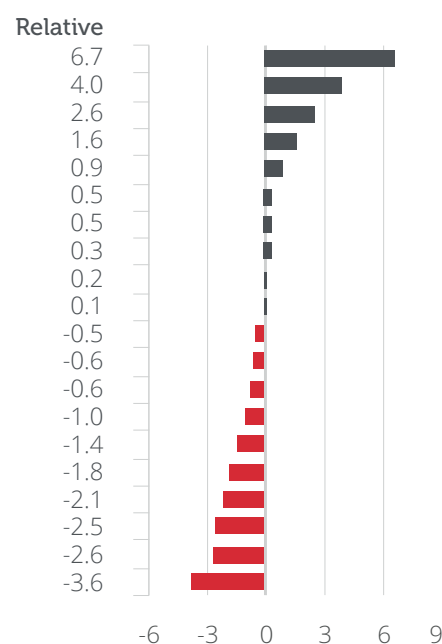
Total No. of Securities Held	62
Top Ten Position Concentration* (%)	38.3
Active Share (%)	90.6

Market Cap Breakdown (%)

> \$150bn	20.2
\$50bn - \$150bn	22.9
\$20bn - \$50bn	28.2
\$10bn - \$20bn	4.1
< \$10bn	24.7

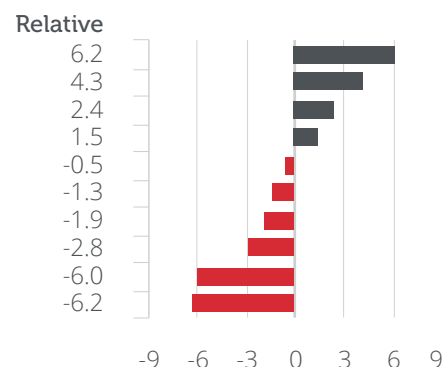
Relative Geographic Exposure (%)

Spain
United Kingdom
South Africa
Taiwan
Hong Kong
Philippines
United States
Turkey
Austria
Brazil
Netherlands
Denmark
Italy
Japan
Korea
Australia
Canada
France
Switzerland
China



Relative Sector Exposure (%)

Financials
Materials
Communication Services
Consumer Discretionary
Real Estate
Consumer Staples
Energy
Utilities
Information Technology
Health Care



*Percentage of NAV. **Historical portfolio yield. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI), Morningstar.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF	Minimum Investment
Class A	EUR, GBP, USD	1.50%	0.35%	1.90%	25,000
Class B	EUR, GBP, USD	0.80%	0.30%	1.11%	10,000,000
Class R	GBP	0.80%	0.30%	1.15%	25,000
Class S	EUR, GBP, USD	0.65%	0.20%	0.86%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Launch date
A EUR	LU0943336957	BBPLY13	RWCGHAE LX	227.85	-1.39	-5.46	2013-12-09
A GBP	LU0943337179	BBPLY35	RWCGHAG LX	228.11	-1.04	-5.83	2013-12-05
A USD	LU0943337096	BBPLY24	RWCGHAU LX	-	-	-	2015-01-22
B EUR	LU0943337252	BBPLY46	RWCGHBE LX	240.68	-1.33	-5.34	2013-11-26
B GBP	LU0943337419	BBPLY68	RWCGHBG LX	239.69	-0.98	-5.71	2013-11-26
B USD	LU0943337336	BBPLY57	RWCGHBU LX	198.35	-1.38	-6.64	2013-11-26
R GBP	LU1017297455	BJBPX96	RGBHRAG LX	241.00	-0.99	-5.72	2014-10-20
S EUR	LU1945294905	BJ4KZ14	RWSGHSE LX	-	-	-	-
S GBP	LU1945295035	BJ4KZ25	RWSGHSG LX	128.88	-0.96	-5.67	2020-07-17
S USD	LU1945295118	BJ4KZ47	RWSGHU LX	132.32	-1.37	-6.61	2019-07-08

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.

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