



Uncovering opportunities in biodiversity

This marketing communication is for Professional Investors
and is for market testing purposes only as the fund has not
yet launched.

September 2023

www.redwheel.com

1

Growth Opportunity

Diversified access to multi-decade growth opportunities arising from the drive to protect biodiversity

2

Active stock selection

Seeking long-term returns through identification of sustainability as a competitive advantage

3

Differentiated Solution

An active, multi cap portfolio, autonomous investment process, supported by deep sustainability research expertise

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. Source: Redwheel

Redwheel Biodiversity Strategy

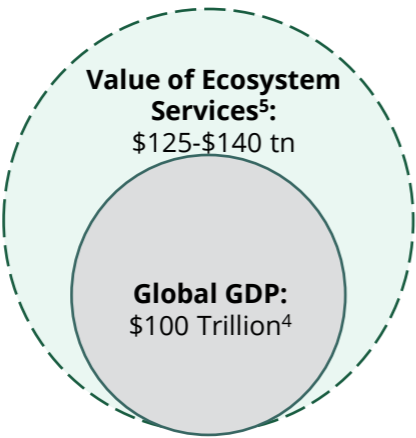
What is the value of nature?

September 2023

Biodiversity supports ecosystem services, an important source of global economic value.

How much is at stake?

Ecosystem services are worth an estimated **\$125-\$140 tn** per year³, significantly more than the entire global economy. However, only ~\$39 billion of finance flows to biodiversity.



What is the value?

More than **55%** of global GDP is 'moderately or highly dependent on nature'²



The world lost an estimated **\$4-20tn** pa from 1997 to 2011 from land cover change and an estimated **\$6-11tn** pa from land degradation.¹

¹ The Paulson Institute Financing Nature report [Financing Nature: Closing the Global Biodiversity Financing Gap - Paulson Institute](#)

² [PwC Research, Apr 2023](#)

³ [How much is nature worth? \\$125 trillion, according to this report | World Economic Forum \(weforum.org\)](#)

⁴ [World Bank as at 2022](#) ⁵ [OECD](#)

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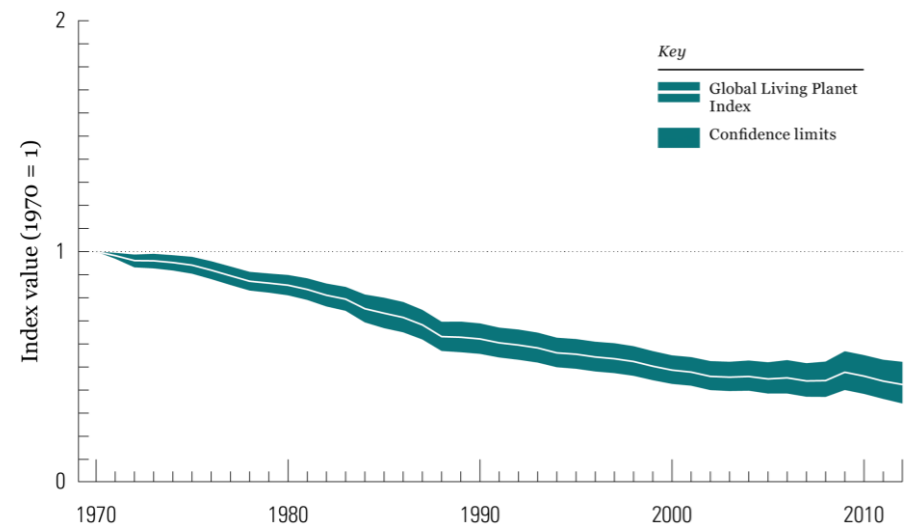
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What is the threat to nature and biodiversity?

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What is the scale?

Global wildlife populations have reduced **69%** on average since 1970¹

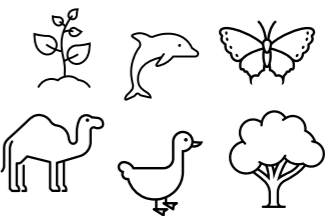


What is the pace?

The current rate of global species extinction is **~10,000 times higher** than the historical average. The rate of species extinction continues to accelerate.²

What is at stake?

