

Redwheel Funds

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited Financial
Statements as at
30 June 2023

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	3
GENERAL INFORMATION	4
STATEMENT OF NET ASSETS	5
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	9
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	
Redwheel Global Convertibles Fund	13
Redwheel Asia Convertibles Fund	17
RWC US Absolute Alpha Fund	20
Redwheel UK Climate Engagement Fund	21
Redwheel UK Value Fund	23
Redwheel Responsible Convertibles Fund	25
Redwheel Global Horizon Fund	28
Redwheel Nissay Japan Focus Fund	31
Redwheel Global Emerging Markets Fund	32
Redwheel Next Generation Emerging Markets Equity Fund	36
Redwheel China Equity Fund	40
Redwheel Global Equity Income Fund	42
Redwheel Responsible Global Income Fund	44
NOTES TO THE FINANCIAL STATEMENTS	46
INFORMATION TO SWISS SHAREHOLDERS	67
TER (TOTAL EXPENSE RATIO)	68
STATISTICS	78
PERFORMANCE REDWHEEL FUNDS	97

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Artur Grigoryans
RWC Partners Limited

Ian Weston
RWC Partners Limited

Sandrine Reynaud
Independent Director
(since 14 April 2023)

Paul de Quant
Independent Director

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company
Chairman:
Géry Daeninck, Independent Director
John Li How Cheong, Independent Director
Martin Peter Vogel, Director
Rachel Wheeler, Director

INVESTMENT MANAGER

RWC Asset Management LLP
Verde, 4th Floor
10 Bressenden Place
London, SW1E 5DH
United Kingdom

SUB-INVESTMENT MANAGER

In respect of Redwheel Nissay Japan Focus Fund:
Nissay Asset Management Corporation
Nihon Semei Marunouchi Building 1-6-6
Chiyoda-ku, Tokyo 100-8219
Japan

In respect of Redwheel China Equity Fund:
RWC Singapore (Pte) Limited
80 Raffles Place, #22-23, UOB Plaza 2
Singapore 048624

In respect of Redwheel Global Emerging Markets Fund and
Redwheel Latin America Equity Fund:
RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
Miami, Florida 33133
United States

REGISTERED OFFICE

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND ADMINISTRATION AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

PRIME BROKER

UBS AG
1 Finsbury Avenue
London
EC2M 2PP

GLOBAL DISTRIBUTOR

RWC Partners Limited
Verde, 4th Floor
10 Bressenden Place
London, SW1E 5DH
United Kingdom

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger, Hoss & Prussen, Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Information concerning Redwheel Funds (the "SICAV") is published in newspapers and, if required by law, in the Mémorial, and deposited with the Registre de Commerce et des Sociétés (Register of Commerce and Companies), Luxembourg.

The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 122 802 where its consolidated Articles of Incorporation have been filed.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

A request for listing on the Luxembourg Stock Exchange may be made for all or some of the SICAV's Sub-Funds/categories or Classes of shares.

Investors residing in Germany can receive free of charge from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and, in so far as subsequently published, also the latest annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

No marketing notification has been submitted for the following Sub-Funds of Redwheel Funds and accordingly Shares of these Sub-Funds may not be marketed in Germany:

- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Horizon Fund

The net asset value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the SICAV and of the Management Company and are also available on the websites www.redwheel.com and www.fundinfo.com.

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value per share is calculated and shares may be issued, converted and redeemed as of each full day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in both London and Luxembourg are open

for business (the "Valuation Day") unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details of the prospectus of the SICAV (the "Appendix of the prospectus").

When preparing the audited annual report and unaudited semi-annual report, if the last day of the financial year and the semi-annual period is not a Business Day, a day which is a Luxembourg bank business day unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last day of the period concerned.

CORPORATE GOVERNANCE

The Board of Directors confirm their adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

STATEMENT OF NET ASSETS
30 June 2023

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund** GBP
ASSETS				
Portfolio:				
- Cost (see notes)	414,108,292.32	76,177,937.13	-	30,492,838.61
- Net unrealised result	14,015,159.88	(838,886.48)	-	(2,478,518.81)
	428,123,452.20	75,339,050.65	-	28,014,319.80
Cash:				
- Cash at sight	3,983,745.49	323,468.00	12,159,931.54	75,734.29
- Margin deposits	-	-	-	243.97
Other assets:				
- Interest receivable	1,079,910.86	175,612.57	-	-
- Dividend receivable	-	1,708.55	-	151,703.87
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	1,203,687.25	97,047.16	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	1,038,989.62	-	-
- Receivables for securities sold	3,397,829.89	-	-	1,086,235.52
- Receivables for subscriptions	32,502.71	69,175.10	-	270,177.02
- Other	3,007.26	-	-	1,318.87
	437,824,135.66	77,045,051.65	12,159,931.54	29,599,733.34
LIABILITIES				
Bank overdraft:				
- Cash at sight	12.73	-	-	-
Other liabilities:				
- Taxes and expenses payable	434,996.26	62,498.91	95,940.90	28,478.64
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	1,320,852.77	420,517.43	-	-
- Payables for settled forward foreign exchange contracts on currencies	1,862,803.34	-	-	-
- Payables for securities bought	4,112,138.70	-	-	-
- Payables for redemptions	1,042,790.45	146,721.19	-	1,225,187.79
- Distribution payable	268,892.62	-	-	239,627.24
- Other	2,503.33	96,015.34	6,541.39	1,806.29
	9,044,990.20	725,752.87	102,482.29	1,495,099.96
NET ASSETS	428,779,145.46	76,319,298.78	12,057,449.25	28,104,633.38

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2023.

** The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2023

	Redwheel UK Value Fund GBP	Redwheel Responsible Convertibles Fund* EUR	Redwheel Global Horizon Fund USD	Redwheel Nissay Japan Focus Fund JPY
ASSETS				
Portfolio:				
- Cost (see notes)	3,185,711.86	33,645,999.83	69,778,822.26	22,404,420,902.00
- Net unrealised result	(161,876.30)	73,770.52	13,479,409.74	1,057,483,558.00
	3,023,835.56	33,719,770.35	83,258,232.00	23,461,904,460.00
Cash:				
- Cash at sight	54,619.63	1,201,474.98	1,068,417.73	338,208,348.00
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	76,604.11	-	-
- Dividend receivable	19,018.65	-	297,627.23	32,108,134.00
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	89,118.80	-	48,163,913.00
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	826,688,068.00
- Receivables for securities sold	107,634.13	223,001.18	371,252.62	1,279,063,125.00
- Receivables for subscriptions	833.33	14,134.52	63.57	77,824,550.00
- Other	94.91	12,596.45	4,864.79	330,828.00
	3,206,036.21	35,336,700.39	85,000,457.94	26,064,291,426.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	25.00
Other liabilities:				
- Taxes and expenses payable	2,719.31	10,487.97	226,219.58	32,587,256.05
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	67,329.02	-	20,473,991.00
- Payables for settled forward foreign exchange contracts on currencies	-	1,001,768.55	-	-
- Payables for securities bought	-	-	525,799.24	148,555,651.00
- Payables for redemptions	107,973.08	-	1,578.94	1,005,811,981.00
- Distribution payable	15,115.21	-	-	-
- Other	126.89	647.08	-	302,283.01
	125,934.49	1,080,232.62	753,597.76	1,207,731,187.06
NET ASSETS	3,080,101.72	34,256,467.77	84,246,860.18	24,856,560,238.94

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2023

	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Global Equity Income Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	1,613,486,347.36	230,907,776.64	29,653,817.51	438,128,517.99
- Net unrealised result	(14,042,674.35)	16,082,406.73	(2,992,805.49)	86,746.10
	1,599,443,673.01	246,990,183.37	26,661,012.02	438,215,264.09
Cash:				
- Cash at sight	5,479,220.12	9,644,079.37	148,304.22	1,271,518.29
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	9,046,656.87	736,443.29	96,734.08	715,984.15
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	2,948,907.35	-	273,753.99	-
- Receivables for subscriptions	1,665,687.33	2,071,549.43	219.50	47,236,826.22
- Other	3,144.00	1,377.64	145.63	69,825.51
	1,618,587,288.68	259,443,633.10	27,180,169.44	487,509,418.26
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	27,461,461.71
Other liabilities:				
- Taxes and expenses payable	3,824,847.87	203,642.07	22,242.61	286,132.02
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	178,431.37	8,796,639.71	-	3,501,784.84
- Payables for redemptions	2,940,159.98	330,886.98	405,971.52	4,751,526.18
- Distribution payable	-	-	63.02	826,529.79
- Other	22,928.57	823.93	789.52	2,190.89
	6,966,367.79	9,331,992.69	429,066.67	36,829,625.43
NET ASSETS	1,611,620,920.89	250,111,640.41	26,751,102.77	450,679,792.83

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2023

	Redwheel Responsible Global Income Fund* USD	Redwheel Funds Combined EUR
ASSETS		
Portfolio:		
- Cost (see notes)	10,144,144.00	2,981,097,127.05
- Net unrealised result	57,255.60	29,069,473.46
	10,201,399.60	3,010,166,600.51
Cash:		
- Cash at sight	385,884.62	38,808,195.79
- Margin deposits	-	284.30
Other assets:		
- Interest receivable	-	1,318,086.94
- Dividend receivable	6,683.05	10,454,521.08
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	1,688,367.06
- Receivables for settled forward foreign exchange contracts on currencies	-	6,212,806.48
- Receivables for securities sold	-	16,440,675.64
- Receivables for subscriptions	407,614.74	51,587,896.67
- Other	-	92,093.79
	11,001,582.01	3,136,769,528.26
LIABILITIES		
Bank overdraft:		
- Cash at sight	-	25,170,922.09
Other liabilities:		
- Taxes and expenses payable	3,521.42	5,051,132.31
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	1,905,271.49
- Payables for settled forward foreign exchange contracts on currencies	-	2,864,571.89
- Payables for securities bought	408,550.92	20,928,295.58
- Payables for redemptions	308.84	16,858,614.68
- Distribution payable	135,825.60	2,637,724.40
- Other	3,789.00	162,830.37
	551,995.78	75,579,362.81
NET ASSETS	10,449,586.23	3,061,190,165.45

* The Sub-Fund launched on 2 March 2023.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 Period from 1 January 2023 to 30 June 2023

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund** GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	428,432,174.10	72,381,346.04	11,879,339.04	64,339,040.68
INCOME				
Income from investments:				
- Dividends, net	-	3,460.31	-	722,114.71
- Bond interest, net	3,185,675.13	35,320.43	-	-
Bank interest, net	31,364.33	39,249.30	196,533.63	6,650.34
Other income	716.51	-	-	-
	3,217,755.97	78,030.04	196,533.63	728,765.05
EXPENSES				
Bank interest, net	2,029.45	658.77	802.89	784.74
Fees:				
- Management fee (see notes)	1,648,183.18	265,778.75	-	145,911.74
Other expenses:				
- Annual tax (see notes)	28,531.78	6,159.76	-	2,932.86
- Transaction fees (see notes)	8,332.18	3,771.99	-	34,148.26
- Administrative, depositary and other expenses (see notes)	6,081,575.90	77,421.63	17,620.55	42,795.26
	7,768,652.49	353,790.90	18,423.44	226,572.86
NET OPERATING RESULT	(4,550,896.52)	(275,760.86)	178,110.19	502,192.19
Net realised result on:				
- Sales of investments (see notes)	(754,045.49)	(139,484.72)	-	337,244.41
- Foreign exchange	5,939,771.20	1,171,115.61	-	(6,735.06)
- Options	-	-	-	(217,270.00)
NET REALISED RESULT	634,829.19	755,870.03	178,110.19	615,431.54
Change in net unrealised appreciation/(depreciation) on:				
- Investments	14,900,643.80	3,306,814.57	-	3,121,803.44
- Forward foreign exchange contracts on currencies	4,416,679.41	273,691.44	-	-
- Foreign exchange	20,451.39	(92,177.03)	0.02	(4,056.64)
- Options	-	-	-	190,720.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	19,972,603.79	4,244,199.01	178,110.21	3,923,898.34
MOVEMENTS IN CAPITAL				
Subscriptions of shares	36,404,440.18	4,845,511.26	-	8,574,025.50
Redemptions of shares	(55,761,179.99)	(5,151,757.53)	-	(48,195,288.05)
	(19,356,739.81)	(306,246.27)	-	(39,621,262.55)
DIVIDEND DISTRIBUTED (see notes)	(268,892.62)	-	-	(537,043.09)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	428,779,145.46	76,319,298.78	12,057,449.25	28,104,633.38

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2023.

** The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
 Period from 1 January 2023 to 30 June 2023

	Redwheel UK Value Fund GBP	Redwheel Responsible Convertibles Fund* EUR	Redwheel Global Horizon Fund USD	Redwheel Nissay Japan Focus Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,594,121.28	30,026,089.73	331,839,974.80	29,793,012,890.94
INCOME				
Income from investments:				
- Dividends, net	68,234.80	-	2,738,888.04	173,480,762.00
- Bond interest, net	-	218,846.55	-	-
Bank interest, net	1,641.13	11,618.75	123,431.53	-
Other income	-	473.11	19.78	-
	69,875.93	230,938.41	2,862,339.35	173,480,762.00
EXPENSES				
Bank interest, net	60.68	-	279.18	1,316,149.00
Fees:				
- Management fee (see notes)	11,179.55	40,501.66	818,137.00	140,688,109.00
Other expenses:				
- Annual tax (see notes)	305.24	1,611.45	10,337.47	4,538,754.00
- Transaction fees (see notes)	8,531.36	1,418.91	217,506.01	20,450,088.00
- Administrative, depositary and other expenses (see notes)	3,109.27	12,900.07	673,101.22	36,073,370.00
	23,186.10	56,432.09	1,719,360.88	203,066,470.00
NET OPERATING RESULT	46,689.83	174,506.32	1,142,978.47	(29,585,708.00)
Net realised result on:				
- Sales of investments (see notes)	(8,380.77)	395,217.90	29,864,045.09	(735,884,547.00)
- Foreign exchange	(45.52)	210,272.75	(64,257.95)	1,702,516,969.00
- Options	-	-	-	-
NET REALISED RESULT	38,263.54	779,996.97	30,942,765.61	937,046,714.00
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(26,679.80)	525,919.15	(16,147,711.88)	2,388,756,492.00
- Forward foreign exchange contracts on currencies	-	394,193.61	-	440,153,506.00
- Foreign exchange	(161.58)	13,180.49	(6,868.38)	(16,186.00)
- Options	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,422.16	1,713,290.22	14,788,185.35	3,765,940,526.00
MOVEMENTS IN CAPITAL				
Subscriptions of shares	1,571,215.52	6,647,694.37	1,694,403.54	1,536,797,363.00
Redemptions of shares	(1,074,023.72)	(4,130,606.55)	(264,075,703.51)	(10,239,190,541.00)
	497,191.80	2,517,087.82	(262,381,299.97)	(8,702,393,178.00)
DIVIDEND DISTRIBUTED (see notes)	(22,633.52)	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	3,080,101.72	34,256,467.77	84,246,860.18	24,856,560,238.94

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2023 to 30 June 2023

	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Latin America Equity Fund* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,555,301,606.29	104,398,064.15	31,321,573.37	3,250,748.34
INCOME				
Income from investments:				
- Dividends, net	19,139,715.22	4,637,732.85	133,621.28	27,676.64
- Bond interest, net	-	-	-	-
Bank interest, net	328,572.97	21,957.52	10,110.64	705.39
Other income	-	118.43	-	40.83
	19,468,288.19	4,659,808.80	143,731.92	28,422.86
EXPENSES				
Bank interest, net	3,757.54	26,775.57	162.31	8.39
Fees:				
- Management fee (see notes)	5,870,702.96	668,183.03	30,369.49	1,752.25
Other expenses:				
- Annual tax (see notes)	101,599.86	21,256.66	3,518.06	-
- Transaction fees (see notes)	3,209,063.27	566,073.30	89,680.49	7,057.73
- Administrative, depositary and other expenses (see notes)	2,382,990.15	198,100.13	16,269.11	7,136.91
	11,568,113.78	1,480,388.69	139,999.46	15,955.28
NET OPERATING RESULT	7,900,174.41	3,179,420.11	3,732.46	12,467.58
Net realised result on:				
- Sales of investments (see notes)	(66,881,380.01)	4,301,772.26	(2,778,115.44)	(134,093.98)
- Foreign exchange	(227,341.07)	(207,851.59)	(1,890.58)	102.01
- Options	-	-	-	-
NET REALISED RESULT	(59,208,546.67)	7,273,340.78	(2,776,273.56)	(121,524.39)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	96,110,951.52	16,489,505.26	(2,362,077.59)	21,401.53
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	(50,720.98)	(7,002.37)	132.89	14,868.25
- Options	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	36,851,683.87	23,755,843.67	(5,138,218.26)	(85,254.61)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	236,177,895.80	139,960,029.60	2,938,792.90	-
Redemptions of shares	(216,710,265.07)	(18,002,297.01)	(2,370,982.22)	(3,165,493.73)
	19,467,630.73	121,957,732.59	567,810.68	(3,165,493.73)
DIVIDEND DISTRIBUTED (see notes)	-	-	(63.02)	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	1,611,620,920.89	250,111,640.41	26,751,102.77	-

*For the period from 1 January 2023 to 16 March 2023. The Sub-Fund was liquidated on 16 March 2023.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2023 to 30 June 2023

	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund* USD	Redwheel Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	300,598,909.24	-	3,010,164,698.51
INCOME			
Income from investments:			
- Dividends, net	6,194,897.88	17,382.49	32,326,652.07
- Bond interest, net	-	-	3,437,018.17
Bank interest, net	318,040.61	912.78	1,013,620.60
Other income	91.53	46.34	1,886.03
	6,513,030.02	18,341.61	36,779,176.87
EXPENSES			
Bank interest, net	4,285.03	14.46	45,192.79
Fees:			
- Management fee (see notes)	1,157,255.97	2,803.91	10,871,690.62
Other expenses:			
- Annual tax (see notes)	31,068.66	369.94	225,823.79
- Transaction fees (see notes)	283,147.28	15,652.42	4,352,587.14
- Administrative, depositary and other expenses (see notes)	283,318.14	1,140.25	9,739,731.57
	1,759,075.08	19,980.98	25,235,025.91
NET OPERATING RESULT	4,753,954.94	(1,639.37)	11,544,150.96
Net realised result on:			
- Sales of investments (see notes)	113,665.59	6,285.79	(37,284,067.93)
- Foreign exchange	(158,931.20)	2,266.13	17,462,698.86
- Options	-	-	(253,186.27)
NET REALISED RESULT	4,708,689.33	6,912.55	(8,530,404.38)
Change in net unrealised appreciation/(depreciation) on:			
- Investments	20,038,062.18	57,255.60	142,440,570.87
- Forward foreign exchange contracts on currencies	-	-	7,861,606.08
- Foreign exchange	(1,301.99)	117.97	(101,699.47)
- Options	-	-	222,247.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	24,745,449.52	64,286.12	141,892,320.47
MOVEMENTS IN CAPITAL			
Subscriptions of shares	282,086,468.42	10,529,272.66	778,571,674.09
Redemptions of shares	(155,337,672.63)	(8,146.95)	(791,883,451.93)
	126,748,795.79	10,521,125.71	(13,311,777.84)
DIVIDEND DISTRIBUTED (see notes)	(1,413,361.72)	(135,825.60)	(3,530,950.79)
Notional Currency Adjustment	-	-	(74,024,124.90)
NET ASSETS AT THE END OF THE PERIOD	450,679,792.83	10,449,586.23	3,061,190,165.45

* The Sub-Fund launched on 2 March 2023.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Groupe Bruxelles Lambert NV 2.125%, 29.11.25*	3,000,000	EUR	2,993,130.00	0.70
Bermuda				
Jazz Investments I Ltd 2%, 15.06.26*	5,000,000	USD	4,679,285.06	1.09
NCL Corp Ltd 5.375%, 01.08.25*	2,500,000	USD	3,146,345.10	0.74
Total Bermuda			7,825,630.16	1.83
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	3,000,000	EUR	3,049,363.41	0.71
Canada				
Shopify Inc 0.125%, 01.11.25*	1,000,000	USD	835,229.15	0.20
Cayman Islands				
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	24,000,000	HKD	2,929,730.45	0.68
China Hongqiao Group Ltd 5.25%, 25.01.26*	1,000,000	USD	1,019,100.06	0.24
Kingssoft Corp Ltd 0.625%, 29.04.25*	16,000,000	HKD	2,045,795.02	0.48
Li Auto Inc 0.25%, 01.05.28*	2,400,000	USD	2,979,777.43	0.69
Sea Ltd 2.375%, 01.12.25*	5,300,000	USD	4,930,645.57	1.15
Trip.com Group Ltd 1.5%, 01.07.27*	3,900,000	USD	3,948,052.76	0.92
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	3,000,000	USD	2,899,126.85	0.68
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	10,000,000	HKD	1,257,841.68	0.29
ZTO Express Cayman Inc -144A- 1.5%, 01.09.27*	3,300,000	USD	3,029,779.33	0.71
Total Cayman Islands			25,039,849.15	5.84
France				
BNP Paribas SA 0%, 13.05.25*	700,000	EUR	815,696.00	0.19
Edenred 0%, 06.09.24*	4,500,000	EUR	2,914,087.50	0.68
Schneider Electric SE 0%, 15.06.26*	1,100,000	EUR	2,100,664.50	0.49
Selena Sarl 0%, 25.06.25*	3,000,000	EUR	2,793,525.00	0.65
SPIE SA 2%, 17.01.28*	1,200,000	EUR	1,277,880.00	0.30
Veolia Environnement SA 0%, 01.01.25*	9,000,000	EUR	2,901,555.00	0.67
Wendel SE 2.625%, 27.03.26*	3,000,000	EUR	2,945,250.00	0.69
Total France			15,748,658.00	3.67
Germany				
Delivery Hero SE 3.25%, 21.02.30*	3,000,000	EUR	2,958,180.00	0.69
Deutsche Lufthansa AG 2%, 17.11.25*	3,000,000	EUR	3,465,060.00	0.81
Deutsche Post AG 0.05%, 30.06.25*	2,000,000	EUR	1,944,470.00	0.45
RAG-Stiftung 1.875%, 16.11.29*	1,500,000	EUR	1,520,632.50	0.36
Total Germany			9,888,342.50	2.31

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	1,700,000	USD	2,011,159.15	0.47
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	1,600,000	USD	2,100,182.56	0.49
Israel				
CyberArk Software Ltd 0%, 15.11.24*	5,000,000	USD	5,218,904.67	1.22
Nice Ltd 0%, 15.09.25*	3,400,000	USD	3,016,650.78	0.70
Total Israel			8,235,555.45	1.92
Italy				
Prysmian SpA 0%, 02.02.26*	6,500,000	EUR	6,993,220.00	1.63
Japan				
ANA Holdings Inc 0%, 10.12.31*	550,000,000	JPY	4,304,011.99	1.00
Nippon Steel Corp 0%, 05.10.26*	1,000,000,000	JPY	7,999,041.00	1.87
SBI Holdings Inc 0%, 25.07.25*	350,000,000	JPY	2,413,215.54	0.56
Tokyu Corp 0%, 30.09.30*	180,000,000	JPY	1,174,635.52	0.28
Total Japan			15,890,904.05	3.71
Luxembourg				
Lagfin SCA 3.5%, 08.06.28*	2,000,000	EUR	2,032,130.00	0.48
Oliver Capital Sarl 0%, 29.12.23*	3,000,000	EUR	3,052,005.00	0.71
Total Luxembourg			5,084,135.00	1.19
Mexico				
Fomento Economico Mexicano SAB de CV 2.625%, 24.02.26*	3,000,000	EUR	3,101,835.00	0.72
Netherlands				
America Movil BV 0%, 02.03.24*	9,500,000	EUR	10,018,510.00	2.34
QIAGEN NV 1%, 13.11.24*	4,000,000	USD	3,943,428.05	0.92
Siemens Energy Finance BV 5.625%, 14.09.25*	1,600,000	EUR	1,863,640.00	0.43
STMicroelectronics NV 0%, 04.08.25*	5,000,000	USD	5,540,192.48	1.29
Total Netherlands			21,365,770.53	4.98
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	3,000,000	USD	2,445,304.34	0.57
Panama				
Carnival Corp 5.75%, 01.10.24*	3,300,000	USD	6,020,337.31	1.40
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	2,000,000	SGD	1,759,630.60	0.41
South Korea				
POSCO Holdings Inc 0%, 01.09.26*	2,500,000	EUR	2,565,593.28	0.60
SK Hynix Inc 1.75%, 11.04.30*	5,200,000	USD	5,852,194.20	1.36
Total South Korea			8,417,787.48	1.96
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	4,000,000	EUR	5,201,140.00	1.21
Cellnex Telecom SA 0.5%, 05.07.28*	3,000,000	EUR	3,143,175.00	0.73
Cellnex Telecom SA 1.5%, 16.01.26*	3,000,000	EUR	3,882,135.00	0.91

