Redwheel Stewardship Report 2023

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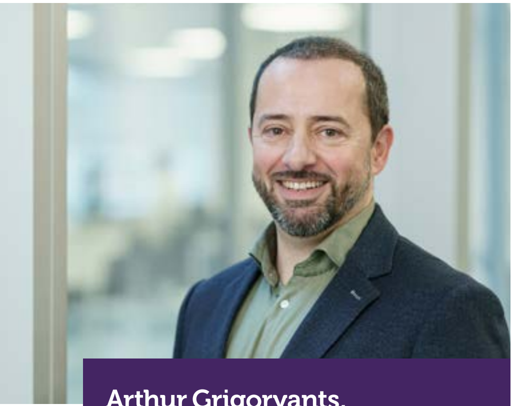


Arthur Grigoryants,
Head of Investments

With regulators internationally putting ever greater focus on managers to substantiate the claims they make in relation to sustainability considerations, it is becoming ever more important for clients that industry participants are actively engaged in the ongoing debate and that they are able to respond effectively.

As a UK-based manager with a significant number of funds domiciled in Europe, we have been tracking particularly closely developments relating to the FCA's Sustainability Disclosure Requirements (SDR), as well as the European Sustainable Finance Disclosure Regulation (SFDR) and the regulatory technical standards that sit under it which define the principal adverse impact indicator framework.

Whilst SDR remains in consultation phase, taken together these frameworks – which in many places are similar but in certain areas have key differences – offer a sense of the key issues that, going forwards, we will have to consider when designing and managing investment products within these markets, especially those seeking to maintain elevated sustainability credentials. A variety of other factors will likely also need to be considered at the same time, not least as a result of the introduction of TCFD reporting for UK managers, and the moves afoot to introduce a European Corporate Sustainability Due Diligence Directive that appears potentially to be binding on all UCITS investment vehicles.

Regulatory attention is increasing in other markets particularly relevant to Redwheel as well, including Singapore through the introduction of the Environmental Risk Management regime, and the USA through the introduction of climate disclosure proposals by the SEC and the amendments published in respect of form N-PX applicable to US domiciled funds.

The volume of information that we are now processing in trying to develop a strategic response is therefore significant but nonetheless we remain optimistic about our ability to launch products that meet the fast evolving requirements of clients within these markets. Our new product matrix offers a sense of how we intend to segment our product offering going forwards, with our newly created Greenwheel team helping to provide the engine for funds in our Enhanced Integration, Transition and Sustainable categories. Our Central Sustainability team remains a critically important resource though, helping to coordinate activities across the wider business that help to elevate our overall credentials as a business, as well as supporting policy development, data implementation and stewardship support. With our entire UCITS fund range subject to the requirements of SFDR Article 8, keeping up with changes to the European requirements is a high priority, as is making sure that our investment teams follow through on related commitments. The introduction of a standardised product governance questionnaire, and the enhanced governance of our investment teams via our Sustainability Committee, is proving to be a very effective oversight mechanism which also enables our teams to be challenged fairly and consistently on the breadth and depth of their approaches to integrating sustainability considerations.

Given the fast evolving regulatory landscape globally, it is essential that our investment teams have access to the latest knowledge and understanding of responsible investment issues so that they can take account of these, to the extent they consider appropriate, within their investment processes. Having central resources committed to provide ongoing insight, as a supplement to the work that our teams do for themselves, enables us to provide our clients with a high degree of assurance that all of us at Redwheel consider our responsible investment commitments – including in relation to stewardship – with the seriousness they deserve.

"We remain optimistic about our ability to launch products that meet the fast evolving requirements of clients."

A year in review

Chris Anker,
Head of Sustainability

"Collectively, we have dynamic goals relating to sustainability that serve to inspire us to continue to reach high standards as the standards themselves become ever more stretching."

2022 proved to be a landmark year for Redwheel in terms of sustainability, with many stand out moments.

Perhaps most significant amongst these was the expansion of the headcount dedicated to supporting our work relating to sustainable investing, and the creation of a new approach to product classification. Following on from the creation of the central sustainability function in 2021 and the two hires that were made in early 2022, Stephanie Kelly joined the business in May to take up the newly created role of Head of Thematic Sustainability Research. Work continued over the course of the year to build out the thematic sustainability research team, leading to 3 further hires and the announcement of 'Greenwheel' at the start of 2023, whose work will deepen our approach to advising, supporting and challenging investment teams, in particular in relation to our Enhanced Integration, Transition and Sustainable funds.

In parallel, our Sustainability Forum brought together representatives of all our investment teams repeatedly throughout the year. Given the nature of our business model and the high degree of autonomy that each team has over its investment process, these meetings play a critical role in ensuring a common understanding of the sustainability landscape. Sessions were led by in-house experts, providing all teams with carefully curated content covering the latest thinking on current market expectations relating to sustainability risk themes, and offering guidance on how consideration of current and emerging sustainability risks can be taken into account within investment processes today. During the year climate, biodiversity, human rights, and human capital management were recurring themes for discussion. Showcasing the growing array of tools and resources available to support a deeper integration of sustainability considerations within investment processes is a recurring theme in itself.

Oversight of each team's approach to the integration of sustainability considerations is provided by the Redwheel Sustainability Committee. This committee, formally recognised within the Redwheel governance structure, is chaired by our CEO Tord Stallvik, and also includes Head of Investments Arthur Grigoryants, Head of Sustainability Chris Anker, Head of Greenwheel Stephanie Kelly and Senior Sustainability Specialist Olivia Seddon-Daines. A number of other senior leaders within the Redwheel business attend regularly as observers, helping to ensure comprehensive and frequent discussion and review of the breadth and depth of integration applied in practice by each investment team. Constructive and contextualised feedback is provided to teams as appropriate.

Implementation of new technology to facilitate integration was another major area of focus, culminating in the introduction of a new data management platform toward the end of the year. The platform, provided by Northern Trust/Equity Data Science (NT-EDS), brings together in one place financial and non-financial data relating to our holdings and benchmarks. Leveraging the investment in this platform has only been possible through close and sustained collaboration with Project Management, Data and IT colleagues, with further development and enhancement to dashboards expected in 2023 given the critical need to connect sustainability data with portfolio information enabling insights, portfolio construction and effective reporting. At the same time, a new technology platform developed by the team at Wrender has been introduced to help investment teams monitor and manage their stewardship activities; this has been rolled out during Q1 2023.

The work done in 2022 of course builds on the foundations we put in place during 2021 when a dedicated sustainability function was first introduced within Redwheel. Collectively, we have dynamic goals relating to sustainability that serve to inspire us to continue to reach high standards as the standards themselves become ever more stretching. Hard work appears to be paying off though and we were delighted to be named as a signatory to the UK Stewardship Code in 2022 on the basis of the Stewardship Report that we published in the year; it was gratifying also to receive a very positive assessment of our overall approach to integrating sustainability considerations from a major global investment consultant.

There is much more I could cover here; Redwheel's announcement of a commitment to achieve net-zero emissions within its operations; membership of the UN Global Compact; new partnerships established with external organisations through our corporate sustainability initiative (SEED); not to forget the valuable work done day in day out by our investment teams engaging investee companies on sustainability issues. Whilst consultations and market guidance relating to sustainability are likely to continue to come thick and fast in 2023 – and we will need to react to these as they arrive – I hope that the year ahead will also provide an opportunity to consolidate so much of the work we have done to date, leverage effectively the resources we now have at our collective disposal, and continue to make enhancements – albeit perhaps more incrementally – as we continue to grow and mature.

Principle 1
Purpose, strategy and culture

Our purpose is to invest with conviction for current and future generations and the world in which they live.

Our defining attributes of management independence, investment team autonomy and a majority employee-owned structure give us the freedom to focus solely on achieving our clients' long-term goals whether this is investing on behalf of our clients or investing, as a business, to build solutions for the future. These principles mean we can provide long-term stability, achieve alignment with our clients and build lasting partnerships.

Our active investment heritage is built on a foundation of innovation, original thought and high conviction investing, underpinned by an ownership structure that includes broad employee share participation to reinforce long-term commitment to the development of the organisation.

Our organisational model is focused on enabling experienced, accomplished and well-supported fund managers to operate with a high degree of investment autonomy, free from unnecessary restrictions, and a focus on achieving superior investment returns.

We manage a range of truly active investment strategies, with the aim of helping our clients meet their long-term financial objectives. At the time of writing we have seven investment teams working at Redwheel, each of which is comprised of experienced investment professionals with expertise in specific fields. Each team is led by people who are distinguished in their chosen area and demonstrate a total commitment to the responsibilities they have to their clients.

We work with our existing investment teams to develop their product range to ensure we meet our clients' changing needs and to reflect regulatory expectations. At the core of our business are our corporate functions including Central Sustainability, Greenwheel, Trading, Operations, Risk management, Product management, Data management, Legal and Compliance, Business Development, Human Resources, Finance, and Technology. These teams work closely with our investment teams to provide effective support as they grow and evolve.

We have a strong sense of responsibility to provide the highest standards of investment management providing, clear information that helps our clients understand what we are doing, and a stable organisation that is both long-term and trustworthy.

We have 180 people including 57 dedicated investment professionals working across 7 independent teams

180

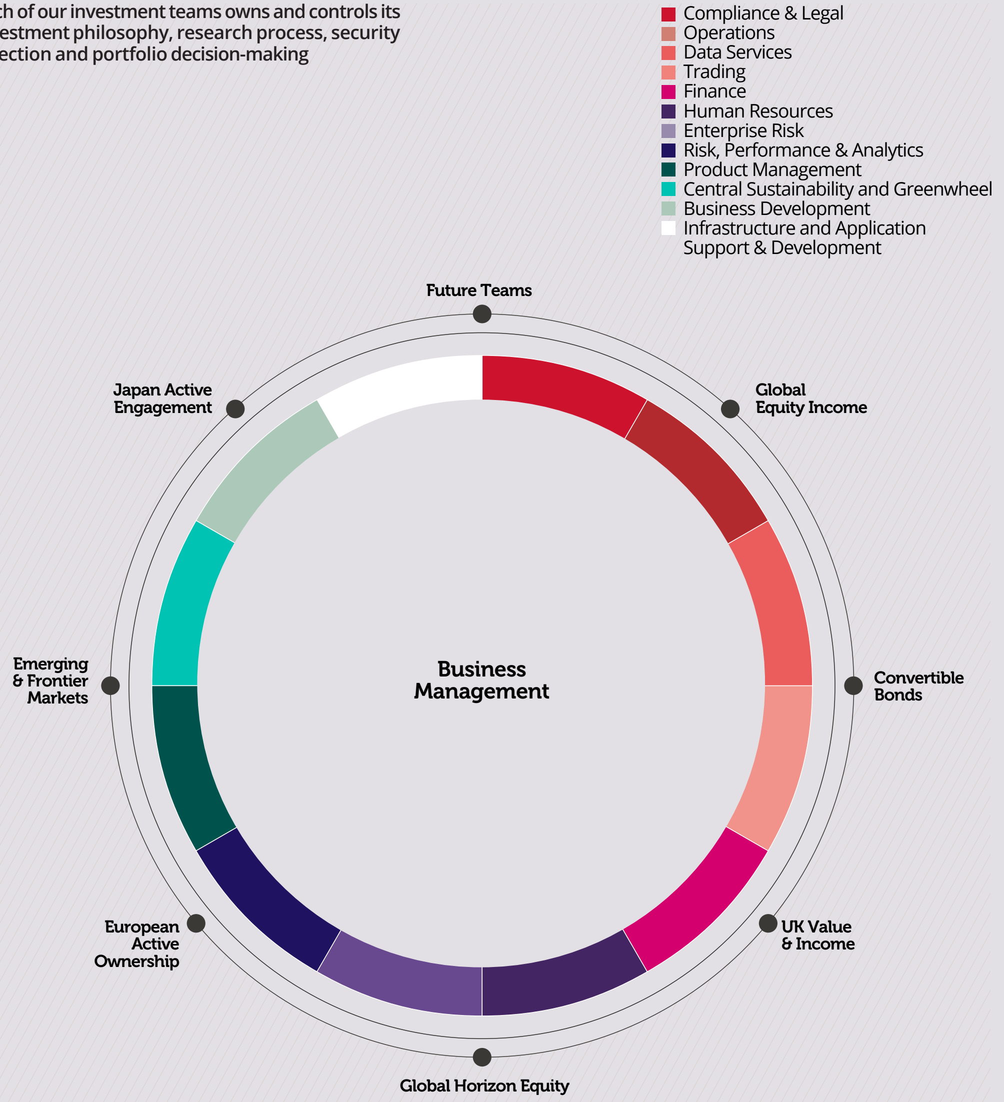
We specialise in providing solutions for

- Developed & Emerging Market Equities
- Convertible Bonds
- Income

We manage $19.7bn as at 31 December 2022 for our clients, from offices in London, Miami and Singapore

$19.7bn

Each of our investment teams owns and controls its investment philosophy, research process, security selection and portfolio decision-making



Source: Redwheel

As stewards, our three defining attributes reinforce our accountability to clients in the following ways:

- **Autonomy** – investment teams bear primary responsibility for the design of investment processes and the role of stewardship within this.
- **Independence** – teams act largely independently of one another, and with minimal input from management. In this way, each investment team can focus on meeting the needs of its specific clients and target markets.
- **Ownership** – being a majority employee-owned structure, Redwheel is inherently a resilient organisation, well-placed to provide sustainable client outcomes and insulated from exogenous sources of conflict in relation to stewardship.

We and our investment teams also strongly believe that the consideration of both material financial and material sustainability factors within a fully integrated investment process can help to enhance assessments of risk and return. Active stewardship is vital within this to protect and enhance the long-term interests of our clients, on the one hand as part of risk discovery and risk mitigation, whilst on the other supporting the implementation of best practice, reducing the adverse environmental and social impacts of operations, and encouraging investment in long-term value creation opportunities.

The approaches used by our investment teams to integrate sustainability considerations do vary however, reflecting the specifics of relevant markets and strategies. However, all teams recognise the desirability of excluding controversial weapons from portfolios; our policy in this regard is set at the firm level and all investment teams are required to implement it. All teams also co-invest alongside clients, creating a natural alignment of interests across the chain. Responsibility for stewardship rests primarily with members of relevant investment teams. Oversight of responsible investment and stewardship activities is provided at an executive level by our Head of Investments Arthur Grigoryants, whose regular interactions with the Heads of Investment Teams also ensures frequent reflection on evolving client interests.

Decisions in relation to the specific themes and activities to reflect within investment approaches (including in relation to stewardship) remains the responsibility of the portfolio managers and analysts of the relevant strategies and reflecting the specific interests of strategically important clients is a key consideration within this. As a client focussed business, we also monitor the extent to which our purpose and beliefs remain relevant and effective in helping us to serve the best interests of our clients through regular reporting on our activities (including the sharing of case studies and voting records) and the debate in our interactions with them which ensures a constant dialogue in terms of both direction and depth of stewardship.

Taken all together, our approach enables our investment teams to connect deeply with the concept of stewardship, helps assure our clients that we are an effective steward of the capital they entrust to us, and helps us to be an authentically responsible investor.

Over the course of 2022, as part of ensuring the delivery of effective stewardship, we sought to make enhancements in a number of areas to better support (and where appropriate challenge) our investment teams:

- **Governance** – the Redwheel Sustainability Committee was set up in 2021 to monitor and challenge our investment teams on their individual approaches to integrating sustainability considerations in their investment and stewardship activities, while taking into account evolution in regulatory and client expectations. Across the year, the committee met formally on a quarterly basis but elected at the end of 2022 to increase meeting frequency in 2023 in order to provide greater oversight of the sustainability practices of our investment teams. All Redwheel investment teams are now required to present to and prepare to be challenged by the committee on the integration of sustainability considerations within their investment approaches.

- **Systems development** – a major area of focus across 2022 was the review and procurement of new technology to help support the delivery of responsible investment in practice. Following a rigorous Proof of Concept trial and an extended period of close collaboration between our Change Management, Sustainability, Data and IT teams, we appointed NT-EDS to act as a central data management platform. Through the EDS system, our investment teams can now access in one place relevant holdings data, benchmark data, financial data and sustainability data. Dashboards have been designed and built by our Central Sustainability team to enable our investment teams to profile their portfolios in relation to a variety of core sustainability metrics, with further work planned for 2023 in particular to better support the ongoing monitoring of portfolios against relevant sustainability commitments. In addition, we have also appointed Wrender to provide an engagement management platform (SI-Engage) and are now able to give our investment teams access to a common platform through which to profile portfolios and on which engagements can be recorded and managed. We have rolled out both platforms across the business over Q1 2023, and in parallel will continue our work to leverage these platforms to develop and enhance our approach to client reporting.

- **Policy development** – building on prior work to introduce the Redwheel Stewardship and Controversial Weapons Policies, drafting of a replacement for the Redwheel ESG Policy also commenced in 2022. The objective here is to ensure that firm-level policy communicates effectively Redwheel's key expectations and commitments relating to responsible investment, as well as to provide a disclosure framework for investment teams to use when describing the integration of sustainability considerations within their own investment approaches.

- **Training** – our Sustainability Forum continues to provide a platform for collaboration, discussion and debate across investment teams in relation to responsible investment developments and practices. During 2022, the forum focussed on the three key themes of climate change, biodiversity, and human rights, with sessions supported by a combination of educational materials prepared by our sustainability teams and expert guest speakers. Other sessions have also focussed on stewardship, and human capital management. Sessions are recorded where possible to enhance access to content and improve learning outcomes. In addition, in 2022 whole firm training has also been provided; we invited our external legal counsel Simmons and Simmons to deliver training to the whole firm in relation to the EU's Sustainable Finance Disclosure Regulation. In another session a client was invited in to speak to the importance of Diversity, Equity and Inclusion (DEI) initiatives in general as well as the particular significance of DEI within their approach to manager selection.

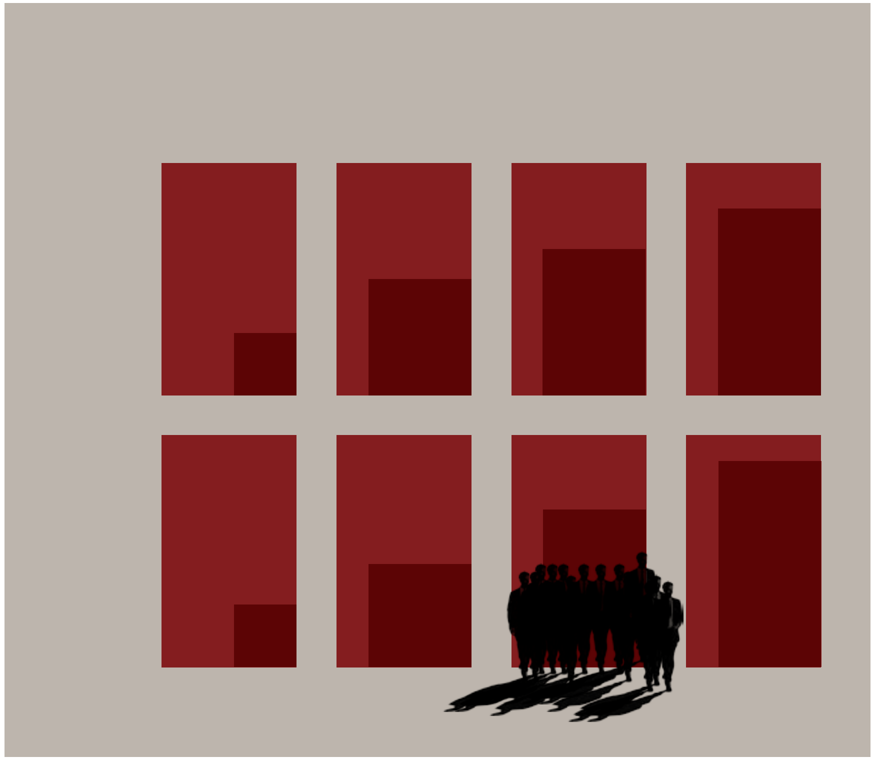
Principle 2
Governance, resources and incentives

We are an independent business, majority owned by current Redwheel employees, and supported by an external long-term focussed shareholder.

