# Redwheel Asia Convertibles Fund

28 August 2026

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MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

Represents the aggregate ranking of the Fund's holdings as of 28/08/2026. ©2026 MSCI ESG Research LLC. Certain information reproduced by permission; no further distribution.

## Fund Objective

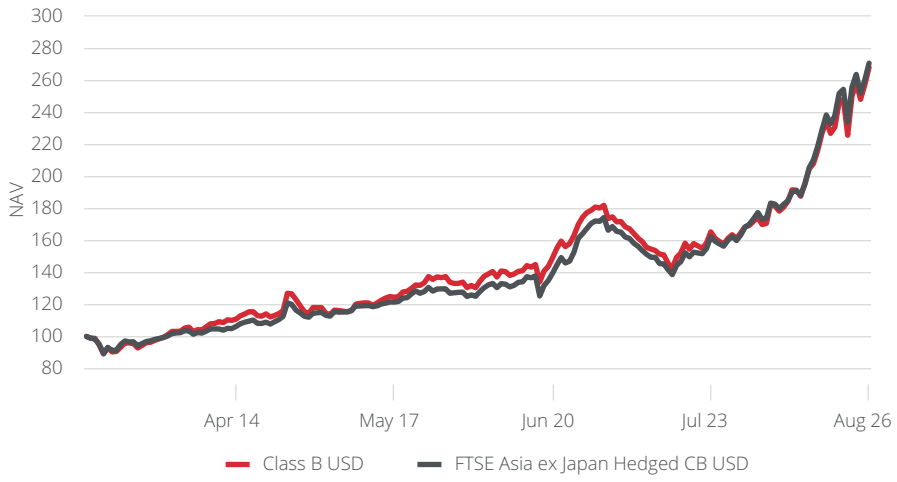
To provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia.

| | |
|---|---|
| Fund AUM | $36.3m |
| Strategy AUM | $36.3m |
| Team AUM | $756.0m |
| Firm AUM | $22,928.5m |

## Fund Details

| | |
|---|---|
| Manager | Davide Basile |
| Launch Date | 8th June 2011 |
| Structure | UCITS V Lux SICAV |
| SFDR Classification | Article 8 |
| Domicile | Luxembourg |
| Index | FTSE Asia ex Japan Hedged CB USD |
| Share Classes | CHF, 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 | 268.11 | 4.30 | 3.64 | 16.21 | 23.98 | 66.23 | 53.45 | 168.11 |
| Index | | 4.03 | 2.67 | 13.77 | 23.73 | 69.81 | 60.51 | 170.73 |

## Annualised Performance (%)

| | 3Y | 5Y | SI |
|---|---|---|---|
| Class B USD | 18.46 | 8.94 | 6.68 |
| Index | 19.30 | 9.93 | 6.75 |

## Discrete Monthly Performance - Class B USD (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 6.76 | 0.77 | -9.08 | 10.76 | 3.50 | -4.09 | 3.61 | 4.30 | - | - | - | - | 16.21 |
| 2025 | 2.01 | 3.98 | -0.17 | -1.93 | 4.19 | 4.74 | 1.58 | 4.00 | 4.97 | 3.29 | -3.26 | 1.71 | 27.70 |
| 2024 | -1.51 | 2.29 | 2.22 | 0.55 | 1.55 | 1.33 | -2.51 | 0.42 | 7.07 | -0.67 | -1.76 | 1.35 | 10.46 |
| 2023 | 3.97 | -2.36 | 2.25 | -0.95 | -0.90 | 2.14 | 4.36 | -2.44 | -1.20 | -1.07 | 2.29 | 1.43 | 7.44 |
| 2022 | -1.78 | -1.77 | -1.39 | -2.24 | -0.63 | -0.58 | -1.47 | -0.31 | -3.45 | -2.03 | 4.59 | 1.92 | -8.99 |
| 2021 | 2.68 | 1.69 | 0.79 | 1.18 | -0.36 | 0.97 | -4.56 | 0.61 | -1.79 | 0.13 | -1.97 | -0.69 | -1.52 |
| 2020 | -0.70 | 1.18 | -7.53 | 5.07 | 2.05 | 3.73 | 4.02 | 2.88 | -2.15 | 1.22 | 3.19 | 4.16 | 17.73 |
| 2019 | 3.05 | 2.35 | 1.09 | 1.07 | -2.46 | 2.76 | -0.30 | -1.67 | 0.64 | 1.19 | 0.26 | 2.30 | 10.61 |
| 2018 | 2.94 | -1.29 | 1.17 | -0.38 | 0.53 | -2.61 | -0.53 | 0.00 | 0.61 | -2.54 | 1.02 | -1.10 | -2.29 |
| 2017 | 1.40 | 1.34 | 1.14 | 0.74 | -0.40 | 0.38 | 2.32 | 0.27 | 1.45 | 1.65 | -0.22 | 1.24 | 11.85 |
| 2016 | -3.00 | -0.72 | 2.42 | -0.22 | -0.31 | -0.48 | 0.67 | 3.59 | 0.42 | 0.21 | -0.03 | -1.29 | 1.12 |
| 2015 | 0.84 | 1.00 | 1.61 | 9.38 | -0.23 | -2.85 | -3.18 | -3.23 | -0.68 | 3.11 | -0.03 | -0.01 | 5.22 |
| 2014 | -0.57 | 1.63 | -0.31 | 0.68 | 1.87 | 1.00 | 1.21 | 0.08 | -2.13 | -0.32 | 1.28 | -1.68 | 2.68 |
| 2013 | 2.05 | 0.01 | 0.13 | 1.91 | 0.52 | -2.77 | 1.34 | -0.17 | 1.81 | 1.83 | 0.16 | 1.08 | 8.10 |
| 2012 | 2.79 | 2.98 | 0.06 | -0.39 | -2.94 | 1.66 | 1.90 | 0.26 | 1.26 | 0.96 | 0.93 | 1.65 | 11.57 |
| 2011 | - | - | - | - | - | -1.03 | -0.18 | -4.21 | -5.88 | 4.25 | -2.72 | 0.28 | -9.42 |