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Iberdrola Finanzas SA 0.8%, 07.12.27*	2,500,000	EUR	2,502,512.50	0.58
International Consolidated Airlines Group SA 1.125%, 18.05.28*	3,000,000	EUR	2,548,830.00	0.60
Total Spain			17,277,792.50	4.03
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	500,000	EUR	696,077.50	0.16
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	1,300,000	USD	2,049,275.44	0.48
WH Smith PLC 1.625%, 07.05.26*	2,000,000	GBP	2,068,722.89	0.48
Total United Kingdom			4,117,998.33	0.96
United States				
Airbnb Inc 0%, 15.03.26*	15,000,000	USD	12,017,048.58	2.80
Akamai Technologies Inc 0.125%, 01.05.25*	15,000,000	USD	14,689,275.89	3.43
Alnylam Pharmaceuticals Inc -144A- 1%, 15.09.27*	1,800,000	USD	1,577,615.03	0.37
American Airlines Group Inc 6.5%, 01.07.25*	5,300,000	USD	6,233,013.75	1.45
American Water Capital Corp -144A- 3.625%, 15.06.26*	1,600,000	USD	1,477,558.20	0.34
Axon Enterprise Inc -144A- 0.5%, 15.12.27*	2,300,000	USD	2,256,940.88	0.53
Bentley Systems Inc 0.125%, 15.01.26*	6,000,000	USD	5,660,980.75	1.32
BILL Holdings Inc 0%, 01.12.25*	3,500,000	USD	3,359,294.23	0.78
BioMarin Pharmaceutical Inc 0.599%, 01.08.24*	8,000,000	USD	7,231,714.02	1.69
Block Inc 0.125%, 01.03.25*	3,000,000	USD	2,599,990.83	0.61
Bloom Energy Corp -144A- 3%, 01.06.28*	1,700,000	USD	1,764,353.80	0.41
CONMED Corp 2.25%, 15.06.27*	2,500,000	USD	2,565,776.81	0.60
Datadog Inc 0.125%, 15.06.25*	3,000,000	USD	3,418,047.66	0.80
Dexcom Inc 0.25%, 15.11.25*	7,500,000	USD	7,342,438.13	1.71
Dropbox Inc 0%, 01.03.26*	4,000,000	USD	3,462,951.42	0.81
Enphase Energy Inc 0%, 01.03.26*	6,700,000	USD	5,786,288.27	1.35
Etsy Inc 0.125%, 01.10.26*	2,500,000	USD	2,719,615.03	0.63
Exact Sciences Corp 0.375%, 01.03.28*	7,500,000	USD	7,050,824.93	1.64
Expedia Group Inc 0%, 15.02.26*	1,000,000	USD	804,647.11	0.19
Five9 Inc 0.5%, 01.06.25*	2,000,000	USD	1,777,644.36	0.41
Ford Motor Co 0%, 15.03.26*	6,900,000	USD	6,927,827.68	1.62
Glencore Funding LLC 0%, 27.03.25*	4,200,000	USD	4,089,841.43	0.95
Halozyne Therapeutics Inc -144A- 1%, 15.08.28*	3,800,000	USD	3,199,209.90	0.75
Insmed Inc 0.75%, 01.06.28*	1,500,000	USD	1,165,662.24	0.27
Integer Holdings Corp -144A- 2.125%, 15.02.28*	1,500,000	USD	1,629,699.82	0.38
InterDigital Inc 3.5%, 01.06.27*	1,300,000	USD	1,619,340.05	0.38
Ionis Pharmaceuticals Inc 0%, 01.04.26*	2,000,000	USD	1,737,360.22	0.40
JPMorgan Chase Bank NA 0%, 18.02.24*	1,800,000	EUR	1,908,036.00	0.44
JPMorgan Chase Bank NA 0%, 10.06.24*	1,300,000	EUR	1,496,319.50	0.35
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	2,500,000	EUR	2,642,075.00	0.62
JPMorgan Chase Financial Co LLC 0%, 29.04.25*	1,000,000	EUR	1,057,670.00	0.25
Lantheus Holdings Inc -144A- 2.625%, 15.12.27*	1,200,000	USD	1,430,738.77	0.33
Liberty Media Corp -144A- 0.5%, 01.12.50*	3,500,000	USD	3,560,215.40	0.83
Liberty Media Corp-Liberty Formula One -144A- 2.25%, 15.08.27*	2,000,000	USD	1,978,845.10	0.46
Live Nation Entertainment Inc -144A- 3.125%, 15.01.29*	2,000,000	USD	2,030,806.60	0.47
Lumentum Holdings Inc 0.25%, 15.03.24*	3,000,000	USD	2,938,130.16	0.69
Marriott Vacations Worldwide Corp -144A- 3.25%, 15.12.27*	4,000,000	USD	3,484,619.62	0.81
Microchip Technology Inc 0.125%, 15.11.24*	2,000,000	USD	2,083,024.75	0.49
MicroStrategy Inc 0.75%, 15.12.25*	1,500,000	USD	1,495,737.86	0.35
Middleby Corp 1%, 01.09.25*	2,000,000	USD	2,286,654.45	0.53
NextEra Energy Partners LP -144A- 0%, 15.11.25*	7,500,000	USD	6,369,019.25	1.49
Northern Oil & Gas Inc -144A- 3.625%, 15.04.29*	2,500,000	USD	2,563,267.64	0.60
NRG Energy Inc 2.75%, 01.06.48*	6,500,000	USD	6,309,587.53	1.47
ON Semiconductor Corp -144A- 0.5%, 01.03.29*	5,800,000	USD	6,029,714.02	1.41
Post Holdings Inc -144A- 2.5%, 15.08.27*	2,000,000	USD	1,867,066.91	0.44
Rapid7 Inc 2.25%, 01.05.25*	4,000,000	USD	3,771,439.05	0.88
Rivian Automotive Inc -144A- 4.625%, 15.03.29*	4,000,000	USD	4,037,653.53	0.94
Sarepta Therapeutics Inc -144A- 1.25%, 15.09.27*	3,000,000	USD	2,979,500.46	0.69
Shift4 Payments Inc 0%, 15.12.25*	4,500,000	USD	4,498,288.27	1.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
SolarEdge Technologies Inc 0%, 15.09.25*	3,000,000	USD	3,280,682.86	0.76
Southwest Airlines Co 1.25%, 01.05.25*	7,800,000	USD	8,236,900.09	1.92
Splunk Inc 1.125%, 15.09.25*	3,500,000	USD	3,215,572.87	0.75
Tyler Technologies Inc 0.25%, 15.03.26*	4,100,000	USD	3,896,446.84	0.91
Uber Technologies Inc 0%, 15.12.25*	5,000,000	USD	4,202,612.28	0.98
Wayfair Inc -144A- 3.25%, 15.09.27*	1,100,000	USD	1,252,487.63	0.29
Welltower OP LLC -144A- 2.75%, 15.05.28*	3,500,000	USD	3,244,028.41	0.76
Wolfspeed Inc 1.75%, 01.05.26*	3,500,000	USD	4,331,274.06	1.01
Zillow Group Inc 0.75%, 01.09.24*	5,300,000	USD	6,025,774.52	1.41
Zscaler Inc 0.125%, 01.07.25*	4,500,000	USD	4,822,341.89	1.12
Total United States			223,491,492.34	52.12
Total Convertible Bonds			394,389,384.51	91.98
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 388,473,613.77)			394,389,384.51	91.98
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Ship Healthcare Holdings Inc 0%, 13.12.23*	200,000,000	JPY	1,272,987.21	0.30
Total Convertible Bonds			1,272,987.21	0.30
Total Other transferable securities (Cost: 1,622,987.72)			1,272,987.21	0.30
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel Asia Convertibles Fund, Class C - EUR	110,218	EUR	17,589,200.50	4.10
Redwheel Responsible Convertibles Fund, Class C - EUR	11,200	EUR	14,871,879.98	3.47
Total Luxembourg			32,461,080.48	7.57
Total Open-ended investment funds			32,461,080.48	7.57
Total Investment funds (Cost: 24,011,690.83)			32,461,080.48	7.57
TOTAL INVESTMENTS IN SECURITIES			428,123,452.20	99.85
Cash/(bank overdraft)			3,983,732.76	0.93
Other assets and liabilities			(3,328,039.50)	(0.78)
TOTAL NET ASSETS			428,779,145.46	100.00

* Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
British Virgin Islands				
ADM AG Holding Ltd 0%, 26.08.23*	1,000,000	USD	989,975.00	1.30
ANLLIAN Capital Ltd 0%, 05.02.25*	3,200,000	EUR	3,537,276.89	4.63
Link CB Ltd 4.5%, 12.12.27*	4,000,000	HKD	521,502.09	0.68
Sail Vantage Ltd 0%, 13.01.27*	12,000,000	HKD	1,356,306.67	1.78
Universe Trek Ltd 2.5%, 08.07.25*	1,800,000	USD	1,828,836.00	2.40
Weimob Investment Ltd 0%, 07.06.26*	1,000,000	USD	931,120.00	1.22
Total British Virgin Islands			9,165,016.65	12.01
Cayman Islands				
Bilibili Inc 0.5%, 01.12.26*	600,000	USD	528,354.00	0.69
Bosideng International Holdings Ltd 1%, 17.12.24*	800,000	USD	783,648.00	1.03
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	20,000,000	HKD	2,663,944.17	3.49
China Hongqiao Group Ltd 5.25%, 25.01.26*	1,000,000	USD	1,111,730.00	1.46
CIMC Enric Holdings Ltd 0%, 30.11.26*	8,000,000	HKD	977,744.31	1.28
ESR Group Ltd 1.5%, 30.09.25*	1,600,000	USD	1,574,704.00	2.06
Hansoh Pharmaceutical Group Co Ltd 0%, 22.01.26*	1,600,000	USD	1,537,968.00	2.01
iQIYI Inc 6.5%, 15.03.28*	400,000	USD	349,768.00	0.46
Kingssoft Corp Ltd 0.625%, 29.04.25*	24,000,000	HKD	3,348,621.38	4.39
Li Auto Inc 0.25%, 01.05.28*	300,000	USD	406,233.00	0.53
Meituan 0%, 27.04.27*	3,600,000	USD	3,158,352.00	4.14
Meituan 0%, 27.04.28*	3,000,000	USD	2,468,160.00	3.23
Microport Scientific Corp 0%, 11.06.26*	1,200,000	USD	1,091,760.00	1.43
PDD Holdings Inc 0%, 01.12.25*	800,000	USD	776,464.00	1.02
Sea Ltd 2.375%, 01.12.25*	600,000	USD	608,964.00	0.80
Trip.com Group Ltd 1.5%, 01.07.27*	1,000,000	USD	1,104,500.00	1.45
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	1,400,000	USD	1,465,212.00	1.92
XD Inc 1.25%, 12.04.26*	600,000	USD	557,154.00	0.73
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	1,400,000	USD	1,394,526.00	1.83
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	20,000,000	HKD	2,744,906.36	3.60
ZTO Express Cayman Inc -144A- 1.5%, 01.09.27*	1,000,000	USD	1,001,650.00	1.31
Total Cayman Islands			29,654,363.22	38.86
China				
Pharmaron Beijing Co Ltd 0%, 18.06.26*	2,000,000	USD	1,833,920.00	2.40
Zhejiang Expressway Co Ltd 0%, 20.01.26*	1,600,000	EUR	1,769,142.77	2.32
Total China			3,603,062.77	4.72
Hong Kong				
Lenovo Group Ltd 2.5%, 26.08.29*	2,600,000	USD	2,990,260.00	3.92
Xiaomi Best Time International Ltd 0%, 17.12.27*	1,000,000	USD	841,290.00	1.10
Total Hong Kong			3,831,550.00	5.02

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,800,000	USD	3,970,036.00	5.20
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	24,000,000	HKD	2,892,389.37	3.79
Netherlands				
Just Eat Takeaway.com NV 0%, 09.08.25*	600,000	EUR	565,036.92	0.74
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	2,600,000	USD	2,311,816.00	3.03
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,000,000	SGD	2,857,265.11	3.74
South Korea				
L&F Co Ltd 2.5%, 26.04.30*	200,000	USD	172,760.00	0.23
POSCO Holdings Inc 0%, 01.09.26*	3,000,000	EUR	3,349,358.40	4.39
SK Hynix Inc 1.75%, 11.04.30*	2,600,000	USD	3,186,716.00	4.17
Total South Korea			6,708,834.40	8.79
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	2,000,000	USD	1,756,140.00	2.30
Win Semiconductors Corp 0%, 14.01.26*	1,800,000	USD	1,539,774.00	2.02
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,071,440.00	1.40
Total Taiwan			4,367,354.00	5.72
United Arab Emirates				
Abu Dhabi National Oil Co 0.7%, 04.06.24*	800,000	USD	759,064.00	0.99
United States				
Citigroup Global Markets Holdings Inc 0%, 26.02.26*	18,000,000	HKD	2,201,682.03	2.89
JPMorgan Chase Bank NA 0%, 28.12.23*	1,200,000	USD	1,161,600.00	1.52
Total United States			3,363,282.03	4.41
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,000,000	USD	851,890.00	1.12
Total Convertible Bonds			74,900,960.47	98.14
EQUITIES				
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	438,090.18	0.58
Total Equities			438,090.18	0.58
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 76,177,937.13)			75,339,050.65	98.72

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	75,339,050.65	98.72
Cash/(bank overdraft)	323,468.00	0.42
Other assets and liabilities	656,780.13	0.86
TOTAL NET ASSETS	<u>76,319,298.78</u>	<u>100.00</u>

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	12,159,931.54	100.73
Other assets and liabilities	(102,482.29)	(0.73)
TOTAL NET ASSETS	<u>12,057,449.25</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	15,057	USD	200,507.34	0.71
France				
TotalEnergies SE	24,302	EUR	1,095,908.63	3.90
Hong Kong				
CK Hutchison Holdings Ltd	114,432	HKD	549,515.69	1.95
Italy				
Eni SpA	50,577	EUR	572,129.03	2.04
Japan				
Honda Motor Co Ltd	40,300	JPY	953,676.86	3.39
Netherlands				
Stellantis NV	33,744	EUR	465,920.93	1.66
Spain				
Acerinox SA	35,341	EUR	294,905.85	1.05
United Kingdom				
Anglo American PLC	64,812	GBP	1,447,251.96	5.15
Aviva PLC	282,516	GBP	1,116,503.23	3.97
Barclays PLC	807,563	GBP	1,238,640.13	4.41
BP PLC	480,118	GBP	2,200,620.85	7.83
BT Group PLC	478,830	GBP	585,848.51	2.08
Capita PLC	2,413,754	GBP	662,334.10	2.36
Centrica PLC	1,413,708	GBP	1,752,291.07	6.24
Currys PLC	1,784,997	GBP	934,445.93	3.32
easyJet PLC	86,059	GBP	415,320.73	1.48
International Distributions Services PLC	625,846	GBP	1,382,493.81	4.92
ITV PLC	1,704,243	GBP	1,163,997.97	4.14
Kingfisher PLC	420,671	GBP	974,694.71	3.47
Marks & Spencer Group PLC	847,095	GBP	1,632,352.07	5.81
NatWest Group PLC	441,474	GBP	1,063,069.39	3.78
Pearson PLC	139,207	GBP	1,144,281.54	4.07
Shell PLC	85,521	GBP	2,003,329.43	7.13
Standard Chartered PLC	253,929	GBP	1,734,335.07	6.17
Vodafone Group PLC	823,709	GBP	609,297.55	2.17
WPP PLC	115,682	GBP	952,525.59	3.39
Total United Kingdom			23,013,633.64	81.89

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
HP Inc	35,939	USD	868,121.83	3.09
Total Equities			<u>28,014,319.80</u>	<u>99.68</u>
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 30,492,838.61)			<u>28,014,319.80</u>	<u>99.68</u>
TOTAL INVESTMENTS IN SECURITIES			28,014,319.80	99.68
Cash/(bank overdraft)			75,734.29	0.27
Other assets and liabilities			14,579.29	0.05
TOTAL NET ASSETS			<u>28,104,633.38</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	3,977	USD	52,959.93	1.72
France				
TotalEnergies SE	2,605	EUR	117,473.54	3.81
Hong Kong				
CK Hutchison Holdings Ltd	11,000	HKD	52,823.27	1.71
Japan				
Honda Motor Co Ltd	2,300	JPY	54,428.21	1.77
Netherlands				
Stellantis NV	2,296	EUR	31,702.06	1.03
United Kingdom				
Anglo American PLC	4,538	GBP	101,333.54	3.29
Aviva PLC	26,732	GBP	105,644.86	3.43
Barclays PLC	87,032	GBP	133,489.68	4.34
BP PLC	51,421	GBP	235,688.15	7.65
BT Group PLC	53,663	GBP	65,656.68	2.13
Capita PLC	144,026	GBP	39,520.73	1.28
Centrica PLC	160,468	GBP	198,900.09	6.46
Currys PLC	132,010	GBP	69,107.24	2.24
easyJet PLC	4,017	GBP	19,386.04	0.63
International Distributions Services PLC	64,311	GBP	142,063.00	4.61
ITV PLC	184,443	GBP	125,974.57	4.09
Kingfisher PLC	48,751	GBP	112,956.07	3.67
Marks & Spencer Group PLC	127,470	GBP	245,634.69	7.98
NatWest Group PLC	53,953	GBP	129,918.82	4.22
Pearson PLC	24,660	GBP	202,705.20	6.58
Serco Group PLC	51,850	GBP	80,730.45	2.62
Shell PLC	8,959	GBP	209,864.58	6.81
Standard Chartered PLC	21,914	GBP	149,672.62	4.86
Vodafone Group PLC	104,834	GBP	77,545.71	2.52
WPP PLC	15,043	GBP	123,864.06	4.02
Total United Kingdom			2,569,656.78	83.43
United States				
HP Inc	3,666	USD	88,553.79	2.87
Newmont Corp	1,676	USD	56,237.98	1.83
Total United States			144,791.77	4.70
Total Equities			3,023,835.56	98.17

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 3,185,711.86)	<u>3,023,835.56</u>	<u>98.17</u>
TOTAL INVESTMENTS IN SECURITIES	3,023,835.56	98.17
Cash/(bank overdraft)	54,619.63	1.77
Other assets and liabilities	1,646.53	0.06
TOTAL NET ASSETS	<u>3,080,101.72</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Umicore SA 0%, 23.06.25*	400,000	EUR	360,304.00	1.05
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	300,000	EUR	304,936.34	0.89
France				
Accor SA 0.7%, 07.12.27*	820,000	EUR	387,638.60	1.13
BNP Paribas SA 0%, 13.05.25*	500,000	EUR	582,640.00	1.70
Edenred 0%, 06.09.24*	1,200,000	EUR	777,090.00	2.27
Neoen SA 2.875%, 14.09.27*	600,000	EUR	562,443.00	1.64
Schneider Electric SE 0%, 15.06.26*	400,000	EUR	763,878.00	2.23
SPIE SA 2%, 17.01.28*	700,000	EUR	745,430.00	2.18
Ubisoft Entertainment SA 2.375%, 15.11.28*	300,000	EUR	302,526.00	0.88
Volitalia SA 1%, 13.01.25*	3,000,000	EUR	868,470.00	2.54
Total France			4,990,115.60	14.57
Germany				
adidas AG 0.05%, 12.09.23*	800,000	EUR	793,396.00	2.31
Deutsche Post AG 0.05%, 30.06.25*	500,000	EUR	486,117.50	1.42
LEG Immobilien SE 0.875%, 01.09.25*	1,000,000	EUR	893,870.00	2.61
RAG-Stiftung 0%, 02.10.24*	800,000	EUR	756,028.00	2.21
Zalando SE 0.05%, 06.08.25*	500,000	EUR	447,690.00	1.31
Total Germany			3,377,101.50	9.86
Italy				
Nexi SpA 1.75%, 24.04.27*	400,000	EUR	344,796.00	1.01
Pirelli & C SpA 0%, 22.12.25*	400,000	EUR	384,384.00	1.12
Prysmian SpA 0%, 02.02.26*	900,000	EUR	968,292.00	2.83
Total Italy			1,697,472.00	4.96
Japan				
Tokyu Corp 0%, 30.09.30*	100,000,000	JPY	652,575.29	1.91
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	400,000	GBP	425,413.96	1.24
Luxembourg				
IWG International Holdings Sarl 0.5%, 09.12.27*	400,000	GBP	360,385.17	1.05
Mexico				
Fomento Economico Mexicano SAB de CV 2.625%, 24.02.26*	800,000	EUR	827,156.00	2.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Netherlands				
America Movil BV 0%, 02.03.24*	500,000	EUR	527,290.00	1.54
Basic-Fit NV 1.5%, 17.06.28*	400,000	EUR	364,776.00	1.06
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	800,000	USD	815,241.06	2.38
Siemens Energy Finance BV 5.625%, 14.09.25*	300,000	EUR	349,432.50	1.02
STMicroelectronics NV 0%, 04.08.27*	800,000	USD	889,928.51	2.60
Total Netherlands			2,946,668.07	8.60
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	500,000	USD	407,550.72	1.19
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	400,000	EUR	390,332.86	1.14
South Korea				
POSCO Holdings Inc 0%, 01.09.26*	700,000	EUR	718,366.12	2.10
SK Hynix Inc 1.75%, 11.04.30*	400,000	USD	450,168.78	1.31
Total South Korea			1,168,534.90	3.41
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	800,000	EUR	1,040,228.00	3.04
Iberdrola Finanzas SA 0.8%, 07.12.27*	700,000	EUR	700,703.50	2.04
Total Spain			1,740,931.50	5.08
Switzerland				
Sika AG 0.15%, 05.06.25*	500,000	CHF	701,138.03	2.05
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	600,000	USD	945,819.43	2.76
Barclays Bank PLC 0%, 18.02.25*	200,000	USD	188,537.52	0.55
WH Smith PLC 1.625%, 07.05.26*	600,000	GBP	620,616.87	1.81
Total United Kingdom			1,754,973.82	5.12
United States				
Akamai Technologies Inc 0.375%, 01.09.27*	1,000,000	USD	887,836.85	2.59
American Water Capital Corp -144A- 3.625%, 15.06.26*	400,000	USD	369,389.55	1.08
Bloom Energy Corp -144A- 3%, 01.06.28*	400,000	USD	415,176.28	1.21
Box Inc 0%, 15.01.26*	300,000	USD	342,591.20	1.00
Citigroup Global Markets Holdings Inc 0%, 26.02.26*	3,000,000	HKD	335,531.62	0.98
Dropbox Inc 0%, 01.03.26*	500,000	USD	432,868.93	1.26
Enphase Energy Inc 0%, 01.03.26*	600,000	USD	518,175.07	1.51
Hannon Armstrong Sustainable Infrastructure Capital Inc 0%, 15.08.23*	200,000	USD	181,850.60	0.53
JPMorgan Chase Bank NA 0%, 18.02.24*	700,000	EUR	742,014.00	2.17
JPMorgan Chase Bank NA 0%, 10.06.24*	700,000	EUR	805,710.50	2.35
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	600,000	EUR	634,098.00	1.85
NextEra Energy Partners LP -144A- 0%, 15.11.25*	500,000	USD	424,601.28	1.24
ON Semiconductor Corp 0%, 01.05.27*	650,000	USD	1,095,950.05	3.20
Ormat Technologies Inc -144A- 2.5%, 15.07.27*	400,000	USD	398,780.93	1.17
Palo Alto Networks Inc 0.375%, 01.06.25*	400,000	USD	943,805.68	2.76
Southwest Airlines Co 1.25%, 01.05.25*	600,000	USD	633,607.70	1.85
Spotify USA Inc 0%, 15.03.26*	400,000	USD	312,403.30	0.91
Tyler Technologies Inc 0.25%, 15.03.26*	500,000	USD	475,176.44	1.39
Western Digital Corp 1.5%, 01.02.24*	850,000	USD	754,341.89	2.20