Within our management structure, the investment teams at Redwheel have a high degree of autonomy over the design of their investment processes and, as such, the approach to incorporation of sustainability considerations adopted by each investment team will differ, as will the approach to stewardship. Nonetheless, all of our investment teams have acknowledged experience in their specific fields and are led by fund managers that demonstrate a total commitment to the responsibilities they have to their clients.

Redwheel Investment teams	Asset class
Emerging and Frontier Markets	Equity
UK Value and Income	Equity
Global Horizon	Equity
Global Equity Income	Equity
European Focus	Equity
Nissay Japan Focus*	Equity
Convertibles	Fixed Income

* For the Redwheel Nissay Japan Focus fund, primary responsibility for portfolio management and stewardship rests with Nissay Asset Management (based in Tokyo, Japan); additional support in relation to stewardship and governance is provided by two UK-based Japanese speaking advisors.



Governance

In line with their investment freedoms, each investment team is responsible for developing internal procedures for integrating sustainability considerations within their respective investment mandates, including in connection with stewardship. These procedures as necessary take account of relevant firm-wide policies such as those relating to responsible investment considerations.

Oversight of each team's 'success' in integrating sustainability factors within their investment processes is provided primarily via Redwheel's Sustainability Committee whose remit is to ensure that teams meet their commitments in relation to responsible investment and to provide constructive challenge to teams where enhancement is considered to be required. The Committee is supported by the Central Sustainability function which also leads in the ongoing review and selection of third party products and services which are 'decision useful' for our teams and will also help us assess and monitor teams' approaches to integration.

Incentives

At Redwheel, sustainability risks are integrated by all investment teams within their investment processes. To the extent applicable, remuneration decisions for investment team members will therefore take into account each team's approach to the integration of sustainability risks.

Given the importance of genuine integration of sustainability to our clients, we believe our model of direct revenue share creates a very strong incentive for our investment teams to continue integrating and enhancing their sustainability and stewardship focused practices. This creates a much better and much more aligned and powerful incentive mechanism than what is often done in the broader investment industry. Evaluating how best to further embed ESG integration and stewardship within performance management and learning and development remains an area of active interest.

Resources

Responsibility for determining the size and composition of each team, as well as the backgrounds, experiences, qualifications and skills that in aggregate are needed to steward client assets responsibly, rests with Heads of Investment Teams; they are free to add headcount and to obtain expert third-party resource at any time. "ESG Champions" are nominated by each investment team to act as primary point of contact in relation to responsible investment issues, including in relation to stewardship (albeit that responsibility for stewardship activities is in practice often shared amongst portfolio managers and analysts within each investment team).

Support is also available from Redwheel's own expert teams (not just those involved in sustainability but also those focussed on legal, compliance, product, data, marketing and sales). On occasion, third party support may also be retained. For example, our European Focus team retains specialist expertise in the form of an external forensic accountant in order to help hold accountable the management of the companies in which they invest.

About Greenwheel

Greenwheel is the sustainability ecosystem that powers Redwheel's Enhanced ESG, Transition and Sustainable funds. It has two aspects:

Greenwheel insights – which provides sustainability research insights applied to fund manager challenges.

Greenwheel strategy – which focuses on bringing together the client, regulatory and market perspective to build a strong sustainable product suite.

Resources: Summary statistics and comments

Investment professionals with either CFA, MBA or PhD	29
Total investment professionals	57

Average years of experience across investment teams: 22 years, ranging from 16 to 32.

A number of our investment professionals have voluntarily undertaken either the UK CFA Society's Certificate in ESG Investing or the UK CFA Society's Certificate in Climate and Investing for the purposes of continued professional development. This data together with a wider array of qualifications and accreditations will be captured in future reports.

In terms of broader training, in 2022 our Compliance department rolled out mandatory training to all Redwheel colleagues in relation to responsible investment. This "ESG training" has helped to secure a common understanding of some of the most basic concepts relevant in responsible investment. It is our intention to introduce more advanced training in future and we are currently monitoring a range of suppliers who would be able to provide an 'off the shelf' solution. In the meantime, our Central Sustainability team is working closely with our Compliance team on integrating anti-greenwashing training into our annual compliance and conduct training, leveraging content created as part of the normal operation of the Redwheel Sustainability Forum (see page 10).

57
– total number of investment professionals

22 years
– average years of experience across investment teams

Emerging and Frontier Markets team

Our Emerging and Frontier Markets team comprises >20 analysts providing specialist insight at a country level, whose knowledge is drawn on as appropriate ahead of engagement with relevant issuers.

Our Emerging and Frontier Markets team has also appointed a dedicated ESG research and integration lead. Marina Bulyguina, formerly a company analyst within the team, has been the team's ESG lead since 2018, becoming fully dedicated to ESG matters in early 2021. As part of her role, Marina is responsible for promoting awareness of industry best practices, and for implementing responsible investment across Emerging and Frontier Markets strategies. Responsibilities also include engaging with investee companies on sustainability issues. In recognition of the importance of effective ESG integration to the success of the strategy, the team has further strengthened its capabilities with the recruitment of Anel Pena to support Marina. In 2022 the team's sustainability-related capabilities were further enhanced with the addition of Archana Shah and Hui Ting Ang, with a view to expanding the successful Emerging and Frontier Markets franchise.

Over the course of 2022 two training sessions were held during the team's weekly Thursday Research Meetings dedicated to implementation of the EU Sustainable Finance Disclosure Regulation, the EU Taxonomy Regulation and Sustainable Development Goal (SDG) aligned investing.

An experienced Japan team

The team at Nissay manage the longest-running engagement focussed strategies in Japan. The team is led by Dr. Yasuaki Kinoshita, who has held the position of Chief Portfolio Manager since March 2008 and has led engagement for the strategy ever since. Dr. Kinoshita is a well-known investor and academic in the field of engagement and stewardship. He is supported in Tokyo by Chief Analysts Koji Nakatani, who has been on the team since 2009, and Shinsuke Takarada, who was previously an ESG strategist.

Nicola Takada Wood joined the team in 2018, with 20 years' experience researching and selecting Japanese equities, and a career spanning Japan and the UK. Dr. Mike Connors has been Senior Advisor to the strategy since inception in 2005. He has over 40 years' experience of investing in Japanese companies and has been actively involved in the Stewardship evolution in Japan. The team are all bi-cultural and bi-lingual, yet bring diversity of background and experience to the investment and engagement processes.

In terms of stewardship administration, teams retain responsibility for allocating and prioritising engagement resource, record keeping and reporting stewardship activity. No team uses dedicated third party engagement services as part of the delivery of stewardship obligations, although clients may choose to do so in relation to the assets Redwheel manages for them. For more on our approach to the use of service providers, please see commentary under Principle 8.

The basis on which stewardship is undertaken varies in accordance with the specifics of the strategy, the geography of focus, and idiosyncratic industry and company-level factors. Engagement can be effected by a variety of means; direct 1:1 with management or board directors; collaborative engagement via investor initiatives or, more rarely, in direct co-ordination with other investors; and, in more extreme cases, via public comment and use of investor rights beyond mere participation in shareholder meetings.

Of primary relevance to our equity teams, proxy voting is effected via ISS' ProxyExchange platform; throughout 2022, teams' vote decisions were informed by ISS' Climate Voting Policy research, as well as a variety of other relevant inputs. Investment teams retain full discretion to vote as they see fit under the circumstances, although must record the rationale for any vote cast against management or which differs from the recommendation received from ISS. It is important to note that there is no expectation that teams should aspire to follow the ISS recommendations; they merely represent a strawman, a starting point, to inform more substantive discussions.

Oversight of teams is provided in a variety of layers. Day to day, our Central Sustainability function is available to support our teams in relation to their responsible investment activities. On a monthly basis, Head of Investments Arthur Grigoryants meets with Heads of Investment Teams to discuss investment issues and the extent of any new or emerging concerns, including in relation to responsible investment. On a quarterly basis, teams are also assessed via our Sustainability Committee whose remit is to ensure that teams meet their commitments in relation to responsible investment and to provide constructive challenge to teams where enhancement is considered to be required.

Whilst all teams are encouraged to educate themselves in relation to responsible investment on an ongoing basis, since early 2021 regular training and updates have been provided via our monthly Sustainability Forum. Given the low degree of commonality in holdings and investment processes, teams are typically somewhat insulated from one another: Forum meetings thus provide a unique opportunity within Redwheel for our investment teams to come together for discussion and debate. Whilst "ESG Champions" attend most frequently, all team members are welcomed. Sessions are led by in-house experts, providing all teams with carefully curated content covering the latest thinking on current market expectations relating to sustainability risk themes, and offering guidance on how consideration of current and emerging sustainability risks can be taken into account within investment processes today. On occasion, external speakers including sell-side brokers are invited to speak given their specific expertise.

The Sustainability Forum also provides a key mechanism for us to consult with investment teams on their collective appetite for developing firm-level policy relating to responsible investment issues. Through working groups convened by our Head of Sustainability, involving all our ESG Champions, we were able in late 2021 to develop formalised policy in relation to Stewardship and a refreshed policy on Controversial Weapons. We followed the same approach to update the Redwheel ESG Policy in 2023. Policy documents relating to responsible investment are public and serve to reflect the common baseline that all teams have now agreed to adopt. Policies are reviewed annually.

Diversity, Equity and Inclusion at Redwheel

As regards the specific issue of diversity, both as it applies to our investment teams and our broader business, formal responsibility for the development and execution of Redwheel's Diversity, Equity and Inclusion (DEI) strategy rests with our Human Resources team. Head of Human Resources Roxy Kennedy is a member of our Executive Committee and reports to CEO Tord Stallvik; Roxy also has a separate reporting line to Non-Executive Chairman Peter Clarke.

We believe DEI is not just the right thing to do but it drives better business outcomes. We are committed to fostering a culture in which different experiences and identities are valued; where people feel they can be their true selves and are encouraged to speak up and express opinions freely. One of our fundamental objectives as an organisation is to provide a long-term and stable environment that clients and our people can depend upon. We want to attract and retain a highly competent, diverse range of people to help drive innovation and better decision making; we believe this is critical to being a long-term and sustainable organisation. As an organisation we are committed to:

- **Cultivating an inclusive work environment** – through raising awareness and providing education on what it means to be inclusive, with continuous collaboration and communication across the business at all levels and throughout the employee lifecycle

- **Recruiting and retaining diverse talent** – supported by processes which enable us to meet a diverse range of candidates, and which ensure that interviewers are equipped to carry out effective interviews and be aware of bias. We are also committed to ensuring a positive employee experience at Redwheel, from onboarding, through career development, all the way to someone leaving Redwheel

- **Supporting the communities in which we live and work** – by working in partnership with dedicated experts and change makers in the field of DEI, offering internships and work experience opportunities to under-represented groups, and by giving time and financial support to groups promoting diversity in our industry.

Employee involvement

Our DEI working group is a key element of our corporate responsibility programme otherwise known as SEED, whose purpose is to promote and coordinate activities within the fields of Social Enterprise, Environment and Diversity. Headed by Roxy, the group meets regularly to discuss, challenge and validate approaches, provide ideas, input on potential partnerships and help deliver work needed to achieve strategic goals. The group comprises individuals from across the business who have volunteered to support (and challenge) the business to address DEI issues, contribute to the development of our approach, and help us cultivate a more inclusive work environment.

Focus on diversity data

Having access to reliable, accurate and granular diversity data is an area of active focus as it enables our Board and Executive Committee to better understand the DEI credentials of our core business and of our investment teams, as well as helping to inform our actions and the assessment of their impact.

As the DEI agenda has matured, a broader range of diversity strands are being prioritised, but focused effort is still required to increase representation of female colleagues and unlock their full potential.

At this time, we have high confidence in our gender data and summary statistics are shown below. Certain other DEI data points have also been captured over the years but not as systematically or at the same scale.

"We are committed to fostering a culture in which different experiences and identities are valued, where people feel they can be their true selves and are encouraged to speak up and express opinions freely."

Gender breakdown

Source: Redwheel.
* excludes HoT, interns, dealing, support staff
** includes contractors and interns

Our next DEI survey will be launched in Q2 2023. We look forward to sharing summary statistics in next year's report. It is worth highlighting that we will be removing any anonymity for responses to our 2023 DEI survey, which will allow for more detailed reporting and targeted interventions to best support our people. This year, we will also be including questions on social mobility and neurodiversity for the first time.

Principle 3
Conflicts of interest

We will always strive to act in clients' best interests and welcome all interactions. On the issue of stewardship, we are happy to receive comments on our approach as a means to help ensure interests remain well aligned.

Our firm-level Conflicts of Interest Policy sets out the principles and guidelines for identifying, managing, recording and, where relevant, disclosing actual or potential conflicts that may constrain the extent to which our staff and partners are able to act in the best interests of clients.The policy can be accessed via the Redwheel website[1]. It is applicable to all Redwheel staff and partners and is updated annually.

As outlined in the policy, all staff are required to identify actual or potential personal conflicts of interest in the first instance, and to raise issues or concerns with Redwheel's Compliance team; where it is established that issues have potential to affect the day-to-day operation of distinct business areas, the introduction of formal monitoring and oversight (e.g. through the implementation of controlled processes) may be required.

Our Compliance team maintains a Conflicts of Interest 'Map' which documents the different types of conflicts inherent to our business and the associated controls for each potential conflict. Conflict types are generally gathered into two principal categories: conflicts inherent to the company and any other individual based conflicts. The team also maintains a Conflicts of Interest Register for one-off events that do not fit the Map.

The Conflicts of Interest Policy, Register (both at an individual and corporate level) and Map are reviewed by the Redwheel Executive Committee and Board on an annual basis.

Whilst our approach has been historically consistent, the Conflicts of Interest Policy, and specifically the map, was enhanced during the year in order to encompass a number of different potential conflicts.

With the introduction of a new Redwheel Stewardship Policy, Redwheel's process for managing conflict of interests relating to stewardship was also reviewed and formalised. Extending from the review of proxy voting arrangements, the oversight of the management of conflicts of interest has been enhanced, with exceptions reports now provided as standard to relevant bodies, to highlight and record instances where votes deviated from policy in respect of companies with whom business conflicts exist.

No stewardship-related conflicts of interest were identified during 2022 as requiring active management. Nonetheless, a number of types of conflict relating to stewardship are recognised as having potential relevance on an enduring basis to our business:

1) **Client conflicts arising from retention of 'engagement overlay' service providers –** the appointment of external engagement providers by clients in respect of funds we manage creates potential for engagement activities to become misaligned. As outlined in our previous report, in 2021 we sought, as a matter of priority, to deepen our understanding of the engagement objectives of a particular third-party engagement provider appointed by one of our clients and proactively opened lines of communication to take account of client needs and ensure stewardship activities undertaken by third parties were reflected back into portfolio management in a timely manner. In this way, we hope we have made a constructive contribution to the development of the stewardship approach applied by the third-party provider and managed the risk of interests becoming conflicted.

[1] See https://www.redwheel.com/uk/en/individual/resources/

2) **Conflicts arising between clients –** over time one or more clients within a strategy may develop more explicit stewardship aims and objectives which may not align with those of the manager or other clients in the strategy. Each team will strive to represent the centre of gravity of client and target market views, which we see as the most effective way to fulfil our fiduciary duties (refer to Principle 6). However, should client views become highly polarised, it may not be possible for our teams to service aggregate stewardship needs effectively.

3) **Cross team holdings –** where multiple investment teams hold securities of a common issuer, conflict can arise in relation to voting and engagement given that there is no requirement for all teams to hold common views on a particular company. Information on the holdings of Redwheel strategies is not routinely shared between investment teams, and so the identification of conflict risk cannot be delegated to teams. Our central business therefore monitors regularly for issuers held across multiple Redwheel teams. Where two teams hold securities in a commonly held company and intend to participate in a shareholder meeting, our Head of Sustainability will convene meetings with relevant team members ahead of the meeting to encourage alignment of vote intentions and if necessary record any irreconcilable disagreement.

4) **Conflicts of time horizon –** As mentioned above, objectives as regards stewardship can and do change through time. The importance of certain issues can also rapidly escalate and require urgent responses from investee companies. Where a company's responses are deemed to be insufficient, divestment will likely be considered. However, for strategies investing in illiquid companies or adopting large positions, there is a reduced ability in practice for investors to exit positions at speed and so the threat of divestment has much more limited value; as such, even if clients would prefer to see a manager use the threat of sudden divestment as part of an engagement strategy, embracing these structural barriers and engaging using alternative mechanisms (e.g. through pursuing Board positions) may be more appropriate in context.

5) **Where we hold shares of companies with which we have a material business relationship –** Conflict can also arise with respect to companies with which we have a material business relationship. As part of monitoring the extent to which conflicts exist in practice, our Compliance and Enterprise Risk teams review material business relationships on a quarterly basis. Where any of our investment teams invest in such companies, a record is maintained of proxy voting activity and supplied to relevant oversight bodies as part of monitoring the existence and management of conflicts on an ongoing basis.

6) **Commitment to promote responsible investment –** there may be potential for a conflict to arise where the firm promotes investment in products that undermine the delivery of responsible investment. This could produce confusing messaging to clients. To prevent this possibility, Redwheel publicly commits to responsible investing and is a signatory to several supporting initiatives. Combined with this, Redwheel has committed to provide corporate responsibility via the SEED initiative and the firm also has a thorough review system for financial promotions.

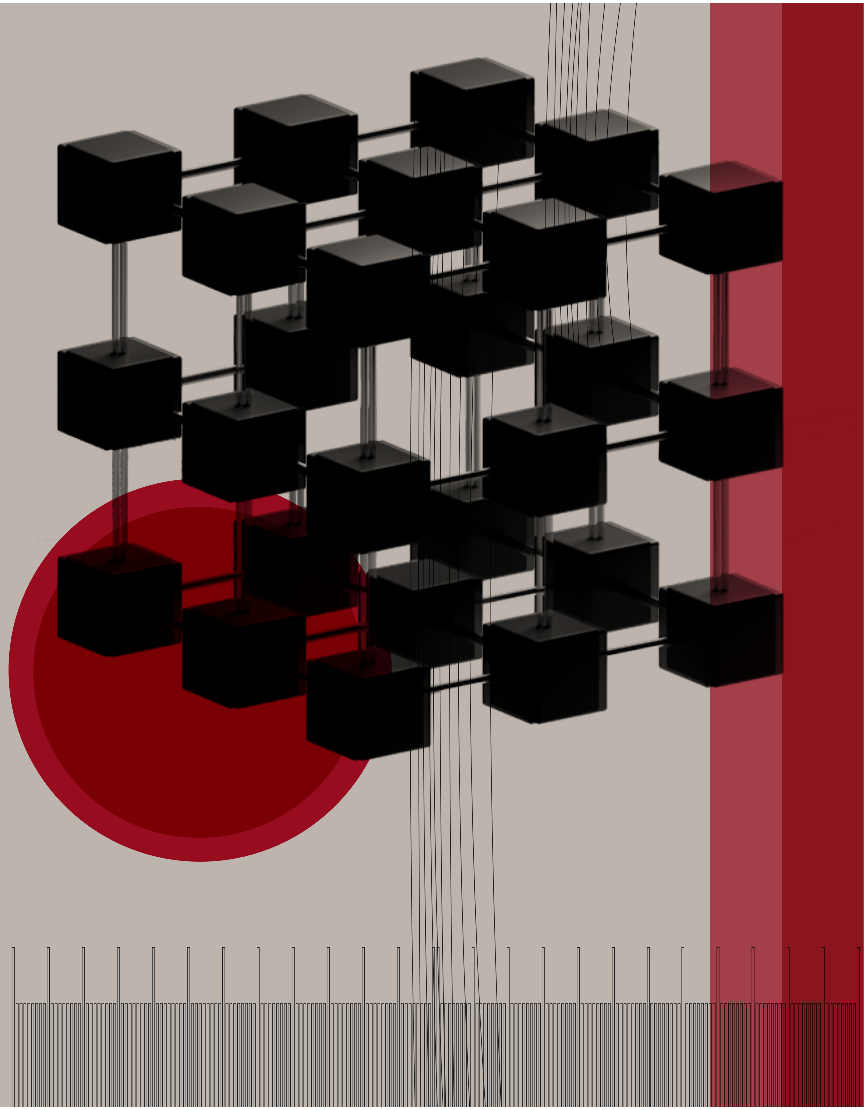
European Focus Fund

Redwheel's European Focus Fund (EFF) takes meaningful ownership stakes in a small number (<15) of listed European companies. The team frequently hold positions in small and mid-cap companies that account for <5% of share capital, but on occasion can hold significant positions in individual names. The team's typical investment horizon is 3-5 years, but in some cases they will remain invested for substantially longer. 'Deep engagement' with a strong and active focus on governance is a core feature of the strategy and, as part of its approach, the EFF team may from time to time seek appointment to the board of directors of investee companies. However, unlocking investment potential can take significant time as businesses go through periods of transformation. To help provide stability and support delivery of outcomes which may only occur over the truly long term, the redemption of client capital is therefore constrained in some share classes.