25% of all species of plants and animals are currently under threat



1m species are at risk of extinction³

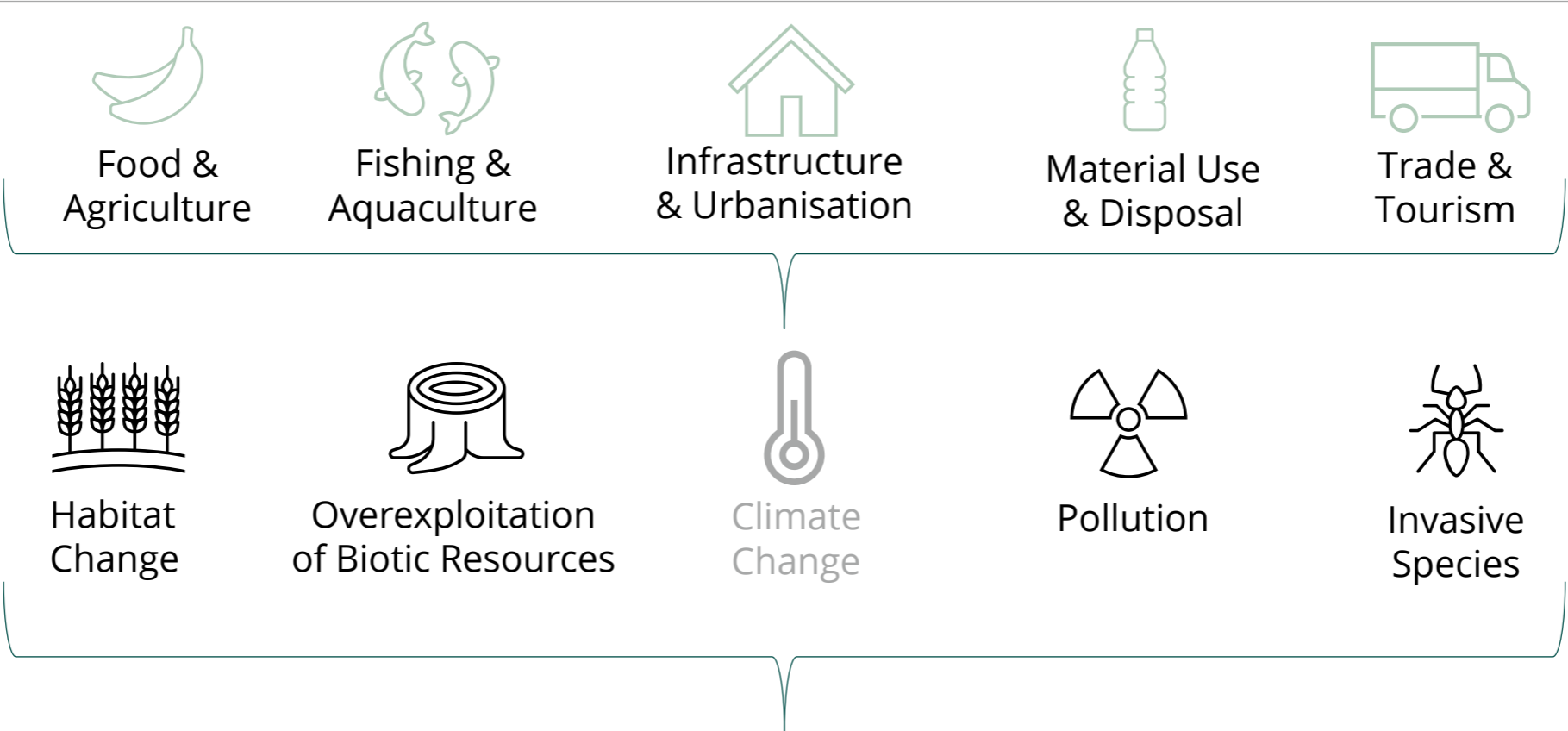
Human activities are the cause of this decline and without significant corrective action, impacts are likely to accelerate.

¹ [lpr_2022_full_report_1.pdf \(panda.org\)](#); https://www.synchronicityearth.org/wp-content/uploads/2017/09/Figure_02_The_Global_Living_Planet_Index_with_Key.png

² [UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating' - United Nations Sustainable Development](#)

³ [Global Assessment Report on Biodiversity and Ecosystem Services | IPBES secretariat](#)

What is driving the threat to nature and biodiversity?



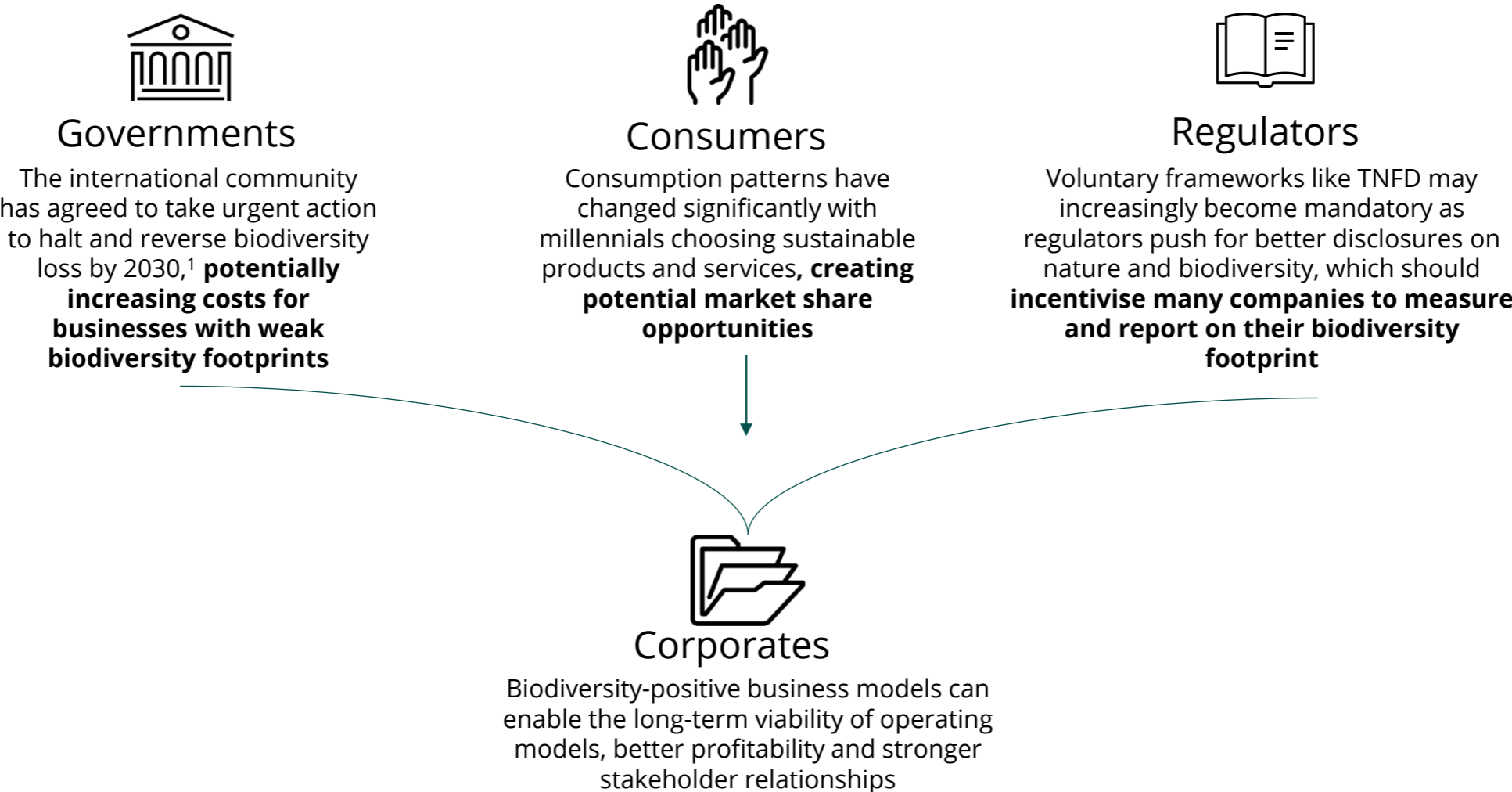
Human activities drive **five key vectors** that deplete biodiversity and degrade ecosystem services