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Wolfspeed Inc 0.25%, 15.02.28*	300,000	USD	212,645.28	0.62
Total United States			10,916,555.15	31.87
Total Convertible Bonds			33,022,144.91	96.40
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 32,952,841.37)			33,022,144.91	96.40
Other transferable securities				
CONVERTIBLE BONDS				
Germany				
MBT Systems GmbH 3.75%, 17.05.29*	400,000	EUR	443,028.00	1.29
Japan				
Ship Healthcare Holdings Inc 0%, 13.12.23*	40,000,000	JPY	254,597.44	0.74
Total Convertible Bonds			697,625.44	2.03
Total Other transferable securities (Cost: 693,158.46)			697,625.44	2.03
TOTAL INVESTMENTS IN SECURITIES			33,719,770.35	98.43
Cash/(bank overdraft)			1,201,474.98	3.51
Other assets and liabilities			(664,777.56)	(1.94)
TOTAL NET ASSETS			34,256,467.77	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	17,020	EUR	595,873.43	0.71
Brazil				
Afya Ltd	53,098	USD	745,495.92	0.89
Hapvida Participacoes e Investimentos SA -144A-	310,482	BRL	281,905.30	0.33
Total Brazil			1,027,401.22	1.22
France				
Alstom SA	57,095	EUR	1,701,780.41	2.02
Orange SA	72,678	EUR	848,579.75	1.01
Veolia Environnement SA	41,520	EUR	1,311,386.35	1.55
Total France			3,861,746.51	4.58
Germany				
SAP SE	16,387	EUR	2,237,280.06	2.66
Hong Kong				
Henderson Land Development Co Ltd	134,969	HKD	401,056.37	0.48
India				
APL Apollo Tubes Ltd	86,624	INR	1,379,029.09	1.64
PVR Inox Ltd	36,622	INR	614,168.32	0.73
Total India			1,993,197.41	2.37
Japan				
ABC-Mart Inc	21,775	JPY	1,177,813.08	1.40
Nakanishi Inc	36,324	JPY	800,793.28	0.95
Nissan Chemical Corp	28,712	JPY	1,228,222.22	1.46
Toyo Tire Corp	87,223	JPY	1,152,004.66	1.36
Total Japan			4,358,833.24	5.17
Mexico				
Nemak SAB de CV -144A-	1,211,779	MXN	286,861.77	0.34
Netherlands				
Universal Music Group NV	31,605	EUR	701,689.46	0.83
Philippines				
Globe Telecom Inc	13,396	PHP	420,367.89	0.50

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa				
Anglo American Platinum Ltd	11,755	ZAR	529,686.69	0.63
Spain				
Banco Bilbao Vizcaya Argentaria SA	221,758	EUR	1,701,307.85	2.02
CaixaBank SA	479,945	EUR	1,982,948.91	2.35
Prosegur Cia de Seguridad SA	285,090	EUR	506,362.03	0.60
Telefonica SA	431,955	EUR	1,751,212.94	2.08
Total Spain			5,941,831.73	7.05
Sweden				
Telefonaktiebolaget LM Ericsson	111,961	SEK	605,449.53	0.72
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	30,730	USD	3,101,271.60	3.68
Turkey				
Turkiye Garanti Bankasi AS	186,450	TRY	229,146.84	0.27
United Kingdom				
BP PLC	460,558	GBP	2,683,778.54	3.19
easyJet PLC	65,138	GBP	399,656.47	0.47
GSK PLC	48,517	GBP	856,640.81	1.02
Haleon PLC	102,671	GBP	420,635.41	0.50
Liberty Global PLC	28,489	USD	506,249.53	0.60
Marshalls PLC	144,148	GBP	440,929.70	0.52
Rentokil Initial PLC	51,961	GBP	406,272.78	0.48
Savills PLC	50,550	GBP	546,909.96	0.65
Vistry Group PLC	120,408	GBP	1,011,098.06	1.20
Total United Kingdom			7,272,171.26	8.63
United States				
Alaska Air Group Inc	32,644	USD	1,736,007.92	2.06
Amazon.com Inc	25,772	USD	3,359,637.92	3.99
American International Group Inc	33,402	USD	1,921,951.08	2.28
Baker Hughes Co	50,191	USD	1,586,537.51	1.88
Bank of America Corp	66,068	USD	1,895,490.92	2.25
Charles Schwab Corp	49,196	USD	2,788,429.28	3.31
Charter Communications Inc	6,802	USD	2,498,850.74	2.97
Costco Wholesale Corp	1,877	USD	1,010,539.26	1.20
CSX Corp	96,172	USD	3,279,465.20	3.89
Eagle Materials Inc	9,105	USD	1,697,354.10	2.02
Elevance Health Inc	8,774	USD	3,898,200.46	4.63
Gartner Inc	5,168	USD	1,810,402.08	2.15
Huntington Bancshares Inc	157,916	USD	1,702,334.48	2.02
Interpublic Group of Cos Inc	41,354	USD	1,595,437.32	1.89
Kroger Co	60,810	USD	2,858,070.00	3.39
Lam Research Corp	3,254	USD	2,091,866.44	2.48
Lazard Ltd	35,161	USD	1,125,152.00	1.34
Lennar Corp – Class A	7,047	USD	883,059.57	1.05
Lennar Corp – Class B	6,181	USD	698,329.38	0.83
Live Nation Entertainment Inc	11,134	USD	1,014,418.74	1.20
Microsoft Corp	13,856	USD	4,718,522.24	5.60
PACCAR Inc	30,958	USD	2,589,636.70	3.07
PayPal Holdings Inc	15,155	USD	1,011,293.15	1.20
Pinterest Inc	32,721	USD	894,592.14	1.06
Scotts Miracle-Gro Co	9,604	USD	602,074.76	0.72

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Synchrony Financial	12,580	USD	426,713.60	0.51
Total United States			49,694,366.99	58.99
Total Equities			83,258,232.00	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 69,778,822.26)			83,258,232.00	98.83
TOTAL INVESTMENTS IN SECURITIES			83,258,232.00	98.83
Cash/(bank overdraft)			1,068,417.73	1.27
Other assets and liabilities			(79,789.55)	(0.10)
TOTAL NET ASSETS			84,246,860.18	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Japan				
Asahi Intecc Co Ltd	702,300	JPY	1,974,165,300.00	7.94
Astellas Pharma Inc	508,700	JPY	1,093,196,300.00	4.40
Chiba Bank Ltd	1,278,400	JPY	1,117,193,760.00	4.49
Cosmos Pharmaceutical Corp	69,000	JPY	1,005,330,000.00	4.04
Daifuku Co Ltd	191,300	JPY	562,900,250.00	2.27
Dexerials Corp	316,000	JPY	990,660,000.00	3.99
Fancl Corp	593,000	JPY	1,423,200,000.00	5.73
GMO Payment Gateway Inc	126,500	JPY	1,416,800,000.00	5.70
Hitachi Zosen Corp	991,000	JPY	940,459,000.00	3.78
Ibiden Co Ltd	115,300	JPY	933,930,000.00	3.76
Kansai Paint Co Ltd	350,200	JPY	740,497,900.00	2.98
Lasertec Corp	23,500	JPY	507,012,500.00	2.04
M3 Inc	221,800	JPY	689,576,200.00	2.77
Milbon Co Ltd	199,500	JPY	980,343,000.00	3.94
Miura Co Ltd	276,000	JPY	1,032,240,000.00	4.15
MonotaRO Co Ltd	407,500	JPY	742,872,500.00	2.99
Nihon M&A Center Holdings Inc	860,500	JPY	945,259,250.00	3.80
Olympus Corp	412,800	JPY	935,404,800.00	3.76
Osaka Soda Co Ltd	108,200	JPY	587,526,000.00	2.36
Rakus Co Ltd	195,400	JPY	474,724,300.00	1.91
Relo Group Inc	741,100	JPY	1,448,850,500.00	5.83
Renesas Electronics Corp	375,000	JPY	1,013,062,500.00	4.08
Rohm Co Ltd	26,200	JPY	354,224,000.00	1.43
T&D Holdings Inc	548,800	JPY	1,155,498,400.00	4.65
Yakult Honsha Co Ltd	43,600	JPY	396,978,000.00	1.60
Total Japan			23,461,904,460.00	94.39
Total Equities			23,461,904,460.00	94.39
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			23,461,904,460.00	94.39
(Cost: 22,404,420,902.00)				
TOTAL INVESTMENTS IN SECURITIES			23,461,904,460.00	94.39
Cash/(bank overdraft)			338,208,323.00	1.36
Other assets and liabilities			1,056,447,455.94	4.25
TOTAL NET ASSETS			24,856,560,238.94	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
B3 SA - Brasil Bolsa Balcao	2,752,800	BRL	8,337,149.25	0.52
Localiza Rent a Car SA	2,049,717	BRL	29,105,641.48	1.80
Petroleo Brasileiro SA/ADR	1,117,546	USD	15,455,661.18	0.96
Rumo SA	6,296,700	BRL	28,977,350.75	1.80
Sendas Distribuidora SA	5,882,300	BRL	16,766,506.01	1.04
Vale SA/ADR	1,169,244	USD	15,691,254.48	0.97
Total Brazil			114,333,563.15	7.09
Canada				
First Quantum Minerals Ltd	3,331,577	CAD	78,905,439.77	4.90
China				
Alibaba Group Holding Ltd/ADR	135,411	USD	11,286,506.85	0.70
Alibaba Group Holding Ltd	3,798,156	HKD	39,287,356.78	2.44
ANTA Sports Products Ltd	1,705,000	HKD	17,409,307.11	1.08
Baidu Inc/ADR	411,254	USD	56,304,785.14	3.49
Baidu Inc	2,387,775	HKD	40,428,596.90	2.51
Contemporary Amperex Technology Co Ltd	861,168	CNH	27,127,521.91	1.68
Country Garden Services Holdings Co Ltd	31,376,638	HKD	40,577,188.67	2.52
Kuaishou Technology -144A-	8,375,916	HKD	57,269,931.79	3.55
Li Auto Inc	2,429,900	HKD	41,987,139.32	2.61
Li Auto Inc/ADR	673,732	USD	23,647,993.20	1.47
Lizhong Sitong Light Alloys Group Co Ltd	3,405,100	CNH	10,779,159.34	0.67
Longfor Group Holdings Ltd -144A-	9,268,000	HKD	22,518,899.52	1.40
Skshu Paint Co Ltd	417,026	CNH	3,748,501.27	0.23
Tencent Holdings Ltd	1,984,191	HKD	83,966,194.18	5.21
Trip.com Group Ltd/ADR	382,814	USD	13,398,490.00	0.83
Will Semiconductor Co Ltd Shanghai	577,200	CNH	7,777,092.42	0.48
Zijin Mining Group Co Ltd	9,178,000	HKD	13,459,882.61	0.84
Total China			510,974,547.01	31.71
Greece				
Eurobank Ergasias Services & Holdings SA	7,236,222	EUR	11,913,129.67	0.74
Hong Kong				
Geely Automobile Holdings Ltd	18,296,000	HKD	22,345,629.53	1.39
India				
ICICI Bank Ltd	2,494,355	INR	28,432,037.38	1.76
InterGlobe Aviation Ltd -144A-	717,311	INR	23,063,976.13	1.43
Maruti Suzuki India Ltd	226,060	INR	27,016,782.84	1.68
One 97 Communications Ltd	1,022,972	INR	10,837,332.20	0.67
Reliance Industries Ltd	705,582	INR	21,986,128.18	1.37

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
State Bank of India	3,321,140	INR	23,216,175.11	1.44
Total India			134,552,431.84	8.35
Indonesia				
Bank Mandiri Persero Tbk PT	40,101,100	IDR	14,086,601.41	0.87
Bank Rakyat Indonesia Persero Tbk PT	45,098,300	IDR	16,460,966.63	1.02
Total Indonesia			30,547,568.04	1.89
Ireland				
PDD Holdings Inc/ADR	556,866	USD	38,501,715.24	2.39
Macau				
Sands China Ltd	3,462,800	HKD	11,813,868.52	0.73
Mexico				
Cemex SAB de CV/ADR	2,342,305	USD	16,583,519.40	1.03
Grupo Financiero Banorte SAB de CV	710,100	MXN	5,830,517.01	0.36
Total Mexico			22,414,036.41	1.39
Philippines				
Ayala Land Inc	7,746,700	PHP	3,416,957.74	0.21
Russia				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
Saudi Arabia				
Saudi Arabian Oil Co -144A-	3,819,639	SAR	32,842,764.75	2.04
Saudi Basic Industries Corp	684,937	SAR	16,106,711.65	1.00
Saudi National Bank	1,072,586	SAR	10,523,679.53	0.65
Total Saudi Arabia			59,473,155.93	3.69
South Africa				
Gold Fields Ltd/ADR	2,643,646	USD	36,561,624.18	2.27
MTN Group Ltd	2,816,690	ZAR	20,598,198.82	1.28
Total South Africa			57,159,823.00	3.55
South Korea				
Doosan Fuel Cell Co Ltd	445,152	KRW	9,734,217.78	0.60
Samsung Electronics Co Ltd	594,493	KRW	32,631,995.77	2.03
SK Hynix Inc	650,948	KRW	57,105,757.80	3.54
Total South Korea			99,471,971.35	6.17
Taiwan				
Alchip Technologies Ltd	588,000	TWD	34,051,124.25	2.11
MediaTek Inc	2,622,971	TWD	58,095,725.30	3.60
Taiwan Semiconductor Manufacturing Co Ltd	1,751,078	TWD	32,411,104.68	2.01
Taiwan Semiconductor Manufacturing Co Ltd/ADR	330,103	USD	33,313,994.76	2.07
Unimicron Technology Corp	5,417,000	TWD	30,719,189.63	1.91
United Microelectronics Corp	9,569,456	TWD	14,927,549.72	0.93
Total Taiwan			203,518,688.34	12.63
Thailand				
Bangkok Bank PCL	983,400	THB	4,839,604.16	0.30

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Arab Emirates					
Aldar Properties PJSC		11,594,451	AED	16,067,234.48	1.00
United Kingdom					
Endeavour Mining PLC		317,301	GBP	7,604,101.51	0.47
Endeavour Mining PLC		45,765	CAD	1,098,083.32	0.07
Tullow Oil PLC		22,075,045	GBP	7,925,586.33	0.49
Total United Kingdom				16,627,771.16	1.03
United States					
Kosmos Energy Ltd		2,912,253	USD	17,444,395.47	1.08
Uruguay					
MercadoLibre Inc		18,393	USD	21,788,347.80	1.35
Vietnam					
Hoa Phat Group JSC		23,022,289	VND	25,602,564.35	1.59
Vincom Retail JSC		9,528,084	VND	10,836,936.77	0.67
Total Vietnam				36,439,501.12	2.26
Total Equities				1,512,549,379.73	93.85
PREFERRED SHARES					
Brazil					
Itau Unibanco Holding SA	5.26	2,843,500	BRL	16,752,128.94	1.04
Total Preferred Shares				16,752,128.94	1.04
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,559,437,578.49)				1,529,301,508.67	94.89
Other transferable securities					
EQUITIES					
Canada					
Ivanhoe Mines Ltd		5,501,455	CAD	50,306,144.34	3.12
Total Equities				50,306,144.34	3.12
Total Other transferable securities (Cost: 34,048,768.87)				50,306,144.34	3.12
Investment funds					
OPEN-ENDED INVESTMENT FUNDS					
Luxembourg					
Redwheel China Equity Fund, Class ZF - USD		200,000	USD	19,836,020.00	1.23
Total Open-ended investment funds				19,836,020.00	1.23
Total Investment funds (Cost: 20,000,000.00)				19,836,020.00	1.23

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
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TOTAL INVESTMENTS IN SECURITIES	1,599,443,673.01	99.24
Cash/(bank overdraft)	5,479,220.12	0.34
Other assets and liabilities	6,698,027.76	0.42
TOTAL NET ASSETS	<u>1,611,620,920.89</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	136,797	USD	2,352,908.40	0.94
Loma Negra Cia Industrial Argentina SA/ADR	294,583	USD	2,003,164.40	0.80
Total Argentina			4,356,072.80	1.74
Australia				
SolGold PLC	3,298,138	GBP	666,700.92	0.27
Bangladesh				
BRAC Bank Ltd	851,348	BDT	254,035.07	0.10
Canada				
First Quantum Minerals Ltd	360,918	CAD	8,548,022.01	3.42
Gran Tierra Energy Inc	461,657	CAD	2,260,749.94	0.90
Lithium Americas Corp	62,677	CAD	1,269,881.25	0.51
Total Canada			12,078,653.20	4.83
Chile				
Banco Santander Chile/ADR	333,275	USD	6,282,233.75	2.51
Parque Arauco SA	2,686,862	CLP	4,317,602.84	1.73
SMU SA	15,097,052	CLP	2,653,723.53	1.06
Total Chile			13,253,560.12	5.30
Georgia				
TBC Bank Group PLC	119,205	GBP	3,743,316.39	1.50
Greece				
Eurobank Ergasias Services & Holdings SA	2,049,613	EUR	3,374,316.80	1.35
National Bank of Greece SA	543,133	EUR	3,528,090.91	1.41
Piraeus Financial Holdings SA	1,838,396	EUR	6,029,104.20	2.41
Total Greece			12,931,511.91	5.17
Hong Kong				
First Pacific Co Ltd	6,212,000	HKD	2,151,460.08	0.86
Hungary				
OTP Bank Nyrt	161,532	HUF	5,731,064.01	2.29
Iceland				
Islandsbanki HF	4,204,584	ISK	3,516,673.34	1.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Indonesia				
Bank Mandiri Persero Tbk PT	8,025,800	IDR	2,819,280.41	1.13
Bank Rakyat Indonesia Persero Tbk PT	13,347,551	IDR	4,871,881.90	1.95
Cisarua Mountain Dairy PT TBK	4,469,600	IDR	1,252,385.12	0.50
Map Aktif Adiperkasa PT	9,931,700	IDR	4,517,927.31	1.80
Pakuwon Jati Tbk PT	81,192,200	IDR	2,648,217.01	1.06
Trimegah Bangun Persada Tbk PT	67,220,617	IDR	4,159,680.33	1.66
Total Indonesia			20,269,372.08	8.10
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	322,534	USD	4,528,377.36	1.81
Kaspi.KZ JSC/GDR	27,127	USD	2,159,309.20	0.86
Total Kazakhstan			6,687,686.56	2.67
Malaysia				
MR DIY Group M Bhd -144A-	7,707,400	MYR	2,626,807.42	1.05
Mexico				
Bolsa Mexicana de Valores SAB de CV	1,169,389	MXN	2,425,985.28	0.97
Cemex SAB de CV/ADR	630,970	USD	4,467,267.60	1.79
Grupo Financiero Banorte SAB de CV	610,100	MXN	5,009,433.08	2.00
Total Mexico			11,902,685.96	4.76
Nigeria				
SEPLAT Energy PLC -144A-	881,376	GBP	1,335,680.50	0.53
Norway				
Scatec ASA -144A-	302,143	NOK	1,982,597.08	0.79
Panama				
Copa Holdings SA	34,052	USD	3,765,470.16	1.51
Peru				
Credicorp Ltd	41,089	USD	6,066,379.96	2.43
Hochschild Mining PLC	2,089,394	GBP	1,888,665.53	0.75
Total Peru			7,955,045.49	3.18
Philippines				
ACEN Corp	274,170	PHP	26,773.65	0.01
Alliance Global Group Inc	10,011,400	PHP	2,435,809.29	0.97
Ayala Corp	520,770	PHP	5,905,504.38	2.36
Ayala Land Inc	10,062,300	PHP	4,438,335.53	1.78
BDO Unibank Inc	1,784,300	PHP	4,459,824.13	1.78
Bloomerry Resorts Corp	17,428,800	PHP	3,508,516.16	1.40
GT Capital Holdings Inc	243,530	PHP	2,275,819.44	0.91
Robinsons Land Corp	5,258,300	PHP	1,361,440.40	0.55
Total Philippines			24,412,022.98	9.76
Poland				
Allegro.eu SA -144A-	254,023	PLN	2,000,698.01	0.80
Saudi Arabia				
Ataa Educational Co	158,657	SAR	3,265,609.19	1.31
BinDawood Holding Co	276,343	SAR	5,474,254.11	2.19
Saudi National Bank	329,736	SAR	3,235,205.37	1.29