Principle 4
Promoting well-functioning markets

Responsibility for assessing evolving market-wide and systemic risk is delegated by our Board to the executive committee and Redwheel's investment teams. Assessments are contextualised by the dynamics evident within the focus market and the characteristics of the strategies under management.

Whilst Redwheel as a business focuses on providing access to active management services, a key aspect of our business model is the absence of a Chief Investment Officer; instead, within our approach to portfolio management, primary responsibility for the identification and evaluation of risk rests with individual portfolio managers. Where risks are considered to be significant in the context of the management of a particular fund, portfolio management teams seek to understand the potential impact of future risk events to the financial performance of relevant issuers and develop their investment thesis around this. Portfolio weights may be adjusted as part of managing the overall risk and return characteristics of the relevant investment product, ensuring that the product continues to meet client expectations.



Our portfolio managers have a responsibility to assess whether:

- The risk is relevant in context (are portfolio holdings actually exposed to the risk?)
- The risk is material (could a relevant future risk event without appropriate management have an appreciable impact on the valuation of the company?)
- The risk is bearable (could a company survive the risk event?)
- The relevant risk event is likely to occur within the time horizon relevant for the product (would action be needed if a future risk event occurred only at some point far off in the future?)
- The risk event is likely to be acute (i.e. experienced only for a short period of time and so not requiring of a substantive review of the central investment thesis) or persistent over much longer periods (and therefore directly relevant to the assessment of companies' enduring ability to remain investable)
- Recommending alternative options to address the risk (for instance, a company could set up a formalised workstream to measure and monitor relevant ongoing risk exposure as well as make recommendations to management on the need for additional resource or a change in strategic direction as part of risk mitigation or avoidance) have potential to be well received by management and so would serve to reinforce conviction in the investment

As a business focussed on active management operating within a dynamic financial system, we understand readily that risks and returns have a fundamental interrelationship. Exposure to systemic risks sets the backdrop for our ability to generate returns, and being able to assess the scale of risk exposure helps to price the return per unit of notional risk to which client assets are exposed. Systemic risks are, however, simultaneously complex to conceptualise, hard to quantify and may be highly interdependent. As such, it can be difficult to gain a fully comprehensive understanding of systemic risk exposure at any given point in time; there will always be unknowns. Nonetheless, we try where we can to improve our appreciation of the nature of systemic risks, how they are related, and the extent to which risks can be effectively addressed through portfolio management and stewardship given the resources available to support the protection of client interests. Our Sustainability Forum provides a key mechanism to help guide discussions on the steps that would be required for teams to put theory into practice, as well as for those with prior experience to share knowledge and understanding of what has worked in the past. The assessment of portfolio exposure to systemic risk factors remains a work in progress, which we expect will be enhanced by the creation of our Greenwheel research team and the recruitment of dedicated research specialists to focus our work relating to climate change and human rights. The introduction during the year by the FCA of a requirement for UK based asset managers to produce TCFD reports is accelerating this work, which has also led to us working with a specialist external climate consultancy to help build capacity and knowledge internally at a senior level.

Objective assessment of managers' exposure to investment financial risks is provided on a day-to-day basis by our dedicated Risk, Performance and Analytics (RPA) team which sits independent of our investment teams. Our Risk Committee, chaired by our Head of Investments, provides formal oversight of investment teams' exposure to risk (relating to factors such as interest rates, liquidity, FX etc.) through consideration of the scenario modelling and assessments undertaken by the RPA team in respect of our funds and strategies. In 2022 Redwheel Head of Sustainability, Chris Anker, was invited to join the Risk Committee on a formal basis, enhancing the committee's approach to consideration of portfolio exposure to sustainability risks.

As regards market-wide and systemic risks that might be considered to relate primarily to sustainability themes, portfolio managers are responsible for identification and evaluation. Numerous inputs inform the work undertaken to assess and consider which risk factors might be considered relevant in context; major reports from authoritative supra-institutional groups like the World Economic Forum are used particularly to help us develop and enhance understanding of the evolving state of market and systemic risk, both on a relative and absolute basis. Additional sources of information that we use to contextualise our understanding of the evolving risk environment include ESG surveys that are issued throughout the year by brokers, consultants, and other third-party organisations. As a result of this monitoring, our Central Sustainability function is now actively engaged in identifying tools and techniques that can help our investment teams better assess and monitor exposure to and management of sustainability risk factors, with work prioritised in the three areas of:

- Climate
- Human rights (including modern slavery), and
- Biodiversity

These issues are consistently identified in the work we follow as being areas of concern for asset owners. From an investment perspective, our teams' responses to these risks and others, as well as related opportunities, is in practice effected both through portfolio management (as outlined above) and stewardship (for instance, encouraging companies to improve disclosures without which the integration of relevant sustainability considerations can be frustrated). This can involve both engagement and proxy voting.

Success in managing portfolios in relation to the dynamic risk landscape is ultimately gauged through assessment of assets under management and client satisfaction. Our teams are rewarded based on their ability to understand risk and to identify baskets of companies which, under the circumstances, are likely to generate compelling return characteristics for invested clients over a particular time horizon.

Failure to adapt to the evolving risk landscape would not serve clients' best interests. However, given the fast evolving world of sustainability, the identification of risks that are material in context is not always straightforward; it is for this reason that we have created a dedicated Sustainability function, whose responsibility it is to support and advise our investment teams (as well as our wider business, Executive Committee and Board) in identifying what is material today and what may be material tomorrow, and to help reinforce the importance of internal consistency.

Participation in industry initiatives, contribution and assessment of effectiveness

We are actively engaged in a number of initiatives promoting the introduction of progressive policy and thus better functioning markets. Our involvement helps ensure that, as perceptions of risk evolve through time, we can contribute to efforts designed to encourage legislators and regulators to adapt laws and guidance in relation to applicable standards of practice. Companies subject to those laws and/or regulatory oversight must necessarily respond in an appropriate manner. In this way, risk can be managed through the introduction of enhanced requirements binding on all participants in a sector/market. Failure to act in accordance with these requirements may leave companies at risk of litigation or otherwise identified as a sector laggard, creating a reputational disadvantage.

We have historically interacted regularly with peers to promote well-functioning markets. Over time, we have looked to formalise our interactions through involvement in structured industry initiatives. The full list of memberships as at the end of 2022 is shown in the table below.

UN Principles for Responsible Investment	Joined in: 2020
Investor Forum	Joined in: 2020
ClimateAction100+	Joined in: 2021
Institutional Investors Group on Climate Change (IIGCC)	Joined in: 2021
Investment Association – Sustainability & Responsible Investment Committee	Joined in: 2021
Corporate Governance Forum	Joined in: 2021
Pensions and Lifetime Savings Association – Stewardship Advisory Group	Joined in: 2021
Independent Investment Management Initiative – ESG Working Group	Joined in: 2021
Sustainability Accounting Standards Board (SASB)	Became licensee in: 2021
CDP	Joined in: 2021
Financing the Just Transition Alliance	Joined in: 2022

Additionally, one of our Portfolio Managers John Teahan hosts a regular podcast co-ordinated with the CFA UK Society[2] to discuss emerging approaches to climate risk management from the investment management perspective.

[2] https://www.cfauk.org/professionalism/climate-change-podcasts#gsc.tab=0

Just Transition

We are acutely conscious that the low carbon transition needs to be a just transition. With this in mind, in 2022 Redwheel became a member of Financing the Just Transition Alliance (FJTA) a group run out of the LSE Grantham Research Institute which seeks to identify the role that financial institutions can play in ensuring the energy transition is a fair one. Towards the end of 2022, we commenced discussions to invite one of FJTA's Sustainable Finance Research Fellows to our January 2023 Sustainability Forum – the aim being through discussion to explore how investors might more effectively encourage companies to consider the social dimension of climate action within their net zero transition plans[3]. Our simultaneous recruitment of dedicated climate and environment and social research leads within Greenwheel demonstrates our deepening commitment to develop internal expertise in relation to the delivery of a just transition, to broaden and enhance our understanding of systemic risks, and our commitment to provide support to our investment teams and our wider business when thinking about and implementing frameworks and processes relating to the interface and interplay between the work of financial institutions and the natural environment.

Biodiversity

The unsustainable depletion of biodiversity is impacting companies and society and has significant potential implications for long-term investors. We expect increasing:

- Regulation for nature-related disclosures of investments (as an extension of work currently being driven at pace by the Taskforce on Nature-related Financial Disclosures)
- Expectations for companies to report on biodiversity-related data
- Focus from our clients and wider stakeholders on the topic alongside climate

To enhance our understanding of this issue and build capacity, in 2022 Timothée Pasqualini, Research Lead Nature Benchmark at the World Benchmarking Alliance (WBA) was invited to present at our monthly Sustainability Forum on the topic, and to educate teams on the methodology underpinning the WBA's Nature Benchmark, the first iteration of which was published in December 2022[4].

In 2023, we will continue to improve our collective understanding of the inherently deeply interconnected issues of climate change and biodiversity loss, as well as the nature of challenges faced by corporates in addressing effectively the risks presented by climate change and biodiversity loss.

Working with other stakeholders to promote continued improvement of the functioning of financial markets

We recognise that only by working with others will we be able to contribute to the development of solutions to some of the most pressing challenges faced by our clients. Collaborative engagement provides an opportunity to work with others to draw attention to relevant issues, for example, to increase the weight of assets behind specific requests made of corporates, or to highlight investor concerns to a broader audience. As a matter of preference we will look to support collaborative efforts that are coordinated by organisations of which we are a member, although may from time to time work with other groups or organisations as we consider appropriate.

During the course of 2022, Redwheel worked with peers in a number of different connections relating to stewardship.

Broad involvement - with peers

- "Tulchan Communications" report
  - Following publication of a report by Tulchan Communications on 7 November 2022, criticising the quality of engagement undertaken by UK asset managers with UK plc, the Investor Forum undertook a survey of its members to gauge investor perspectives on the quality of stewardship within the UK, to inform a response to the challenges articulated, and to highlight investor priorities. Redwheel provided feedback to the survey and gave input as the Investor Forum prepared its written responses to Chairs and Company Secretaries of the FTSE100, drawing on the experience of our UK and European investment teams.

- Contribution to academic paper
  - Yasu Kinoshita (lead portfolio manager of the Japan Stewardship Fund, with deep knowledge of stewardship in Japan) and Professor Mitsuru Morita (scholar of international management theory at Aoyama Gakuin University) co-authored a white paper focussed on engagement and stewardship that was published during the year. The paper was entitled "Analysts of the Future: the Roles of Buy Side Analysts in Engagement with Corporate Managers", and published on the Pension and Investments website.[5]

- Continued support for investor initiatives such as:
  - CDP non-disclosers campaign
  - Stewart Investors conflict minerals in the semiconductor supply chain initiative
  - Global Investor Statement to Governments on the Climate Crisis

[3] Curran B, Robins N, Muller S, Subramoni A and Tickell S (2022) Making Transition Plans Just: How to embed the just transition into financial sector net zero transition plans. London: Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/10/Making-Transition-Plans-Just-2.pdf
[4] https://www.worldbenchmarkingalliance.org/publication/nature/rankings/
[5] https://s3-prod.pionline.com/s3fs-public/2022-09/Nissay%20Asset%20Management%20P&I%20WP_2022_4Q.pdf

"We recognise that only by working with others will we be able to contribute to the development of solutions to some of the most pressing challenges faced by our clients."

- Participation in policy events and industry committees looking to establish best practice
  - Our Head of Greenwheel was one of relatively few asset managers to attend the Investment COP27 event in Sharm El-Sheikh, to experience first-hand and contribute to the ongoing debate taking place around the delivery of the Paris Agreement goals
  - Our Head of Sustainability remains a member of the Investment Association's (IA) Sustainability and Responsible Investment Committee (focussed on shaping the IA's work responding to public consultations on behalf of the UK investment industry) and an attendee of its Stewardship Reporting Working Group (focussed on developing best practice in relation to stewardship reporting)
  - Our RI Associate Katherine Velasquez Rodriguez is also a member of the IA TCFD Implementation Forum (focussed on developing best practice in relation to TCFD reporting)

Focussed involvement - with peers

- Barclays – Ahead of the 2022 AGM, the Redwheel team took the decision to predeclare its voting inventions, and to publish the research underpinning its analysis. This research was communicated directly to the stewardship teams of peer firms representing over 35% of the shareholder register in order to help build support for the team's position. At the time of the AGM, the Redwheel team held just 0.29% of the outstanding shares; however, by working with the wider market in the manner described, it has been able to secure access to the Chair and CEO and to have robust discussions around the sufficiency of its transition plans
- Clinigen – Discussion held with another shareholder to confirm understanding the offer that had been made for Clinigen by Triton, and the context within which the offer had been made. Despite this engagement, and conversation with the Clinigen management team, the EFF team were unfortunately not able to convince Clinigen to hold out for a higher take-out price despite its concerns over the derisory nature of the offer on the table.
- Gold Fields / Yamana – Our Emerging and Frontier Markets team spoke with other shareholders in South Africa's Gold Fields subsequent to the company's announcement of its intention to acquire Canada's Yamana. The engagement escalated to include public statements, with other shareholders following suit. Eventually, faced with significant shareholder opposition to the deal, Gold Fields retracted its offer which resulted in an immediate recovery of the share price. Further detail on this engagement is provided on page 41
- CA100+ – Additional to our pre-existing involvement in the engagement with Reliance Industries, Redwheel is now involved in the engagements with Shell plc (as a supporter) and Centrica (co-leading)

UK Value & Income / Centrica

The parent of British Gas, Centrica, is an energy supplier that owns upstream assets, a stake in the UK nuclear fleet, and has an energy marketing and trading business. The company has had a very difficult time over the last decade, with an unstable regulatory regime, political interference in the energy market and strategic mistakes resulting in dividend cuts and share price declines. However, the current management team are turning this situation around, they have focused on transforming, simplifying and focusing the business. The balance sheet is now much stronger, and the share price has recovered to mid-2019 levels.

The team has engaged with Centrica on various issues, including its climate transition plan over 2022. This plan was a big development on its previous position. However, there is further work to do to ensure the company is managing the transition risk, and to reduce its large carbon footprint. The transition risk arises from the move away from fossil fuels, which requires the decarbonisation of home heating in the UK. Currently, home heating is predominantly dependent on natural gas. In a bid to get to net zero, the government is banning gas boilers from new homes from 2025, while the Skidmore Review on the government's net zero strategy proposed the end of new and replacement gas boilers by 2033.

This move away from gas heating will change Centrica's business and the company is already adopting plans to prepare for this outcome. However, through the team's assessment of the company, engagements with management and the board, and collaboration with Climate Action 100+, the team believe the company has not set out adequate details on how they will transition over this period.

One area we are encouraging the company to improve on, is with respect to its lobbying government on the required regulation to make the transition possible, for Centrica and for its customers. The team would like the company to set out in more detail what is required to facilitate the move away from gas heating and for the company to evidence their lobbying of government more clearly.

Engagement with third party service providers

Please refer to Principle 8 for detail on how we monitored and held our existing service providers to account during 2022. A note follows on the work done to engage a new data provider, SDI-AOP.

- **SDI-AOP –** in 2022 we began a concerted search for a data provider to help us measure and monitor our contribution to sustainable development goals. Having reviewed and evaluated the provider landscape we decided to work with asset owner backed SDI-AOP[6] and now participate in regular calls and exchanges with other market participants to understand and shape their plans for development and enhancement of what is a novel but increasingly influential data set.

Redwheel SEED and Net-Zero

Lastly, it should be noted that our work to identify and monitor sustainability risk exposure is not confined to our investments. As a business, through our SEED programme, we have put significant focus in recent years on understanding the environmental impact of our operational footprint. We committed to becoming net zero as a business by the end of 2022 and are now in the process of having our emissions verified by an independent third party. Having joined the UN Global Compact in 2022, we will also be responding to their annual member survey for the first time in 2023, reporting on the work we are doing in relation to human rights, labour rights and anti-corruption, as well as environmental considerations.

[6] https://www.sdi-aop.org/

Principle 5
Review and assurance

All our policies are subject to regular review, with amendments made as necessary to reflect evolution in our own approach as well as progress in terms of best practice.

Our Responsible Investment policy suite is drafted primarily by our Head of Sustainability but developed in close consultation with the ESG champions of our investment teams through roundtable discussions. Policy scope is intended to reflect the breadth of issues on which we are most frequently asked to comment by strategic partners, clients and prospects.

Currently, the principal policies relating to sustainability considerations, the implementation of related investment strategies, and the roles of individual teams in overseeing the operation of investment products in practice, comprise:

- Redwheel Policy on Responsible Investment
- Redwheel Stewardship Policy
- Redwheel Controversial Weapons Policy
- Redwheel Breaches Policy
- Redwheel Conflicts of Interest Policy
- Redwheel Remuneration Policy

Our updated Stewardship Policy details:

- Our collective commitments to stewardship
- Preferred approaches to engagement and escalation
- Details on our approach to proxy voting
- The management of conflicts of interest
- Our approach to securities lending and shareblocking

The policy also describes a number of key reference frameworks that our teams use when assessing standards of governance, and highlights the importance to our teams of the issues of remuneration, climate change, and director accountability to shareholders. The policy is binding on all teams and applies to all assets managed by Redwheel.

Our Compliance team retains a policy register of all Redwheel policies and within this our Head of Sustainability is identified as the owner of the Stewardship Policy i.e. has primary responsibility for undertaking an annual review of the policy and for maintaining it in good standing. The Stewardship Policy was approved by Heads of Investment Teams, our Compliance team and the Redwheel Sustainability Committee.

Our Executive Committee has ultimate oversight of the policy register. The Redwheel Board is not formally required to approve policy as it has already delegated responsibility for policy development to the executive body. It does, however take an active interest in understanding the scope of policies relating to responsible investment and stewardship issues, as well as the effectiveness of the controls that have been put in place to ensure that policies can be delivered in practice.

Specific to proxy voting, annual assurance is provided in the form of the ISAE 3402 audit of our risk management controls framework. The external audit service is provided by BDO and conducted in accordance with the guidance issued by the International Federation of Accountants in its Technical Release AAF 01/06. The identification of issues in the audit would serve as a prompt to consider enhancement to pre-existing controls.