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Biodiversity Investment opportunity

Pressure from governments, consumers, and regulators is driving corporates to act, creating demand for solutions which minimise or mitigate biodiversity loss



¹[CBD 2030 Mission](#)

TNFD: Taskforce on Nature-related Financial Disclosures

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Philosophy & Process

Redwheel Biodiversity Strategy

Proposed investment philosophy

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-
- We aim to invest in businesses aligned to **long-term, structural growth trends** that can benefit from a tailwind of **visible and durable opportunities**
 - We believe Investing in solutions providers with **products and services** aligned to the mitigation of biodiversity loss is the most effective way to access the opportunity
 - Particularly in a complex and fast moving environment, it is critical to identify companies with **differentiated products and services** delivering **sustainability**
 - We will look for a **strong management team** pursuing a **credible strategy** supported by a **healthy balance sheet**
 - We seek exposure to those companies with reasonable valuations given our conviction in their ability to generate an **attractive ROIC** i.e. scope to deploy capital to reliably generate **a return in excess of cost of capital**

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Proposed investment themes

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- Four themes where the investment team sees the highest potential for investor action
- Themes provide breadth and depth of investment opportunities
- Names below are examples of companies that could fall within the investment themes



Sustainable Materials

- Infrastructure materials
- Energy transition materials
- Manufactured materials (e.g. apparel)
- Enablers of supply chain visibility

Lenzing, Darling Ingredients

UN SDG Alignment:



Terrestrial Ecosystems

- Agriculture – crops (farm to plate – including waste)
- Agriculture – husbandry (farm to plate – including waste)
- Urban ecosystems (e.g. permeable surfaces; water control, green walls/roofs, green bridges)
- Pollution remediation and control & ecosystem monitoring

Oatly, Agilent

UN SDG Alignment:



Aquatic Ecosystems

- Aquaculture & aquatic products
- Water storage, use and efficiency
- Water system management, flood and drought protection
- Pollution remediation and control & ecosystem monitoring

Eurofins, NX Filtration

UN SDG Alignment:



Circularity & Waste Management

- Resource efficiency
- Material circularity (all action to enable and deliver re-use, re-cycling, recovery - inc. geolocation/traceability, if for this purpose)
- Pollution mitigation, management, waste treatment & storage

Li-Cycle, Renewi

UN SDG Alignment:



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Proposed Investment Universe

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- Solutions framework highlights existing, emerging and available solutions in the market mapped to the portfolio's themes
- Team will identify companies providing these solutions by performing quantitative and qualitative analysis within the relevant sector universe

Biodiversity Investable Universe:
~400

Industry analysis uncovers companies that can profitably and sustainably provide products and services to address portfolio themes

Focused Universe:
~200

Fundamental Analysis, ESG and Sustainability assessments are conducted across this investable universe, creating a watchlist

Watchlist:
~100

- **Valuation discipline:** FCF yield, EV/EBITDA, EV/Sales & PEG etc. performed on watchlist to define portfolio
- **Portfolio construction – ensuring balance across themes and portfolio risk & diversification**

Portfolio:
~40-60

Source: Redwheel.

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.



Circularity & Waste Management

Li-cycle is a leader in the sustainable recycling of lithium ion battery materials to produce valuable non-renewable resources such as nickel, cobalt and manganese. Its technological leadership and patented processes position it well to potentially benefit from this growth opportunity.



Model Portfolio

Redwheel Biodiversity Strategy

Proposed portfolio construction

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Conviction

- **Typically 40-60 names**
- Weight scheme will seek to be driven by a mix of **conviction of return, financial & non-financial, market cap/liquidity and risk**

Long-Term investment horizon

- **Long-term investor** with **low turnover**
- Sell discipline – ongoing review of investment thesis and theme exposure

Absolute risk mindset

- **Proposed high active share** vs MSCI ACWI Index
- No tracking error limits, **risks will aim to be well diversified** across portfolio

Measure	Metrics
Investable Universe (>\$500m market cap)	Typically 400 stocks
Theme purity	Typically >70% in high & medium exposure stocks
Stock Concentration	Typically 40-60 stocks
Active share (vs MSCI ACWI Index)	Typical >80% Min >60%
Turnover	Circa 25%
Typical weighting at cost:	
High conviction/impact	2-4%
Smaller Cap	1-3%
Max Single Position	Max 6%