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Seera Group Holding	534,840	SAR	3,785,960.49	1.51
Total Saudi Arabia			15,761,029.16	6.30
Singapore				
Grab Holdings Ltd	629,115	USD	2,157,864.45	0.86
Seatrium Ltd	40,640,300	SGD	3,758,000.30	1.50
TDCX Inc/ADR	126,197	USD	998,218.27	0.40
Total Singapore			6,914,083.02	2.76
Slovenia				
Nova Ljubljanska Banka dd/GDR	212,502	EUR	3,419,635.28	1.37
South Africa				
Gold Fields Ltd/ADR	108,674	USD	1,502,961.42	0.60
MTN Group Ltd	600,733	ZAR	4,393,106.01	1.76
Total South Africa			5,896,067.43	2.36
Switzerland				
Wizz Air Holdings PLC -144A-	97,592	GBP	3,393,412.53	1.36
Thailand				
Bangkok Bank PCL	691,600	THB	3,403,569.49	1.36
Kasikornbank PCL	850,300	THB	3,109,654.30	1.24
Sri Trang Agro-Industry PCL	4,316,200	THB	2,069,536.03	0.83
Total Thailand			8,582,759.82	3.43
United Arab Emirates				
Aldar Properties PJSC	2,305,265	AED	3,194,565.51	1.28
Emaar Development PJSC	4,080,759	AED	6,421,580.71	2.57
Emaar Properties PJSC	4,280,833	AED	7,470,668.66	2.98
Total United Arab Emirates			17,086,814.88	6.83
United Kingdom				
Airtel Africa PLC -144A-	841,709	GBP	1,153,575.02	0.46
Endeavour Mining PLC	27,794	GBP	666,081.73	0.27
Energean PLC	572,263	GBP	7,450,076.54	2.98
IHS Holding Ltd	104,816	USD	1,025,100.48	0.41
Savannah Energy PLC	2,036,857	GBP	679,758.98	0.27
Tullow Oil PLC	7,603,508	GBP	2,729,881.59	1.09
Total United Kingdom			13,704,474.34	5.48
Uruguay				
Arcos Dorados Holdings Inc	252,022	USD	2,583,225.50	1.03
MercadoLibre Inc	2,086	USD	2,471,075.60	0.99
Total Uruguay			5,054,301.10	2.02
Vietnam				
Ho Chi Minh City Development Joint Stock Commercial Bank	1,298,200	VND	1,026,757.58	0.41
Hoa Phat Group JSC	3,778,278	VND	4,201,737.09	1.68
Military Commercial Joint Stock Bank	4,905,492	VND	4,216,727.86	1.69
SSI Securities Corp	2,823,900	VND	3,100,906.39	1.24
Vincom Retail JSC	2,315,320	VND	2,633,370.62	1.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vinhomes JSC -144A-	424,000	VND	989,617.93	0.40
Total Vietnam			16,169,117.47	6.47
Total Equities			237,602,809.11	95.00
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 221,829,124.91)			237,602,809.11	95.00
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	543,706	CAD	4,971,730.66	1.99
Kazakhstan				
NAC Kazatomprom JSC/GDR	164,456	USD	4,415,643.60	1.76
Total Equities			9,387,374.26	3.75
Total Other transferable securities (Cost: 9,078,651.73)			9,387,374.26	3.75
TOTAL INVESTMENTS IN SECURITIES			246,990,183.37	98.75
Cash/(bank overdraft)			9,644,079.37	3.86
Other assets and liabilities			(6,522,622.33)	(2.61)
TOTAL NET ASSETS			250,111,640.41	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
China				
Alibaba Group Holding Ltd	242,400	HKD	2,511,933.13	9.39
ANTA Sports Products Ltd	68,041	HKD	695,106.66	2.60
Baidu Inc/ADR	5,383	USD	724,336.48	2.71
Baidu Inc	84,800	HKD	1,437,187.25	5.37
Beijing Oriental Yuhong Waterproof Technology Co Ltd	138,600	CNH	520,203.22	1.95
China Life Insurance Co Ltd	244,000	HKD	406,679.64	1.52
Contemporary Amperex Technology Co Ltd	27,000	CNH	850,520.45	3.18
Country Garden Services Holdings Co Ltd	821,000	HKD	1,060,335.00	3.96
Dada Nexus Ltd/ADR	199,327	USD	1,058,426.37	3.96
Focus Media Information Technology Co Ltd	1,270,900	CNH	1,191,632.80	4.45
JD.com Inc	3,652	HKD	61,707.53	0.23
Kanzhun Ltd/ADR	79,430	USD	1,176,358.30	4.40
Kuaishou Technology -144A-	208,000	HKD	1,421,484.86	5.31
Li Auto Inc	123,800	HKD	2,140,816.13	8.00
Lizhong Sitong Light Alloys Group Co Ltd	222,200	CNH	705,484.24	2.64
Meituan -144A-	26,990	HKD	421,258.59	1.58
Qifu Technology Inc/ADR	41,078	USD	709,006.28	2.65
Skshu Paint Co Ltd	48,440	CNH	436,313.48	1.63
Sunny Optical Technology Group Co Ltd	51,900	HKD	517,625.63	1.94
Tencent Holdings Ltd	26,700	HKD	1,129,913.54	4.22
Trip.com Group Ltd	9,300	HKD	323,540.18	1.21
Weibo Corp/ADR	37,200	USD	490,668.00	1.83
Will Semiconductor Co Ltd Shanghai	79,998	CNH	1,079,857.35	4.04
Xinfengming Group Co Ltd	638,000	CNH	970,659.51	3.63
Zai Lab Ltd	87,000	HKD	233,162.11	0.87
Zai Lab Ltd/ADR	17,024	USD	450,284.80	1.68
Zijin Mining Group Co Ltd	604,000	HKD	886,449.93	3.31
Total China			23,610,951.46	88.26
Hong Kong				
Geely Automobile Holdings Ltd	971,000	HKD	1,184,667.71	4.43
Ireland				
PDD Holdings Inc/ADR	6,916	USD	476,512.40	1.78
Macau				
Sands China Ltd	407,600	HKD	1,388,880.45	5.19
Total Equities			26,661,012.02	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			26,661,012.02	99.66
(Cost: 29,653,817.51)				

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	26,661,012.02	99.66
Cash/(bank overdraft)	148,304.22	0.55
Other assets and liabilities	(58,213.47)	(0.21)
TOTAL NET ASSETS	<u>26,751,102.77</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
Ambev SA/ADR	2,906,026	USD	9,241,162.68	2.05
France				
Kering SA	22,215	EUR	12,254,007.16	2.72
Sanofi	111,895	EUR	11,988,005.00	2.66
TotalEnergies SE	168,658	EUR	9,669,508.81	2.15
Total France			33,911,520.97	7.53
Germany				
Bayer AG	202,530	EUR	11,196,054.76	2.48
India				
Infosys Ltd/ADR	404,370	USD	6,498,225.90	1.44
Japan				
KDDI Corp	288,300	JPY	8,881,689.91	1.97
Netherlands				
Koninklijke Philips NV	294,817	EUR	6,371,150.98	1.41
Spain				
Industria de Diseno Textil SA	551,966	EUR	21,353,831.19	4.74
Sweden				
Sandvik AB	443,225	SEK	8,625,433.51	1.92
Svenska Handelsbanken AB	744,612	SEK	6,227,791.85	1.38
Total Sweden			14,853,225.36	3.30
Switzerland				
Cie Financiere Richemont SA	50,021	CHF	8,478,941.09	1.88
Nestle SA	73,266	CHF	8,811,738.22	1.95
Novartis AG	105,863	CHF	10,649,605.99	2.36
Roche Holding AG	33,992	CHF	10,391,563.18	2.31
Zurich Insurance Group AG	26,936	CHF	12,792,831.16	2.84
Total Switzerland			51,124,679.64	11.34
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	621,000	TWD	11,494,231.56	2.55

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom					
Admiral Group PLC		401,300	GBP	10,622,212.75	2.36
BAE Systems PLC		1,199,605	GBP	14,137,841.61	3.14
British American Tobacco PLC		296,836	GBP	9,842,133.88	2.18
Diageo PLC		275,179	GBP	11,821,391.23	2.62
Intertek Group PLC		177,346	GBP	9,616,245.53	2.13
Sage Group PLC		1,379,090	GBP	16,214,573.92	3.60
Shell PLC		247,298	EUR	7,445,189.38	1.65
Total United Kingdom				79,699,588.30	17.68
United States					
American Tower Corp		69,810	USD	13,538,951.40	3.00
Brixmor Property Group Inc		238,990	USD	5,257,780.00	1.17
Cisco Systems Inc		465,055	USD	24,061,945.70	5.34
CMS Energy Corp		111,501	USD	6,550,683.75	1.45
Eversource Energy		100,548	USD	7,130,864.16	1.58
Exelon Corp		154,028	USD	6,275,100.72	1.39
Federal Realty Investment Trust		51,492	USD	4,982,880.84	1.11
Johnson & Johnson		70,105	USD	11,603,779.60	2.57
Merck & Co Inc		77,064	USD	8,892,414.96	1.97
Omnicom Group Inc		126,303	USD	12,017,730.45	2.67
Paychex Inc		63,940	USD	7,152,967.80	1.59
PepsiCo Inc		61,019	USD	11,301,939.18	2.51
Philip Morris International Inc		76,262	USD	7,444,696.44	1.65
Procter & Gamble Co		45,926	USD	6,968,811.24	1.55
QUALCOMM Inc		169,035	USD	20,121,926.40	4.47
Tapestry Inc		390,856	USD	16,728,636.80	3.71
Total United States				170,031,109.44	37.73
Total Equities				424,656,470.69	94.22
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	1.56	300,147	KRW	13,558,793.40	3.01
Total Preferred Shares				13,558,793.40	3.01
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 438,128,517.99)				438,215,264.09	97.23
TOTAL INVESTMENTS IN SECURITIES				438,215,264.09	97.23
Cash/(bank overdraft)				(26,189,943.42)	(5.81)
Other assets and liabilities				38,654,472.16	8.58
TOTAL NET ASSETS				450,679,792.83	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2023
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
France				
Kering SA	523	EUR	288,491.82	2.76
Sanofi	3,128	EUR	335,122.03	3.21
Total France			623,613.85	5.97
India				
Infosys Ltd/ADR	15,446	USD	248,217.22	2.38
Japan				
KDDI Corp	12,000	JPY	369,685.32	3.54
Netherlands				
Koninklijke Philips NV	7,768	EUR	167,870.58	1.61
Spain				
Industria de Diseno Textil SA	13,190	EUR	510,279.68	4.88
Sweden				
Sandvik AB	12,947	SEK	251,956.65	2.41
Svenska Handelsbanken AB	29,162	SEK	243,905.37	2.33
Total Sweden			495,862.02	4.74
Switzerland				
Cie Financiere Richemont SA	1,152	CHF	195,272.79	1.87
Nestle SA	1,709	CHF	205,542.28	1.97
Novartis AG	2,758	CHF	277,449.28	2.65
Roche Holding AG	786	CHF	240,285.03	2.30
Zurich Insurance Group AG	711	CHF	337,678.31	3.23
Total Switzerland			1,256,227.69	12.02
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	10,000	TWD	185,092.30	1.77
United Kingdom				
Admiral Group PLC	12,579	GBP	332,959.92	3.19
Intertek Group PLC	4,891	GBP	265,205.06	2.54
Next PLC	3,588	GBP	314,750.65	3.01
Sage Group PLC	41,699	GBP	490,273.67	4.69
Total United Kingdom			1,403,189.30	13.43

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States					
American Tower Corp		1,578	USD	306,037.32	2.93
Brixmor Property Group Inc		8,830	USD	194,260.00	1.86
Cisco Systems Inc		11,416	USD	590,663.84	5.65
Eversource Energy		3,998	USD	283,538.16	2.71
Exelon Corp		5,955	USD	242,606.70	2.32
Federal Realty Investment Trust		1,863	USD	180,282.51	1.72
Johnson & Johnson		2,185	USD	361,661.20	3.46
Merck & Co Inc		1,844	USD	212,779.16	2.04
Omnicom Group Inc		3,195	USD	304,004.25	2.91
Paychex Inc		1,650	USD	184,585.50	1.77
PepsiCo Inc		1,717	USD	318,022.74	3.04
Procter & Gamble Co		1,409	USD	213,801.66	2.05
QUALCOMM Inc		4,656	USD	554,250.24	5.30
Tapestry Inc		10,154	USD	434,591.20	4.16
Verizon Communications Inc		4,715	USD	175,350.85	1.68
Total United States				4,556,435.33	43.60
Total Equities				9,816,473.29	93.94
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	1.56	8,521	KRW	384,926.31	3.68
Total Preferred Shares				384,926.31	3.68
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 10,144,144.00)				10,201,399.60	97.62
TOTAL INVESTMENTS IN SECURITIES				10,201,399.60	97.62
Cash/(bank overdraft)				385,884.62	3.69
Other assets and liabilities				(137,697.99)	(1.31)
TOTAL NET ASSETS				10,449,586.23	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2023

GENERAL

Redwheel Funds (the "SICAV") is an open-ended collective investment company with variable capital (Société d'Investissement à Capital Variable) under Luxembourg law, constituted for an unlimited duration, with an umbrella structure comprising different Sub-Funds and Classes. It was set up in Luxembourg on 21 December 2006, in accordance with Part I of the amended law of 17 December 2010 (the "Law").

Its Articles of Incorporation were amended for the last time on 8 June 2011 and published in the Mémorial on 27 June 2011.

The SICAV is registered in the Luxembourg Trade Register under the number B 122 802.

The SICAV offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated.

As at 30 June 2023, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Responsible Convertibles Fund
- Redwheel Global Horizon Fund
- Redwheel Nissay Japan Focus Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2023. The Sub-Fund is presented on a non going concern basis of accounting.

The SICAV may issue different Classes of shares. As at 30 June 2023, only Class A, B, C, F, I, JA, JR, L, LA, LB, R, S, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

Class A and R shares are available to all investors and are subject to a minimum subscription amount.

As a result of the implementation of the Retail Distribution Review in the United Kingdom and as a result of its impact on the structure of the Classes of shares, the Board of Directors has decided to restrict going forward the Class B and S shares to institutional investors within the meaning of Article 174 of the amended Law ("Institutional Investor").

Class C, F, I, JA, JR, L, ZF and ZM shares are dedicated to certain investors as determined by RWC Partners Limited and the Board of Directors.

As at 30 June 2023, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

- Class A – EUR
- Class A – EUR (DIS)
- Class A – EUR (HDG)
- Class A – USD
- Class A – USD (DIS)
- Class A – USD (HDG)
- Class A – GBP
- Class A – GBP (DIS)
- Class A – GBP (HDG)
- Class A – CHF (HDG)
- Class A – JPY

Class B shares which are denominated in:

- Class B – EUR
- Class B – EUR (DIS)
- Class B – EUR (HDG)
- Class B – USD
- Class B – USD (DIS)
- Class B – USD (HDG)
- Class B – GBP
- Class B – GBP (DIS)
- Class B – GBP (DIS HDG)
- Class B – GBP (HDG)
- Class B – CHF (HDG)
- Class B – JPY

Class C shares which are denominated in:

- Class C – EUR
- Class C – EUR (HDG)
- Class C – GBP

Class F shares which are denominated in:

- Class F – AUD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

GENERAL (CONTINUED)

Class I shares which are denominated in:

- Class I – EUR
- Class I – EUR (DIS)
- Class I – USD
- Class I – USD (DIS)
- Class I – GBP
- Class I – GBP (DIS)

Class JA shares which are denominated in:

- Class JA – EUR
- Class JA – USD
- Class JA – USD (DIS)

Class JR shares which are denominated in:

- Class JR – EUR
- Class JR – USD
- Class JR – USD (DIS)
- Class JR – GBP (DIS)

Class L shares which are denominated in:

- Class L – USD
- Class L – USD (HDG)

Class LA shares which are denominated in:

- Class LA – EUR
- Class LA – USD

Class LB shares which are denominated in:

- Class LB – USD

Class R shares which are denominated in:

- Class R – EUR
- Class R – EUR (DIS)
- Class R – EUR (HDG)
- Class R – USD (DIS)
- Class R – USD (DIS HDG)
- Class R – USD (HDG)
- Class R – GBP
- Class R – GBP (DIS)
- Class R – GBP (DIS HDG)
- Class R – GBP (HDG)
- Class R – CHF (HDG)
- Class R – JPY

Class S shares which are denominated in:

- Class S – EUR
- Class S – USD
- Class S – USD (DIS)
- Class S – USD (HDG)
- Class S – GBP
- Class S – GBP (DIS)
- Class S – GBP (HDG)
- Class S – CHF (HDG)

Class ZF shares which are denominated in:

- Class ZF – USD

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP

Summary of investment objective of the Sub-Funds available for investors:

- for Redwheel Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for Redwheel Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for Redwheel UK Climate Engagement Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for Redwheel UK Value Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for Redwheel Responsible Convertibles Fund, to provide a total return by investing primarily in a portfolio of sustainable convertible bonds throughout the world;
- for Redwheel Global Horizon Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for Redwheel Nissay Japan Focus Fund, to provide superior long-term capital growth by investing primarily in equity securities issued by Japanese companies;
- for Redwheel Global Emerging Markets Fund, to provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets;
- for Redwheel Next Generation Emerging Markets Equity Fund, to provide long term capital appreciation by investing primarily in smaller emerging markets and frontier equity markets on a global basis;
- for Redwheel China Equity Fund, to provide long term capital appreciation by investing primarily in Chinese equity securities;
- for Redwheel Global Equity Income Fund, to provide a combination of income and long term capital growth by investing primarily in a portfolio of global companies;
- for Redwheel Responsible Global Income Fund, to provide a combination of income and long-term capital growth by investing primarily in a portfolio of global companies.

The full detail of the Investment objective and policy can be found in the prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 30 June 2023:

Redwheel Asia Convertibles Fund	1 USD - 0.9200479 EUR
RWC US Absolute Alpha Fund	1 USD - 0.9165903 EUR
Redwheel UK Climate Engagement Income Fund	1 GBP - 1.1653071 EUR
Redwheel UK Value Fund	1 GBP - 1.1653071 EUR
Redwheel Global Horizon Fund	1 USD - 0.9165903 EUR
Redwheel Nissay Japan Focus Fund	1 JPY - 0.0063590 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9165903 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9165903 EUR
Redwheel China Equity Fund	1 USD - 0.9200479 EUR
Redwheel Latin America Equity Fund*	1 USD - 0.9165903 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9165903 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.9165903 EUR

* The Sub-Fund was liquidated on 16 March 2023. Exchange rate used as of 30 June 2023 for reporting purpose.

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2023, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 17,589,200.50 and in Redwheel Responsible Convertibles Fund, Class C – EUR totaling EUR 14,871,879.98, which equated to 4.10% and 3.47% respectively of Redwheel Global Convertibles Fund's net assets. As at 30 June 2023, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 19,836,020.00, which equated to 1.23% of Redwheel Global Emerging Markets Fund's net assets. As at 30 June 2023, the total of cross-Sub-Funds' investments amounts to EUR 50,642,583.84 and therefore total combined NAV as at 30 June 2023 without cross-investments would amount to EUR 3,010,547,581.61.

b) Valuation of investments in securities

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

The value of assets dealt in on any other Regulated Market is based on the last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to paragraph mentioned above is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The transferable debt securities are valued using the amortised cost method. This method involves valuing a security as its cost and thereafter assuming its amortisation to maturity of any discount or premium.

c) Net realised gain or loss on the sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) Dividend income from investments

Dividend income from investments includes dividends on equity securities net of any withholding taxes incurred during the reporting period.

e) Interest income from investments

Interest income from investments includes interest on bonds and accretion of market discount/ amortisation of premiums recorded into income over the life of the underlying investment.

f) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Valuation of forward foreign exchange contracts and currency swaps

Unmatured forward foreign exchange contracts and currency swaps are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. Interest attributable to swaps, if any, is disclosed under "Administrative, depositary and other expenses" in the Statement of Operations and Changes in Net Assets. The resulting unrealised profit or loss is recorded in the Statement of Operations and Changes in Net Assets.

h) Valuation futures and listed options contracts

Futures contracts and listed options are valued based on their closing price the previous day on the market concerned. The resulting unrealised profit or loss is booked in the Statement of Operations and Changes in Net Assets.

i) Formation expenses

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law and in accordance with Luxembourg generally accepted accounting principles.

j) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses on swap contracts by marking to market at each valuation point in order to reflect the value of the underlying security. The difference between the value of the underlying at the time it was opened and the value at the time it was closed is disclosed under "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets. The open contracts for difference are listed in the Notes to the Financial Statements.

Dividends receivable attributable to open contracts for difference are recorded under "Dividend receivable on swaps contracts" in the Statement of Net Assets. Dividends payable attributable to open contracts for difference are recorded under "Dividend payable on swaps contracts" in the Statement of Net Assets. Dividend income and expenses are disclosed under "Other income" and "Administrative, depositary and other expenses", respectively, in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/(depreciation) is recorded under "Unrealised gain on swaps contracts" or "Unrealised loss on swaps contracts", respectively, in the Statement of Net Assets. The movement in such amounts is recorded under "Change in net unrealised appreciation/(depreciation) on swaps" in the Statement of Operations and Changes in Net Assets at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is disclosed within the "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets.

k) Valuation of credit index swaps and commodity index swap contracts

Credit index swaps and commodity index swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. Interest attributable to swaps, if any, is disclosed under "Administrative, depositary and other expenses" in the Statement of Operations and Changes in Net Assets. The unrealised gain/(loss) is disclosed in the Statement of Net Assets under "Swaps at market value". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised result on swaps" and "Change in net unrealised appreciation/(depreciation) on swaps".

l) Valuation of OTC options

The Board of Directors decided to determine the value of OTC options primarily on the basis of market prices supplied to the SICAV by Markit, a financial service provider qualifying as an appropriate third party, independent of the relevant counterparty to the OTC options, which proceeds with a daily verification and pursuant to methods allowing the SICAV to check it.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Swing pricing

A Sub-Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs, such as but not limited to bid/offer spreads, execution commission and stamp duty, that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original net asset value per share. The swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease of all Shares of the Sub-Fund. With respect to certain Classes, the Investment Manager may be entitled to a Performance Fee, where applicable, this will be based on the unswung NAV.

The net asset value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets is the total net asset value excluding any year end swing adjustments.

During the period ended 30 June 2023, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Responsible Convertibles Funds, Redwheel Global Horizon Fund, Redwheel Nissay Japan Focus Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Global

Equity Income Fund and Redwheel Responsible Global Income Fund applied swing pricing adjustments.

As at period end, swing pricing was not applied on the net asset value per share of any Sub-Fund.

**EXCHANGE RATES AS AT
30 JUNE 2023**

1 AED	=	0.2495447	EUR
1 BDT	=	0.0084728	EUR
1 BRL	=	0.1900063	EUR
1 CAD	=	0.6926811	EUR
1 CHF	=	1.0245239	EUR
1 CLP	=	0.0011427	EUR
1 CNH	=	0.1259953	EUR
1 GBP	=	1.1653070	EUR
1 HKD	=	0.1169628	EUR
1 HUF	=	0.0026810	EUR
1 IDR	=	0.0000611	EUR
1 INR	=	0.0111730	EUR
1 ISK	=	0.0067248	EUR
1 JPY	=	0.0063416	EUR
1 KRW	=	0.0006956	EUR
1 MXN	=	0.0534439	EUR
1 MYR	=	0.1963771	EUR
1 NOK	=	0.0855543	EUR
1 PHP	=	0.0166050	EUR
1 PLN	=	0.2255972	EUR
1 RUB	=	0.0102412	EUR
1 SAR	=	0.2443785	EUR
1 SEK	=	0.0848593	EUR
1 SGD	=	0.6772751	EUR
1 THB	=	0.0258522	EUR
1 TRY	=	0.0351588	EUR
1 TWD	=	0.0294302	EUR
1 USD	=	0.9165903	EUR
1 VND	=	0.0000389	EUR
1 ZAR	=	0.0485193	EUR

**FEES ON THE ISSUE, REDEMPTION AND
CONVERSION OF THE SICAV'S SHARES**

For each Sub-Fund, the minimum initial subscription for:

- Class A and R in any Sub-Fund is EUR 1,000 or currency equivalent;
- Class B, C and LB in any Sub-Fund is EUR 10,000,000 or currency equivalent;
- Class F in any Sub-Fund is EUR 10,000 or currency equivalent;
- Class I is determined in the discretion of the Investment Manager upon consultation with the Board of Directors;
- Class JA and JR in any Sub-Fund is EUR 1,000,000 or currency equivalent;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

**FEES ON THE ISSUE, REDEMPTION AND
CONVERSION OF THE SICAV'S SHARES
(CONTINUED)**

- Class L, LA, ZF and ZM in any Sub-Fund is EUR 25,000 or currency equivalent;
- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;

Further to the prospectus dated January 2023, the minimum initial subscription for:

- Redwheel Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 or currency equivalent;
- Redwheel UK Value Fund for Class I Shares is brought to GBP 250,000,000 or currency equivalent;
- Redwheel Responsible Convertibles Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Global Horizon Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- Redwheel Nissay Japan Focus Fund for Class A and R Shares is brought to EUR 1,000, GBP 1,000, USD 1,000, CHF 1,000 or JPY 150,000 and for Class B shares to EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY 1.5 billion;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000 or currency equivalent;
- Redwheel Responsible Global Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent.

The minimum subsequent investment for Class A Shares, Class B Shares, Class L Shares, Class R Shares, Class S Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors. An initial charge of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the Shares. An initial charge, if applicable, will be deducted from the purchase monies paid by shareholders and may be paid to or retained by intermediaries or distributors.

Any shareholder may present to the Administration Agent his shares for redemption in part or whole on any Valuation Day.