Assurance and assessment of our approach is enhanced also by the annual assessment of our engagement activity by external organisations such as the UK's Financial Reporting Council and the UN Principles for Responsible Investment (PRI). Having joined the PRI in 2020, we completed the PRI member survey on a voluntary basis in 2021. The feedback we received to our first submission is informing the evolution of our strategy, as are changes that have been made since to the reporting framework. Our expectation is that the PRI will be delaying the next edition of its survey: it will not run in the first quarter as it has in prior years, but instead across May-August 2023. We will submit an updated Transparency Report at that time and would be happy to share it with clients; likewise, we would be happy to share the resultant Assessment Report once we have had a chance to review.

On the issue of client reporting, we know that for many clients stewardship reporting is an area of growing interest and that they would prefer to receive reports on a regular basis; work continues to improve and enhance the ability of our core business to support stewardship reporting. Our intention is that the introduction of SI-Engage will enable the production of high quality internal and external reports relating to stewardship activity, facilitating ongoing monitoring and client reporting. For the time being however, engagement reporting continues to be produced largely by our investment teams themselves. As such, the nature and content of reports can and does vary. It may also not necessarily reflect engagement activity undertaken by the core business in relation to relevant issuers and/or themes.

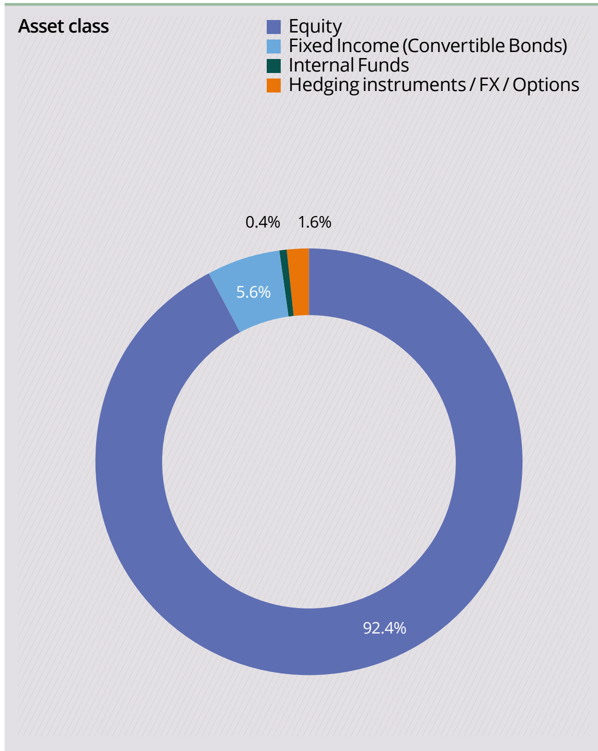
Principle 6
Client and beneficiary needs

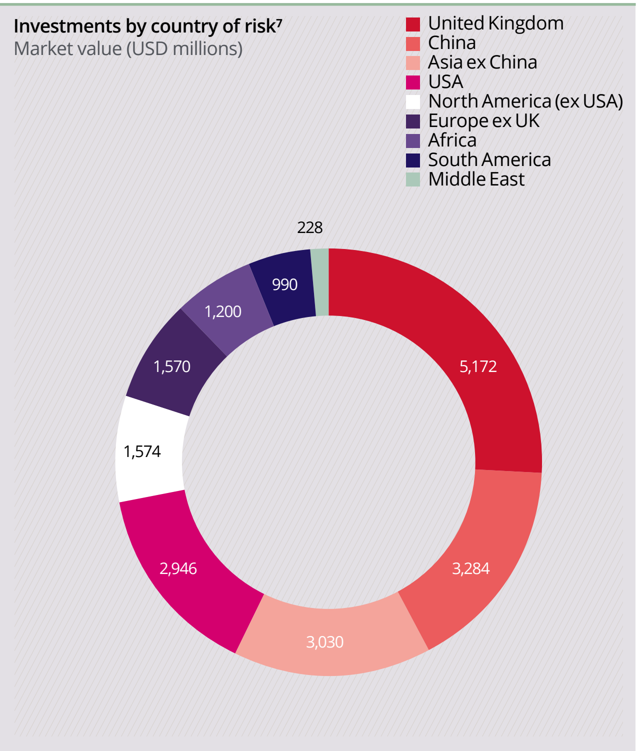
We are client focussed in everything we do and provide reporting as requested.

Engagement can be both pro-active and reactive, but in either case is undertaken cognisant that whilst some sustainability issues are material in investment terms, others are not. Our activity tends to concentrate on issues likely to have an impact on the investment thesis which we believe is the most effective way to serve the interests of all clients, although we will from time to time engage on issues where the investment materiality argument is less widely accepted; this could for example occur where a team manages assets for a client on a segregated basis and conducts engagement on a narrow set of issues of specific significance to them. For instance, were any of our teams to manage assets for a charity engaged in tackling knife crime, in acting as the client's agent our stewardship with retailers might include discussion of policies and approaches applicable to knife sales.

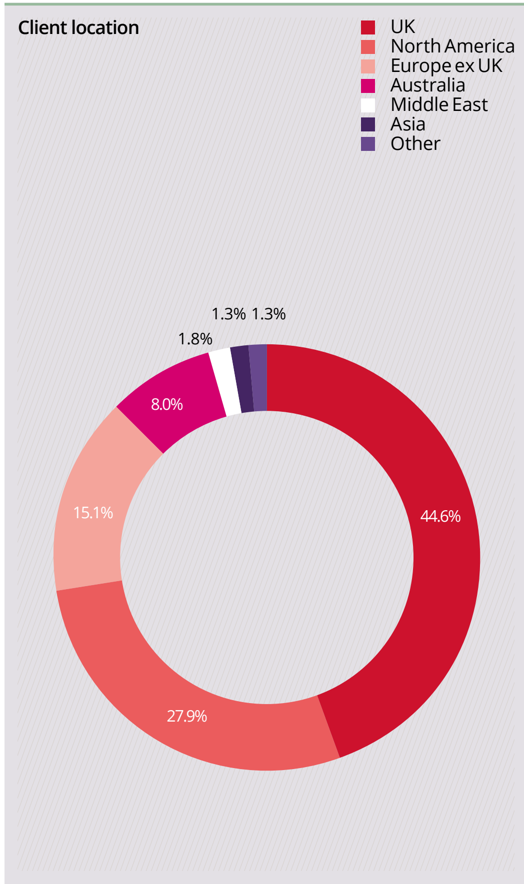
An indication of our clients and assets under management follows, covering pooled funds as well as segregated accounts (both those in respect of which we have stewardship authority and those in respect of which we do not). The breakdown is provided as at 31 December 2022.

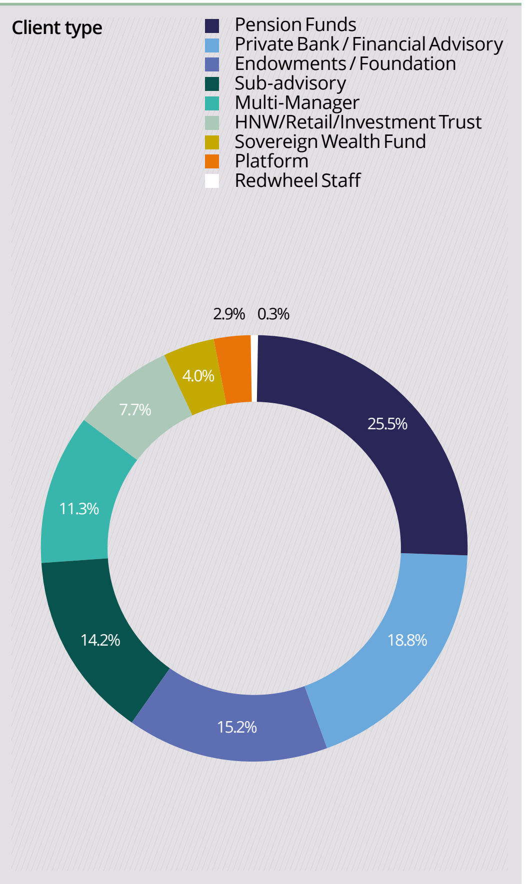
The significance to our business of UK investments, UK clients, and pension funds, encourages us to pay particularly close attention to developments in relation to UK asset owners and pension schemes.





[7] For reasons of length, aggregated data is presented. In total, our teams invest in almost 70 different markets.





Time horizon

We recognise that many clients, as owners of substantial assets and with liabilities extending out decades into the future, are exposed to risks that play out over the long term. Within the context of our work to help clients achieve their long-term goals, all our investment teams adopt a similarly long-term focus although there are practical limitations to this; for instance, the risk/return models used by our equity teams are relatively insensitive to events that play out in the medium to long term and so in practice these events do not always have a clear bearing on investment theses; meanwhile, our Convertible Bonds team operates in a market where the average maturity is around seven years, meaning that investments are largely insulated from events playing out only in the long term as these will occur after the typical bond matures.

For these reasons, whilst sustainability factors of primary relevance over the longer term may feature in stewardship activity, it remains the case that they may in a practical sense play a rather more limited role in the management of portfolios on a day-to-day basis, not least given the implied discount factors that must be applied when modelling far out into the future.

We are conscious that client views can vary on this subject and we do look to adapt our offering where we can to meet client needs. For instance, an adjusted version of our core Emerging Markets fund is provided to a European client. As well as applying a suite of client specified exclusions, the team also monitors the fund against a carbon emissions intensity target that the client provides and updates from time to time. The client also provides periodic updates on their ESG-rating of the companies held within the portfolio, highlighting 'ESG laggards' and the reasoning for that rating. Engagement plans are then agreed and allocated across their external manager panel, ensuring an efficient and coordinated response to ESG issues. This enables the client to benefit from the knowledge of our analyst team whilst obtaining a product customised to meet the needs of end beneficiaries.

Analyst approaches do vary across sectors as well; for example, in respect of capital-intensive sectors where payoff periods can be considerably protracted as compared to other sectors (e.g. mining versus technology), analyst forecasts will typically look further forward to assess future profitability and thus valuations today.

Consultation and alignment of interests

We speak regularly to clients in segregated mandates, Trust Boards, wealth managers and private banks allocating to our strategies on behalf of clients, platforms distributing our funds on a wholesale basis, and investment consultants. The opportunity to debate and discuss directly with them the outcomes of our stewardship activity provides a valuable mechanism for us to continually monitor the extent to which our processes remain robust as well as the need for any enhancement. Our teams place great value in being able to retain the trust of clients and so welcome direct input on their stewardship work as well as the opportunity to learn more about the themes of ongoing and evolving significance to clients.

Through regular interactions we also strive to develop and maintain close relationships both with strategic partners and investment consultants in order that we can understand the evolving expectations of their clients and agree pragmatic approaches to support them. From this work, we know that focussing our stewardship in future on 'Principal Adverse Impacts' (a set of factors identified under the Regulatory Technical Standards of the EU's Sustainable Finance Disclosure Regulation) will be of vital importance as part of delivering on client expectations, on which basis we have prioritised the development of technical capabilities to monitor and assess portfolios through time against the SFDR PAI framework.

Consulting directly with underlying clients i.e. those investing via platforms, private banks and wealth managers, remains challenging though, not least on account of the lack of information that is passed through to us to enable us to identify who they are and what their specific stewardship preferences might be. In our experience, clients are reluctant to provide explicit direction; many would seem yet to develop distinct stewardship expectations that they would wish us to follow. Accordingly, for the time being we prefer to concentrate our efforts to understand evolving needs on our most strategically important clients and their representatives, supplementing this with regular monitoring of investment news services and the output of responsible investment membership organisations to assess the evolution of expectations in the wider market. We are very conscious also that the responsible investment landscape is changing fast at the present, making it challenging for clients to establish what their needs are on a given issue before they are asked to turn to something else. With so much in debate, needs can end up being expressed imprecisely or otherwise at a very high level; whilst we are relatively confident that as a service organisation we are able to meet the majority of our clients' stated needs, uncertainty remains over whether these statements reflect comprehensively what will be expected in practice.

Reporting to evidence our stewardship activity in practice is available on request, and can include case studies and voting reports, as well as the wider responsible investment characteristics of portfolios. Where requested, written reports are typically provided on a quarterly or annual basis. Updates are also available through client meetings. Leveraging new technology to enhance our reporting capabilities is a key priority for 2023.

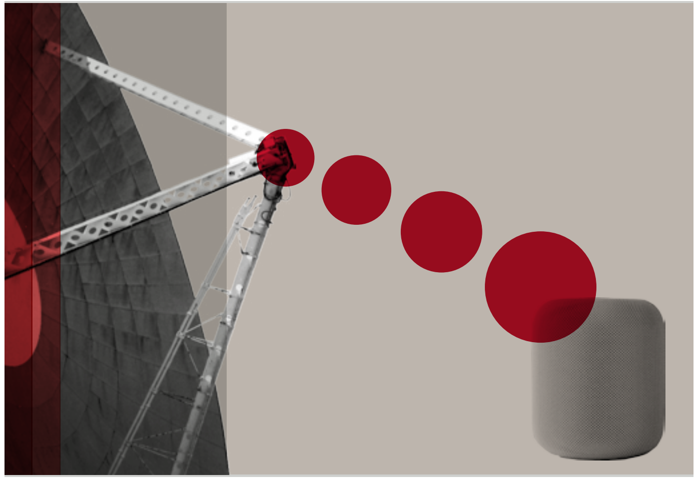
Client sustainability preferences

During 2022, a desk review was undertaken of our top 30 biggest clients by AUM, including the nature of any climate-related commitments and net zero expectations they had publicly disclosed. Our newly appointed Head of Business Development Jane Nicholls will be overseeing the expansion and enhancement of the scope of this work in 2023, supported by sales and distribution colleagues to help us better understand and anticipate our clients' fast evolving needs. New mandates are carefully assessed as part of the onboarding process, with a specific review of sustainability requirements and commitments to ensure that the business is positioned to deliver on any agreement.

Communication

In addition to the reports and client interactions mentioned above, our stewardship activity is now under assessment by the UN PRI for the first time. Whilst in our first year it is not our intention to make our transparency or assessment reports public, future iterations of our submissions will be made publicly available as a matter of course as mentioned under Principle 5.

For funds managed directly by Redwheel, full proxy voting activity records going back to 1 January 2021 are also now available for inspection via our website.



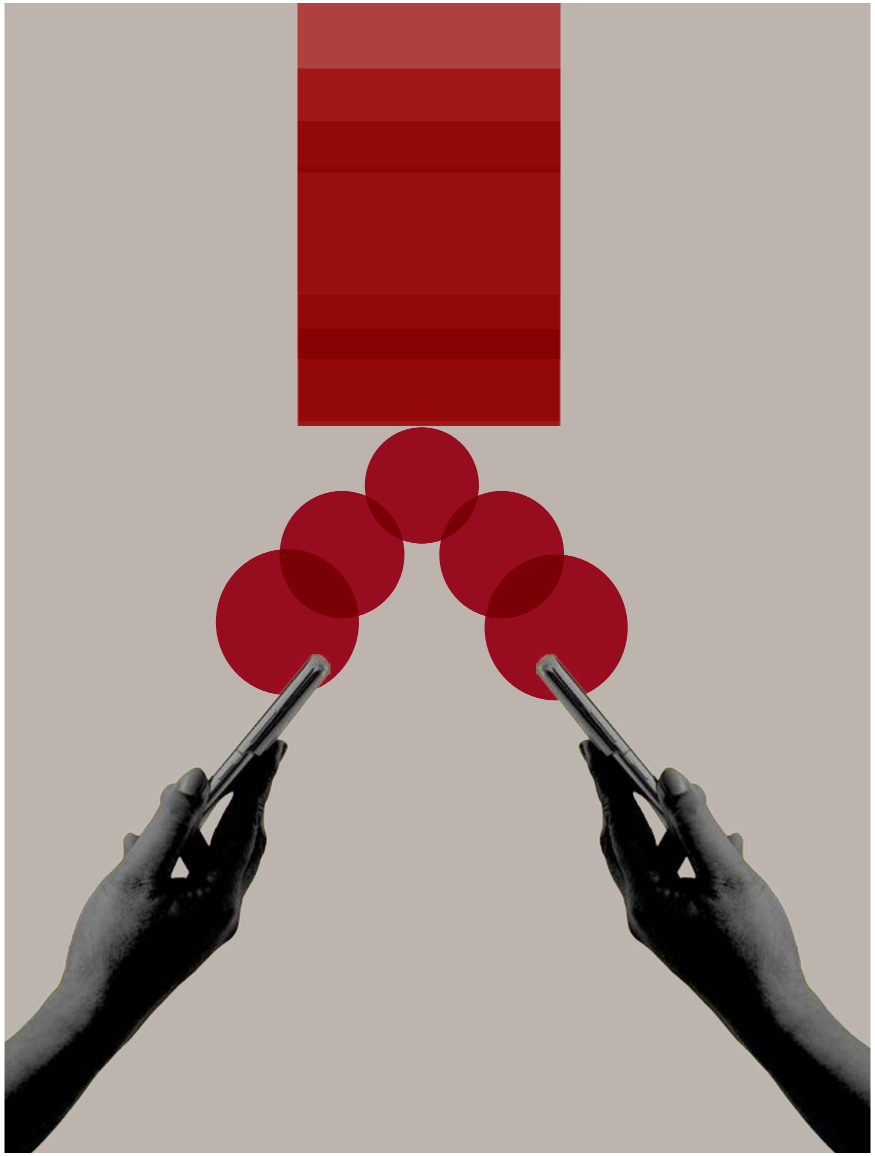
Engagement with FinTech Tumelo on aligning with asset owner voting preferences

In 2022 two significant platforms requested that Redwheel consider and investigate working with Tumelo, a global fintech that is seeking to 'change the landscape of stewardship and investor voting'.

A number of senior Redwheel colleagues (including our COO, Head of Sustainability and Head of UK Institutional and Consultant Relations) have been actively engaged with Tumelo and other market participants to build the collective understanding of the opportunities and challenges associated with technology enabled pass through voting and / or expression of wish. Our discussions in relation to the practical and financial implications for the client and their manager have yet to conclude, however in principle we are receptive to the concept of exchanging data with Tumelo.

Engagement with large institutional client on the provision of data to support their net zero ambitions

In 2022, a large UK-based institutional client advised that they would be setting targets for financed emissions for their UK Value and Income mandate from 2022 through 2030, in line with its target to achieve net zero across the assets under its management by 2050 or sooner. We sought to reconcile the carbon data we use internally with the third-party data they anticipated using to monitor progress against targets, which was initially proposed as a reporting solution. While we were able to give the client satisfaction that the data we were using was of sufficient quality, in order to achieve standardisation across their manager panel the client was keen that we report on the same basis as they would be monitoring. We therefore sought to respond to client demand by onboarding the alternative data provider specifically for this mandate, embedding a customised reporting solution within our existing framework.



Principle 7
Stewardship, investment and ESG integration

Our Policy on Responsible Investment provides the basis for all responsible investment activities at Redwheel including the integration of sustainability considerations across all funds.

Our firm-level policies relating to responsible investment together describe the commitment that we and our investment teams make to responsible investment. Central within these is our overarching Policy on Responsible Investment, which reflects our enduring commitment to acting as a responsible investor and to the integration of sustainability considerations within investment activity. More specific commitments relating to stewardship are recorded within our Stewardship Policy; commitments relating to the avoidance of investment in companies engaged in the production of cluster bombs, landmines and biological and chemical weapons are recorded within our Controversial Weapons Policy[8].

At the product level, the specific approaches adopted in integrating sustainability considerations within investment processes are documented for each investment team. All teams retain a high level of autonomy over their investment processes and so these documents are developed and curated by the teams themselves consistent with applicable firm-wide policies such as the Redwheel Stewardship Policy. There is however no generalised expectation as to how Redwheel's investment teams should conduct their stewardship activity based on the domicile of the target company although training and updates are provided via the Redwheel Sustainability Forum to ensure that teams are abreast of latest market and regulatory expectations in relation to stewardship.