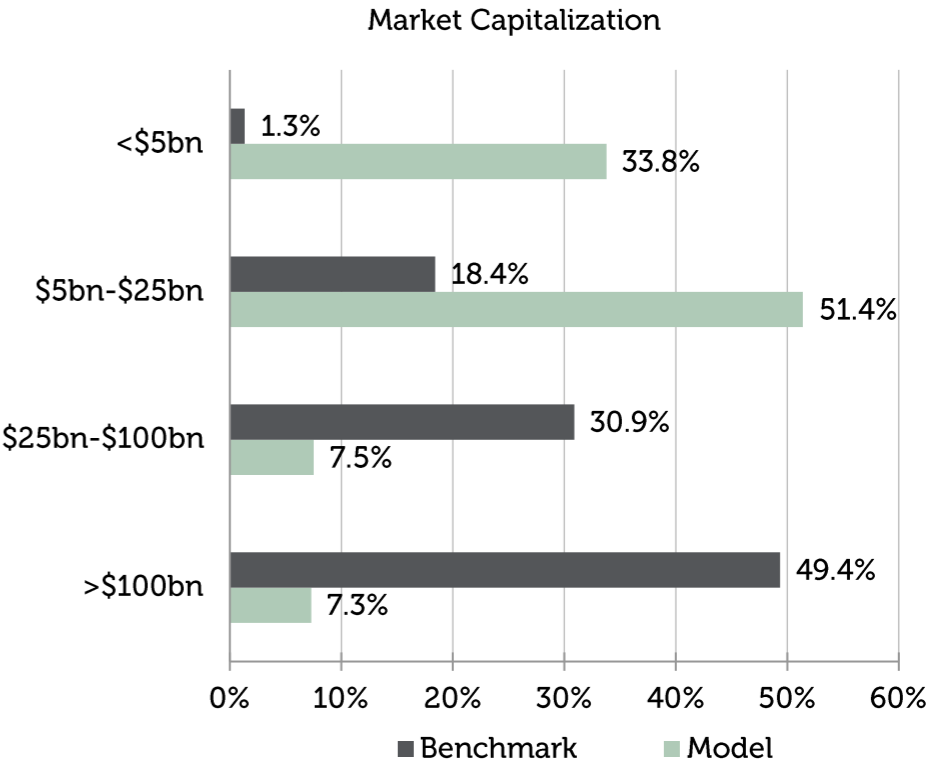
Source: Redwheel Biodiversity model portfolio as at 31/08/2023. Comparative benchmark: MSCI ACWI
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Model Portfolio Top 10 Holdings & Market Cap

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Company Name	Country	Theme	Weight %
Xylem Inc.	United States	Aquatic Ecosystems	4.2%
Darling Ingredients Inc	United States	Circularity & Waste Management	3.5%
DSM-Firmenich AG	Netherlands	Terrestrial Ecosystems	3.2%
Copart, Inc.	United States	Circularity & Waste Management	3.0%
Planet Labs PBC Class A	United States	Terrestrial Ecosystems	2.8%
American Water Works Company, Inc.	United States	Aquatic Ecosystems	2.7%
Tetra Tech, Inc.	United States	Aquatic Ecosystems	2.6%
AECOM	United States	Aquatic Ecosystems	2.6%
Deere & Company	United States	Terrestrial Ecosystems	2.5%
Li-Cycle Holdings Corp.	Canada	Circularity & Waste Management	2.5%



Source: Redwheel Biodiversity model portfolio as at 31/08/2023. Comparative benchmark: MSCI ACWI 31/08/2023

Figures may not add up to the total figure due to rounding. Model Portfolio Top 10 largest holdings lists are as of a particular date and certain securities may not remain in the portfolio as of any subsequent date. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Model results have certain inherent limitations. Model results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on Redwheel’s decision-making if actual client funds were being managed. Also, since such trades have not been executed, the holdings may have under or over-compensated for the impact, of certain market factors, such as lack of liquidity.

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Appendices

Redwheel Biodiversity Strategy

Biodiversity Investment opportunity

Regulation and global biodiversity targets are key drivers, prompting corporates to look for solutions to address biodiversity issues in their businesses

TNFD¹ – global risk management and disclosure framework for organisations to report and act on evolving nature-related risks

Market Usability		Science-based		Nature-related Risks	
Purpose driven	Integrated & Adaptive	Climate-Nature Nexus		Globally Inclusive	

US Inflation Reduction Act ²

- Provides an additional US\$19.5bn over five years to support farmers and ranchers to implement expanded conservation practices that reduce greenhouse gas emissions and increase storage of carbon in their soil and trees

¹TNFD: Taskforce on Nature-related Financial Disclosures

²[Inflation Reduction Act | Natural Resources Conservation Service \(usda.gov\)](#)

³<https://www.cbd.int/gbf/>

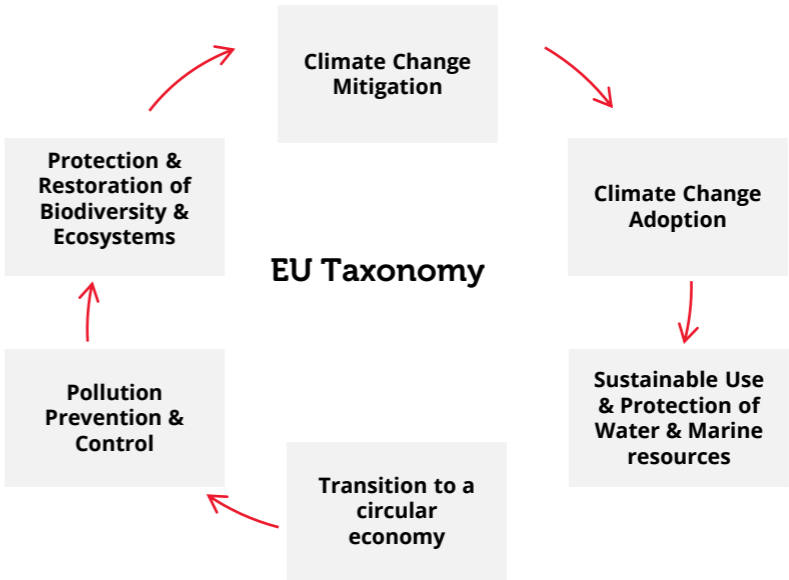
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The Kunming-Montreal Global Biodiversity Framework (GBF) adopted in 2022 at COP 15 committed to 4 global goals and 23 targets³:

Four global goals for 2050 including bringing human-induced species extinction to a halt and substantially protecting & restoring natural ecosystems

23 targets for 2030 including protecting **30%** of land and sea, restoring **30%** of degraded ecosystems and **halving** the introduction of invasive species

EU Taxonomy



Redwheel Biodiversity Strategy

Proposed Investment Process: Solutions Framework

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For each theme, we plan to produce a ‘Solutions Framework’ to map the **existing, emerging and available solutions in the market**