No redemption fees or charges are charged by the SICAV and no redemption commission is charged by the Investment Manager.

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder. The shareholders have the right to convert all or a part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

A Sub-Fund may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. The Board of Directors may however decide to accept subsequent subscriptions from existing shareholders if, in the Board of Directors' opinion, this is in the interest of existing shareholders of the relevant Sub-Fund or of the Fund.

Any Sub-Fund which, in the opinion of the Board of Directors, is materially capacity constrained may be closed to new subscription or conversion, as described in the paragraph above, without notice to shareholders. Once closed to new subscriptions or conversion in, a Sub-Fund will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail and significant capacity is available with the Sub-Fund for new investment.

Where closures to new subscriptions or conversion occur, the website www.redwheel.com will be amended to indicate the change in status of the applicable Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

MANAGEMENT AND ADMINISTRATIVE FEES

The Directors of the SICAV are responsible for its management and supervision including the determination of investment policies.

The Board of Directors has appointed Waystone Management Company (Lux) S.A. as Management Company to perform investment management, administration and marketing functions for the SICAV.

The Board of Directors has appointed RWC Asset Management LLP to act as investment manager assuring the day-to-day management for the Sub-Funds. RWC Partners Limited is the managing member of RWC Asset Management LLP.

The Investment Manager may at its own expense appoint other entities of Redwheel Group to receive advice or co-manage the assets of the Sub-Funds.

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the period ended 30 June 2023 may be lower than rates presented below:

Redwheel Global Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.50%	0.35%
Class A - USD (HDG)	1.50%	0.35%
Class A - GBP (HDG)	1.50%	0.35%
Class A - CHF (HDG)	1.50%	0.35%
Class B - EUR	0.80%	0.25%
Class B - USD (HDG)	0.80%	0.25%
Class B - GBP (DIS HDG)	0.80%	0.25%
Class B - GBP (HDG)	0.80%	0.25%
Class B - CHF (HDG)	0.80%	0.25%
Class L - USD (HDG)	2.00%	0.35%
Class R - EUR	0.80%	0.35%
Class R - USD (HDG)	0.80%	0.35%
Class R - GBP (DIS HDG)	0.80%	0.35%
Class R - GBP (HDG)	0.80%	0.35%
Class R - CHF (HDG)	0.80%	0.35%
Class S - EUR	0.60%	0.20%
Class S - USD (HDG)	0.60%	0.20%
Class S - GBP (HDG)	0.60%	0.20%
Class S - CHF (HDG)	0.60%	0.20%

Redwheel Asia Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG)	1.80%	0.35%
Class A - USD	1.80%	0.35%
Class B - EUR (HDG)	0.90%	0.30%
Class B - USD	0.90%	0.30%
Class B - GBP (HDG)	0.90%	0.30%
Class B - CHF (HDG)	0.90%	0.30%
Class C - EUR (HDG)	No management fee applicable	0.30%
Class R - GBP (HDG)	0.90%	0.35%
Class S - EUR (HDG)	0.60%	0.20%
Class S - USD	0.60%	0.20%
Class S - GBP (HDG)	0.60%	0.20%

Redwheel UK Climate Engagement Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.50%	0.20%
Class A - GBP (DIS)	1.50%	0.20%
Class B - GBP	0.75%	0.20%
Class B - GBP (DIS)	0.75%	0.20%
Class R - GBP	0.75%	0.30%
Class R - GBP (DIS)	0.75%	0.30%
Class S - GBP	0.65%	0.15%
Class S - GBP (DIS)	0.65%	0.15%

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel UK Value Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.30%	0.20%
Class A - GBP (DIS)	1.30%	0.20%
Class B - EUR	0.65%	0.20%
Class B - GBP	0.65%	0.20%
Class B - GBP (DIS)	0.65%	0.20%
Class I - GBP (DIS)*	0.45%	0.15%
Class R - GBP	0.65%	0.20%
Class R - GBP (DIS)	0.65%	0.20%

* Opened on 6 February 2023.

Redwheel Responsible Convertibles Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP (HDG)	1.30%	0.25%
Class A - CHF (HDG)	1.30%	0.25%
Class B - EUR	0.65%	0.20%
Class B - USD (HDG)	0.65%	0.20%
Class B - GBP (HDG)	0.65%	0.20%
Class B - CHF (HDG)	0.65%	0.20%
Class C - EUR	No management fee applicable	0.20%
Class R - GBP (HDG)	0.65%	0.25%
Class S - GBP (HDG)	0.50%	0.15%
Class S - USD (HDG)	0.50%	0.15%

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

Redwheel Global Horizon Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.50%	0.35%
Class A - GBP	1.50%	0.35%
Class B - EUR	0.80%	0.30%
Class B - USD	0.80%	0.30%
Class B - GBP	0.80%	0.30%
Class C - GBP*	No management fee applicable	0.25%
Class I - USD	0.25%	0.30%
Class I - GBP	0.25%	0.30%
Class R - GBP	0.80%	0.35%
Class S - USD**	0.65%	0.20%
Class S - GBP	0.65%	0.20%
Class ZM - GBP	No management fee applicable	0.35%

* Empty from 6 June 2023.

** Empty from 9 June 2023.

Redwheel Nissay Japan Focus Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG)	1.80%	0.30%
Class A - USD (HDG)	1.80%	0.30%
Class A - JPY	1.80%	0.30%
Class B - EUR (HDG)	0.90%	0.30%
Class B - USD (HDG)	0.90%	0.30%
Class B - GBP	0.90%	0.30%
Class B - GBP (HDG)	0.90%	0.30%
Class B - CHF (HDG)	0.90%	0.30%
Class B - JPY	0.90%	0.30%
Class R - EUR (HDG)	0.90%	0.30%
Class R - USD (DIS)	0.90%	0.30%
Class R - USD (DIS HDG)	0.90%	0.30%
Class R - USD (HDG)	0.90%	0.30%
Class R - GBP	0.90%	0.30%
Class R - GBP (DIS HDG)	0.90%	0.30%
Class R - GBP (HDG)	0.90%	0.30%
Class R - JPY	0.90%	0.30%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel Global Emerging Markets Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.75%	0.35%
Class A - USD	1.75%	0.35%
Class B - EUR	0.90%	0.30%
Class B - EUR (DIS)	0.90%	0.30%
Class B - USD	0.90%	0.30%
Class B - USD (DIS)	0.90%	0.30%
Class B - GBP	0.90%	0.30%
Class B - GBP (DIS)	0.90%	0.30%
Class F - AUD	No management fee applicable	0.15%
Class LB - USD*	0.90%	0.30%
Class R - EUR (DIS)	0.90%	0.35%
Class R - USD (DIS)	0.90%	0.35%
Class R - GBP	0.90%	0.35%
Class R - GBP (DIS)	0.90%	0.35%
Class S - EUR	0.75%	0.20%
Class S - USD	0.75%	0.20%
Class S - GBP	0.75%	0.20%
Class S - GBP (DIS)	0.75%	0.20%

* Opened on 17 April 2023.

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class B - GBP	1.00%	0.30%
Class I - EUR	0.60%	0.20%
Class I - USD	0.60%	0.20%
Class I - GBP	0.60%	0.20%
Class I - GBP (DIS)	0.60%	0.20%
Class JA - EUR	1.00%	0.20%
Class JA - USD	1.00%	0.20%
Class JR - EUR	1.00%	0.20%
Class JR - USD	1.00%	0.20%
Class JR - GBP (DIS)	1.00%	0.20%
Class LA - EUR	2.00%	0.35%
Class R - GBP	1.00%	0.35%
Class R - GBP (DIS)	1.00%	0.35%
Class S - EUR	0.85%	0.20%
Class S - USD	0.85%	0.20%
Class S - GBP	0.85%	0.20%
Class S - GBP (DIS)	0.85%	0.20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel China Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class B - GBP	1.00%	0.30%
Class B - GBP (DIS)	1.00%	0.30%
Class F - AUD	No management fee applicable	0.15%
Class I - USD	0.60%	0.20%
Class I - GBP*	0.60%	0.20%
Class R - GBP (DIS)	1.00%	0.35%
Class ZF - USD	No management fee applicable	No administrative and operational fees applicable
Class ZM - USD	No management fee applicable	0.35%

* Opened on 31 January 2023.

Redwheel Latin America Equity Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class I - GBP (DIS)	0.60%	0.20%
Class R - GBP (DIS)	1.00%	0.35%
Class ZM - USD	No management fee applicable	0.35%

* The Sub-Fund was liquidated on 16 March 2023.

Redwheel Global Equity Income Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (DIS)	1.40%	0.20%
Class A - USD (DIS)	1.40%	0.20%
Class B - EUR (DIS)	0.70%	0.20%
Class B - USD	0.70%	0.20%
Class B - USD (DIS)	0.70%	0.20%
Class B - GBP (DIS)	0.70%	0.20%
Class I - EUR (DIS)	0.50%	0.15%
Class I - USD (DIS)	0.50%	0.15%
Class I - GBP	0.50%	0.15%
Class I - GBP (DIS)	0.50%	0.15%
Class JA - EUR	0.95%	0.15%
Class JA - USD	0.95%	0.15%
Class JA - USD (DIS)	0.95%	0.15%
Class JR - EUR	0.60%	0.15%
Class JR - USD	0.60%	0.15%
Class JR - USD (DIS)	0.60%	0.15%
Class JR - GBP (DIS)	0.60%	0.15%
Class L - USD	2.00%	0.20%
Class LA - USD*	1.75%	0.20%
Class LB - USD**	0.70%	0.20%
Class S - EUR	0.60%	0.15%
Class S - USD	0.60%	0.15%
Class S - USD (DIS)	0.60%	0.15%
Class S - GBP (DIS)	0.60%	0.15%

* Opened on 1 February 2023.

** Opened on 14 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel Responsible Global Income Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.70%	0.20%
Class B - USD	0.70%	0.20%
Class B - GBP	0.70%	0.20%
Class I - EUR	0.50%	0.15%
Class I - EUR (DIS)	0.50%	0.15%
Class I - USD (DIS)	0.50%	0.15%
Class I - GBP	0.50%	0.15%
Class I - GBP (DIS)	0.50%	0.15%
Class R - EUR (DIS)	0.70%	0.20%
Class R - USD (DIS)	0.70%	0.20%
Class R - GBP (DIS)	0.70%	0.20%
Class ZM - USD	No management fee applicable	0.20%

* The Sub-Fund launched on 2 March 2023.

DIRECTORS' FEES

Richard Goddard receives as Chairman of the Board an annual fee of EUR 35,000. The other two Independent Directors receive an annual fee each of EUR 25,000, with Sandrine Reynaud paid pro-rata from the date of her appointment. These fees are fixed and there is no variable element. The Directors who are employees of or otherwise affiliated with RWC Asset Management LLP do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

PERFORMANCE FEE

The performance fee is calculated based on the performance of each relevant Share Class of certain Sub-Funds over the relevant Crystallisation Period. The performance fee is calculated and accrued daily in the net asset value of each relevant Share Class and is payable to the Investment Manager at the end of the Crystallisation Period.

a) Methodology A (High-Water Mark Model)

The performance fee for each Sub-Fund may be calculated with reference to a High-Water Mark. The High-Water Mark is the point after which a performance fee becomes payable. The High-Water Mark will be the higher of (i) the net asset value at launch of the Share Class and (ii) the net asset value at which the last performance fee has been paid.

The performance fee for each Class of these Sub-Funds will be calculated as follows:

- (i) On each Valuation Day, the net asset value before the daily performance fee accrual of each Class is compared to the net asset value from the previous day.
- (ii) If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is positive and the net asset value of this Share Class is above the applicable High-Water Mark, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Crystallisation Period. If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Crystallisation Period.
- (iii) The performance fee accrual will never fall below zero. If at any time during a given Crystallisation Period the performance fee accrual has been reduced to zero, there will be no further accrual until the net asset value per Share has increased above the High-Water Mark.
- (iv) A High-Water Mark will be used to ensure that, following one or more Crystallisation Periods of depreciation, the Investment Manager does not receive a performance fee until the net asset value per Share is above the High-Water Mark at the end of the Crystallisation Period.
- (v) Appropriate adjustments are made for redemptions, dividends and currency conversions.

The performance fee is crystallised, where applicable, from each Class as of the last Valuation Day of the Crystallisation Period or on the date of the liquidation of a Sub-Fund where a performance fee applies and is paid to the Investment Manager. For a merger, on the last date of a merger of a Sub-Fund, if a performance fee applies and if practical and in the best interests of shareholders in both the merging and receiving Sub-Funds, the Investment Manager will transfer the uncrystallised fee to the absorbing Sub-Fund; otherwise if not practical and subject to authorisation, any performance fee applying shall be paid on the date of the merger.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

PERFORMANCE FEE (CONTINUED)

Should redemptions occur on a Valuation Day where the performance fee accrual is positive, the performance fee accrual pro-rata of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Crystallisation Period.

Should redemptions occur on a Valuation Day where the performance fee accrual is negative, the performance fee accrual pro-rata of the shares being redeemed will be adjusted, in that the negative accrual will be proportionally reduced in line with the shares being redeemed.

The Investment Manager does not implement a limited Reference Period for the calculation of the performance fees. For clarity, the Reference Period is not shorter than the life of the applicable Sub-Fund.

b) Methodology B (Benchmark Model)

The performance fee for each Class of these Sub-Funds will be calculated as follows:

- (i) On each Valuation Day, the change in net asset value before the daily performance fee accrual of each Class is compared to the change in the relevant benchmark.
- (ii) If the change in the net asset value of a specific Share Class is above the change in the relevant benchmark between one Valuation Day and the next the Excess Performance is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Crystallisation Period. If the change in net asset value of a specific Share Class is lower than the change in benchmark between one Valuation Day and the next, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Crystallisation Period.
- (iii) The performance fee accrual will never fall below zero. If at any time during a given Crystallisation Period the performance fee accrual has been reduced to zero, there will be no further accrual until the cumulative excess return over the benchmark since the last performance fee payment has become positive. For the avoidance of doubt, a performance fee will only be payable at the end of

a Crystallisation Period after any underperformance previously incurred has been recovered.

- (iv) Appropriate adjustments are made for redemptions, dividends and currency conversions.

The performance fee is crystallised, where applicable, from each Class of these Sub-Funds on the last Valuation Day of the Crystallisation Period or on the date of the liquidation of a Sub-Fund where a performance fee applies. For a merger, on the last date of a merger of a Sub-Fund, if a Performance Fee applies and if practical and in the best interests of shareholders in both the merging and receiving Sub-Funds, the Investment Manager will transfer the uncrystallised fee to the absorbing Sub-Fund; otherwise if not practical and subject to authorisation, any performance fee applying shall be paid on the date of the merger.

Should redemptions occur on a Valuation Day where the performance fee accrual is positive, the performance fee accrual pro-rata of the shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Crystallisation Period.

Should redemptions occur on a Valuation Day where the performance fee accrual is negative, the performance fee accrual pro-rata of the shares being redeemed will be adjusted, in that the negative accrual will be proportionally reduced in line with the shares being redeemed.

The Fund and the Management Company draw the investors' attention to the fact that, in case the relevant benchmark and the Sub-Fund performance fall, a performance fee will be charged based on the aforementioned methodology to the extent the Sub-Fund outperforms the benchmark.

The Investment Manager does not implement a limited Reference Period for the calculation of the performance fees. For clarity, the Reference Period is not shorter than the life of the applicable Sub-Fund.

No performance fee is applicable for Redwheel Global Convertibles Fund, RWC US Absolute Alpha Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Responsible Convertibles Fund, Redwheel Global Horizon Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Latin America Equity Fund, Redwheel Global Equity Income Fund and Redwheel Responsible Global Income Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

PERFORMANCE FEE (CONTINUED)

A performance fee is applicable to the below Sub-Funds at the following performance fee rates. Unless otherwise noted the below performance fee rates apply to Class A, B and R Shares:

Sub-Funds	Performance fee rate	Benchmark
Redwheel Asia Convertibles Fund (Class P Shares)	15%	Thomson Reuters Asia ex Japan Convertible USD Hedged
Redwheel Nissay Japan Focus Fund	15%	TOPIX Total Return Index

During the period ended 30 June 2023 no performance fees were charged to these Sub-Funds.

DEPOSITARY FEE

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed depositary bank for the SICAV. In remuneration of its services, Brown Brothers Harriman (Luxembourg) S.C.A is entitled to receive a fee paid monthly and based on the net assets of the SICAV.

The following reflect depositary fees paid over the period ended 30 June 2023 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	8,711	1,132	9,843
Redwheel Asia Convertibles Fund	1,411	184	1,595
Redwheel UK Climate Engagement Income Fund*	827	108	935
Redwheel UK Value Fund	74	10	84
Redwheel Responsible Convertibles Fund**	621	81	702
Redwheel Global Horizon Fund	4,317	561	4,878
Redwheel Nissay Japan Focus Fund	3,209	417	3,626
Redwheel Global Emerging Markets Fund	29,373	3,819	33,192
Redwheel Next Generation Emerging Markets Equity Fund	3,480	452	3,932
Redwheel China Equity Fund	563	73	636
Redwheel Latin America Equity Fund***	21	2	23
Redwheel Global Equity Income Fund	6,927	900	7,827
Redwheel Responsible Global Income Fund****	44	6	50
	59,578	7,745	67,323

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

** The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

*** The Sub-Fund was liquidated on 16 March 2023.

**** The Sub-Fund launched on 2 March 2023.

REMUNERATION

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

REMUNERATION (CONTINUED)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is not subject to net wealth tax in Luxembourg.

However, each Class of shares is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

However, in respect of any Class of shares which comprises only institutional investors (within the meaning of article 129 of the amended 2002 Law), the tax levied will be at the rate of 0.01% per annum, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

DIVIDEND DISTRIBUTED

The following dividends were distributed:

Redwheel Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS - HDG)	265,908.94	30.06.23	13.07.23
Class R - GBP (DIS - HDG)	2,983.68	30.06.23	13.07.23
	268,892.62		

Redwheel UK Climate Engagement Fund*

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	3,950.82	31.03.23	17.04.23
	3,410.30	30.06.23	13.07.23
Class B - GBP (DIS - HDG)	233,266.42	31.03.23	17.04.23
	145,789.99	30.06.23	13.07.23
Class R - GBP (DIS - HDG)	23,529.47	31.03.23	17.04.23
	61,504.54	30.06.23	13.07.23
Class S - GBP (DIS)	36,669.14	31.03.23	17.04.23
	28,922.41	30.06.23	13.07.23
	537,043.09		

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023

Redwheel UK Value Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,207.05	31.03.23	17.04.23
	1,179.01	30.06.23	13.07.23
Class B - GBP (DIS - HDG)	4,486.26	31.03.23	17.04.23
	4,135.69	30.06.23	13.07.23
Class I - GBP (DIS)	298.17	31.03.23	17.04.23
	8,407.19	30.06.23	13.07.23
Class R - GBP (DIS - HDG)	1,526.83	31.03.23	17.04.23
	1,393.32	30.06.23	13.07.23
	22,633.52		

Redwheel China Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - GBP (DIS - HDG)	31.55	30.06.23	13.07.23
Class R - GBP (DIS - HDG)	31.47	30.06.23	13.07.23
	63.02		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

DIVIDEND DISTRIBUTED (CONTINUED)**Redwheel Global Equity Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	47.36	31.03.23	17.04.23
	65.31	30.06.23	13.07.23
Class A - USD (DIS)	39.09	31.03.23	17.04.23
	9,599.01	30.06.23	13.07.23
Class B - EUR (DIS)	437,893.28	31.03.23	17.04.23
	605,164.66	30.06.23	13.07.23
Class B - GBP (DIS - HDG)	52.86	31.03.23	17.04.23
	73.10	30.06.23	13.07.23
Class B - USD (DIS)	39.79	31.03.23	17.04.23
	54.39	30.06.23	13.07.23
Class I - EUR (DIS)	48.37	31.03.23	17.04.23
	66.89	30.06.23	13.07.23
Class I - GBP (DIS)	55,592.08	31.03.23	17.04.23
	79,740.51	30.06.23	13.07.23
Class I - USD (DIS)	88.00	31.03.23	17.04.23
	268.32	30.06.23	13.07.23
Class JA - USD (DIS)	2,304.15	31.03.23	17.04.23
	3,151.84	30.06.23	13.07.23
Class JR - GBP (DIS)	28,303.03	31.03.23	17.04.23
	39,131.35	30.06.23	13.07.23
Class JR - USD (DIS)	32,682.58	31.03.23	17.04.23
	43,234.41	30.06.23	13.07.23
Class S - GBP (DIS)	25,986.74	31.03.23	17.04.23
	40,840.27	30.06.23	13.07.23
Class S - USD (DIS)	3,754.59	31.03.23	17.04.23
	5,139.74	30.06.23	13.07.23
	1,413,361.72		

Redwheel Responsible Global Income Fund*

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	75.21	30.06.23	13.07.23
Class I - GBP (DIS)	135,448.67	30.06.23	13.07.23
Class I - USD (DIS)	70.71	30.06.23	13.07.23
Class R - EUR (DIS)	75.16	30.06.23	13.07.23
Class R - GBP (DIS)	85.18	30.06.23	13.07.23
Class R - USD (DIS)	70.67	30.06.23	13.07.23
	135,825.60		

* The Sub-Fund launched on 2 March 2023.

TRANSACTION FEE

The total amount of transaction fees included in the Statement of Operations and Changes in Net Assets of each Sub-Fund consist of depositary and sub-custodian fees connected with transactions and brokerage fees, if any.

**CHANGES IN THE INVESTMENT
PORTFOLIO FOR THE PERIOD ENDED
30 JUNE 2023**

A copy of the changes in the investment portfolio for the period from 1 January 2023 to 30 June 2023 is available free of charge at the registered office of the SICAV.

**SIGNIFICANT EVENTS
DURING THE PERIOD**

A new prospectus was issued on 11 January 2023. As reflected in the new prospectus, with effect from 16 January 2023 Redwheel Sustainable Convertibles Fund changed its name to Redwheel Responsible Convertibles Fund. Effective 6 February 2023 Redwheel Enhanced Income Fund changed its name to Redwheel UK Climate Engagement Fund and its investment strategy. The new prospectus also includes updates to the SFDR disclosure and change of pricing for global funds.

Redwheel Responsible Global Equity Income Fund launched on 2 March 2023.

Redwheel Latin America Equity Fund was liquidated on 16 March 2023. The Sub-Fund is presented on a non going concern basis of accounting.

Sandrine Reynaud was appointed to the Board of Directors with effect from 14 April 2023.

Events in Ukraine, as a result of military action being undertaken by Russia, have resulted in volatility across global markets since early 2022 with impacts on global economic conditions, asset valuations, interest rate expectations and exchange rates.

The SICAV has direct exposure to securities of companies domiciled in Russia through the investments held by Sub-Fund Redwheel Global Emerging Markets Fund. Following the start of the conflict in Ukraine the Sub-Fund reduced its exposure to Russia by selling a substantial portion of its Russian holdings. As of 30 June 2023 the remaining Russian holdings of the Sub-Fund continue to be fair valued to nil.

There were no other significant events during the period requiring adjustments of disclosure to the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

SUBSEQUENT EVENTS

There were no significant events occurring after 30 June 2023, which would require revision of the figures or disclosure in the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

COLLATERAL HELD AT BROKERS

As at 30 June 2023, there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at 30 June 2023, the following amounts of cash are held as collateral and/or as margin call by counterparty (counterparties) of the future(s), the long and short option/swaption contract(s) and swap transaction(s) for each Sub-Fund:

**Redwheel UK Climate Engagement Fund
(in GBP)**

Counterparty	Ccy	Collateral	Total (in GBP)
UBS AG	GBP	179.08	179.08
	USD	82.50	64.89
			243.97

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares are denominated in Euro (EUR), US Dollar (USD), British Pound (GBP), Swiss Franc (CHF), Japanese Yen (JPY) and Australian Dollars (AUD) may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency. For example, an investor who acquires GBP shares will be subject to foreign exchange risk in respect of those assets of the Sub-Fund which are denominated in any currency other than GBP. For hedge or look through hedge Share Classes the assets of the non-base currency Classes are hedged against the base currency and foreign exchange transactions with respect to the non-base currency. Shares may be undertaken with a view to protecting the value of those Classes against the base currency. The foreign currency exposure of the Classes is substantially hedged through the use of forward contracts. The profits and losses from these transactions are allocated solely among the shares of the respective Classes to which they relate.