At the issuer level, the sustainability factors considered material by each of our investment teams can and do vary given the nature of the strategies they manage, the geographies in which investee companies are based, and the asset classes in which investments are made. For instance, whilst all teams integrate sustainability considerations within investment research, it could be the case that one team may adopt an approach that favours companies with good standards of sustainability risk management whilst another, facing a very different opportunity set, may instead prefer to avoid companies with a track record of involvement in sustainability-related controversy due to the comparatively lower standards of risk management within the market as compared to e.g. Western Europe. A third team meanwhile might incorporate both these approaches. As such, the sustainability issues our investment teams consider across the lifetime of an investment may include, amongst other things:

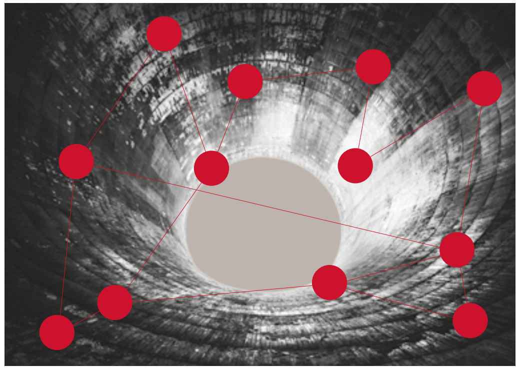
- A company's overall approach to sustainability risk management, including the assessment of specific aspects considered by the relevant team to be material within the context of their investment thesis
- The track record of involvement in sustainability controversies, and the quality of management's response to those controversies
- Corporate governance characteristics such as board independence, board diversity, and respect for minority shareholders
- The extent to which a company's products/services are aligned to or support the delivery of sustainability outcomes
- Trends over time in relation to these factors

Issuer-level considerations

A variety of information is used by our portfolio managers and analysts to support the identification of sustainability factors that have potential to have a material impact on the investment thesis. For instance, as well as drawing on their own skill and experience as active investors, our teams will often use objective external references when considering which issues may be most material given an issuer's sector and its operational footprint. Key references include:

- The Sustainability Accounting Standards Board (SASB®) materiality map
- Research provided by specialist ESG brokers
- ESG risk ratings and ancillary data available from third party research providers such as Sustainalytics

Each team will leverage these inputs, as well as other services provided by third parties, in different ways and to different extents. However, all teams recognise the importance of climate considerations within portfolio management and corporate efforts in relation to emissions reduction, emissions management and carbon intensity regularly feature in investment theses across all teams. As described later in the report, on the issue of proxy voting, all teams receive recommendations reflecting the ISS Climate voting policy, ensuring that climate issues are considered when teams make decisions over the votes to cast at shareholder meetings.



[8] Policies can be accessed via the Redwheel website: https://www.redwheel.com/uk/en/individual/resources/

Stewardship

Over the lifetime of an investment, stewardship will be undertaken as part of the ongoing process of information discovery and review of investment theses, as well as to commend investee companies to adopt new approaches where our teams believe that change is required. Depending on the size of holding, our track record of engaging with the issuer, and other factors besides, engagement may be undertaken either directly or through participation in collaborative initiatives. We do not however outsource engagement to third-parties, although we will from time to time participate in collaborative engagement initiatives that are led by other investors. Engagements may be conducted virtually, or in person (either with analysts visiting the company, or company representatives attending our offices when passing through London, Miami or Singapore).

For some teams, stewardship plays a particularly significant role within the delivery of the wider strategy. For instance, as discussed previously under Principle 3, our European Focus team engages deeply with European small-cap companies to identify and unlock hidden value, using corporate governance – including, from time to time, taking seats on company Boards – as an enabler. Through the promotion of improved standards of internal operations, oversight and governance, the team seeks to apply management consultancy and stewardship techniques directly to the delivery of investment returns. Where governance approaches improve, a consequential improvement in the management and mitigation of environmental and social liabilities created through the course of operations would normally be expected. Drawing on their extensive collective experience, the team has built a strong track record of identifying opportunities for European companies to harness efficiencies, embrace new opportunities, and deliver improved returns to shareholders.

The situation is somewhat similar for our Nissay Japan Focus Fund which follows a similar process to unlocking value through engagement within the focus universe (Japanese companies), albeit without the team at Nissay Asset Management going so far as to take seats on the Boards of investee companies.

The specific issues reflected within stewardship will also vary in accordance with the nature of the investee company's business model. For capital intensive businesses, stewardship will (on a relative basis) focus more on issues that may not manifest until some time into the future (e.g. climate change), whereas for capital light businesses this may less pressing given the lower probability of future emissions being 'locked in' as a result of decisions made today by management.

Global Horizon / Lennar

Our Global Horizon team engaged with Lennar during the year to help improve its understanding of the company's ability to generate cash across the market cycle. Lennar is working with third party companies to introduce environmental management solutions into its new-build homes. However, buyers are typically unwilling to pay extra for these additions and would rather spend any extra money on square-footage. For example, consumers have been unwilling to pay a premium for the installation of water management solutions which divert wastewater from taps in the house to sprinkler systems in the garden to reduce water usage. The team learned from engagement that, because these solutions reduce the utility intensity of the newly built housing community, if Lennar deploy the water management solution by default, the municipality is likely to approve a higher density of homes on a particular land bank, which reduces the land cost per home by at least the cost of deploying the tool. This in turn enhances the ability of the company to generate cash over time.

Product considerations

As for security selection and portfolio management, sustainability considerations will be considered typically only to the extent they are material in the context of managing the overall characteristics of the relevant product. Redwheel's Product Matrix is shown on the following page; for funds in categories toward the right of the matrix, sustainability considerations will have a greater bearing on security selection and portfolio management as compared to those on the left. For products in our Transition category, stewardship will play a key role in helping the achievement of product goals e.g. the real world decarbonisation of the companies whose securities are held. Nonetheless, sustainability considerations may also have a bearing on security selection for funds in our Enhanced Integration category; for instance, our Responsible Global Income strategy uses a shadow carbon price to assess the extent to which companies would have the ability to withstand the introduction of carbon taxation.

Redwheel product matrix – expectations within categories

Product category Brief description	**ESG Integrated** Conventionally run investment strategies seeking a desired balance of risk and return, with ESG integration, binding elements, commitment to engagement and greater transparency.	**Enhanced Integration** Conventionally run investment strategies seeking a desired balance of risk and return, with ESG integration, material exclusions, superior to benchmark characteristics, commitment to engagement and greater transparency.	**Transition** Specialist focus investment strategies seeking to identify and actively assist the companies on their transition paths to greater suitability (could be one or a combination of product mix, business model, practices/ processes). Exclusions are less important as emphasis is on engagement and change.	**Sustainable** Investment strategies with demonstrable commitment to sustainability, achieved through allocation to companies contributing to environmental and/or social objectives. A strong and clear position on climate is expected. Commitment to engagement, transparency, and an independent challenge.	
Sub-types				"Solutions"	"Impact"
For EU funds, SFDR Art.	8	8	8	8	9

"Over the lifetime of an investment, stewardship is undertaken as part of the ongoing process of information discovery and review of investment theses, as well as to commend investee companies to adopt new approaches where our teams believe that change is required."

Convertible Bonds

Our Convertible Bond team's approach to stewardship is somewhat different as compared to the approach followed by our equity teams.

Whilst having a more senior claim over assets than shareholders in the event of a corporate bankruptcy, bondholders (including convertible bondholders) have no formal claim on a company's profits; whilst they have rights to participate in bondholder meetings, they have no rights to participate in AGMs. As such, bondholder stewardship is largely constrained to engagement.

Market mechanics however mean that there is little scope for engagement at the point that bonds are issued, making it hard to consider sustainability issues at the security level. The overall maturity of the stewardship market within fixed income is also somewhat less developed than for equity issuers, in large part reflecting the differences already highlighted.

Our team does strive to engage favoured issuers to support the consideration of sustainability issues within the holistic assessment of governance and credit risk. Sustainability issues can also be considered as part of the assessment of company valuations given the scope that exists for the team to hold bonds to maturity at which point they would convert into shares although, in practice, holding bonds past conversion is rare.

In recognition of the fact that the needs of convertible bond investors might not be well understood, the team volunteered to join a working group, organised by the UK's Investment Association, which through a series of meetings arranged across the year aimed to establish stewardship best practice in relation to fixed income investments. Not only did sharing their perspective help improve broader understanding of the needs of convertible bond investors, but through debate with peers about how best to effect stewardship within the asset class the team was able to reflect on its own process and identify opportunities for enhancement. The final report was published by the Investment Association in Q3 2022.

Convertible Bonds Team / Pirelli

As bondholders, ESG and sustainability-related engagement is often focused on discovery of issuers' targets in order to build an understanding of progress towards goals and related impact on credit. We do also try to understand how equity holders are engaging with issuers, given that this activity may affect the share price where we hold an embedded option through a convertible bond. An example of this type of engagement was a call that we held with Pirelli SpA in September 2022 to review and discuss the aspects of the tiremaker's investment case and ESG and sustainability targets. Our meeting with the company covered how Pirelli set goals for environment-related and worker safety issues in a materiality matrix review, and progress towards these targets. We also covered the company's supply chain and use of recycled and upcycled components. Finally, we reviewed Pirelli's foundations and charitable giving activity, as well as how the company is progressing towards goals for percentages of female executives across its operations.

Principle 8
Monitoring managers and service providers

All third-party service providers are subject to constant rolling review. Critical service providers are subject to additional oversight measures.

We retain a number of third-party service providers to help facilitate specific aspects of our investment approach, including research on environmental, social and governance issues, as well as in respect of proxy voting.

In depth due diligence is conducted before entering a relationship with a new service provider or expanding the service provision of an existing provider. Trials, quality, and utility reviews are a vital aspect of ensuring services meet immediate needs and that the methodologies and assumptions underpinning solutions are sufficiently robust and transparent to enable us to meet the evolving needs of our clients and wider stakeholders; assessing the extent to which scope exists for us to work with providers to refine the service offering over time is also an important consideration at this stage.

Prior to selection, a vendor questionnaire must be completed by the principal service user. This is sent to relevant departments (e.g. Legal, Operations, HR) for input and scrutiny prior to approval. As part of supplier onboarding, third party vendors are asked to sign Redwheel's Supplier Code of Conduct or are assessed by Redwheel on a range of factors including modern slavery statements, carbon footprint management and diversity and inclusion. We plan to further enhance our approach to monitoring vendor progress in these areas over time.

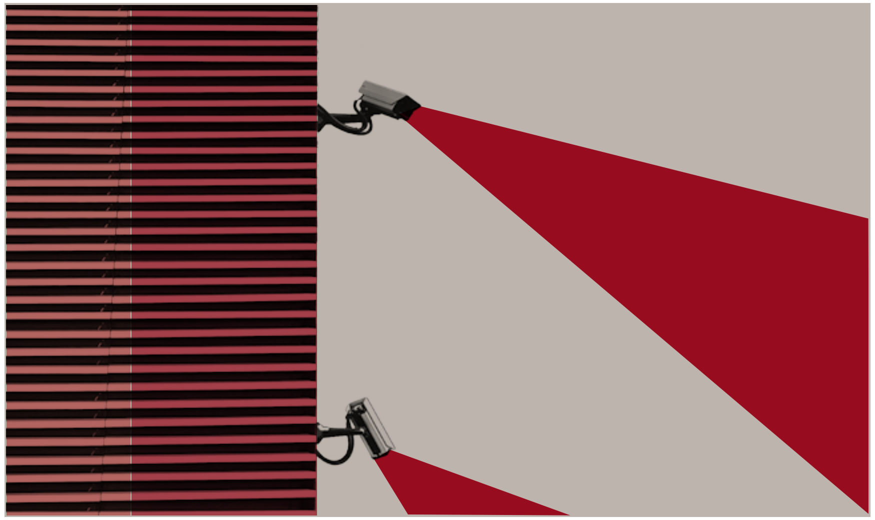
Once appointed, reviews are conducted with key service providers on an annual basis. This involves the completion of a standardised questionnaire by the service provider, with responses collated and reviewed by our Enterprise Risk team as well as designated business owners. Based on these responses, any areas of emerging concern can then be identified and prioritised for attention, with the Enterprise Risk team engaging with principal service users within our business to establish the potential risks to the delivery of services as anticipated.

ISS and Sustainalytics are subject to continual monitoring and feedback throughout the year. Concerns and queries relating to the overall delivery of services are typically raised directly with relevant account managers by the Head of Sustainability. Queries specific to data and research (e.g. potential discrepancies, errors, inaccuracies, or issues with the quality and timeliness of services) are more typically raised by analysts as consumers of the data. A review of responses to queries will be incorporated as part of annual service reviews. Should concerns persist of a sufficient extent/severity, this may ultimately bear upon our decision to maintain a business relationship with the provider in question.

Annual service reviews

Our Head of Sustainability worked closely with our ISS account manager over the course of 2022 as part of ensuring the smooth running of proxy voting arrangements, contributing to the annual ISS client roundtable on benchmark policy, and holding a service review meeting in the late summer. Redwheel analysts also regularly contacted ISS local market analysts directly regarding research throughout the year, with one issue being escalated to the ISS Global Head of Research on account of the strength of conviction that the ISS benchmark recommendations were excessively lenient.

In parallel, as Redwheel's work progressed to identify a viable sustainability data management platform, our Head of Sustainability observed to the senior management of Morningstar (the parent of Sustainalytics) that a wider range of Sustainalytics sustainability data was available through the platform of a competitor than was available through their own Direct Access platform. This saw an instant reaction from Morningstar, whose CEO directed the rapid acceleration of work to make a wider set of Sustainalytics data available to Morningstar users. Whilst the decision was ultimately taken to secure access to the platform offered by Northern Trust/EDS, the Central Sustainability team has continued to work closely with the account management team at Sustainalytics to resolve data and service provision issues, with a service review meeting held in late summer to discuss amongst other things data quality assurance.



Principle 9
Engagement

Engagement is typically conducted diplomatically and discreetly. It is also normally conducted directly, but may also occur via collaborative initiatives arranged by organisations of which we are a member.

Engagement with issuers is central to Redwheel's approach to stewardship. As outlined in our Stewardship Policy[9], our investment teams engage with a view to achieving distinct outcomes. These include:

- Enhanced disclosure to support price/information discovery (i.e. fact finding to inform investment decisions)
- Securing a commitment to take action or make changes, and ensuring that this occurs
- Gain improved understanding of a company's thinking in relation to specific issues/themes

Given the nature of Redwheel's business model (discussed under Principle 2), responsibility for engagement rests with each investment team. Where engagement is undertaken through collaborative initiatives, relates to securities held across multiple teams, or otherwise relates to good market formation, additional support is provided by Redwheel's Central Sustainability function.

The materiality of sustainability factors within our investment thesis and the quality of an issuer's approach to managing them will influence the selection and prioritisation of issuers for engagement, and the issues on which conversations are focussed. Teams may also raise awareness of emerging best practice, encourage a focus on new opportunities, and seek to address/reduce adverse sustainability impacts arising through the course of operations.

The need for intervention, and the manner in which this is approached, will be determined with respect to a range of factors including:

- Engagement/proxy voting history with the company
- Percent of market cap held, significance of company within strategy, and expectations of engagement success
- Extent to which concerns are 'acute' (one time) or 'chronic' (persistent)
- Extent to which we see risk to sector view or to specific investment thesis
- Marginal benefit of the engagement outcome in securing continued investment
- Company's pre-existing involvement in stewardship initiatives of relevance
- Extent to which we can leverage memberships to support/encourage novel stewardship approaches

Depending on the nature of the specific concern and issuer in question, engagement may be proactive (i.e. risk/opportunity driven) or reactive (i.e. event driven). For instance, whilst teams with significant positions in UK companies may expect to be consulted formally on remuneration arrangements, those investing in companies based elsewhere may need to be more proactive in raising concerns and making recommendations.

Ongoing holistic research provides the main mechanism for each team to identify and prioritise issues for discussion on a pro-active basis. For example:

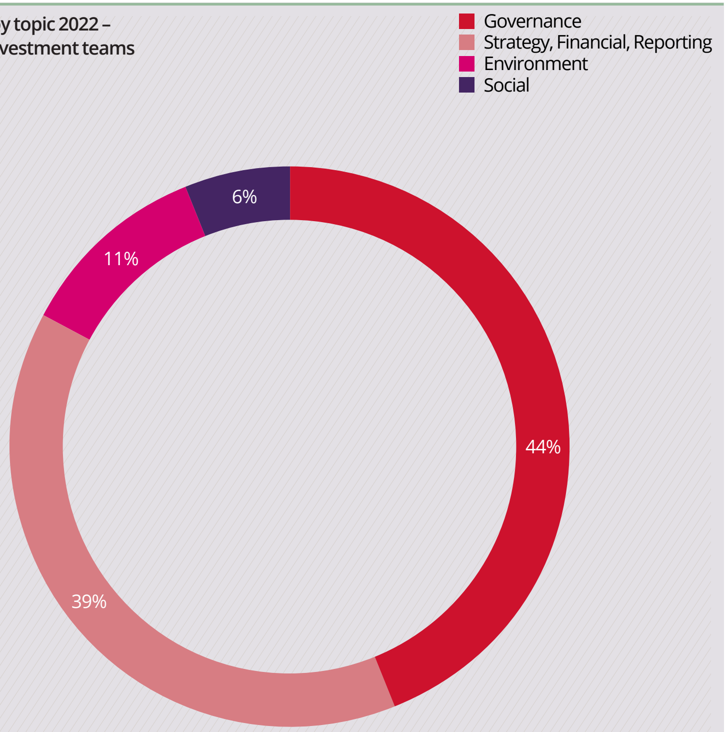
- Our Emerging and Frontier Markets team's ESG analysis forms an integral part of issuer due diligence. Results are summarised in a multifactor score card included in each research report. Identification of significant ESG related issues and information gaps occurs early in the process. Companies ranked below average against the team's proprietary ESG assessment are prioritised as targets for engagement.
- Our Global Equity Income team invests in companies where there is potential for transition. As such, portfolio holdings may present what might be considered as negative ESG characteristics. Research identifies management's willingness to address salient ESG challenges, and investors' ability to support management and hold them accountable on relevant issues.
- For our Nissay Japan Focus Fund, receptiveness, or resistance of the management of a company to a notional change agenda forms a key aspect of the investment thesis. The "engageability" of management is assessed by the team prior to investment, with the team preferring to focus on companies open to change and to avoid investment in companies where the risk of confronting deeply entrenched management opposition is high. In cases when the initial assessment proves to be excessively optimistic in this regard, the team will typically look to liquidate the position rather than expend engagement effort likely to go unrewarded.

9 https://www.redwheel.com/uk/en/individual/resources/

2022 Engagement overview

Over the course of 2022 Redwheel investment teams had 391 substantive interactions with over 130 companies. The chart below provides an indication of the primary topics that were discussed in 2022 and their prevalence, noting that discussions typically touch on more than one topic.

Engagements by topic 2022 – All Redwheel Investment teams



Source: Redwheel.

The reporting guide produced by the ICSWG[10] continues to provide a helpful framework for segmenting engagements within the four categories of Environmental, Social, Governance, and Strategy.