Example: Sustainable Materials

Infrastructure materials	<p>Key opportunities to reduce biodiversity risk</p> <ul style="list-style-type: none">- Sustainably produced timber as a substitute for steel and cement- Use of waste materials (e.g. quarry slag/dust, fine aggregates) as a substitute for sand- Substitutes for clinker/lime in cement (e.g. calcinated clays, silica fume)- Substitute primary with secondary (re-used/re-cycled/recovered) materials in new products- Extractive and processing techniques & locations with reduced environmental footprint
Low Carbon materials	<p>Key opportunities to reduce biodiversity risk</p> <ul style="list-style-type: none">- Low-carbon products with alternative materials (e.g. sodium-ion batteries; rare earth-free magnets)- Substitute primary with secondary (re-used/re-cycled/recovered) materials in new products- Extractive and processing techniques & locations with reduced environmental footprint
Manufactured materials	<p>Key opportunities to reduce biodiversity risk</p> <ul style="list-style-type: none">- Design materials and products for re-use/recyclability- Use of less environmentally problematic materials (e.g., bioplastics, alternative textile fibres) in textiles and plastics- Substitute primary with secondary (re-used/re-cycled/recovered) materials in new products (e.g., packaging materials)- Extractive and processing techniques & locations with reduced environmental footprint

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Proposed Investment Process: Industry Analysis

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Industry analysis uncovers companies that can **profitably and sustainably** provide products and services to address portfolio themes

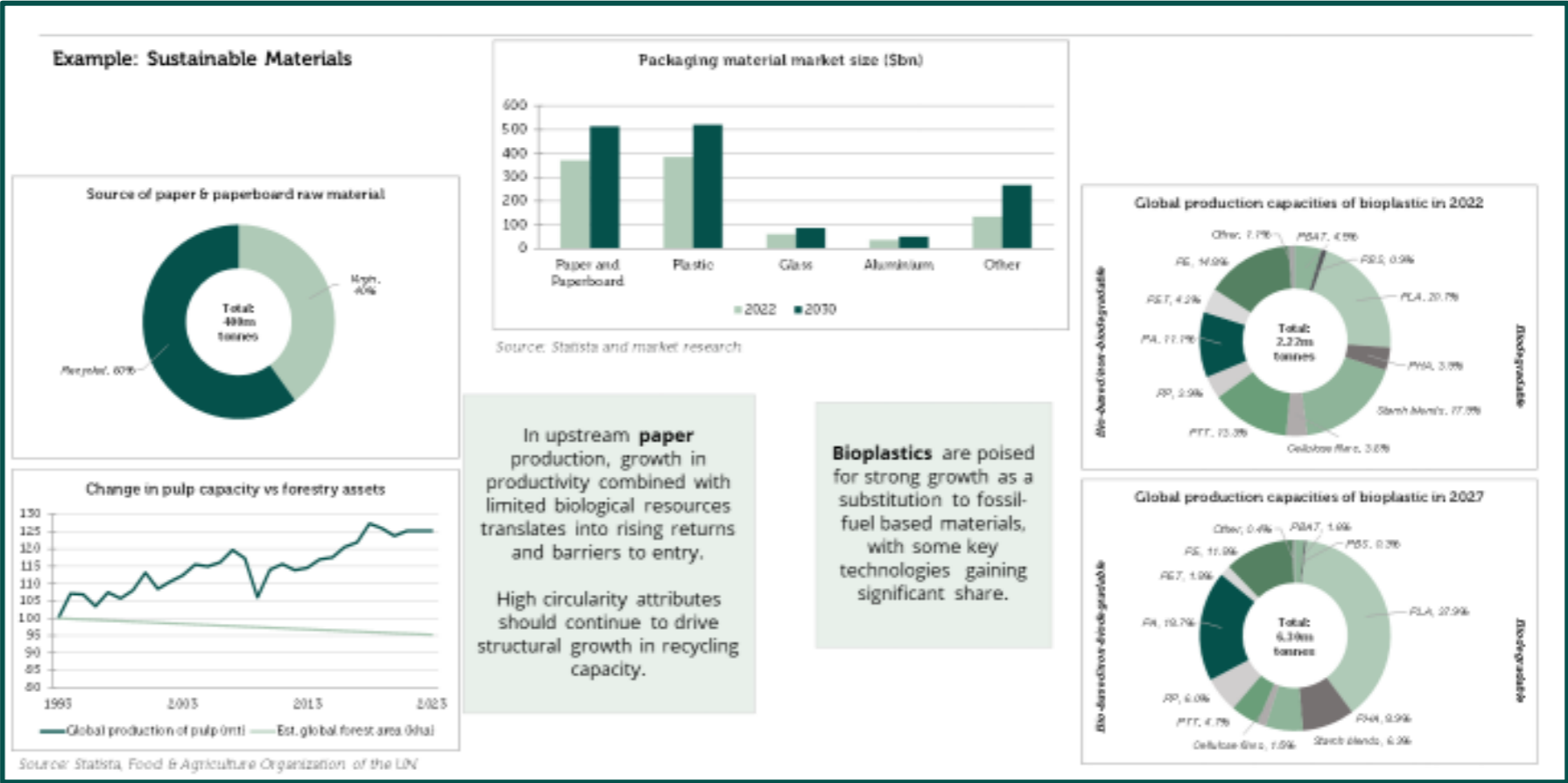
Scope size and longevity of addressable market

Analyse supply chain

Industry vertical analysis

Identify policy, geopolitical and ESG risks

Consider potential for mitigation of risk



Source: Statista, Food & Agriculture Organization of the UN
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Proposed Fundamental Analysis: Sustainability Assessment Example

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Li-Cycle



Intentionality

Li-Cycle is committed to the development of a closed loop solution providing safe, sustainable and economically viable battery recycling.

This creates a renewable source of battery grade critical as an alternative to the damaging practices of mining and high temperature recycling.



Materiality

- ~ x2 recovery of critical materials v conventional recycling
- 97% reduction in water usage
- 40-67% reduction in overall CO2 emissions of battery pack
- Diverts 100% solid waste from landfill



Additionality

Patented technology ensures a market leading 95% * recycling efficiency rate, offering differentiated efficiency and environmental benefits through the return of valuable materials to the supply chain.