However, the following Sub-Funds will not hedge Share Classes denominated in another currency than the currency of the Sub-Fund:

- RWC US Absolute Alpha Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Horizon Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund

Redwheel Global Convertibles Fund

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	1,670,960.71	EUR	1,705,046.71	31.07.23	(9,466.05)
EUR	984.97	CHF	964.80	31.07.23	4.98
EUR	1,063,375.73	GBP	919,876.74	31.07.23	7,289.17
EUR	214,040.90	USD	234,996.03	31.07.23	1,054.50
GBP	465,045.33	EUR	538,493.30	31.07.23	(2,783.26)
USD	1,902,078.85	EUR	1,741,131.12	31.07.23	129.73
					(3,770.93)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Global Convertibles Fund (continued)

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	99,633,843.55	CHF	97,557,777.14	31.07.23	466,687.27
EUR	134,129,920.77	GBP	115,773,202.94	31.07.23	621,073.14
EUR	24,053,915.88	USD	26,396,773.77	31.07.23	107,448.46
GBP	1,820,252.30	EUR	2,108,614.36	31.07.23	(10,017.59)
HKD	52,610,316.12	EUR	6,123,455.25	31.07.23	(24,763.03)
JPY	2,623,196,494.00	EUR	16,672,293.10	31.07.23	(11,398.46)
SGD	2,328,751.56	EUR	1,572,189.27	31.07.23	(4,414.89)
USD	305,311,381.58	EUR	278,198,093.45	31.07.23	(1,258,009.49)
					(113,394.59)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2023 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Asia Convertibles Fund

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	390.10	USD	425.50	31.07.23	0.90
GBP	111,973.04	USD	142,345.72	31.07.23	934.55
USD	217.22	CHF	194.13	31.07.23	(0.57)
USD	613,968.06	EUR	560,124.11	31.07.23	(4,312.49)
USD	567,935.10	GBP	447,955.54	31.07.23	(2,210.39)
					(5,588.00)

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
KRW	458,252,642.00	USD	345,623.42	03.07.23	(1,945.80)
EUR	8,616,105.51	USD	9,455,316.51	31.07.23	77,293.52
HKD	132,009,360.41	USD	16,862,478.31	31.07.23	6,270.16
SGD	4,033,322.87	USD	2,988,379.17	31.07.23	9,816.11
USD	50,929.62	CHF	45,439.58	31.07.23	(218.69)
USD	31,731,456.71	EUR	28,912,738.28	31.07.23	(261,980.86)
USD	22,221,944.21	GBP	17,477,259.15	31.07.23	(149,848.63)
KRW	458,252,642.00	USD	350,717.53	01.08.23	2,731.92
					(317,882.27)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2023 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Responsible Convertibles Fund

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	22,537.59	EUR	22,993.52	31.07.23	(131.49)
EUR	13,941.63	CHF	13,631.43	31.07.23	45.09
EUR	56,809.74	GBP	49,143.63	31.07.23	389.62
EUR	222,730.39	HKD	1,906,600.00	31.07.23	81.29
USD	404,695.23	EUR	368,613.34	31.07.23	(1,810.30)
					(1,425.79)

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	669,969.23	EUR	684,144.20	31.07.23	(3,287.16)
EUR	1,790,787.34	CHF	1,753,472.77	31.07.23	8,388.08
EUR	17,090,781.87	GBP	14,751,776.09	31.07.23	79,136.90
EUR	241,285.39	USD	264,786.65	31.07.23	1,077.82
GBP	1,224,647.19	EUR	1,418,654.24	31.07.23	(6,739.74)
HKD	4,755,881.79	EUR	553,549.79	31.07.23	(2,238.53)
JPY	146,828,001.00	EUR	933,197.14	31.07.23	(638.01)
USD	12,701,704.17	EUR	11,573,577.22	31.07.23	(52,483.79)
					23,215.57

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2023 for Redwheel Responsible Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Nissay Japan Focus Fund

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
EUR	28,654.25	JPY	4,478,275.00	31.07.23	(15,100.00)
JPY	124,094.00	CHF	773.05	31.07.23	191.00
JPY	180,264,304.00	EUR	1,145,830.00	31.07.23	(582,635.00)
JPY	380,140,376.00	GBP	2,088,720.56	31.07.23	(96,606.00)
JPY	340,764,528.00	USD	2,374,822.59	31.07.23	1,379,628.00
USD	163,539.44	JPY	23,459,905.00	31.07.23	(101,461.00)
					584,017.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Nissay Japan Focus Fund (continued)

As at 30 June 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
JPY	3,064,884.00	CHF	19,074.29	31.07.23	1,722.00
JPY	3,346,884,098.00	EUR	21,272,458.06	31.07.23	(11,074,461.00)
JPY	4,946,020,573.00	GBP	27,136,042.98	31.07.23	(8,603,728.00)
JPY	9,668,011,923.00	USD	67,430,387.20	31.07.23	<u>46,782,372.00</u>
					27,105,905.00

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2023 for Redwheel Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

INFORMATION TO SWISS SHAREHOLDERS

The representative of the Redwheel-managed funds in Switzerland (the "Representative in Switzerland") is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. The paying agent of the Redwheel-managed funds in Switzerland is: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus or equivalent document of the Redwheel-managed funds, the constitutional documents, the annual reports and, where produced by the respective Redwheel-managed funds, the semi-annual reports and/or key investor information document, may be obtained free of charge from the Representative in Switzerland. In respect of the units of the Redwheel-managed funds offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.

The Total Expense Ratio (TER) as at 30 June 2023 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

The Asset Management Association Switzerland AMAS was created in 2020 following the merger between SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform).

TER (TOTAL EXPENSE RATIO)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the SICAV for each Sub-Fund.

The TER should be calculated as follow:

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund x 100.

The calculation as per AMAS is as below:

$$\text{TER\%} = \frac{\text{Total operating expense expenses in CU*}}{\text{Average Net Asset in CU*}}$$

*CU = currency units in the accounting currency of the collective investment scheme.

Each Sub-Fund's TER is detailed in this Annual Report, please refer to the section Unaudited TER (Total Expense Ratio).

Redwheel Funds

TER (TOTAL EXPENSE RATIO) Period from 1 January 2023 to 30 June 2023

Redwheel Global Convertibles Fund

	Class A - EUR	Class A - USD (HDG)	Class A - GBP (HDG)	Class A - CHF (HDG)	Class B - EUR	Class B - USD (HDG)	Class B - GBP (DIS HDG)	Class B - GBP (HDG)
TER including the performance - related fee	1.80%	1.80%	1.80%	1.80%	1.06%	1.06%	1.06%	1.06%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class B - CHF (HDG)	Class L - USD (HDG)	Class R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR
TER including the performance - related fee	1.06%	2.38%	1.10%	1.10%	1.10%	1.10%	1.10%	0.79%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class S - USD (HDG)	Class S - GBP (HDG)	Class S - CHF (HDG)
TER including the performance - related fee	0.78%	0.78%	0.79%
Performance - related fee as a percentage of the average net assets	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Asia Convertibles Fund

	Class A - EUR (HDG)	Class A - USD	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class B - CHF (HDG)	Class C - EUR (HDG)	Class R - GBP (HDG)
TER including the performance - related fee	2.15%	2.15%	1.21%	1.21%	1.21%	1.21%	0.01%	1.25%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class S - USD	Class S - GBP (HDG)
TER including the performance - related fee	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	-	-

Redwheel UK Climate Engagement Fund*

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	1.84%	1.84%	1.09%	1.05%	1.09%	1.11%	0.84%	0.84%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel UK Value Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - EUR	Class B - GBP	Class B - GBP (DIS)	Class I - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.55%	1.55%	0.91%	0.86%	0.86%	0.63%	0.90%	0.90%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

Redwheel Responsible Convertibles Fund*

	Class A - GBP (HDG)	Class A - CHF (HDG)	Class B - EUR	Class B - USD (HDG)	Class B - GBP (HDG)	Class B - CHF (HDG)	Class C - EUR	Class R - GBP (HDG)
TER including the performance - related fee	1.55%	1.55%	0.95%	0.84%	0.86%	0.88%	0.01%	0.95%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class S - USD (HDG)	Class S - GBP (HDG)
TER including the performance - related fee	0.66%	0.66%
Performance - related fee as a percentage of the average net assets	-	-

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)
 Period from 1 January 2023 to 30 June 2023

Redwheel Global Horizon Fund

	Class A - EUR	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class C - GBP	Class I - USD	Class I - GBP
TER including the performance - related fee	1.90%	1.89%	1.11%	1.11%	1.11%	0.30%	0.56%	0.56%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - GBP	Class S - USD	Class S - GBP	Class ZM - GBP
TER including the performance - related fee	1.14%	0.86%	0.86%	0.30%
Performance - related fee as a percentage of the average net assets	-	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Nissay Japan Focus Fund

	Class A - EUR (HDG)	Class A - USD (HDG)	Class A - JPY	Class B - EUR (HDG)	Class B - USD (HDG)	Class B - GBP	Class B - GBP (HDG)	Class B - CHF (HDG)
TER including the performance - related fee	2.15%	2.15%	2.15%	1.21%	1.21%	1.21%	1.21%	1.21%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class B - JPY	Class R - EUR (HDG)	Class R - USD (DIS)	Class R - USD (DIS HDG)	Class R - USD (HDG)	Class R - GBP	Class R - GBP (DIS HDG)	Class R - GBP (HDG)
TER including the performance - related fee	1.21%	1.25%	1.25%	1.25%	1.25%	1.24%	1.25%	1.25%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - JPY
TER including the performance - related fee	1.25%
Performance - related fee as a percentage of the average net assets	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Global Emerging Markets Fund

	Class A - EUR	Class A - USD	Class B - EUR	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)	Class B - GBP	Class B - GBP (DIS)
TER including the performance - related fee	2.10%	2.10%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class F - AUD	Class LB - USD	Class R - EUR (DIS)	Class R - USD (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - EUR	Class S - USD
TER including the performance - related fee	0.16%	1.21%	1.25%	1.25%	1.25%	1.25%	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Next Generation Emerging Markets Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)	Class JA - EUR
TER including the performance - related fee	1.31%	1.31%	1.31%	0.81%	0.81%	0.81%	0.81%	1.25%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class LA - EUR	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.26%	0.85%	0.85%	0.86%	2.48%	1.40%	1.41%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

	Class S - EUR	Class S - USD	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	1.07%	1.06%	1.08%	1.11%
Performance - related fee as a percentage of the average net assets	-	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)
 Period from 1 January 2023 to 30 June 2023

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class F - AUD	Class I - USD	Class I - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.34%	1.31%	1.31%	1.33%	0.16%	0.81%	0.83%	1.40%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class ZF - USD	Class ZM - USD
TER including the performance - related fee	0.02%	0.40%
Performance - related fee as a percentage of the average net assets	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Global Equity Income Fund

	Class A - EUR (DIS)	Class A - USD (DIS)	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)	Class B - GBP (DIS)	Class I - EUR (DIS)	Class I - USD (DIS)
TER including the performance - related fee	1.65%	1.72%	0.91%	0.91%	0.92%	0.93%	0.72%	0.71%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class I - GBP	Class I - GBP (DIS)	Class JA - EUR	Class JA - USD	Class JA - USD (DIS)	Class JR - EUR	Class JR - USD
TER including the performance - related fee	0.75%	0.71%	1.15%	1.15%	1.15%	0.80%	0.80%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

	Class JR - USD (DIS)	Class JR - GBP (DIS)	Class L - USD	Class LB - USD	Class LA - USD	Class S - EUR	Class S - USD
TER including the performance - related fee	0.80%	0.80%	2.29%	0.92%	2.02%	0.76%	0.76%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

	Class S - USD (DIS)	Class S - GBP (DIS)
TER including the performance - related fee	0.76%	0.76%
Performance - related fee as a percentage of the average net assets	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2023 to 30 June 2023

Redwheel Responsible Global Income Fund*

	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - EUR (DIS)	Class I - USD (DIS)	Class I - GBP	Class I - GBP (DIS)
TER including the performance - related fee	0.89%	0.93%	0.89%	0.62%	0.62%	0.65%	0.67%	0.68%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - EUR (DIS)	Class R - USD (DIS)	Class R - GBP (DIS)	Class ZM - USD
TER including the performance - related fee	0.98%	1.01%	0.97%	0.28%
Performance - related fee as a percentage of the average net assets	-	-	-	-

* The Sub-Fund launched on 2 March 2023.

STATISTICS

Redwheel Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR	4,832.5994	8,364,464.32	EUR	1,730.8417
	Class A - USD (HDG)	4,493.9816	8,621,712.73	USD	1,918.5020
	Class A - GBP (HDG)	1,906.7920	1,758,356.05	GBP	922.1541
	Class A - CHF (HDG)	15,447.2497	2,892,096.01	CHF	187.2240
	Class B - EUR	76,879.2368	152,395,655.17	EUR	1,982.2733
	Class B - USD (HDG)	13,192.8922	28,450,611.11	USD	2,156.5105
	Class B - GBP (DIS HDG)	95,126.7400	89,134,992.69	GBP	937.0130
	Class B - GBP (HDG)	71,080.4581	72,165,986.83	GBP	1,015.2718
	Class B - CHF (HDG)	11,276.4034	19,406,954.00	CHF	1,721.0234
	Class R - EUR	117,891.2522	14,884,439.42	EUR	126.2557
	Class R - USD (HDG)	9,664.6837	1,167,490.01	USD	120.7996
	Class R - GBP (DIS HDG)	6,417.8611	6,002,515.22	GBP	935.2828
	Class R - GBP (HDG)	734.0675	713,850.46	GBP	972.4589
	Class R - CHF (HDG)	30,833.4852	3,787,477.34	CHF	122.8365
	Class S - EUR	260,714.2635	32,284,912.59	EUR	123.8326
	Class S - USD (HDG)	5,473.6441	685,908.30	USD	125.3111
	Class S - GBP (HDG)	575,878.1263	75,510,100.54	GBP	131.1217
Class S - CHF (HDG)	614,342.2399	77,130,157.34	CHF	125.5492	
31.12.21	Class A - EUR	7,969.3158	13,215,832.81	EUR	1,658.3397
	Class A - USD (HDG)	3,687.3860	6,845,701.21	USD	1,856.5187
	Class A - GBP (HDG)	1,780.3035	1,580,676.98	GBP	887.8694
	Class A - CHF (HDG)	15,517.6012	2,774,935.84	CHF	178.8251
	Class B - EUR	85,554.2403	163,699,374.11	EUR	1,913.3987
	Class B - USD (HDG)	11,493.2040	24,154,074.03	USD	2,101.5962
	Class B - GBP (DIS HDG)	106,103.5474	96,031,285.00	GBP	905.0714
	Class B - GBP (HDG)	67,445.3834	66,422,394.84	GBP	984.8323
	Class B - CHF (HDG)	12,008.5676	19,881,238.65	CHF	1,655.5879
	Class R - EUR	176,115.7441	21,454,359.02	EUR	121.8197
	Class R - USD (HDG)	101,480.6045	11,939,352.70	USD	117.6516
	Class R - GBP (DIS HDG)	6,781.7975	6,124,005.94	GBP	903.0063
	Class R - GBP (HDG)	569.5793	537,173.07	GBP	943.1050
	Class R - CHF (HDG)	28,837.4852	3,406,299.69	CHF	118.1206
	Class S - EUR	260,757.1648	31,246,446.93	EUR	119.8297
	Class S - USD (HDG)	8,922.9286	1,092,341.23	USD	122.4196
	Class S - GBP (HDG)	634,084.3493	80,844,662.52	GBP	127.4983
Class S - CHF (HDG)	780,598.0578	94,541,696.74	CHF	121.1144	

STATISTICS (CONTINUED)

Redwheel Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR	4,328.2901	5,868,769.41	EUR	1,355.9094
	Class A - USD (HDG)	2,310.2493	3,596,198.06	USD	1,556.6277
	Class A - GBP (HDG)	1,393.2631	1,023,453.47	GBP	734.5730
	Class A - CHF (HDG)	15,685.6012	2,281,531.33	CHF	145.4539
	Class B - EUR	77,238.6168	121,728,059.56	EUR	1,576.0000
	Class B - USD (HDG)	6,043.9446	10,731,052.91	USD	1,775.5048
	Class B - GBP (DIS HDG)	93,861.2700	70,330,556.82	GBP	749.3033
	Class B - GBP (HDG)	45,382.2477	37,251,887.47	GBP	820.8471
	Class B - CHF (HDG)	12,211.0499	16,562,209.32	CHF	1,356.3297
	Class L - USD (HDG)	435.6440	42,955.43	USD	98.6020
	Class R - EUR	105,588.2208	10,590,828.42	EUR	100.3031
	Class R - USD (HDG)	99,665.4518	9,906,060.27	USD	99.3931
	Class R - GBP (DIS HDG)	888.5253	663,998.70	GBP	747.3042
	Class R - GBP (HDG)	336.0365	264,089.34	GBP	785.8948
	Class R - CHF (HDG)	28,837.4852	2,789,617.00	CHF	96.7358
	Class S - EUR	250,278.9491	24,764,299.32	EUR	98.9468
	Class S - USD (HDG)	6,788.0612	704,155.00	USD	103.7343
	Class S - GBP (HDG)	194,413.7058	20,712,935.34	GBP	106.5405
Class S - CHF (HDG)	718,086.8872	71,433,898.68	CHF	99.4781	
30.06.23	Class A - EUR	4,325.6108	6,057,370.60	EUR	1,400.3504
	Class A - USD (HDG)	1,798.3936	2,923,154.49	USD	1,625.4253
	Class A - GBP (HDG)	1,688.0095	1,289,750.68	GBP	764.0660
	Class A - CHF (HDG)	14,320.6012	2,132,204.94	CHF	148.8907
	Class B - EUR	77,915.2863	127,285,712.72	EUR	1,633.6424
	Class B - USD (HDG)	7,184.8994	13,368,722.67	USD	1,860.6694
	Class B - GBP (DIS HDG)	75,536.3932	58,865,248.10	GBP	779.2965
	Class B - GBP (HDG)	41,520.5099	35,598,307.34	GBP	857.3668
	Class B - CHF (HDG)	11,965.7462	16,680,726.91	CHF	1,394.0398
	Class L - USD (HDG)	435.6440	44,720.36	USD	102.6530
	Class R - EUR	101,206.1527	10,520,477.77	EUR	103.9510
	Class R - USD (HDG)	90,000.7681	9,374,148.39	USD	104.1563
	Class R - GBP (DIS HDG)	849.6804	660,249.12	GBP	777.0558
	Class R - GBP (HDG)	305.2008	250,394.12	GBP	820.4242
	Class R - CHF (HDG)	23,072.4852	2,293,490.05	CHF	99.4037
	Class S - EUR	250,278.9491	25,708,216.74	EUR	102.7183
	Class S - USD (HDG)	1,968.0741	214,446.62	USD	108.9627
	Class S - GBP (HDG)	186,576.1530	20,786,039.37	GBP	111.4078
Class S - CHF (HDG)	733,552.6437	75,113,196.78	CHF	102.3965	

STATISTICS (CONTINUED)

Redwheel Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - USD	39,454.0000	5,792,914.57	USD	146.8271
	Class B - EUR (HDG)	39,641.2249	6,004,900.19	EUR	151.4812
	Class B - USD	83,346.1407	14,155,149.55	USD	169.8357
	Class B - GBP (HDG)	14,028.8606	2,237,569.44	GBP	159.4976
	Class C - EUR (HDG)	126,368.1729	21,936,520.70	EUR	173.5921
	Class R - GBP (HDG)	1,954.1019	311,420.03	GBP	159.3673
	Class S - EUR (HDG)	9,780.0000	1,092,202.71	EUR	111.6772
	Class S - USD	93,355.8908	12,295,190.32	USD	131.7024
	Class S - GBP (HDG)	264,106.8053	33,500,286.23	GBP	126.8437
31.12.21	Class A - EUR (HDG)	42,557.0000	3,962,679.32	EUR	93.1146
	Class A - USD	51,679.8693	7,403,069.87	USD	143.2486
	Class B - EUR (HDG)	60,416.3277	8,928,870.65	EUR	147.7890
	Class B - USD	127,123.5291	21,262,855.36	USD	167.2614
	Class B - GBP (HDG)	18,463.7238	2,887,708.94	GBP	156.3991
	Class B - CHF (HDG)	11,461.1998	1,052,632.85	CHF	91.8432
	Class C - EUR (HDG)	104,608.2038	17,949,349.77	EUR	171.5864
	Class R - GBP (HDG)	1,734.8031	271,165.64	GBP	156.3092
	Class S - USD	89,270.0898	11,637,491.77	USD	130.3627
Class S - GBP (HDG)	101,738.3995	12,730,019.15	GBP	125.1250	
31.12.22	Class A - EUR (HDG)	43,857.0000	3,597,684.90	EUR	82.0322
	Class A - USD	49,404.0003	6,380,521.69	USD	129.1499
	Class B - EUR (HDG)	59,772.3239	7,852,142.99	EUR	131.3675
	Class B - USD	74,090.8926	11,278,464.09	USD	152.2247
	Class B - GBP (HDG)	11,604.9001	1,638,677.11	GBP	141.2056
	Class B - CHF (HDG)	544.1998	44,319.60	CHF	81.4399
	Class C - EUR (HDG)	113,379.8093	17,505,565.41	EUR	154.3976
	Class R - GBP (HDG)	9,706.0999	1,368,901.25	GBP	141.0351
	Class S - USD	34,471.9563	4,106,276.62	USD	119.1193
Class S - GBP (HDG)	118,008.1208	13,386,401.61	GBP	113.4363	
30.06.23	Class A - EUR (HDG)	40,341.0000	3,385,385.59	EUR	83.9192
	Class A - USD	44,373.0003	5,936,172.59	USD	133.7789
	Class B - EUR (HDG)	59,997.1050	8,101,509.35	EUR	135.0317
	Class B - USD	68,061.6232	10,782,114.30	USD	158.4169
	Class B - GBP (HDG)	9,416.7653	1,376,554.03	GBP	146.1812
	Class B - CHF (HDG)	544.1998	45,148.21	CHF	82.9626
	Class C - EUR (HDG)	110,217.6700	17,589,192.96	EUR	159.5860
	Class R - GBP (HDG)	8,175.8418	1,193,495.10	GBP	145.9783
	Class S - USD	46,347.3386	5,756,829.78	USD	124.2106
Class S - GBP (HDG)	127,517.2769	15,005,005.92	GBP	117.6704	

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class B - USD	82,000.0000	11,799,745.46	USD	143.8993
31.12.20	Class B - USD	82,000.0000	11,761,890.36	USD	143.4377
31.12.21	Class B - USD	82,000.0000	11,726,347.88	USD	143.0042
31.12.22	Class B - USD	82,000.0000	11,879,339.03	USD	144.8700
30.06.23	Class B - USD	82,000.0000	12,057,449.25	USD	147.0421

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2023.