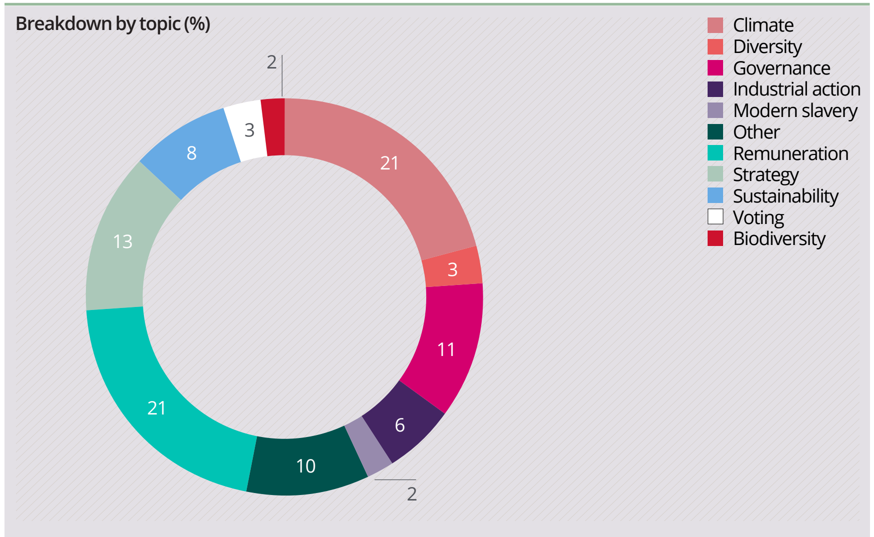
Using the sub-topics suggested within the guide, analysis of the records maintained by our teams suggests that, as in 2021, under Strategy engagements focussed most commonly on 'strategy and purpose' and 'sustainability reporting'. Under Environmental, engagements on climate change represented almost 80% of interactions. Under Governance, 'Board effectiveness' was the dominant subtopic followed by 'Remuneration'. Under Social, 'human capital management' was the most dominant theme.

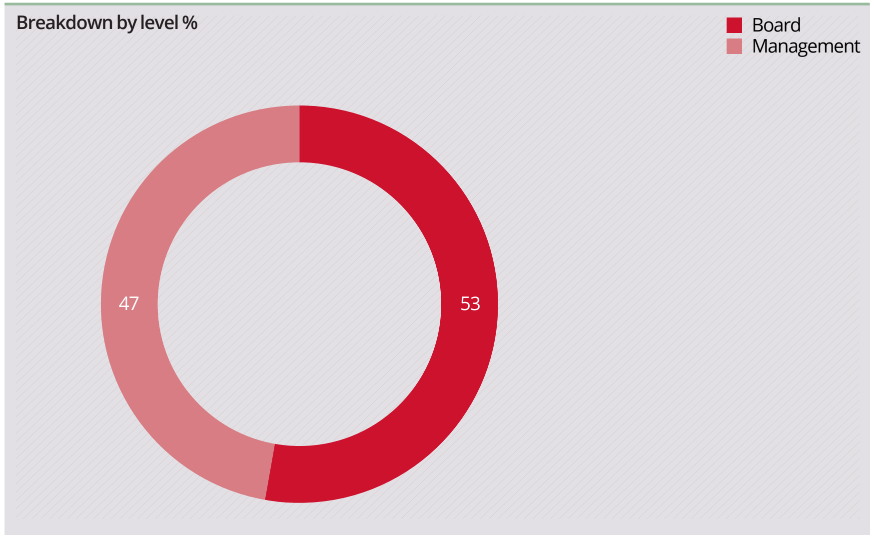
There can though be a degree of subjectivity when capturing the attributes of an engagement, undermining consistency in the presentation of aggregated analysis; for example, the line between an interaction and an engagement is not always clear cut, and ensuring the adoption of consistent approaches to data tagging is challenging. Furthermore, whilst engagement is often grounded in discussions relating to governance and strategy, matters may in reality relate to other issues. For instance, in 2022 we observed an increase in the number of environmental and social issues nested under the related categories of 'Strategy, Financial and Reporting - Strategy/purpose' and 'Governance – Board effectiveness – Other'. With the introduction of our new technology platform – SI Engage – we expect over time to further refine our approach to engagement categorisation and to increase the level of sophistication and granularity when it comes to reporting (ie. disclosing both interactions and engagements and the interplay between high-level conversation topics and underlying environmental and social themes).

Different teams continue to focus on specific subtopics. For instance, equity, diversity & inclusion remained a priority for our Emerging and Frontier Markets team and so these themes feature particularly prominently within the engagements they undertook in 2022. For many of our teams – but particularly our European Focus team – strategy and capital allocation remained a key theme, providing the key to unlocking deeper dialogue on environmental, social and governance themes and topics.

[10] The UK Investment Consultants Sustainability Working Group (ICSWG) Engagement Reporting Guide, November 2021 https://www.icswg-uk.org/resources

UK Value and Income team engagements by topic and by target 2022





Overall, remuneration and climate change were the dominant subtopics across Redwheel investment teams throughout the year. The objectives for climate-related engagements were strongly informed by frameworks from and recommendations and insights of the organisations of which Redwheel is a corporate member (eg. CDP, IIGCC, ClimateAction100+).

Source: Redwheel

UK Value & Income / Barclays & NatWest Group / Climate transition plans and green product offerings

The team engaged with Barclays and NatWest Group over the course of 2022 on their climate transition plans – how the banks are financing and facilitating lending to fossil fuel companies – and green product offerings – to ensure these are genuine and substantive, and that their green credentials are not exaggerated.

Barclays

In 2021 Barclays published a transition plan which the team felt was a good start but in need of improvement. The bank updated this plan and put it to a 'Say on Climate' vote at the 2022 AGM. Following in-depth analysis, the team concluded that they did not believe the detail of Barclays' updated plan supported the high level stated aims and the desire to align with the Paris Agreement. The team shared their analysis of the plan with other shareholders, ShareAction, ISS and IIGCC. In addition, they wrote to the Chairman, and publicly announced their voting position ahead of AGM, with a stated intention of opposing the plan[11]. A meeting followed with the Chairman to discuss the situation in detail.

In the wake of the engagement, Barclays announced in its Q3 2022 earnings results that "In our year-end climate update [2022 Annual Report] we expect to bring forward the phase-out date for financing thermal coal power in the US from 2035 to 2030, in line with our approach in the UK and in the EU." Then, in December, Barclays raised its ambition in further financing the transition and investment of the Bank's equity capital into climate-tech start-ups through Impact Capital would be ramped up to £500m by end of 2027. They also announced new targets for their Sustainable and Transition Financing to $1 trillion by 2030. Both developments improved on areas highlighted in the team's critique of the plan and demonstrated Barclays' willingness to listen to shareholders and make changes.

For his part in this work, expanding engagement beyond the usual oil and gas names into the financial sector, Redwheel's John Teahan received a commendation from the Investor Forum for his contribution to stewardship.

NatWest

While Alison Rose, CEO of NatWest, was felt to be genuine in her commitment to climate issues and had made climate a business priority, the team felt a vote against NatWest's transition plan was warranted in April 2022 on the basis that the plan required further development.

In presenting the plan, the Bank had analysed just over half its loan book, leaving a large gap in terms of offering a comprehensive picture of financed emissions which more helpfully, in the team's view, could also have included an off-balance sheet commitment and an assessment of facilitated emissions.

To understand NatWest's position better and share their views the team participated in an Investor Forum group meeting with the NatWest Sustainability Team, met with the CEO and, separately, with the Chairman.

In the team's view, the real positive impact the bank can make on emissions is in the context of its mortgage lending. The residential sector accounted for 20% of carbon dioxide emissions in the UK in 2021, according to the Department for Business, Energy and Industrial Strategy. Helping to reduce those emissions would support the UK's bid to become net zero and make the bank's loan book more resilient to increasing regulation. An example of this regulation is the introduction of the Minimum Energy Efficiency legislation which makes it unlawful to let out residential or commercial buildings with F or G rated Energy Performance Certificates (EPC) and proposals that the government should legislate for all homes sold by 2033 to have an EPC rating of C. NatWest's ambition is to have 50% of mortgages issued in respect of buildings with EPC rating of C or better by 2030; currently 38% of retail mortgages are A-C. The bank has also introduced a green mortgage; while this is a welcome signal of intent, the team's assessment is that the product itself does not offer a meaningful financial reward or incentive to homeowners to 'green' their homes and as such are encouraging banks to make green mortgages substantive and to ensure where signalling intent or piloting is the objective, that claims on green credentials are set accordingly.

Meanwhile, the company has put forward a plan to phase out their coal related lending, however this is not a large part of their lending book.

[11] See "Difficult Decisions", 2022

Emerging and Frontier Markets Team / NLB Group

In addition to major events and the process of reviewing an investee company's proprietary ESG score an important engagement driver for the Emerging and Frontier Markets team includes upcoming proxy votes.

As with the previous year, the team was broadly comfortable with remuneration levels but concerned over the absence of effective incentive structures.

Ahead of the 2022 AGM, the team engaged with Slovenia's NLB Group, targeting better alignment between pay and performance as well as seeking disclosure of the performance conditions underlying executive remuneration. The team was not able to achieve an appropriate level of comfort with the company's plans and so registered a vote against management in respect of the proposal seeking shareholder approval of the remuneration report.

Global Equity Income / CMS Energy

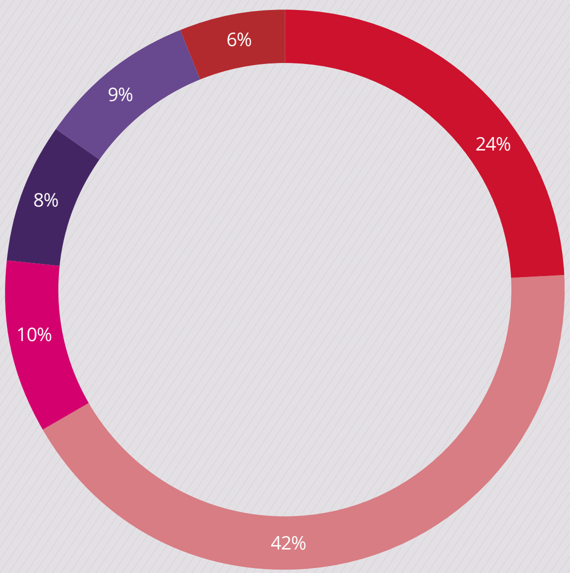
In Q2, the team wrote to management with some detailed questions and requests regarding the company's plans for delivery of its strategy and its approach to remuneration following the 2022 AGM. The team then had a follow up call with management, whose main focus was on the company's net zero ambition and how it is going about delivering on that.

It was encouraging to hear that plans based on established technologies cover 60-80% of emissions reduction, and that management are investigating and investing in emerging technologies to address the remainder. Management were appreciative of the team's feedback and recommendations in relation to disclosure, and its endorsement of SBTi accreditation. On remuneration, management were able to clarify the thinking behind EPS target setting with threshold levels intended to be set at lower quartile levels. The team was reassured that the company has an approach to remuneration that is well constructed but urged nonetheless more explicit disclosure within proxy filings.

Methods of engagement

Engagement is typically conducted diplomatically and discreetly. It is also normally conducted directly but may also occur via collaborative initiatives arranged by organisations of which we are a member. The size of the holding, where Redwheel is on the shareholder register and the nature of the issue will determine whether the team should collaborate with others. 30% of Redwheel's engagements were collaborative in 2022 up from 10% in 2021 (see more on collaborative engagements under Principle 10).

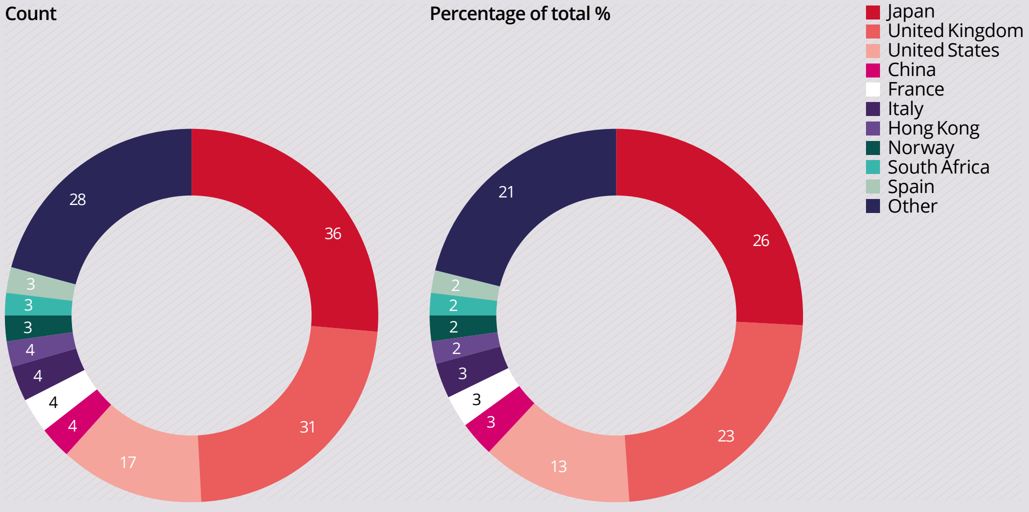
During 2022 Redwheel investment teams tended to communicate their concerns and recommendations orally but reinforced their views in writing. Approximately 90% of engagement efforts in 2022 were conducted in person or via video/phone calls, 10% were in writing either via letter or email. Executive management was the primary target of engagement activity in 2022 followed by members of the Board of Directors with the Chair accounting for roughly half of all board level interactions.



Source: Redwheel.

Substantive engagements by country

Just over a quarter of substantive engagements conducted by Redwheel investment teams in 2022 were with companies listed in Japan, the expansion in coverage year on year reflecting a slight increase in the number of portfolio holdings.



How engagement differs by team

For teams that invest in equity, there is far more scope for engagement that supports 'active risk management'. The examples above offer a sense of how engagement is conducted in practice by our teams.

For Redwheel's European Focus and Japan Focus teams, stewardship and shareholder engagement sit at the core of the respective investment strategies. As discussed in more detail under Principle 3, the European Focus team conduct 'deep engagement' with strong and active focus on governance a core feature of the strategy. Here the engagement method is more akin to strategy consultancy. Meanwhile, for our Japan strategy, we work closely with the team at Nissay Asset Management who have the largest and best resourced stewardship team in Japan. In this way we are able to leverage specialist local knowledge in clients' best interests[12].

For teams investing in fixed income, alternative stewardship activities may be more appropriate, such as supporting the development of novel stewardship approaches and contributing to the development of market best practice. In this connection, in November 2022 the Investment Association published guidance for asset managers undertaking stewardship within the fixed income asset class. Justin Craib-Cox, Portfolio Manager in the Redwheel Convertible Bonds team, contributed to the development of the guidance[13].

[12] The Stewardship Report produced by Nissay Asset Management is available at: https://www.nam.co.jp/english/responsibleinvestor/pdf/ssreport.pdf

[13] Investment Association Improving Fixed Income Stewardship, November 2022 https://www.theia.org/sites/default/files/2022-11/IA%20Report%20-%20Improving%20Fixed%20Income%20Stewardship.pdf

Convertible Bonds

Direct engagement with issuers is undertaken by our Convertible Bonds team but, as compared to Redwheel's equity teams, it plays a reduced role in the delivery of the wider strategy. This reflects a number of characteristics of the asset class such as the:

- Limited window of opportunity to conduct due diligence on bond issuers as new bonds come to the market
- Relatively nascent market for stewardship within the asset class
- Absence of a right to vote at AGMs for bondholders, and
- Fact that the issuer of the convertible bond may not be the issuer of the equity security into which the bond converts

As a consequence, alternative approaches are adopted to promote stewardship. For instance, the team actively engages with counterparties to raise awareness of the value of stewardship to credit investors, in particular the sustainable finance teams within banks, as financiers of convertible bonds, to request that they use their influence to encourage enhanced disclosure of sustainability criteria by the underlying issuers of bonds.

Where opportunities to engage with issuers do arise, the team will not only seek enhanced disclosure as part of information discovery in relation to issues considered to have potential to impact the ability of the issuer to pay back investors, but also recommend as appropriate the issuance of "specific use of proceeds" bonds as a means to help issuers raise capital more effectively. As a matter of course, the team has a preference to invest in green bonds over corporate use of proceeds bonds (provided there is no financial detriment from doing so), and will also prioritise the consideration of issuers with better ESG characteristics when evaluating bonds of otherwise comparable characteristics.

Measuring the success of engagement

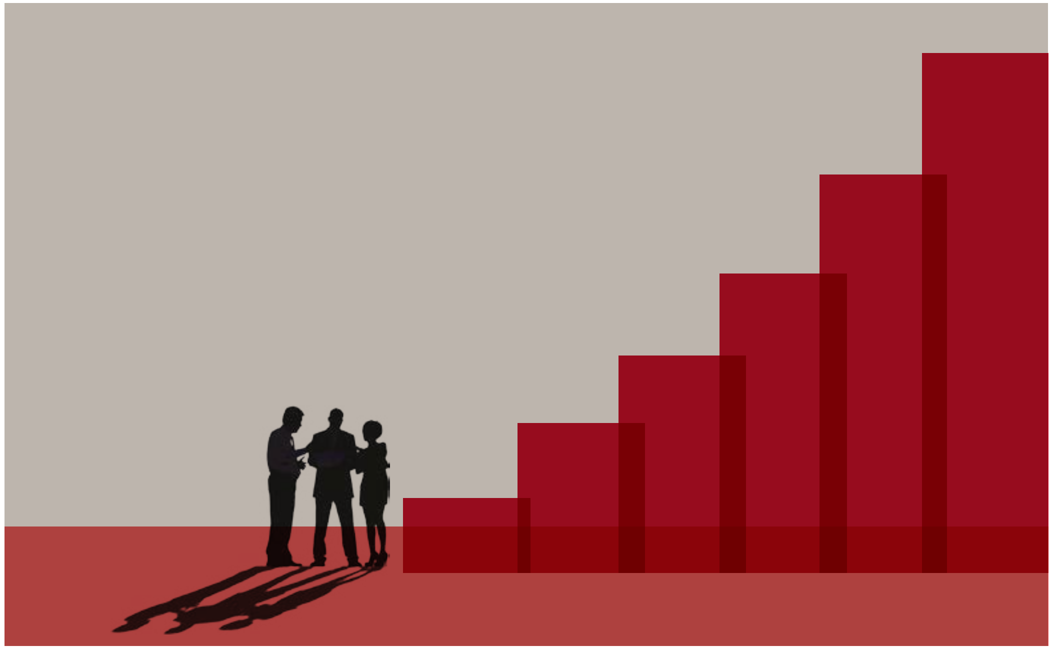
Measuring the success of engagement is often a complex endeavour. It depends on both the type of engagement and its goals. Some engagements will be undertaken in order to nudge issuers in a certain direction or otherwise to confirm that they remain committed to a strategy or certain principles (such as low financial leverage and the avoiding of acquisitions). Others however will be much more resource intensive and may play out over the longer term.

Assessments of engagements are currently highly qualitative and dependent largely on how issuers respond to our teams. Assessment of impact over the long term is however more reflective of the issuers actions in the future in relation to related matters.

Some engagements, for example on remuneration policy, have relatively binary outcomes. If the remuneration chairperson incorporates feedback from one of our investment teams on policy design, that is a success. However, if the team's suggestions do not appear in the final policy, that could be considered a failure, even if the objective was to raise awareness of our views in recognition that we are one voice amongst many on the company's share register. Conversely, where a company sets more stringent emissions targets but these do not exactly meet our team's recommended approach, this could be both a success and a failure.

Success is also hard to attribute credibly to a single shareholder's endeavours, particularly when it is known that other investors are pursuing the same or similar objectives. It is for this reason that our teams do not overstate their contribution where corporate practice changes.

Going forwards, we intend to leverage our investment in the SI-Engage platform to enable teams to record predefined milestones for engagement and their success in delivering against these; as needed, the platform also provides functionality for them to record the use of escalation.