Its technology can process any cathode chemistry and solid state batteries.

End-to-end service provides assurance of adherence to regulatory standards in all jurisdictions.



Negative Externalities

Battery fires remain a risk, notably when handling discarded, malfunctioning batteries.

Li-cycle prioritises employee health & safety above else, integrated best practice and achieving ISO and R2 certifications. This is reflected in a lack of employee incidents.



Measurability

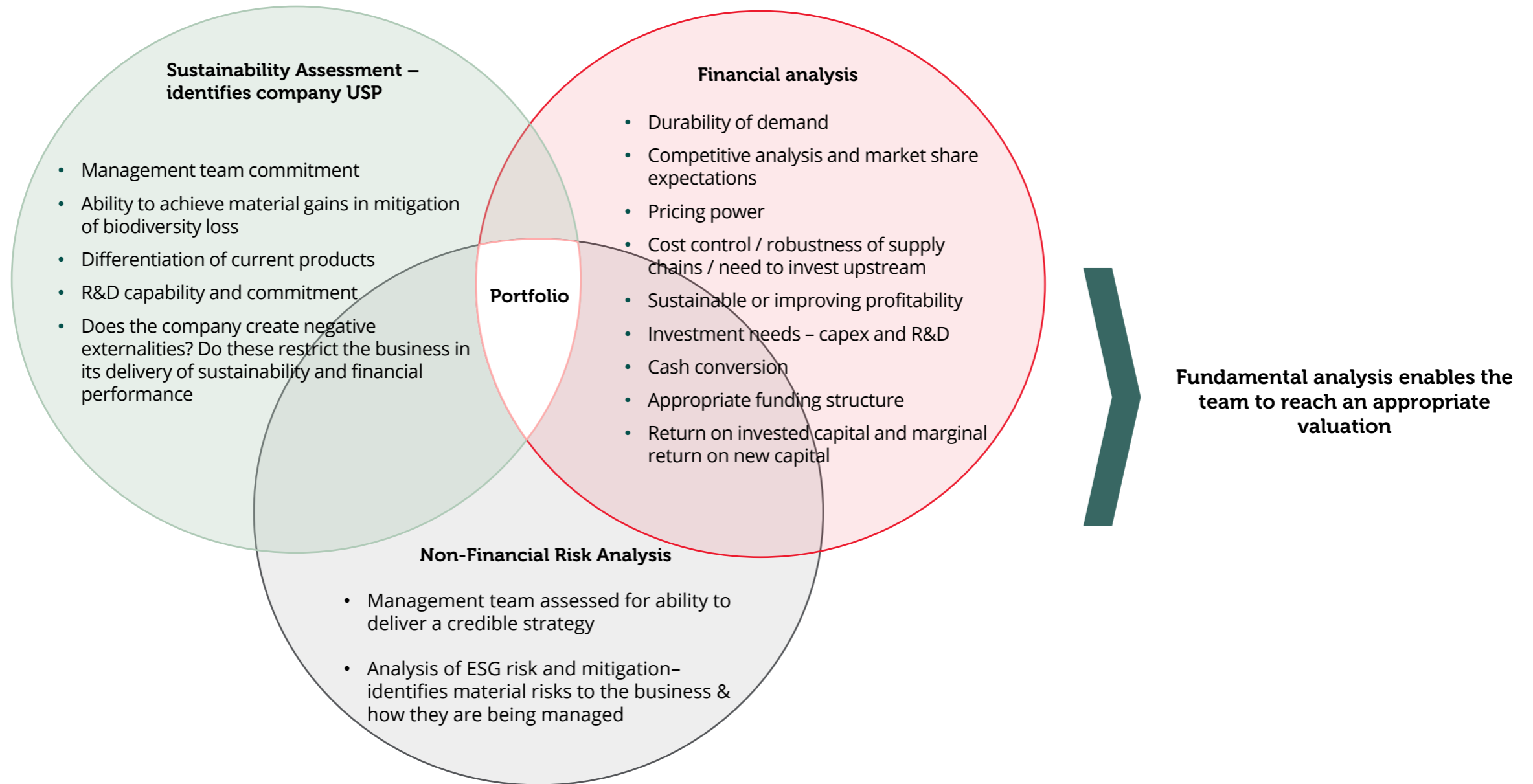
Li-Cycle reports the results of a third party Life Cycle Assessment of its technologies and continues to develop its disclosure, having recently released an enhanced interim Sustainability Report.

2023 Sustainability reporting is expected to be compliant with SASB standards. TCFD alignment target of 2025.

*v 50% or less from pyrometallurgical alternatives

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Proposed Investment Process: Fundamental Stock analysis



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Risk Management

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Portfolio Risk Management	Internal Risk Management & Oversight	Corporate Risk Management
<ul style="list-style-type: none">• Portfolio risk focused at a stock level• Portfolio analytics function gives output on a wide range of portfolio level risks and attribution• Strategy is liquid with position sizes matched to stock liquidity• Front end order management system with built in controls and full audit trail	<ul style="list-style-type: none">• Separation of compliance, risk monitoring and portfolio management• Independent investment risk function reporting directly to CEO• Daily independent review of stock, market, sector, style/thematic and macroeconomic exposures via risk dashboard• Exposures considered within the context of the strategy and investment process• Bespoke risk analytics that are fully integrated with exposure analytics• Portfolio Risk Committee (PRC), comprising CEO, CCO, Head of Investment Strategy and ESG, Head of Product Management, Head of Risk, and a senior investment professional formally reviews the risks (including liquidity analyses) monthly• Significant risks discussed directly with PM and PRC as and when they arise. PRC has regular review meetings with PM	<ul style="list-style-type: none">• Revenue is diversified across investment teams, products and clients• Business is managed to be profitable

Source: Redwheel
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Redwheel Biodiversity Strategy

Team Biographies

September 2023



Amanda O'Toole, Lead Portfolio Manager

Amanda joined Redwheel in April 2023 as a Partner and Portfolio Manager in the Redwheel Sustainable Growth Team. She will manage the Redwheel Clean Economy strategy and Redwheel Biodiversity strategy. Her ambition for the role is to protect the planet's biodiversity and help drive the global transition to a clean economy through her investment process.