STATISTICS (CONTINUED)

Redwheel UK Climate Engagement Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - GBP	1,017.4661	122,779.35	GBP	120.6717
	Class A - GBP (DIS)	6,219.6422	391,485.08	GBP	62.9433
	Class B - GBP	17,165.1258	2,244,554.44	GBP	130.7625
	Class B - GBP (DIS)	1,224,193.0245	83,590,168.84	GBP	68.2819
	Class R - GBP	9,100.9923	1,154,549.79	GBP	126.8598
	Class R - GBP (DIS)	106,480.0638	7,059,309.45	GBP	66.2970
31.12.21	Class A - GBP	1,096.2674	160,485.12	GBP	146.3923
	Class A - GBP (DIS)	5,600.2937	405,558.32	GBP	72.4173
	Class B - GBP	19,181.7773	3,067,030.13	GBP	159.8929
	Class B - GBP (DIS)	871,223.6568	68,991,219.91	GBP	79.1889
	Class R - GBP	6,591.5904	1,022,083.47	GBP	155.0587
	Class R - GBP (DIS)	85,258.3515	6,552,535.81	GBP	76.8551
	Class S - GBP	612.0886	63,183.88	GBP	103.2267
	Class S - GBP (DIS)	56,236.0810	5,712,389.95	GBP	101.5787
31.12.22	Class A - GBP	1,084.3564	156,611.22	GBP	144.4278
	Class A - GBP (DIS)	4,861.5908	328,729.36	GBP	67.6177
	Class B - GBP	11,448.8742	1,818,992.26	GBP	158.8796
	Class B - GBP (DIS)	681,660.2022	50,803,943.18	GBP	74.5297
	Class R - GBP	12,785.7301	1,970,601.10	GBP	154.1250
	Class R - GBP (DIS)	64,850.5509	4,689,104.81	GBP	72.3063
	Class S - GBP	5,827.2902	599,636.48	GBP	102.9014
	Class S - GBP (DIS)	41,436.5691	3,971,422.27	GBP	95.8434
	30.06.23	Class A - GBP	1,142.8720	168,672.11	GBP
Class A - GBP (DIS)		4,966.2193	335,784.14	GBP	67.6136
Class B - GBP		6,017.1779	980,766.76	GBP	162.9945
Class B - GBP (DIS)		192,005.7863	14,365,890.92	GBP	74.8201
Class R - GBP		17,263.2493	2,728,916.70	GBP	158.0767
Class R - GBP (DIS)		83,509.2139	6,060,236.52	GBP	72.5697
Class S - GBP		5,808.2902	613,667.08	GBP	105.6537
Class S - GBP (DIS)		29,603.2853	2,850,699.15	GBP	96.2967

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

STATISTICS (CONTINUED)

Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - GBP	1,727.6311	266,275.16	GBP	154.1273
	Class A - GBP (DIS)	1,483.0245	166,010.94	GBP	111.9408
	Class B - EUR	127.0082	23,158.43	EUR	182.3380
	Class B - GBP	17,770.9705	2,970,292.69	GBP	167.1430
	Class B - GBP (DIS)	9,597.1799	1,174,516.72	GBP	122.3814
	Class R - GBP	579.6470	93,599.58	GBP	161.4769
	Class R - GBP (DIS)	419.3165	49,449.73	GBP	117.9294
31.12.21	Class A - GBP	1,535.2707	290,436.49	GBP	189.1761
	Class A - GBP (DIS)	1,247.9679	165,283.97	GBP	132.4425
	Class B - EUR	127.0082	30,512.69	EUR	240.2419
	Class B - GBP	5,449.8575	1,125,760.83	GBP	206.5670
	Class B - GBP (DIS)	2,984.5600	435,145.31	GBP	145.7988
	Class R - GBP	794.3617	158,477.09	GBP	199.5024
	Class R - GBP (DIS)	450.0326	63,199.98	GBP	140.4342
31.12.22	Class A - GBP	1,209.0782	222,393.43	GBP	183.9363
	Class A - GBP (DIS)	857.5847	105,741.92	GBP	123.3020
	Class B - EUR	431.0082	95,910.28	EUR	222.5254
	Class B - GBP	7,021.1216	1,419,824.38	GBP	202.2219
	Class B - GBP (DIS)	2,813.5804	384,543.41	GBP	136.6740
	Class R - GBP	1,206.8283	235,626.64	GBP	195.2445
	Class R - GBP (DIS)	1,070.7517	140,896.94	GBP	131.5869
*07.02.23	Class I - GBP (DIS)	50.0000	5,046.59	GBP	100.9318
30.06.23	Class A - GBP	1,179.8546	220,953.02	GBP	187.2714
	Class A - GBP (DIS)	857.5847	105,307.05	GBP	122.7949
	Class B - EUR	236.5182	55,592.59	EUR	235.0457
	Class B - GBP	5,764.8225	1,190,977.07	GBP	206.5939
	Class B - GBP (DIS)	2,706.7779	369,691.14	GBP	136.5798
	Class I - GBP (DIS)	8,148.8709	751,817.90	GBP	92.2604
	Class R - GBP	1,349.4201	269,102.66	GBP	199.4210
	Class R - GBP (DIS)	947.3235	124,546.49	GBP	131.4720

* First valuation.

STATISTICS (CONTINUED)

Redwheel Responsible Convertibles Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - GBP (HDG)	150.5526	103,632.97	GBP	688.3506
	Class A - CHF (HDG)	173.8819	20,096.87	CHF	115.5777
	Class B - EUR	10.8697	15,985.42	EUR	1,470.6404
	Class B - USD (HDG)	23.6284	37,917.21	USD	1,604.7304
	Class B - GBP (HDG)	3,346.6413	2,445,642.39	GBP	730.7752
	Class C - EUR	12,349.1200	17,300,921.39	EUR	1,400.9842
	Class R - GBP (HDG)	100.0000	11,431.78	GBP	114.3178
31.12.21	Class A - GBP (HDG)	143.0002	100,920.16	GBP	705.7344
	Class A - CHF (HDG)	173.8819	20,426.51	CHF	117.4735
	Class B - EUR	10.8697	16,415.55	EUR	1,510.2119
	Class B - USD (HDG)	3.0959	5,119.79	USD	1,653.7319
	Class B - GBP (HDG)	4,112.6552	3,101,581.26	GBP	754.1554
	Class C - EUR	12,349.1200	17,917,760.47	EUR	1,450.9342
	Class R - GBP (HDG)	130.1819	15,346.55	GBP	117.8854
	Class S - GBP (HDG)	80,953.1028	8,265,409.06	GBP	102.1012
31.12.22	Class A - GBP (HDG)	145.5960	89,981.72	GBP	618.0233
	Class A - CHF (HDG)	173.8819	17,579.85	CHF	101.1022
	Class B - EUR	10.8697	14,285.01	EUR	1,314.2046
	Class B - USD (HDG)	3.0959	4,566.55	USD	1,475.0329
	Class B - GBP (HDG)	3,916.6422	2,605,780.30	GBP	665.3098
	Class B - CHF (HDG)	13,030.6000	1,279,863.58	CHF	98.2199
	Class C - EUR	12,349.1200	15,736,536.59	EUR	1,274.3043
	Class R - GBP (HDG)	100.0010	10,391.71	GBP	103.9161
	Class S - USD (HDG)	2,239.5085	213,309.23	USD	95.2482
	Class S - GBP (HDG)	94,874.5947	8,562,587.28	GBP	90.2516
30.06.23	Class A - GBP (HDG)	157.7035	102,042.15	GBP	647.0506
	Class A - CHF (HDG)	154.5261	16,100.45	CHF	104.1925
	Class B - EUR	10.8697	14,901.16	EUR	1,370.8897
	Class B - USD (HDG)	3.0959	4,817.50	USD	1,556.0890
	Class B - GBP (HDG)	3,905.6795	2,730,011.36	GBP	698.9850
	Class B - CHF (HDG)	17,138.8000	1,740,614.72	CHF	101.5599
	Class C - EUR	11,200.1200	14,949,180.76	EUR	1,334.7340
	Class R - GBP (HDG)	100.0010	10,911.15	GBP	109.1104
	Class S - USD (HDG)	2,549.4409	256,413.18	USD	100.5762
	Class S - GBP (HDG)	126,045.6906	11,962,702.75	GBP	94.9077

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

STATISTICS (CONTINUED)

Redwheel Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR	67.3661	12,435.87	EUR	184.6013
	Class A - GBP	9,409.5064	1,879,494.06	GBP	199.7442
	Class B - EUR	578,511.6018	111,781,880.30	EUR	193.2232
	Class B - USD	104,941.0632	18,409,564.05	USD	175.4276
	Class B - GBP	187,572.6162	39,008,419.50	GBP	207.9644
	Class C - GBP	2,500.0000	550,627.45	GBP	220.2510
	Class I - USD	261,417.0400	47,669,893.57	USD	182.3519
	Class I - GBP	134,347.1034	29,050,819.92	GBP	216.2370
	Class R - GBP	22,594.0683	4,727,077.23	GBP	209.2176
	Class S - USD	417,116.7190	48,673,242.79	USD	116.6897
Class S - GBP	110,355.4797	12,304,697.87	GBP	111.5006	
31.12.21	Class A - EUR	67.3661	16,236.45	EUR	241.0181
	Class A - GBP	11,331.1987	2,744,837.24	GBP	242.2371
	Class B - EUR	426,088.9658	108,339,047.05	EUR	254.2639
	Class B - USD	81,465.1667	17,308,348.13	USD	212.4632
	Class B - GBP	104,780.9211	26,636,398.34	GBP	254.2104
	Class C - GBP	4,092.5215	1,110,716.38	GBP	271.4015
	Class I - USD	259,497.3649	57,625,087.96	USD	222.0643
	Class I - GBP	116,778.4023	31,036,975.76	GBP	265.7767
	Class R - GBP	76,262.9077	19,494,033.28	GBP	255.6162
	Class S - USD	503,073.1750	71,273,860.05	USD	141.6769
Class S - GBP	554,587.8787	75,775,338.78	GBP	136.6336	
31.12.22	Class A - EUR	67.3661	13,698.40	EUR	203.3426
	Class A - GBP	751.8499	162,069.24	GBP	215.5606
	Class B - EUR	401,355.0552	86,780,078.15	EUR	216.2177
	Class B - USD	29,221.0993	4,966,922.48	USD	169.9773
	Class B - GBP	111,048.1681	25,319,572.40	GBP	228.0053
	Class C - GBP	6,016.2362	1,476,442.82	GBP	245.4097
	Class I - USD	251,815.5627	44,983,026.61	USD	178.6348
	Class I - GBP	91,687.3719	21,977,128.81	GBP	239.6964
	Class R - GBP	71,619.5501	16,413,730.63	GBP	229.1795
	Class S - USD	520,933.2128	59,192,151.51	USD	113.6271
Class S - GBP	348,441.5824	42,808,535.34	GBP	122.8571	
Class ZM - GBP	300.0000	28,692.77	GBP	95.6426	
*06.06.23	Class C - GBP	6,016.2362	1,880,831.24	GBP	312.6259
*09.06.23	Class S - USD	11,032.8090	1,330,653.12	USD	120.6087
30.06.23	Class A - EUR	67.3661	14,460.23	EUR	214.6514
	Class A - GBP	754.2515	166,654.95	GBP	220.9541
	Class B - EUR	605.3743	138,713.86	EUR	229.1373
	Class B - USD	8,648.2639	1,596,685.10	USD	184.6249
	Class B - GBP	41,014.4466	9,623,233.74	GBP	234.6303
	Class I - USD	11,831.2982	2,302,746.40	USD	194.6318
	Class I - GBP	24,617.7277	6,088,988.55	GBP	247.3416
	Class R - GBP	12,898.7530	3,041,693.60	GBP	235.8130
	Class S - GBP	348,441.5824	44,106,562.40	GBP	126.5824
	Class ZM - GBP	404.1526	39,936.30	GBP	98.8149

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
30.12.20	Class A - EUR (HDG)	29,001.8101	5,484,774.59	EUR	189.1184
	Class A - USD (HDG)	332,278.8213	67,857,995.58	USD	204.2200
	Class A - JPY	82,370.2846	1,614,167,459.07	JPY	19,596.4779
	Class B - EUR (HDG)	29,083.1222	5,566,257.10	EUR	191.3913
	Class B - USD (HDG)	97,686.9744	20,171,471.34	USD	206.4909
	Class B - GBP	38,208.6611	9,498,776.23	GBP	248.6027
	Class B - GBP (HDG)	67,143.9817	13,105,073.95	GBP	195.1787
	Class B - CHF (HDG)	16,558.0660	3,102,639.52	CHF	187.3793
	Class B - JPY	542,999.7548	10,880,838,602.35	JPY	20,038.3858
	Class R - EUR (HDG)	179,947.5227	25,120,883.12	EUR	139.6012
	Class R - USD (DIS)	733.6139	86,645.41	USD	118.1076
	Class R - USD (DIS HDG)	39,003.3776	6,117,943.17	USD	156.8568
	Class R - USD (HDG)	38,110.3268	5,685,774.36	USD	149.1925
	Class R - GBP	194,510.9338	48,958,227.90	GBP	251.6991
	Class R - GBP (DIS HDG)	47,216.2960	8,988,989.13	GBP	190.3790
	Class R - GBP (HDG)	9,876.8759	1,803,037.47	GBP	182.5514
	Class R - JPY	138,362.3182	1,914,853,205.70	JPY	13,839.4126
31.12.21	Class A - EUR (HDG)	28,993.8091	4,845,203.03	EUR	167.1116
	Class A - USD (HDG)	366,403.9716	66,731,968.24	USD	182.1268
	Class A - JPY	83,620.6883	1,460,217,286.07	JPY	17,462.3926
	Class B - EUR (HDG)	59,060.6309	10,081,166.63	EUR	170.6918
	Class B - USD (HDG)	94,333.8777	17,531,319.16	USD	185.8433
	Class B - GBP	47,657.3509	9,605,879.92	GBP	201.5613
	Class B - GBP (HDG)	112,824.2686	19,728,658.23	GBP	174.8618
	Class B - CHF (HDG)	18,149.0660	3,029,462.04	CHF	166.9211
	Class B - JPY	545,465.4708	9,831,664,158.35	JPY	18,024.3566
	Class R - EUR (HDG)	177,982.1225	22,154,503.34	EUR	124.4760
	Class R - USD (DIS)	4,934.4918	465,394.84	USD	94.3146
	Class R - USD (DIS HDG)	57,938.4004	8,121,142.33	USD	140.1686
	Class R - USD (HDG)	41,830.9004	5,613,895.18	USD	134.2045
	Class R - GBP	215,620.4007	43,984,460.55	GBP	203.9903
	Class R - GBP (DIS HDG)	60,943.2028	10,319,063.70	GBP	169.3226
	Class R - GBP (HDG)	26,349.3848	4,307,862.41	GBP	163.4901
	Class R - JPY	236,687.0940	2,945,110,644.70	JPY	12,443.0555

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (HDG)	25,338.0595	3,226,183.92	EUR	127.3256
	Class A - USD (HDG)	331,791.6363	47,489,047.26	USD	143.1291
	Class A - JPY	54,234.9940	726,941,030.07	JPY	13,403.5422
	Class B - EUR (HDG)	36,458.1539	4,786,344.34	EUR	131.2832
	Class B - USD (HDG)	49,799.3872	7,342,102.41	USD	147.4336
	Class B - GBP	38,285.5725	5,816,711.46	GBP	151.9296
	Class B - GBP (HDG)	107,301.9224	14,584,066.23	GBP	135.9162
	Class B - CHF (HDG)	143.0660	18,331.37	CHF	128.1323
	Class B - JPY	149,267.3259	2,084,644,126.45	JPY	13,965.8436
	Class R - EUR (HDG)	139,667.4408	13,365,999.74	EUR	95.6988
	Class R - USD (DIS)	19,403.9795	1,219,180.62	USD	62.8315
	Class R - USD (DIS HDG)	64,805.9808	7,125,583.00	USD	109.9526
	Class R - USD (HDG)	27,681.6046	2,945,936.09	USD	106.4222
	Class R - GBP	325,242.8120	49,989,258.91	GBP	153.6983
	Class R - GBP (DIS HDG)	71,743.5130	9,336,095.95	GBP	130.1316
	Class R - GBP (HDG)	20,979.8381	2,665,182.40	GBP	127.0354
	Class R - JPY	213,914.4729	2,061,556,657.70	JPY	9,637.2940
30.06.23	Class A - EUR (HDG)	18,440.4039	2,539,756.32	EUR	137.7278
	Class A - USD (HDG)	298,797.3272	46,804,456.44	USD	156.6428
	Class A - JPY	51,638.3333	739,734,331.07	JPY	14,325.2945
	Class B - EUR (HDG)	36,402.1539	5,192,389.87	EUR	142.6396
	Class B - USD (HDG)	60,609.9244	9,821,607.82	USD	162.0462
	Class B - GBP	19,671.7988	2,802,616.85	GBP	142.4688
	Class B - GBP (HDG)	108,327.5694	16,119,240.09	GBP	148.8009
	Class B - CHF (HDG)	143.0660	19,753.99	CHF	138.0761
	Class B - JPY	84,847.2097	1,272,381,647.45	JPY	14,996.1519
	Class R - EUR (HDG)	139,667.4408	14,519,178.95	EUR	103.9554
	Class R - USD (DIS)	27,170.1251	1,677,757.08	USD	61.7501
	Class R - USD (DIS HDG)	76,621.1966	9,255,947.76	USD	120.8014
	Class R - USD (HDG)	27,681.6046	3,237,273.18	USD	116.9467
	Class R - GBP	61,397.5949	8,848,019.51	GBP	144.1102
	Class R - GBP (DIS HDG)	70,362.5993	10,020,321.19	GBP	142.4098
	Class R - GBP (HDG)	20,636.6029	2,869,435.18	GBP	139.0459
	Class R - JPY	161,489.0721	1,670,826,152.70	JPY	10,346.3729

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR	6,281.6153	740,682.01	EUR	117.9127
	Class A - USD	85,289.1694	13,281,800.78	USD	155.7267
	Class B - EUR	528,370.5227	70,956,200.87	EUR	134.2925
	Class B - EUR (DIS)	11,484.6412	1,370,226.31	EUR	119.3095
	Class B - USD	1,132,198.8681	257,854,336.84	USD	227.7465
	Class B - USD (DIS)	37,745.3524	4,269,772.63	USD	113.1205
	Class B - GBP	1,087,476.0782	275,658,809.43	GBP	253.4849
	Class B - GBP (DIS)	429,903.4850	52,088,928.20	GBP	121.1642
	Class C - GBP	293,219.3752	36,473,206.85	GBP	124.3888
	Class F - AUD	397,208.7065	56,539,842.56	AUD	142.3429
	Class R - GBP	161,105.8971	42,530,220.64	GBP	263.9892
	Class R - GBP (DIS)	472.0283	70,902.00	GBP	150.2071
	Class S - EUR	580,757.5774	68,587,852.70	EUR	118.1007
	Class S - USD	22,041.3433	27,545,705.72	USD	1,249.7290
	Class S - GBP	801,611.4600	103,899,809.44	GBP	129.6137
Class S - GBP (DIS)	1,840,755.6365	218,621,519.85	GBP	118.7673	
31.12.21	Class A - EUR	82,800.7754	9,961,151.44	EUR	120.3026
	Class A - USD	83,021.2068	12,141,619.47	USD	146.2472
	Class B - EUR	688,423.4531	95,177,208.85	EUR	138.2539
	Class B - EUR (DIS)	2,989.5002	361,740.87	EUR	121.0038
	Class B - USD	1,053,247.4113	227,284,374.72	USD	215.7939
	Class B - USD (DIS)	31,737.5161	3,351,067.94	USD	105.5870
	Class B - GBP	1,339,146.4945	324,626,032.76	GBP	242.4126
	Class B - GBP (DIS)	575,546.3896	65,693,022.80	GBP	114.1403
	Class F - AUD	1,806,031.9568	261,221,360.35	AUD	144.6383
	Class R - EUR (DIS)	12,913.8566	1,202,920.40	EUR	93.1496
	Class R - USD (DIS)	13,709.1078	1,188,369.91	USD	86.6847
	Class R - GBP	181,967.5712	45,920,958.49	GBP	252.3579
	Class R - GBP (DIS)	88,522.0369	12,520,013.69	GBP	141.4339
	Class S - EUR	819,504.1750	99,888,677.38	EUR	121.8892
	Class S - USD	22,654.7955	26,893,547.65	USD	1,187.1018
	Class S - GBP	966,690.3601	120,123,277.72	GBP	124.2624
	Class S - GBP (DIS)	4,923,724.7779	552,264,168.23	GBP	112.1639
31.12.22	Class A - EUR	100,368.0926	9,629,547.26	EUR	95.9423
	Class A - USD	63,554.5878	6,973,772.84	USD	109.7289
	Class B - EUR	513,507.2011	57,124,854.18	EUR	111.2445
	Class B - EUR (DIS)	1,235.2225	118,448.03	EUR	95.8921
	Class B - USD	795,167.4480	129,893,591.84	USD	163.3538
	Class B - USD (DIS)	32,457.9280	2,555,152.63	USD	78.7220
	Class B - GBP	937,527.2363	192,878,975.31	GBP	205.7316
	Class B - GBP (DIS)	354,116.2368	33,784,541.99	GBP	95.4052
	Class F - AUD	1,747,990.9799	207,179,139.67	AUD	118.5241
	Class R - EUR (DIS)	27,363.2785	2,019,057.07	EUR	73.7871
	Class R - USD (DIS)	21,187.8272	1,368,772.55	USD	64.6018
	Class R - GBP	218,788.7736	46,840,329.14	GBP	214.0893
	Class R - GBP (DIS)	161,030.4818	19,028,613.33	GBP	118.1678
	Class S - EUR	1,676,319.7016	164,818,138.28	EUR	98.3214
	Class S - USD	16,011.5015	14,424,407.79	USD	900.8779
	Class S - GBP	989,015.3564	104,562,238.26	GBP	105.7236
	Class S - GBP (DIS)	4,704,475.9905	442,172,740.10	GBP	93.9898

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*18.04.23	Class LB - USD	750.0000	75,058.64	USD	100.0780
30.06.23	Class A - EUR	43,807.0940	4,165,837.59	EUR	95.0950
	Class A - USD	56,601.5353	6,309,378.80	USD	111.4701
	Class B - EUR	768,779.5810	85,139,860.49	EUR	110.7468
	Class B - EUR (DIS)	1,127.2225	107,608.42	EUR	95.4633
	Class B - USD	495,979.8835	82,669,889.99	USD	166.6799
	Class B - USD (DIS)	35,130.1506	2,821,816.12	USD	80.3246
	Class B - GBP	921,254.8960	183,221,280.53	GBP	198.8823
	Class B - GBP (DIS)	381,080.8847	35,146,623.38	GBP	92.2288
	Class F - AUD	1,812,161.6429	224,306,678.54	AUD	123.7785
	Class LB - USD	1,065.0000	105,875.94	USD	99.4140
	Class R - EUR (DIS)	42,669.7737	3,133,758.50	EUR	73.4421
	Class R - USD (DIS)	21,171.0938	1,395,276.86	USD	65.9048
	Class R - GBP	238,804.6327	49,413,330.10	GBP	206.9195
	Class R - GBP (DIS)	197,374.9467	22,542,137.18	GBP	114.2097
	Class S - EUR	1,738,241.3559	170,353,018.09	EUR	98.0031
	Class S - USD	10,038.6372	9,239,215.12	USD	920.3655
	Class S - GBP	1,192,258.0602	122,003,952.23	GBP	102.3302
	Class S - GBP (DIS)	4,744,412.2581	431,614,776.17	GBP	90.9733

* First valuation.