List of companies with whom Redwheel investment teams engaged across 2022

Acceleratio Topco S.c.a	Cosmos Pharmaceutical Corp	Infomart Corp
Addiko Bank AG	Currys plc	Interglobe Aviation Ltd
Akastor Asa	Daifuku Co Ltd	International Distributions Services
Amadeus It Group	Dexerials Corp	Italmobiliare Spa
Ana Holdings	Eagle Materials Inc	ITV plc
Anglo American plc	Electromagnetic Geoservices	JCU Corp
Anglo Platinum Ltd	Emaar Properties PJSC	Justsystems Corp
Applus Services SA	Endeavour Mining plc	Kansai Paint
Asahi Intecc Co Ltd	En-Japan Inc	Kering
Ascential plc	Enphase Energy	Kia Motors Corporation
Astellas Pharma Inc	Ericsson Lm	Kingfisher plc
Bae Systems plc	Essentra plc	Kongsberg Grupp
Barclays plc	Eversource Energy	Koninklijke Philips NV
Basware Oyj	Exelon Corp	Kroger Co
Bayer AG	Fancl Corp	Kuaishou Technology
Bilibili Inc	Fed Realty Invs REIT	Lasertec Corp
Bp plc	First Quantum Minerals Ltd	Lazard Ltd
British American Tobacco plc	Forterra plc	Leg Immobilien
Brixmor Property Group Inc REIT	Giken Ltd	Livanova plc
Capita plc	Gmo Payment Gate	Lixil Group Corp
Centrais Eletricas Brasiliero	Gold Fieldsc	Lockheed Martin
Centrica plc	Gran Tierra Energy Inc	M3 Inc
Chiba Bank Ltd	Harley-Davidson Inc	Marks and Spencer Group plc
China Resources	Hitachi Zosen Corp	Marshalls plc
CIMC Enric Holdings Ltd	Hoa Phat Group JSC	Milbon Co Ltd
CKH Holdings	Homeserve plc	Military Commercial Joint Stock Bank
Clinigen Group plc	Honda Motor Co Ltd	Mitie Group
CMS Energy Corp	Hyve Group plc	Miura Co Ltd
Coats Group plc	Ibiden Co Ltd	Monde Nissin Corp
Corbion NV	Industria De Diseno Textil	Money Forward Inc

Monotaro Co Ltd	Pirelli & C Spa	Shell plc
Mtn Group Ltd	Posco	Solar A/S
Nabtesco Corp	Procter & Gamble Co	Standard Chartered plc
Nakanishi Inc	Prysmian Spa Pry	Tapestry Inc
Natwest Group plc	Quakesafe Technologies Co	The Saudi National Bank
Nestle SA	Qualcomm Inc	Total Energies SE
Nexi	Reliance Industries Ltd	Toyo Tire & Rubber Co Ltd
Nihon M&A Center	Relo Group Inc	Tribal Group plc
Nippon Steel	Renesas Electronics Corp	Tyler Technology
Nissan Chemical Industries	Rohm Co Ltd	Unilever plc
Nova Ljubljanska Banka	Ryohin Keikaku	Voltalia SA
Novartis AG	Sanofi-Aventis	Xero Investments Ltd
Pearson plc	Saudi Arabian Mining Co	Yakult Honsha Co
Pepsico Inc	Savills plc	Zhen Ding Tech
Philip Morris	Seplat Petroleum Development	
Pinduoduo Inc	Serco Group	

Source: Redwheel

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

Principle 10
Collaboration

Collaboration is considered and used when appropriate.

While direct engagement is generally the preferred approach of Redwheel investment teams, collaborative engagement may also be used to further specific objectives where they feel a combined voice will increase the chances of success. It may also be appropriate where executive management or a board of directors is resistant to engaging on specific issues, or where an investment team's position in a company is comparatively small.

Engagement with Reliance Industries through ClimateAction100+

In March 2021 Redwheel joined ClimateAction100+ and quickly became involved in the collective engagement with India's Reliance Industries (the largest Indian conglomerate) focussed on emissions disclosure, carbon footprint reduction and sustainable energy transition.

The engagement group agreed on specific objectives; these were communicated to the company. Subsequent to this, multiple meetings have been held with Reliance Industries to re-confirm the company's commitment to carbon neutrality by 2035, improve emissions disclosure and trace a manageable pathway towards gradual reduction of the carbon footprint.

As an engagement co-lead, Redwheel's Emerging and Frontier Markets team:

- 4 February 2022 – met virtually with Reliance Industries to recap the TPI / FTSE Russell assessment vs. the Climate Action 100+ Net-Zero Company Benchmark, re-iterate the need for standardised disclosure and push for a Scope 3 reduction strategy. The IR team generally agreed with feedback on disclosure, and re-confirmed commitment to complete the TCFD aligned reporting roll-out within the next 3 years, starting with FY2023, if everything goes as planned. Other topics discussed included the recently announced US$80 billion of additional investment in the New Energy and other business segments. The IR team emphasised that the largest portion would go to develop renewable energy generation including land purchases. It will be funded in partnership with global investors. It is the group's intention to continue to closely monitor all environmental initiatives along with progress towards the key target of Scope 1&2 carbon neutrality by 2035.

- 13 May 2022 – having recalibrated engagement objectives to focus on areas where the company could improve based on the TPI / FTSE Russell assessment vs the Climate Action 100+ Net-Zero Company Benchmark, the team communicated the revised engagement objectives to Reliance Industries' IR team. Consistent with the group's short-term targets, we emphasised the need for more precise disclosure wording, as highlighted in the TPI / FTSE Russell comments, and asked for Board level oversight of the management of climate change risks and mitigating commitments. In response to our request for additional feedback on the final version of the TPI / FTSE Russell assessment, the IR team reiterated that there had been no further update on ESG reporting since the time they submitted comments in December 2021. We were informed that new public disclosures relating to ESG considerations should be available within the next 3 months when the Integrated Annual Report for FY 2021-22 is published.

- 28 July 2022 – met virtually with the company to discuss the announced changes to the Board of Directors, upon the completion of term of directors Dipak Jain and Raghunath Mashelkar, as well as to reiterate the need for standardized disclosures as part of Annual Report publication. The FY 2021-2022 report was released shortly afterwards. Compared to the previous FY 2020-2021 publication, there was a clear step up in the frequency of references to the 2035 carbon neutrality target. The decarbonization strategy took shape as the company identified a set of actions and investments it intends to undertake to achieve Green House Gas (GHG) reduction (see AR 2021-22 p.157, 168). Despite the fact that the format of disclosures remains inconsistent with TPI / FTSE Russell requirements, our expectations are for continued improvement as the company implements the recommendations of the Task Force on Climate Related Financial Disclosures. At the 2022 AGM held in August, the Company reiterated its commitment to be active and fully integrated in important aspects of decarbonisation including solar supply chain, hydrogen production and equipment, energy storage, and power electronics.

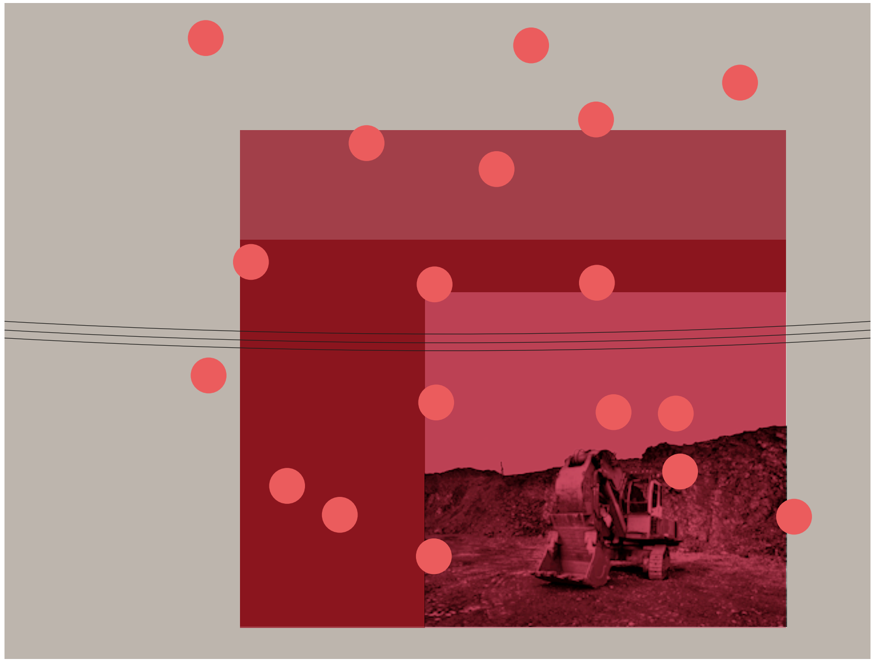
Following the AGM, the engagement focus has shifted to capex alignment. Given that the Oil-to-Chemicals segment is likely to maintain its share in capex allocation, the group is now looking for a firm commitment to align either through capped spending and/or adverse impact mitigation (e.g. parallel investment in carbon capture technology).

- December 2022 – met Reliance Industries' CFO Alok Agarwal and Head of IR Hemen Modi at Redwheel's London office for a discussion of the business and the energy transition. The New Energy strategy is now taking shape including the incorporation of captive electricity requirements into solar capacity build-out. Solar Gigafactory (end to end from silicon to modules) is on track to reach 10GW manufacturing capacity by 2024, and 20GW by 2026. Battery capacity for large scale storage to reach 50GW by 2027. The idea is to keep everything in a closed loop: solar supply chain to enable green energy to enable green hydrogen production, etc. Optimizing use of core refining assets and minimizing adverse impact from legacy operations also appear to be more prominent on the management agenda. This way a Scope 1 & 2 net zero carbon target can effectively be achieved across all business segments. We reiterated the need to standardize disclosures as per the Climate Action 100+ collaborative engagement targets. The upcoming TPI / FTSE Russell assessment of the FY 2021-22 AR disclosures will inform the need for further action.

Tackling conflict minerals in the semiconductor supply chain

In November 2021 Redwheel joined a collaborative initiative, co-ordinated through the UN PRI Collaboration Platform by Stewart Investors and backed by a total of 160 investors with collective assets under management of US$6.69 trillion. The initial engagement took the form of a letter sent to 29 global companies either significantly reliant on or otherwise significantly involved in the production of semiconductors.

Issue: Long and complex supply chains can mask risks for purchasers and the consumers of end products. The production of certain commodities is particularly exposed to human rights abuses, and there have been instances in the past of purchasers inadvertently financing armed conflict through reliance on commodities produced through poorly overseen processes. Investor confidence in the ability of semiconductor manufacturers to track the provenance and integrity of source minerals has been low historically, yet this is considered to be a key sustainability risk for the sector according to the Sustainability Accounting Standards Board (SASB®). The supply of semiconductors has been highly impacted as a result of the Covid pandemic, yet demand shows little sign of slowing given the emphasis placed on technological solutions to help the world achieve its decarbonization goals. Scrutiny of companies involved in the production of semiconductors has thus never been higher, yet traceability of vital component materials remains poor.



Recipients of the letter were asked to take a lead in the development of conflict mineral free supply chains by doing the following:

- Develop and invest in technological solutions to improve traceability, possibly block chain
- Increase transparency and reporting on minerals from mine to product.
- Encourage and participate in industry wide collaboration to improve industry practices
- Impose and enforce harsher sanctions on non-compliance
- Reduce demand for new materials by improving recycling initiatives

Outcome: The issue of improperly sourced minerals and the associated human rights abuses within the semiconductor supply chain is considered by the investor leads to be more severe than first anticipated. The recommendation is that engagement efforts with target companies should be redoubled and also complemented by closer dialogue with industry associations and civil bodies. To this end, in 2022 the investor leads attended the Responsible Minerals Initiative (RMI) annual conference in California and engaged with Global Witness to raise the profile of investor concerns about underlying issues and to discuss the findings of field research they recently carried out and published in their report: "The ITSCI Laundromat: How a due diligence scheme appears to launder conflict minerals"[14]. The investor leads plan to work with the RMI to formulate guidance to deepen the quality of investor engagement with companies on this topic.

Redwheel participation in Rathbones' and CCLA coordinated Votes Against Slavery (VAS) coalition

Issue: Section 54 of the UK's Modern Slavery Act 2015 requires large UK-based companies to report on how they identify and eliminate modern slavery within their supply chains; under this legal requirement, however, there is no legal redress for companies that fail to comply. The objective of the third version of the VAS campaign was to target 44 FTSE 350 companies whose modern slavery reporting was identified as failing to meet disclosure requirements under the Act.

Outcome: As at the end of December 2022, 38 of 44 companies targeted by the initiative had moved into compliance with s54 of the Act. Redwheel first joined the initiative in February 2022 and by the time of relevant AGMs, all targeted companies that were held by Redwheel had moved into compliance with the Act. Later in the year, the project won the UN Principles for Responsible Investment 'Stewardship Initiative of the Year' award.

[14] Global Witness 'The ITSCI Laundromat: How a due diligence scheme appears to launder conflict minerals', April 2022 'https://www.globalwitness.org/en/campaigns/natural-resource-governance/itsci-laundromat/

"While direct engagement is generally the preferred approach of Redwheel investment teams, collaborative engagement may also be used to further specific objectives where they feel a combined voice will increase the chances of success."

Redwheel participation in 2022's CDP Non-Disclosure Campaign (NDC)

Issue: Every year, CDP (formerly the Carbon Disclosure Project) runs an annual disclosure campaign, designed to encourage improved disclosure by companies considered not to have met CDP's expectations in relation to climate change, forests and water security. Having joined CDP at the end of 2021, in 2022 Redwheel became a supporter of the NDC.

Outcome: A record 260 financial institutions representing nearly $US30 trillion in assets participated in the 2022 Non-Disclosers Campaign. While Redwheel supported all letters to companies on climate, we took a more nuanced stance when it came to letters sent to companies relating to forests and water: only signing letters where the risks to companies were considered particularly acute, reflecting a desire to ensure that best practice in reporting is set by those for whom the underlying issues are most relevant.

A full summary of the results of the 2022 collaborative campaign is available at: https://cdn.cdp.net/cdp-production/cms/reports/documents/000/006/764/original/CDP_2022_Non-Disclosure_Campaign_Report_18_01_23.pdf

Principle 11
Escalation

We approach stewardship strategically and adopt a flexible approach.

As a responsible steward of client capital, we have a strong preference for engagement over divestment. Where our attempts to engage are ignored or rebuffed, or we believe management's response has been ineffective, we may seek to escalate in accordance with the approach outlined in our Stewardship Policy:

- Engage bilaterally / collaboratively
- Engage at more senior level
- Write formally to shareholder representatives i.e. non-executive directors
- Make public statement / attend AGM
- Vote against specific proposal at shareholder meeting
- File shareholder proposal
- Form concert party

Redwheel Emerging and Frontier Markets Team / Gold Fields

Issue: In Q2 2022, South African mining group, Gold Fields, announced a contentious $7 billion bid for Canada's Yamana Gold, implying a 34% premium to the market valuation at that time and significant dilution of the South African company's shareholders which included Redwheel. Seeing better prospects in organic growth over the existent asset base, the Redwheel team publicly opposed the deal on the basis that it adversely impacted shareholder value; this opposition was highlighted in the Financial Times on June 10, 2022 (see "Top investor calls for Gold Fields to scrap $5.3bn Yamana deal"[15]).

A timeline of the engagement and escalation pathway follows below:

30 May 2022:
Gold Fields announces $7bn acquisition of Yamana in an "all stock" deal. Gold Fields share price falls 23%, eliminating premium versus peers.

10 June 2022:
Redwheel publishes 1st public letter, addressed to the Gold Fields board, opposing the deal. Shares jump +9% on the day, outperforming the peer group.

June-November 2022:
- Redwheel hosts Gold Fields CEO, Chris Griffith, in our Miami offices in July and again in November 2022. We discuss with management our views and our thoughts on how the company could best proceed at this juncture. Multiple phone calls were also held with the CEO over this period to reinforce messaging.
- Redwheel communicates its views on the deal more broadly, engaging with large investors in the mining space, and with the research teams at Glass Lewis and ISS.
- Other shareholders, including another large shareholder invested in both Gold Fields and Yamana, come out in the media against the deal, affirming our view.

3 November 2022:
Redwheel issues a second letter[16] to the market, reiterating the team's views on the proposed transaction.

4 November 2022:
Yamana announces receipt of a superior joint-bid from Agnico and Panamerican Silver. Yamana shares rise 17% on the day.

7-8 November 2022:
Gold Fields rules out raising its bid for Yamana. The following day the bid is officially retracted.

Outcome: As a result of our engagement, Gold Fields' attempt to acquire Yamana Gold was defeated and a bidding war with rival acquirers avoided. Gold Fields shares closed more than 20% higher on the day after the bid was withdrawn, followed in time by full recovery to pre-deal announcement levels, marking a successful resolution to our engagement.

[15] Financial Times Top investor calls for Gold Fields to scrap $5.3bn Yamana deal, June 10, 2022 https://on.ft.com/3LPZsvk
[16] https://www.redwheel.com/uk/en/institutional/insights/to-the-board-of-directors-at-goldfields/

Gold Field's Share Price vs Van Eck Gold Miners ETF (GDX) in USD

Source: Bloomberg, Financial Times, Reuters as at 21 November 2022

Principle 12
Exercising rights and responsibilities

As a responsible investor, we recognise and aim to use appropriately and proportionately the rights and responsibilities accruing to us across all our investments.

For our equity teams, a key aspect of stewardship activity is the use of voting rights. Furthermore, Redwheel aims to enable its teams to vote all holdings in full and so, as a matter of course, prefers not to support securities lending which can impact participation in shareholder meetings. For our more liquid funds, securities lending is not allowed. For funds investing in less liquid securities, arrangements with Prime Brokers (where they exist) may allow for positions to be used as collateral in order to support credit needs, which reduces the impact of fund cashflows on portfolio management. Where such arrangements exist, we retain the right to substitute collateral to facilitate voting.

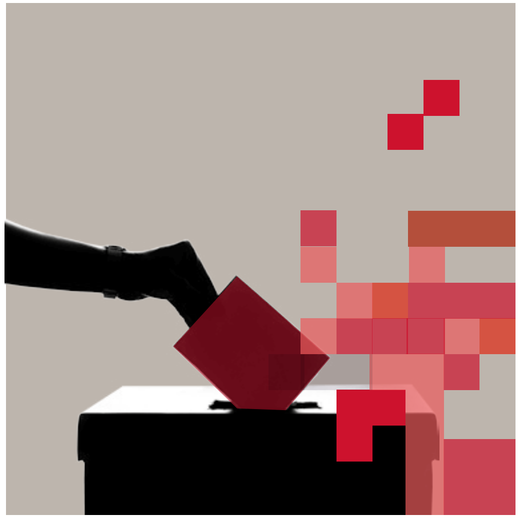
We maximise the number of ballots we vote by requiring our custodians to send both ballots and holdings to our proxy voting partner ISS; by sending holdings data, not only are our investment teams able to reconcile their records on the number of shares held at the relevant record date with the records provided by custodians to ISS, but ISS is able to source on a pro-active basis any ballots that have for whatever reason not been provided through the normal chain of custody.

Across all teams, we aim to cast votes in respect of all shares where we have authority to do so; despite this, shareblocking and the need to address other local market technicalities (including the filing of authorised powers of attorney) can occasionally frustrate our ability to participate in the voting process. As a consequence of this, votes were not successfully registered at around 1.5% of all individual meetings in 2022. Expressed on a "shares held at record date"-weighted basis, the number of shares not voted was around 1%. The lapsing of Powers of Attorney in Sweden and Brazil as a result of the renaming of Redwheel's product range at the start of the year, and the long lead time for replacements to be registered, explains the vast majority of rejected votes.

Responsibility for voting rests with the relevant investment team. Given that we do not as a matter of policy support client directed voting in pooled funds, the approach adopted by each team is framed through recognition of the need to meet the expectations of their respective clients as well as evolving market best practice. Considering how best to reflect the centre of gravity of client views is a critical component within this, as is calibrating the voting approach to ensure consistency with the application of broader stewardship responsibilities. Where voting rights are formally delegated to Redwheel, stewardship examples and vote reports are provided on request, to facilitate discussion and debate on our approach.

