

Redwheel Nissay Japan Focus Fund

28 February 2022

This is a marketing communication for professional investors only

Fund Aim

Through a process of close engagement with a small number of rigorously selected companies, we aim to capture and generate significant alpha

Fund AUM	¥38,948.1m
Team AUM	¥53,763.6m
Firm AUM	¥2,646,529.7m

Fund Details

Manager	Yasuaki Kinoshita (Nissay)
Chief Analyst	Koji Nakatani (Nissay)
Investment Advisors	Nicola Takada Wood (Redwheel) Mike Connors
Launch Date	30 th March 2015
Structure	UCITS IV Lux SICAV
Domicile	Luxembourg
Index	TOPIX TR
Share Classes	EUR, GBP, JPY, USD
Distribution Frequency	Annual
XD Dates	30/12
Pay Dates	17/01
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 JPY



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B JPY	15,516.99	2.44	-15.55	-13.91	-18.94	21.56	51.44	55.17
Index		-0.43	-1.97	-5.24	3.36	25.89	37.58	40.22

Annualised Performance (%)

	3Y	5Y	SI
Class B JPY	6.73	8.65	6.56
Index	7.98	6.59	5.01

Please note that the Board of Directors decided in accordance with the provisions of the Company's prospectus dated March 2021 to close the Sub-Fund for subscriptions and conversions from new investors with effect from Tuesday, 25 May 2021.

The decision to close this Sub-Fund to new investors has been taken to allow Nissay Asset Management Corporation, the Sub-Fund's sub-investment manager to continue managing effectively the Sub-Fund and the Board believes that this would be in the best interest of the existing shareholders of the Sub-Fund.

Discrete Monthly Performance - Class B JPY (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-15.96	2.44	-	-	-	-	-	-	-	-	-	-	-13.91
2021	-0.43	-4.06	3.15	-2.84	-2.78	3.52	-0.49	5.30	0.57	-3.26	-6.65	-1.91	-10.05
2020	-6.61	-13.25	-0.18	11.78	13.37	0.84	-2.18	5.95	5.57	-0.18	14.58	-0.99	28.05
2019	5.26	5.08	1.44	3.73	-6.23	-0.03	4.90	-2.65	5.75	7.24	4.69	2.51	35.60
2018	1.87	-2.93	2.73	-1.81	3.22	0.21	0.24	0.22	5.88	-15.01	5.79	-16.29	-17.40
2017	-0.71	-0.12	2.62	2.36	7.01	-1.22	0.50	4.12	3.76	4.21	6.35	2.07	35.23
2016	-1.10	-6.38	5.56	-1.25	3.94	-2.38	0.73	-11.14	7.60	1.65	-2.34	0.65	-5.76
2015	-	-	-	-3.43	4.57	1.33	4.76	-5.21	-4.88	6.07	5.03	1.82	9.64

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

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Financial Ratios

	Fund	Index
Dividend Yield**	1.0	2.3
P/E Ratio (FY1)	27.4	12.8
P/Book Value	3.1	0.8

Exposure Summary (%)

Equities	97.2
Index Futures	0.0
Cash	2.8

Market Cap Breakdown (%)

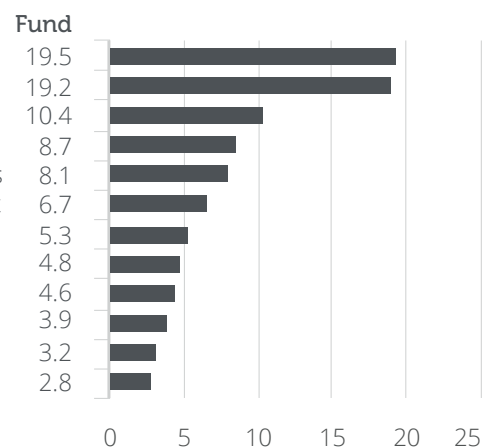
> \$25bn	9.9
\$5bn - \$25bn	44.9
\$1bn - \$5bn	43.7
< \$1bn	1.6

Statistical Analysis

	Fund
Volatility (Annualised)	20.9
Sharpe Ratio	0.6
Beta	0.8

Absolute Sector Exposure (%)

Capital Goods	19.5
Health Care Equipment & Services	19.2
Software & Services	10.4
Household & Personal Products	8.7
Commercial & Professional Services	8.1
Technology Hardware & Equipment	6.7
Materials	5.3
Food & Staples Retailing	4.8
Retailing	4.6
Real Estate	3.9
Semiconductors & Semiconductor	3.2
Food Beverage & Tobacco	2.8



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

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF	Performance Fee*	Minimum Investment
Class A	EUR, USD	1.80%	0.30%	2.15%	15%	25,000
Class A	JPY	1.80%	0.30%	2.15%	15%	4,000,000
Class B	EUR, GBP, USD	0.90%	0.30%	1.21%	15%	10,000,000
Class B	JPY	0.90%	0.30%	1.21%	15%	1,500,000,000
Class R	EUR, GBP, USD	0.90%	0.30%	1.25%	15%	25,000
Class R	JPY	0.90%	0.30%	1.25%	15%	4,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A EUR HDG	LU1212748765	BVXBRF0	RWNJAEH LX	143.24	2.23	-14.28	-	-	2015-05-12
A JPY	LU1212749227	BVXBRL6	RWCNJAJ LX	15,010.31	2.36	-14.04	-	-	2015-05-12
A USD HDG	LU1212749573	BVXBRQ1	RNJFAUS LX	156.47	2.32	-14.09	-	-	2015-05-12
B EUR HDG	LU1212064981	BW4NJC3	RNJFBEH LX	146.54	2.30	-14.15	-	-	2015-03-30
B GBP	LU1209894218	BWH58M9	RWCNJBG LX	174.34	2.76	-13.50	-	-	2015-03-30
B GBP HDG	LU1212065442	BW4NNZ4	RNJFBGH LX	150.37	2.37	-14.00	-	-	2015-03-30
B JPY	LU1209895025	BWH58P2	RWCNJBX LX	15,516.99	2.44	-13.91	-	-	2015-03-30
B USD HDG	LU1212066416	BW4NP14	RNJFBUH LX	159.92	2.39	-13.95	-	-	2015-03-30
R EUR HDG	LU1751004588	BFWJL84	RWJFREH LX	106.85	2.30	-14.16	-	-	2018-04-19
R GBP	LU1209895967	BWH58R4	RWCNJRG LX	176.43	2.76	-13.51	-	-	2015-03-30
R GBP HDG	LU1212749144	BVXBRK5	RNJFRGH LX	140.58	2.36	-14.01	-	-	2015-07-24
R GBP DIST HDG	LU1348820694	BYW8MK3	RWNJRGH LX	145.61	2.36	-14.00	1.1731	2021	2016-02-26
R JPY	LU1751004745	BFWJL95	RWJAFRJ LX	10,711.37	2.43	-13.92	-	-	2018-04-05
R USD HDG	LU1751014389	BFWJLD9	RWJFRUH LX	115.47	2.39	-13.95	-	-	2018-04-13
R USD DIST	LU1788848080	-	RWJFRUD LX	80.95	2.34	-14.17	0.0989	2021	2021-04-14
R USD DIST HDG	LU1966011717	BJVM687	RWNJRUH LX	120.61	2.39	-13.96	0.9424	2021	2019-04-12

*Performance fee is only applied to performance over the relevant performance index. 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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