Please note Firm AUM includes emulation account values from the previous month-end. 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, FTSE.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## Bond Quality Breakdown (%)*

| | |
|---|---|
| AAA | 0.0 |
| AA+ | 0.0 |
| AA | 0.0 |
| AA- | 0.0 |
| A+ | 2.5 |
| A | 2.0 |
| A- | 10.3 |
| BBB+ | 6.1 |
| BBB | 24.5 |
| BBB- | 16.6 |
| BB+ | 17.0 |
| BB | 11.8 |
| BB- | 1.3 |
| B+ | 5.9 |
| B | 0.0 |
| B- | 0.0 |
| ≤ CCC | 0.0 |
| NR | 0.0 |
| Cash | 2.0 |
| Average rating | BBB- |

## Statistical Analysis

| | Fund |
|---|---|
| Volatility | 7.3 |

## Additional Data (%)

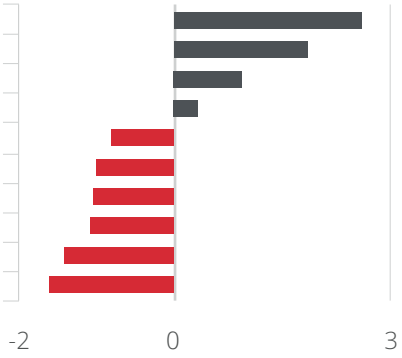
| | |
|---|---|
| Weighted Average Delta | 62.5 |
| No. of Convertible Bonds | 53 |
| Yield to Maturity / Put | -12.6 |
| Rho | -1.0 |
| Modified Duration Equivalent | 1.0 |
| Current Yield | 0.3 |

## Sustainability Characteristics^

| | Fund | Index |
|---|---|---|
| ESG Risk Coverage (% NAV) | 100.0 | 100.0 |
| ESG Risk Score | 21.4 | 22.1 |
| Weighted Average Carbon Intensity ($tCO_2e$/€M Revenue) | 128.0 | 209.5 |

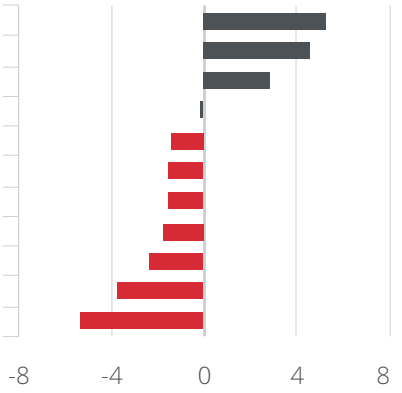
## Absolute / Relative Geographic Exposure (%)

| | Fund | Relative |
|---|---|---|
| Australia | 5.3 | 2.6 |
| China | 47.1 | 1.8 |
| Taiwan | 24.7 | 0.9 |
| Netherlands | 0.3 | 0.3 |
| Malaysia | 0.5 | -0.9 |
| Macau | 0.0 | -1.1 |
| Singapore | 2.1 | -1.2 |
| Vietnam | 0.0 | -1.2 |
| Hong Kong | 9.0 | -1.5 |
| South Korea | 9.0 | -1.7 |