Prior to Redwheel, Amanda was Portfolio Manager of the Clean Economy and Biodiversity strategy at AXA IM and led as a global specialist on cleantech themes within the internal research team. Before this, she also held appointments as an Analyst at Nevsky Capital and began her career at PriceWaterhouseCoopers in corporate finance.

Amanda holds a BA (Hons) in Economics from the University of Newcastle Upon Tyne and is an Associate Chartered Accountant.



Sebastien Bidault, Co-Portfolio Manager

Sebastien joined Redwheel in March 2023 as Co-Portfolio Manager in the Redwheel Sustainable Growth team. In his role, he will co-manage the Redwheel Clean Economy and the Redwheel Biodiversity strategies alongside Amanda O'Toole.

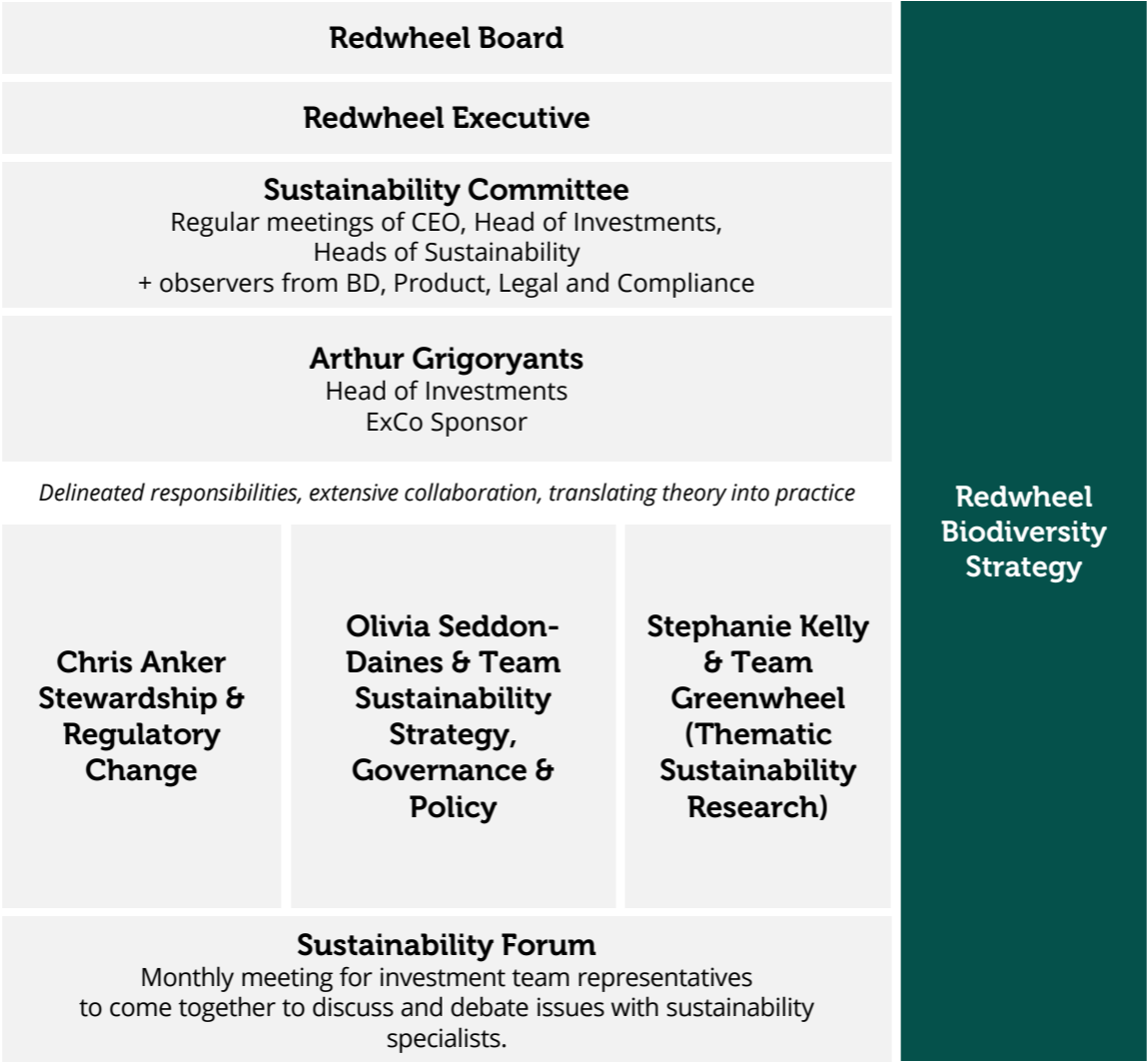
Prior to Redwheel, Sebastien worked as a co-Portfolio Manager of the Tesco Pension Investment Global Equity fund for 7 years, where he had joint responsibility for running the investment process and generating long-term outperformance. He also worked for J O Hambro Capital Management, where he assisted the manager of the European Select Value fund. He started his career on the sell-side, holding various roles for HSBC and Société Générale.

Sebastien holds a Master's degree in Finance from the University of Paris La Sorbonne.

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Supported, challenged and overseen by dedicated RI resource

September 2023



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Central sustainability expertise

September 2023



Arthur Grigoryants, Head of Investments

Arthur joined Redwheel in early 2017 and focuses on a wide range of investment, strategy and management issues. Arthur started his investment career at the Central Bank of Turkmenistan where he spent five years developing and managing the bank's foreign exchange reserves. He then joined Mercer Investment Consulting in London to focus on advising large UK pension schemes.