Teams have a general preference to support management; however, as required, dissenting votes may be cast across all proposal types. In formulating vote decisions, the process followed reflects the stewardship approach of each team. In the main, teams draw on their own past engagement experience (we do not use third party engagement service providers although our clients may do so) as well as other information sources including corporate governance research issued by ISS.

All teams receive, by default, recommendations reflecting ISS's Climate Voting Policy research which is an extension of ISS' Sustainability Voting Policy. The Climate Voting Policy serves to place greater emphasis on climate considerations when formulating vote recommendations as compared to other ISS voting policies, and the underlying methodology is publicly available[17]. It is important to note that ISS research is an input to, rather than the sole determinant of, the voting decisions taken. Each team retains full discretion to vote as it believes is appropriate under the circumstances, with the rationale recorded for any vote deviating from policy or otherwise opposing management. Where teams have their own established positions on corporate governance matters (e.g. remuneration), these views will be reflected within the votes cast at a company's AGM to the extent that relevant proposals are presented.



[17] https://www.issgovernance.com/file/policy/active/specialty/Climate-International-Voting-Guidelines.pdf

Given that teams may hold securities issued by a common issuer, it is possible – albeit rare in practice – that at the same shareholder meeting two or more teams are eligible to vote and have differing opinions as to how votes should be cast. Where two teams hold securities in a commonly held company and intend to participate in a shareholder meeting, our Head of Sustainability will convene meetings with relevant team members ahead of the meeting to explore options to align vote intentions and if necessary record any irreconcilable disagreements.

A statistical review of voting across 2022 follows for those meetings where we were able to vote, in respect of which votes were cast identically across all ballots.

Full records of our voting activity going back to 1 January 2021 are also now available for inspection via our website[18].

The issues considered when determining how to cast a particular vote are informed particularly by the proposal type. Where the proposal relates to directors, independence and tenure are primary considerations, as is the extent to which relevant individuals have specific roles in relation to oversight (e.g. remuneration, audit, nominations). Where the proposal relates to remuneration, a wide variety of factors may be considered e.g. excess, pay for performance, short-vs long-term structure, application of malus/clawback, relevance in context of metrics/targets, peer group selection, application of discretion by the committee, and/or shareholding requirement. In respect of shareholder proposals, the basis for a vote against the proposal may include that fact that the request is spurious, vexatious, and/or requests action in an unreasonable amount of time.

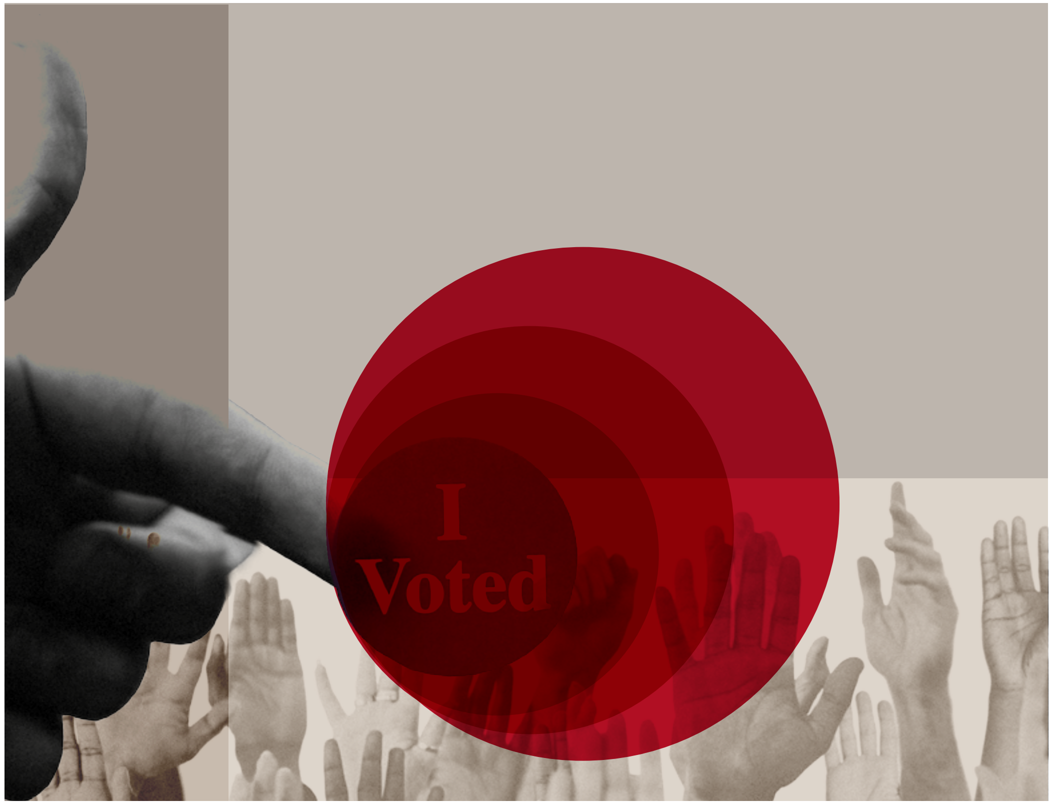
Fixed Income

Within our approach to stewardship, we do not have a specific approach to: seeking amendments to terms and conditions in indentures or contracts; seeking access to information provided in trust deeds; to impairment rights; or reviewing prospectus and transaction documents. Prospectus documents are reviewed as new bonds come to market to ensure that terms are as stated, in particular to understand which eligible projects may be covered as part of supporting the issuance of specific use of proceeds bonds.

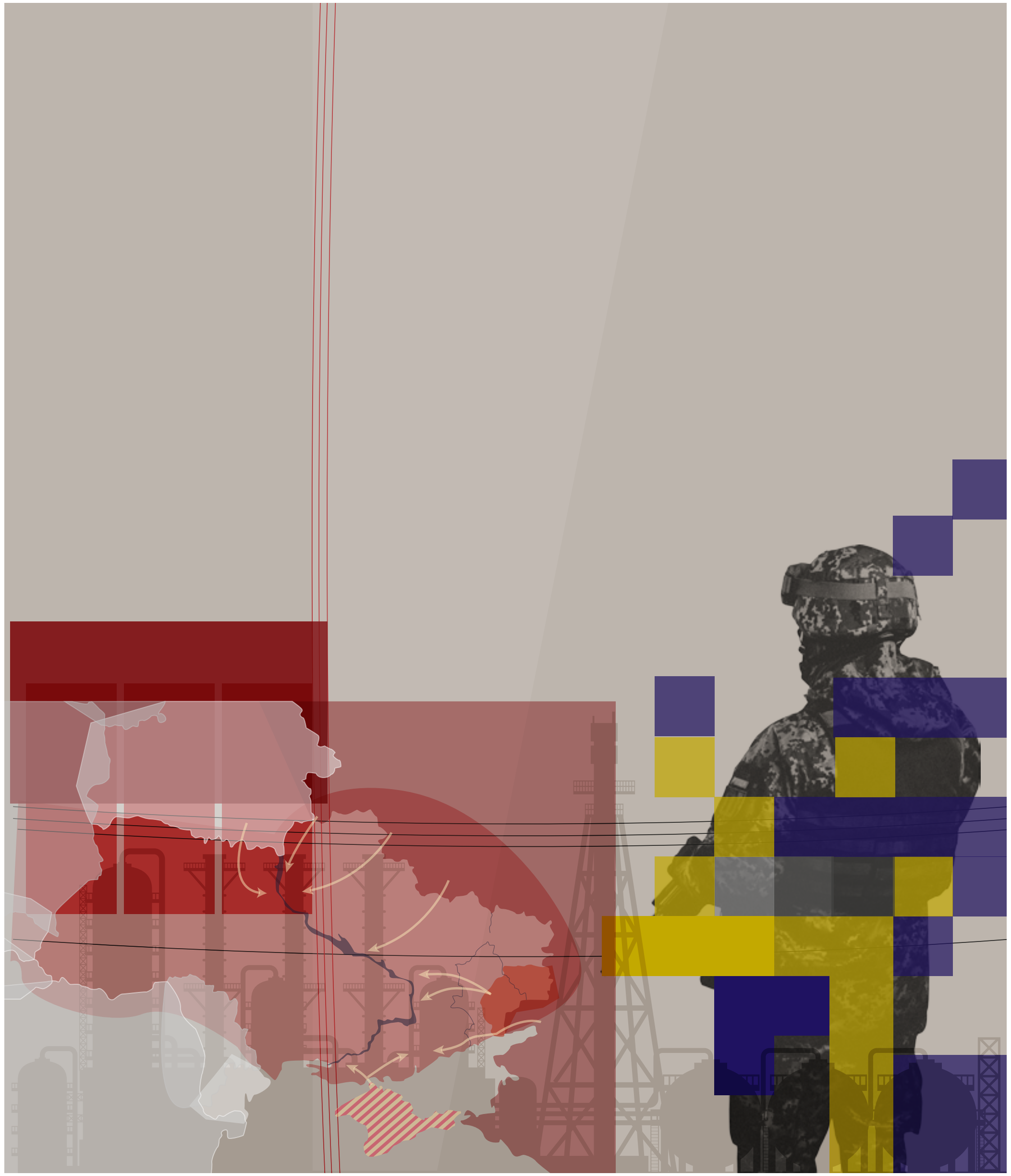
Vote results

We do not systematically capture the results of the meetings at which our teams vote. Whereas for some markets full disclosure is provided (e.g. UK, USA), in many other markets results are only made available on a pass/fail basis. From our ongoing monitoring, we are not aware that any management proposal we faced last year was opposed by the majority of meeting attendees.

To the extent possible, the results of a past AGM and the responsiveness of management in relation to any significant expression of dissent by shareholders is measured through the commentary received from third parties like ISS in respect of the subsequent AGM. In markets where disclosure standards are high, teams may elect to seek clarity on the response at an earlier stage, on the basis that they can gauge the extent of shareholder concern for themselves using the vote data published by the company.



[18] https://www.redwheel.com/uk/en/individual/sustainability/



Response to Russia's invasion of Ukraine

Following the invasion of Ukraine in early 2022 by Russia, investors quickly came under pressure to abandon positions in Russian companies as part of the delivery of internationally co-ordinated sanctions which sought to starve the Russian state of capital and so bring hostilities to a rapid conclusion. Whilst detailed guidance remained elusive, on a precautionary basis Redwheel moved rapidly to agree with its investment teams that, where it had not been possible to liquidate positions in Russian companies, there should be no participation in shareholder meetings despite there being eligibility to do so by virtue of share ownership. Similarly, there should be no participation in shareholder meetings of Russian companies in respect of exposures arising through the holding of ADRs/GDRs listed on exchanges outside of Russia.

Statistical review of proxy voting: Calendar year 2022

Table 1 – Meeting level

Number of meetings voted	443	
Number of meetings voted with management	230	51.92%
>1 vote against management	213	48.08%
Number of meetings voted with policy	338	76.30%
>1 policy override	105	23.70%

Table 2 – Proposal level – management proposals, by type

Policy recommendation	**For/Refer**				**Abstain**		**Withhold**		**Against**			**One Year**		
Redwheel vote	For	Abstain	Withhold	Against	For	Abstain	For	Withhold	For	Abstain	Against	**One Year**	**Total**	**%**
Audit Related	615		2	5							7		629	6.48
Capitalization	1136			1					11		78		1226	12.63
Company Articles	317								4		91		412	4.24
Compensation	853			26					62	2	155	7	1105	11.38
Director Election	3065	3	2	40	9	141	27	22	151		181		3641	37.51
Director Related	403			3		21			24		86		537	5.53
E&S Blended	19												19	0.20
Environmental	4								13		6		23	0.24
Miscellaneous	50					3			2		16		71	0.73
Non-Routine Business	190								2		7		199	2.05
Routine Business	1361			4					12		88		1465	15.09
Social	67										4		71	0.73
Strategic Transactions	135			6							75		216	2.22
Takeover Related	94												94	0.97
Grand Total	**8309**	**3**	**4**	**85**	**9**	**165**	**27**	**22**	**281**	**2**	**794**	**7**	**9708**	**100**

For
Abstain
Withhold
Against

Source: Redwheel

Table 3 – Proposal level – shareholder proposals, by type

Policy recommendation	For			Abstain			Against				
Redwheel vote										**Total**	**%**
Audit Related	9				1					**10**	**3.91**
Company Articles	4		1							**5**	**1.95**
Compensation	3								3	**6**	**2.34**
Corporate Governance	17									**17**	**6.64**
Director Election	12		1	1	2				9	**25**	**9.77**
Director Related	23		2						4	**29**	**11.33**
E&S Blended	1								9	**10**	**3.91**
Environmental	24		13							**37**	**14.45**
Miscellaneous							2		22	**24**	**9.38**
Social	69		8				3		13	**93**	**36.33**
Grand Total	**162**		**25**	**1**	**3**		**5**		**60**	**256**	**100.0**

Table 4 – Management Proposals – Votes against policy recommendation

Vote cast	# where policy recommendation was not followed	# where policy recommendation was followed	% overruled within category
For	143	3960	3.49
Abstain	4	134	2.90
Withhold	2	8	20.00
Against	45	381	10.56
One year		3	0.0
Total	**194**	**4486**	**4.15**

Table 5 – Shareholder Proposals – Votes against policy recommendation

Vote cast	# where policy recommendation was not followed	# where policy recommendation was followed	% overruled within category
For	3	72	4.00
Abstain		3	0.00
Against	14	32	30.43
Total	**17**	**107**	**13.71**

Source: Redwheel

Table 6 – Meetings by region

Source: Redwheel

Table 7 – Significant votes

The table below highlights where both (1) we dissented from supporting a management proposal, or supported a shareholder proposal, and (2) we departed from the vote recommendation provided to us by ISS.

Company Name	Item	Proposal	Rationale	Vote Cast
National Atomic Company Kazatomprom JSC	6	Approve Company's Threshold and Target Financial Stability Indicators	Support efforts to improve governance	For
Petroleo Brasileiro SA	5.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as	Prefer to concentrate votes on minority shareholder nominee	For
Aviva Plc	6	Elect Shonaid Jemmett-Page as Director	Overboarding	Against
Barclays Plc	2	Approve Remuneration Report	Remuneration related	Against
Barclays Plc	7	Re-elect Tim Breedon as Director	Board tenure	Against
Basware Oyj	10	Approve Remuneration Report (Advisory Vote)	Remuneration related	Abstain
British American Tobacco plc	2	Approve Remuneration Policy	Remuneration related	Against
Centrica Plc	3	Approve Remuneration Policy	Remuneration related	Against
Citigroup Inc.	1k	Elect Director Diana L. Taylor	Board tenure	Against
Citigroup Inc.	2	Ratify KPMG LLP as Auditors	Audit firm tenure	Against
Currys Plc	3	Approve Remuneration Policy	Remuneration related	Against
Doosan Fuel Cell Co., Ltd.	5	Elect Two Members of Audit Committee (Bundled)	Governance concerns	Against
easyJet Plc	10	Re-elect Julie Southern as Director	Overboarding	Against
Eni SpA	5	Approve Second Section of the Remuneration Report	Remuneration related	Against
Georgia Capital Plc	2	Approve Remuneration Report	Remuneration related	Against
Georgia Capital Plc	3	Approve Remuneration Policy	Remuneration related	Against
Georgia Capital Plc	4	Re-elect Irakli Gilauri as Director	Support appointment of independent chair	Against
GlaxoSmithKline Plc	2	Approve Remuneration Report	Remuneration related	Against
GlaxoSmithKline Plc	16	Re-elect Urs Rohner as Director	Remuneration related	Against
HP Inc.	1b	Elect Director Shumeet Banerji	Board tenure	Against
HP Inc.	1c	Elect Director Robert R. Bennett	Board tenure	Against
HP Inc.	1d	Elect Director Charles "Chip" V. Bergh	Overboarding	Against
HP Inc.	2	Ratify Ernst & Young LLP as Auditors	Audit firm tenure	Against
ITV Plc	2	Approve Remuneration Report	Remuneration related	Against

Company Name	Item	Proposal	Rationale	Vote Cast
ITV Plc	8	Re-elect Margaret Ewing as Director	Overboarding	Against
Kingfisher Plc	3	Approve Remuneration Policy	Remuneration related	Against
Marks & Spencer Group Plc	5	Re-elect Evelyn Bourke as Director	Overboarding	Against
Masan Group Corporation	14	Approve Listing of Bonds	Governance concerns	Against
Merck & Co., Inc.	1e	Elect Director Kenneth C. Frazier	Support appointment of independent chair	Against
Merck & Co., Inc.	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Remuneration related	Against
Newmont Corporation	1.3	Elect Director Bruce R. Brook	Board tenure	Against
Newmont Corporation	1.9	Elect Director Jane Nelson	Board tenure	Against
Newmont Corporation	1.11	Elect Director Julio M. Quintana	Overboarding	Against
Pearson Plc	13	Approve Remuneration Report	Remuneration related	Against
Pharma Mar SA	11	Advisory Vote on Remuneration Report	Remuneration related	Abstain
Royal Dutch Shell Plc	4	Re-elect Ben van Beurden as Director	Governance concerns	Abstain
Sailun Group Co., Ltd.	2	Approve Investment in Factories and Establishment of Subsidiaries	Does not enhance shareholder value	Against
Sailun Group Co., Ltd.	3	Approve Investment in the Construction of Functional New Material Project and Establishment of Subsidiary	Does not enhance shareholder value	Against
Serco Group Plc	2	Approve Remuneration Report	Remuneration related	Against
Sociedad Quimica y Minera de Chile SA	8.c	Elect Antonio Gil Nievas as Director Representing Series B Shareholders	Prefer to concentrate votes on minority shareholder nominee	Against
Systems Ltd.	2	Approve Issuance of Shares for a Private Placement	Does not enhance shareholder value	Against
Telefonica SA	7.1	Approve Scrip Dividends	Does not enhance shareholder value	Against
Tesco Plc	2	Approve Remuneration Policy	Remuneration related	Against
TotalEnergies SE	13	Approve Remuneration Policy of Chairman and CEO	Remuneration related	Against
WPP Plc	15	Re-elect Jasmine Whitbread as Director	Overboarding	Against

Source: Redwheel

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

SRD II Compliance statement (COBS 2.2B)

Research consumed in the formulation of our proxy voting decisions includes research provided by Institutional Shareholder Services (ISS). This research informs but is not determinative of the final voting decisions applied. Ultimate responsibility for voting rests with the relevant investment team.

All votes are executed on the ISS Proxy Exchange platform.

We do not use third party engagement service providers.

Our engagement policy currently in force should be interpreted with particular reference to the commentary provided in respect of Principles 1, 3, 5, 6, 7 and 8-12, and our approach to evaluating the medium- to long-term performance of a company should be interpreted with particular reference to the "Policy on Responsible Investment" disclosed on our website.

Most significant votes for 2022 are as shown in the Statistical Review of our 2022 Stewardship Report.

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The Alternative Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") is a regulatory regime which came into full effect in the EEA on 22 July 2014. RWC Asset Management LLP is an Alternative Investment Fund Manager (an "AIFM") to certain funds managed by it (each an "AIF"). The AIFM is required to make available to investors certain prescribed information prior to their investment in an AIF. The majority of the prescribed information is contained in the latest Offering Document of the AIF. The 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 and paying agent of the RWC-managed funds in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50,

P.O. Box 5070, CH-8021 Zurich. In respect of the units of the RWC-managed funds distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

Redwheel London
Verde, 4th Floor
10 Bressenden Place
London
SW1E 5DH
T: +44 20 7227 6000

Redwheel Miami
2640 South Bayshore Drive
Suite 201
Miami
Florida 33133
T: +1 305 602 9501

Redwheel Singapore
80 Raffles Place
#22-23
UOB Plaza 2
Singapore 048624
T: +65 6812 9540

Contact us

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

invest@redwheel.com | redwheel.com