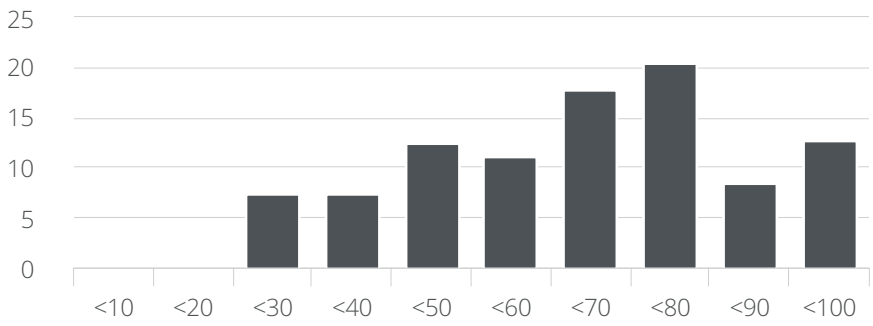



## Absolute / Relative Sector Exposure (%)

| | Fund | Relative |
|---|---|---|
| Financials | 16.9 | 4.8 |
| Information Technology | 35.8 | 4.1 |
| Materials | 12.6 | 2.4 |
| Health Care | 2.0 | 0.0 |
| Industrials | 16.5 | -0.8 |
| Consumer Staples | 1.6 | -0.9 |
| Utilities | 0.0 | -0.9 |
| Communication Services | 1.4 | -1.2 |
| Real Estate | 1.4 | -1.7 |
| Energy | 0.0 | -3.1 |
| Consumer Discretionary | 9.7 | -4.7 |




## Delta Distribution of Convertible Bonds




*Includes implied ratings applied to non-rated holdings which are calculated internally. Source: Redwheel, FactSet, Morningstar. Fund exposure data calculated as a percentage of NAV. The above figures are quoted based upon the population methodology and may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. ^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.

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## Fund Charges and Minimum Investment

| | Currency | AMC | A&O | OCF* | Minimum Investment |
|---|---|---|---|---|---|
| Class A | EUR, USD | 1.80% | 0.30% | 2.16% | 1,000 |
| Class B | CHF, EUR, GBP, USD | 0.90% | 0.30% | 1.22% | 1,000,000 |
| Class R | GBP | 0.90% | 0.30% | 1.26% | 1,000 |
| Class S | EUR, GBP, USD | 0.60% | 0.20% | 0.82% | 100,000,000 |

## Fund Codes and Performance

| | ISIN | Sedol | Bloomberg | NAV | 1 Month | YTD | Launch date |
|---|---|---|---|---|---|---|---|
| A EUR HDG | LU0539371285 | B4QL305 | RWCACAE LX | 129.23 | 4.08 | 13.86 | 2021-03-11 |
| A USD | LU0539371368 | B3ZCW05 | RWCACAU LX | 219.76 | 4.21 | 15.49 | 2013-09-19 |
| B CHF HDG | LU1234945555 | BM9H919 | RWCACBC LX | 122.54 | 3.97 | 12.83 | 2021-04-19 |
| B EUR HDG | LU0539371525 | B4N19G6 | RWCACBE LX | 214.13 | 4.17 | 14.58 | 2011-06-08 |
| B GBP HDG | LU0539371871 | B411Q45 | RWCACBG LX | 243.97 | 4.29 | 15.79 | 2011-06-08 |
| B USD | LU0539371798 | B4RGHP2 | RWCACBU LX | 268.11 | 4.30 | 16.21 | 2011-06-08 |
| R GBP HDG | LU1017298180 | BJBPXD0 | RWCRGBP LX | 243.21 | 4.28 | 15.77 | 2014-04-10 |
| S EUR HDG | LU1832427683 | BDQYF89 | RWCASEH LX | - | - | - | 2019-04-26 |
| S GBP HDG | LU1837045084 | BFMKQ71 | RWCASGH LX | 198.91 | 4.32 | 16.09 | 2018-07-12 |
| S USD | LU1832427501 | BDQYF90 | RWCACSU LX | 212.89 | 4.33 | 16.52 | 2018-07-16 |

*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.

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## 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) ($tCO_2e$/EURm Revenue)

An indicator of the carbon efficiency of funds/indices.
Carbon Intensity values indicate the amount of $CO_2$ (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.

**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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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 andgovernance issues. These companies may be more resilient to disruptions arising from ESG events.

• A, BBB, 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.

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