Prior to joining Redwheel, Arthur spent twelve years with Stonehage Fleming as a Head of Investments and most recently as a joint CIO. He managed a range of multi-asset and global equity strategies and had an overall responsibility for the firm's investment proposition.

Arthur has a BSc in Mechanical Engineering from the State University of Turkmenistan and an MSc in Investment Analysis from the University of Stirling. He is a CFA Charterholder and a member of the CFA Institute.



Chris Anker, Head of Stewardship & Regulatory Change

Chris joined Redwheel in 2021, initially as Head of Sustainability where he led and coordinated sustainability activities both within investments and at a corporate level, before moving into his current role which focusses more explicitly on stewardship and regulatory affairs relating to responsible investment. He joined from Columbia Threadneedle Investments and has over a decade of experience in the fields of corporate governance, stewardship, ethical investments and sustainable ownership.

Chris has also worked in responsible investment roles at RPMI Railpen and the Church of England, having studied at the University of Oxford and Imperial College London.



Stephanie Kelly, Head of Greenwheel

Stephanie joined Redwheel in 2022, as Head of Greenwheel she will lead the sustainability ecosystem that powers Redwheel's Enhanced Integration, Transition and Sustainable funds. She began her career within the investment industry in 2014 and prior to joining Redwheel, Stephanie was the Deputy Head of the abrdn Research Institute, where she led on macro ESG and political risk research.

She holds a BA(Hons) in Economics and Politics and an MSc in International Relations from Trinity College Dublin.



Olivia Seddon-Daines, Head of Sustainability Strategy, Governance & Policy

Olivia joined Redwheel in 2022 and works in close collaboration with the Head of Investments on the development of Redwheel's approach to strategy, policy and governance and provides expertise to Redwheel fund managers in relation to the evolution of ESG (Environmental, Social, Governance) integration in investment decision making. Prior to joining Redwheel, Olivia was Head of Engagement at Somerset Capital Management.

Olivia studied at the University of Cambridge and the London School of Economics and Political Sciences.

Redwheel Biodiversity Strategy

Central sustainability expertise

September 2023



Anna Polise, Climate and Environment Analyst

Anna joined Redwheel in October 2022 as a Climate and Environment Analyst. She is focused on producing research and insights to support evidence-based decision making throughout the life cycle of sustainable products. Previously, she was as a climate analyst at the Wharton Risk Center, where she worked on climate policy, flood and wildfire risk, and utility-scale solar projects. She holds a BA in Environmental Studies and an MSc in Geography.



Paul Drummond, Climate and Environment Research Lead

Paul joined Redwheel as Climate and Environment Research Lead in January 2023, with responsibility for shaping and leading the climate and environment research agenda for Greenwheel. Previously, he spent ten years at University College London's Institute for Sustainable Resources, researching and teaching climate and energy economics and policy, decarbonisation pathways, and the dynamics of innovation transitions. He continues to hold an Honorary Senior Research Fellowship at UCL. Paul was also a consultant with AEA Group (now Ricardo Energy & Environment).



Jessica Wan, Social Research Lead

Jessica joined Redwheel as the Social Lead in 2023. She is responsible for leading the social research agenda. Before joining Redwheel, Jessica was a Manager at EY in London, where she co-developed their global methodology on ESG due diligence for private equity clients. For five years, Jessica was a gender specialist at the International Labour Organisation in Geneva and Bangkok. As an Associate at BSR in Hong Kong, Jessica spent most of her time travelling across Asia working with buyers and their suppliers to strengthen human rights due diligence systems.



Katherine Velasquez Rodriguez, RI Associate

Katherine joined Redwheel in 2022 to help develop our quantitative analytical capabilities in relation to responsible investment. Katherine previously worked at La Française Group within the Sustainability Investment Research team. Fluent in English, Spanish and Italian, Katherine has studied at both the Catholic University of The Sacred Heart in Milan, and the NOVA Business School in Lisbon.



Harriet Bugg, Greenwheel Project Manager

Having worked at Redwheel since 2018, Harriet joined the Greenwheel team in 2022 to provide crucial project management support to progress the Greenwheel strategic agenda. Before joining Redwheel Harriet worked across a variety of industries in the UK, UAE and Australia and brings extensive experience of managing multidisciplinary projects.

Redwheel Biodiversity Strategy

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remainder of the prescribed information is contained in the relevant AIF’s annual report and accounts. All of the information is provided in accordance with the AIFMD.

In relation to each member state of the EEA (each a “Member State”), this document may only be distributed and shares in a RWC fund (“Shares”) may only be offered and placed to the extent that (a) the relevant RWC fund is permitted to be marketed to professional investors in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (b) this document may otherwise be lawfully distributed and the Shares may lawfully offered or placed in that Member State (including at the initiative of the investor).

Information Required for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland

The representative of the RWC-managed funds in Switzerland (the “Representative in Switzerland”) is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. The paying agent of the RWC-managed funds in Switzerland is: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus or equivalent document of the RWC-managed funds, the constitutional documents, the annual reports and, where produced by the respective RWC-managed funds, the semi-annual reports and/or key investor information document, may be obtained free of charge from the Representative in Switzerland. In respect of the units of the RWC-managed funds offered in Switzerland to qualified investors within the meaning of Article 10 para. 3 and para. 3ter under the Federal Act on Collective Investment Schemes of 23 June 2006, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.

Waystone Investment Management (IE) Limited is the EEA distributor for Redwheel.

This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document and other legal documentation that can be obtained from Redwheel’s website: <https://www.redwheel.com/> before making any final investment decisions. These documents are available in local languages in accordance with local market registration requirements. A summary of investor rights is also available in local languages in accordance with local market registration requirements on Redwheel’s website. The management company, Waystone Management Company (Lux) S.A., or the global distributor RWC Partners Limited, have the right to terminate the arrangements made for the marketing of RWC Funds in certain jurisdictions and to certain investors in accordance with applicable laws and regulations. Waystone Investment Management (IE) Limited is the EEA distributor for Redwheel.

Please contact us if you have any general questions or would like to discuss any of our strategies.

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