STATISTICS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class B - USD	3,550.0000	414,039.79	USD	116.6309
	Class B - GBP	50.0000	6,540.95	GBP	130.8190
	Class I - EUR	692.0000	74,257.71	EUR	107.3088
	Class I - USD	2,485.4006	292,386.11	USD	117.6414
	Class I - GBP	32,192.9492	3,593,815.10	GBP	111.6336
	Class I - GBP (DIS)	20,095.9158	2,179,974.24	GBP	108.4785
	Class JA - EUR	1,250.0000	165,085.97	EUR	132.0688
	Class JA - USD	50.0000	6,981.03	USD	139.6206
	Class JR - EUR	2,050.7223	267,307.91	EUR	130.3482
	Class JR - USD	1,856.8460	245,997.68	USD	132.4815
	Class JR - GBP (DIS)	1,154.1006	147,064.59	GBP	127.4279
	Class R - GBP	7,496.7412	831,630.25	GBP	110.9322
	Class R - GBP (DIS)	767.9734	79,244.34	GBP	103.1863
	31.12.21	Class B - EUR	4,765.7807	493,418.14	EUR
Class B - USD		3,554.0000	562,655.59	USD	158.3161
Class B - GBP		1,387.1564	248,613.22	GBP	179.2251
Class I - EUR		692.0000	110,068.83	EUR	159.0590
Class I - USD		3,370.4007	540,905.23	USD	160.4869
Class I - GBP		46,256.7790	7,109,956.15	GBP	153.7063
Class I - GBP (DIS)		88,972.7425	13,070,794.62	GBP	146.9079
Class JA - EUR		4,762.9892	928,202.77	EUR	194.8782
Class JA - USD		9,322.4942	1,767,500.55	USD	189.5952
Class JR - EUR		2,686.8428	518,909.06	EUR	193.1297
Class JR - USD		7,891.5187	1,425,589.37	USD	180.6483
Class JR - GBP (DIS)		5,242.2834	904,227.09	GBP	172.4873
Class R - GBP		24,169.4391	3,669,851.02	GBP	151.8385
Class R - GBP (DIS)		7,841.8986	1,089,221.40	GBP	138.8977
31.12.22	Class B - EUR	12,604.2992	1,435,470.58	EUR	113.8874
	Class B - USD	1,078.0000	176,621.60	USD	163.8419
	Class B - GBP	41,902.6729	8,713,173.03	GBP	207.9384
	Class I - EUR	46,988.0113	8,262,370.49	EUR	175.8400
	Class I - USD	6,823.8571	1,139,005.23	USD	166.9152
	Class I - GBP	108,245.5498	19,400,507.87	GBP	179.2268
	Class I - GBP (DIS)	117,544.8934	19,664,946.29	GBP	167.2973
	Class JA - EUR	5,681.0792	1,218,546.62	EUR	214.4921
	Class JA - USD	9,661.7914	1,896,849.54	USD	196.3248
	Class JR - EUR	6,334.3576	1,351,862.95	EUR	213.4175
	Class JR - USD	27,053.0264	5,080,723.84	USD	187.8061
	Class JR - GBP (DIS)	4,848.1886	951,936.51	GBP	196.3489
	Class LA - EUR	50.0000	4,946.88	EUR	98.9377
	Class R - GBP	78,511.1294	13,817,390.97	GBP	175.9928
	Class R - GBP (DIS)	27,766.2519	4,365,637.65	GBP	157.2282
	Class S - EUR	496.3553	47,978.87	EUR	96.6624
	Class S - USD	22,416.6630	2,379,823.54	USD	106.1631
	Class S - GBP	50.0000	5,124.41	GBP	102.4882
Class S - GBP (DIS)	50.0000	5,124.41	GBP	102.4882	

STATISTICS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund (continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
30.06.23	Class B - EUR	19,664.2484	2,530,900.73	EUR	128.7057
	Class B - USD	43,250.0000	8,204,504.17	USD	189.6995
	Class B - GBP	51,433.5103	11,737,152.38	GBP	228.2005
	Class I - EUR	136,874.8313	27,266,826.57	EUR	199.2099
	Class I - USD	7,082.2176	1,372,743.04	USD	193.8295
	Class I - GBP	259,344.1882	51,133,558.55	GBP	197.1649
	Class I - GBP (DIS)	160,776.2135	29,588,294.00	GBP	184.0340
	Class JA - EUR	3,947.1747	957,338.41	EUR	242.5376
	Class JA - USD	32,479.3635	7,387,565.72	USD	227.4541
	Class JR - EUR	7,717.0585	1,865,564.74	EUR	241.7456
	Class JR - USD	36,749.9857	8,012,710.76	USD	218.0330
	Class JR - GBP (DIS)	19,306.2926	4,168,924.11	GBP	215.9360
	Class LA - EUR	28,070.0230	3,120,477.36	EUR	111.1676
	Class R - GBP	83,862.1561	16,189,955.54	GBP	193.0544
	Class R - GBP (DIS)	67,727.5998	11,680,155.04	GBP	172.4578
	Class S - EUR	124,436.3553	13,600,961.81	EUR	109.3005
	Class S - USD	24,732.3996	3,045,257.25	USD	123.1283
	Class S - GBP	65,485.0840	7,373,288.83	GBP	112.5949
Class S - GBP (DIS)	4,205.5812	473,555.71	GBP	112.6017	

STATISTICS (CONTINUED)

Redwheel China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class B - EUR	50.0000	7,794.89	EUR	155.8978
	Class B - USD	50.0000	8,619.70	USD	172.3940
	Class B - GBP	50.0000	8,238.28	GBP	164.7656
	Class B - GBP (DIS)	50.0000	8,168.51	GBP	163.3702
	Class R - GBP (DIS)	50.0000	8,159.77	GBP	163.1954
	Class ZF - USD	200,000.0000	34,940,042.08	USD	174.7002
31.12.21	Class B - EUR	50.0000	7,928.79	EUR	158.5758
	Class B - USD	12,867.0000	2,076,354.32	USD	161.3705
	Class B - GBP	8,551.0000	1,331,108.04	GBP	155.6669
	Class B - GBP (DIS)	50.0000	7,682.95	GBP	153.6589
	Class I - USD	18,000.0000	16,897,923.67	USD	938.7735
	Class R - GBP (DIS)	50.0000	7,667.65	GBP	153.3531
31.12.22	Class ZF - USD	200,170.0000	33,163,477.12	USD	165.6766
	Class B - EUR	50.0000	5,876.25	EUR	117.5249
	Class B - USD	9,309.0000	1,047,667.74	USD	112.5435
	Class B - GBP	9,172.0000	1,116,376.51	GBP	121.7157
	Class B - GBP (DIS)	50.0000	5,972.13	GBP	119.4426
	Class F - AUD	380.0000	37,247.85	AUD	98.0207
	Class I - USD	8,249.0000	5,428,003.60	USD	658.0196
	Class R - GBP (DIS)	50.0000	5,956.02	GBP	119.1205
	Class ZF - USD	200,170.0000	23,432,231.04	USD	117.0617
*01.02.23	Class ZM - USD	250.0000	23,128.36	USD	92.5134
	Class I - GBP	50.0000	5,117.64	GBP	102.3527
30.06.23	Class B - EUR	50.0000	4,845.07	EUR	96.9015
	Class B - USD	5,230.0000	495,539.98	USD	94.7495
	Class B - GBP	50.0000	4,887.25	GBP	97.7449
	Class B - GBP (DIS)	50.0000	4,771.52	GBP	95.4304
	Class F - AUD	380.0000	32,241.56	AUD	84.8462
	Class I - USD	6,710.0000	3,726,403.52	USD	555.3507
	Class I - GBP	27,840.3611	2,049,380.72	GBP	73.6119
	Class R - GBP (DIS)	50.0000	4,756.12	GBP	95.1223
	Class ZF - USD	200,170.0000	19,852,887.93	USD	99.1801
	Class ZM - USD	559.5847	43,779.27	USD	78.2353

* First valuation.

STATISTICS (CONTINUED)

Redwheel Latin America Equity Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class B - EUR	50.0000	5,929.62	EUR	118.5925
	Class B - USD	50.0000	6,459.98	USD	129.1996
	Class I - GBP (DIS)	50.0000	5,796.36	GBP	115.9273
	Class R - GBP (DIS)	50.0000	5,778.50	GBP	115.5700
	Class ZM - USD	20,000.0000	2,596,054.69	USD	129.8027
31.12.21	Class B - EUR	50.0000	6,299.24	EUR	125.9847
	Class B - USD	50.0000	6,378.94	USD	127.5788
	Class I - GBP (DIS)	50.0000	5,561.56	GBP	111.2311
	Class R - GBP (DIS)	50.0000	5,510.95	GBP	110.2191
	Class ZM - USD	20,000.0000	2,587,485.93	USD	129.3743
31.12.22	Class B - EUR	50.0000	7,212.38	EUR	144.2476
	Class B - USD	6,240.1195	855,570.70	USD	137.1081
	Class I - GBP (DIS)	50.0000	6,275.48	GBP	125.5097
	Class R - GBP (DIS)	50.0000	6,183.91	GBP	123.6783
	Class ZM - USD	16,902.3550	2,372,492.82	USD	140.3646
16.03.23**	Class B - EUR	50.0000	7,009.70	EUR	140.1939
	Class B - USD	4,850.0000	643,110.29	USD	132.6001
	Class I - GBP (DIS)	50.0000	6,034.25	GBP	120.6850
	Class R - GBP (DIS)	50.0000	5,939.95	GBP	118.7990
	Class ZM - USD	16,539.7296	2,249,684.82	USD	136.0170

* The Sub-Fund was liquidated on 16 March 2023.

** Last valuation.

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR (DIS)	50.0000	5,015.68	EUR	100.3137
	Class A - USD (DIS)	50.0000	5,071.95	USD	101.4390
	Class B - EUR (DIS)	50.0000	5,018.07	EUR	100.3613
	Class B - USD	50.0000	5,074.38	USD	101.4876
	Class B - USD (DIS)	50.0000	5,074.38	USD	101.4876
	Class B - GBP (DIS)	50.0000	4,959.13	GBP	99.1825
	Class I - EUR (DIS)	50.0000	5,018.81	EUR	100.3763
	Class I - USD (DIS)	50.0000	5,075.19	USD	101.5038
	Class I - GBP (DIS)	10,000.0000	991,975.03	GBP	99.1975
	Class L - USD	50.0000	5,070.85	USD	101.4170
	Class S - EUR	855.0000	85,814.62	EUR	100.3680
	Class S - USD	3,780.0000	383,657.89	USD	101.4968
	Class S - USD (DIS)	1,700.0000	172,542.46	USD	101.4956
	Class S - GBP (DIS)	2,715.0000	269,298.08	GBP	99.1890
31.12.21	Class A - EUR (DIS)	50.0000	6,070.08	EUR	121.4016
	Class A - USD (DIS)	50.0000	5,649.73	USD	112.9946
	Class B - EUR (DIS)	50.0000	6,118.64	EUR	122.3729
	Class B - USD	50.0000	5,852.15	USD	117.0430
	Class B - USD (DIS)	50.0000	5,695.08	USD	113.9016
	Class B - GBP (DIS)	50.0000	5,617.31	GBP	112.3461
	Class I - EUR (DIS)	50.0000	6,134.96	EUR	122.6992
	Class I - USD (DIS)	50.0000	5,711.92	USD	114.2384
	Class I - GBP (DIS)	10,000.0000	1,126,416.66	GBP	112.6417
	Class JA - USD	324,018.0321	34,231,197.24	USD	105.6460
	Class JA - USD (DIS)	1,650.0189	169,759.78	USD	102.8835
	Class JR - USD	12,921.9355	1,400,299.61	USD	108.3661
	Class JR - USD (DIS)	29,825.8259	3,257,127.24	USD	109.2049
	Class JR - GBP (DIS)	14,624.8347	1,618,309.75	GBP	110.6549
	Class L - USD	50.0000	5,770.28	USD	115.4056
	Class S - EUR	124,903.6545	15,730,686.54	EUR	125.9426
	Class S - USD	4,158.1248	487,428.17	USD	117.2231
	Class S - USD (DIS)	4,705.0000	536,727.36	USD	114.0760
Class S - GBP (DIS)	27,630.7265	3,108,927.62	GBP	112.5170	

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (DIS)	50.0000	5,772.87	EUR	115.4574
	Class A - USD (DIS)	50.0000	5,054.25	USD	101.0850
	Class B - EUR (DIS)	454,960.6722	53,337,214.11	EUR	117.2348
	Class B - USD	100.0000	10,838.87	USD	108.3887
	Class B - USD (DIS)	50.0000	5,132.54	USD	102.6508
	Class B - GBP (DIS)	50.0000	5,675.89	GBP	113.5178
	Class I - EUR (DIS)	50.0000	5,890.96	EUR	117.8192
	Class I - USD (DIS)	50.0000	5,160.84	USD	103.2168
	Class I - GBP	68.5018	7,186.64	GBP	104.9117
	Class I - GBP (DIS)	37,801.6230	4,311,693.83	GBP	114.0611
	Class JA - EUR	3,500.0000	339,540.27	EUR	97.0115
	Class JA - USD	414,523.8520	40,455,362.70	USD	97.5948
	Class JA - USD (DIS)	3,215.8381	297,515.68	USD	92.5158
	Class JR - EUR	7,500.0000	730,104.93	EUR	97.3473
	Class JR - USD	51,632.9789	5,186,507.01	USD	100.4495
	Class JR - USD (DIS)	45,443.0320	4,477,866.17	USD	98.5380
	Class JR - GBP (DIS)	27,127.9494	3,036,604.60	GBP	111.9364
	Class L - USD	896.3000	94,493.16	USD	105.4258
	Class S - EUR	802,275.9869	99,603,273.46	EUR	124.1509
	Class S - USD	661,792.6928	71,945,292.48	USD	108.7127
Class S - USD (DIS)	4,705.0000	484,503.44	USD	102.9763	
Class S - GBP (DIS)	35,115.0548	3,998,475.05	GBP	113.8678	
*02.02.23	Class LA - USD	1,500.0000	151,382.50	USD	100.9220
*15.02.23	Class LB - USD	400.0000	39,754.92	USD	99.3870
30.06.23	Class A - EUR (DIS)	50.0000	5,899.64	EUR	117.9929
	Class A - USD (DIS)	8,981.1126	950,718.07	USD	105.8575
	Class B - EUR (DIS)	454,960.6722	54,710,319.32	EUR	120.2529
	Class B - USD	100.0000	11,596.12	USD	115.9612
	Class B - USD (DIS)	50.0000	5,396.71	USD	107.9342
	Class B - GBP (DIS)	50.0000	5,653.24	GBP	113.0649
	Class I - EUR (DIS)	50.0000	6,048.43	EUR	120.9687
	Class I - USD (DIS)	245.0000	26,613.99	USD	108.6285
	Class I - GBP	68.5018	7,291.58	GBP	106.4436
	Class I - GBP (DIS)	54,238.2701	6,167,916.17	GBP	113.7189
	Class JA - EUR	3,500.0000	353,982.09	EUR	101.1377
	Class JA - USD	254,575.6334	26,549,138.73	USD	104.2878
	Class JA - USD (DIS)	3,215.8381	312,418.39	USD	97.1499
	Class JR - EUR	12,694.3744	1,290,546.41	EUR	101.6629
	Class JR - USD	43,560.5261	4,683,725.21	USD	107.5222
	Class JR - USD (DIS)	41,360.7659	4,287,213.89	USD	103.6541
	Class JR - GBP (DIS)	27,127.9494	3,026,076.31	GBP	111.5483
	Class L - USD	2,282.2880	255,688.97	USD	112.0319
	Class LA - USD	5,963.1440	603,601.67	USD	101.2221
	Class LB - USD	3,435.6380	350,756.30	USD	102.0935
	Class S - EUR	1,029,461.1306	133,502,630.11	EUR	129.6821
	Class S - USD	1,626,166.0577	189,264,748.42	USD	116.3871
	Class S - USD (DIS)	4,705.0000	509,762.70	USD	108.3449
Class S - GBP (DIS)	27,829.4653	3,158,557.82	GBP	113.4969	

* First valuation.

STATISTICS (CONTINUED)

Redwheel Responsible Global Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
03.03.23*	Class B - EUR	50.0000	5,034.18	EUR	100.6836
	Class B - USD	50.0000	5,027.99	USD	100.5598
	Class B - GBP	50.0000	5,018.54	GBP	100.3709
	Class I - EUR	5.0000	5,034.22	EUR	1,006.8431
	Class I - EUR (DIS)	5.0000	5,034.22	EUR	1,006.8431
	Class I - USD (DIS)	5.0000	5,028.03	USD	1,005.6060
	Class I - GBP (DIS)	50.0000	5,018.58	GBP	100.3715
	Class R - USD (DIS)	50.0000	5,033.83	EUR	100.6766
	Class R - USD (DIS)	50.0000	5,027.65	USD	100.5530
	Class R - GBP (DIS)	50.0000	5,018.20	GBP	100.3640
	Class ZM - USD	4,500.0000	452,496.94	USD	100.5549
12.05.23	Class I - GBP	1,081.5084	108,647.04	GBP	100.4588
30.06.23	Class B - EUR	50.0000	5,070.55	EUR	101.4110
	Class B - USD	50.0000	5,213.47	USD	104.2694
	Class B - GBP	50.0000	4,902.47	GBP	98.0495
	Class I - EUR	5.0000	5,075.12	EUR	1,015.0248
	Class I - EUR (DIS)	5.0000	5,006.19	EUR	1,001.2374
	Class I - USD (DIS)	5.0000	5,147.53	USD	1,029.5060
	Class I - GBP	1,173.3570	118,703.05	GBP	101.1653
	Class I - GBP (DIS)	79,471.3262	7,691,509.66	GBP	96.7835
	Class R - EUR (DIS)	50.0000	5,000.36	EUR	100.0072
	Class R - USD (DIS)	50.0000	5,141.51	USD	102.8302
	Class R - GBP (DIS)	50.0000	4,834.29	GBP	96.6859
	Class ZM - USD	4,500.0000	470,205.26	USD	104.4901

* First valuation.

PERFORMANCE REDWHEEL FUNDS

Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR	02.02.07	1,426.1987	7.40%	1,730.8417	21.36%	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,400.3504	3.28%
Class A - USD (HDG)	22.02.07	1,554.7037	10.68%	1,918.5020	23.40%	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,625.4253	4.42%
Class A - GBP (HDG)	31.01.07	757.7162	8.54%	922.1541	21.70%	887.8694	(3.72)%	734.5730	(17.27)%	764.0660	4.01%
Class A - CHF (HDG)	02.04.09	154.9751	6.93%	187.2240	20.81%	178.8251	(4.49)%	145.4539	(18.66)%	148.8907	2.36%
Class B - EUR	29.12.06	1,621.3432	8.29%	1,982.2733	22.26%	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,633.6424	3.66%
Class B - USD (HDG)	21.03.07	1,734.7368	11.59%	2,156.5105	24.31%	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,860.6694	4.80%
Class B - GBP (DIS HDG)	20.02.13	768.6653	*8.58%	937.0130	*21.90%	905.0714	*(3.41)%	749.3033	*(17.21)%	779.2965	*4.00%
Class B - GBP (HDG)	22.02.07	828.0941	9.44%	1,015.2718	22.60%	984.8323	(3.00)%	820.8471	(16.65)%	857.3668	4.45%
Class B - CHF (HDG)	13.11.07	1,414.0897	7.81%	1,721.0234	21.71%	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,394.0398	2.78%
Class L - USD (HDG)	25.11.22	-	-	-	-	-	-	98.6020	(1.40)%	102.6530	4.11%
Class R - EUR	11.11.15	103.3107	8.24%	126.2557	22.21%	121.8197	(3.51)%	100.3031	(17.66)%	103.9510	3.64%
Class R - USD (HDG)	11.11.15	113.2518	11.55%	120.7996	6.66%	117.6516	(2.61)%	99.3931	(15.52)%	104.1563	4.79%
Class R - GBP (DIS HDG)	11.02.14	767.4323	*8.53%	935.2828	*21.87%	903.0063	*(3.45)%	747.3042	*(17.24)%	777.0558	*3.98%
Class R - GBP (HDG)	17.03.14	793.4755	9.41%	972.4589	22.56%	943.1050	(3.02)%	785.8948	(16.67)%	820.4242	4.39%
Class R - CHF (HDG)	11.11.15	100.9687	7.76%	122.8365	21.66%	118.1206	(3.84)%	96.7358	(18.10)%	99.4037	2.76%
Class S - EUR	30.08.18	101.0335	8.56%	123.8326	22.57%	119.8297	(3.23)%	98.9468	(17.43)%	102.7183	3.81%
Class S - USD (HDG)	26.05.20	-	-	125.3111	25.31%	122.4196	(2.31)%	103.7343	(15.26)%	108.9627	5.04%
Class S - GBP (HDG)	30.01.19	106.6818	6.68%	131.1217	22.91%	127.4983	(2.76)%	106.5405	(16.44)%	111.4078	4.57%
Class S - CHF (HDG)	20.02.19	102.8905	2.89%	125.5492	22.02%	121.1144	(3.53)%	99.4781	(17.86)%	102.3965	2.93%

* The Classes distribute semi-annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR (HDG)	11.03.21	-	-	-	-	93.1146	(6.89)%	82.0322	(11.90)%	83.9192	2.30%
Class A - USD	20.02.17	125.8113	9.53%	146.8271	16.70%	143.2486	(2.44)%	129.1499	(9.84)%	133.7789	3.58%
Class B - EUR (HDG)	08.06.11	130.2056	7.48%	151.4812	16.34%	147.7890	(2.44)%	131.3675	(11.11)%	135.0317	2.79%
Class B - USD	08.06.11	144.2625	10.61%	169.8357	17.73%	167.2614	(1.52)%	152.2247	(8.99)%	158.4169	4.07%
Class B - GBP (HDG)	08.06.11	137.0216	8.53%	159.4976	16.40%	156.3991	(1.94)%	141.2056	(9.71)%	146.1812	3.52%
Class B - CHF (HDG)	19.04.21	-	-	-	-	91.8432	(8.16)%	81.4399	(11.33)%	82.9626	1.87%
Class C - EUR (HDG)	08.06.11	145.1663	8.78%	173.5921	19.58%	171.5864	(1.16)%	154.3976	(10.02)%	159.5860	3.36%
Class R - GBP (HDG)	10.04.14	137.0193	8.66%	159.3673	16.31%	156.3092	(1.92)%	141.0351	(9.77)%	145.9783	3.50%
Class S - EUR (HDG)	26.04.19	101.4459	1.45%	111.6772	10.09%	-	-	-	-	-	-
Class S - USD	16.07.18	109.2997	11.26%	131.7024	20.50%	130.3627	(1.02)%	119.1193	(8.62)%	124.2106	4.27%
Class S - GBP (HDG)	12.07.18	106.5668	9.13%	126.8437	19.03%	125.1250	(1.35)%	113.4363	(9.34)%	117.6704	3.73%

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class B - USD	25.09.09	143.8993	(1.87)%	143.4377	(0.32)%	143.0042	(0.30)%	144.8700	1.30%	147.0421	3.14%

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2023.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

Redwheel Funds

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel UK Climate Engagement Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - GBP	13.10.10	135.4366	4.43%	120.6717	(10.90)%	146.3923	21.31%	144.4278	(1.34)%	147.5862	2.19%
Class A - GBP (DIS)	13.10.10	74.1220	** (1.84)%	62.9433	** (15.08)%	72.4173	** 15.05%	67.6177	** (6.63)%	67.6136	** (0.01)%
Class B - GBP	13.10.10	145.6227	5.26%	130.7625	(10.20)%	159.8929	22.28%	158.8796	(0.63)%	162.9945	2.59%
Class B - GBP (DIS)	13.10.10	79.7751	** (1.06)%	68.2819	** (14.41)%	79.1889	** 15.97%	74.5297	** (5.88)%	74.8201	** 0.39%
Class R - GBP	09.04.14	141.3348	5.22%	126.8598	(10.24)%	155.0587	22.23%	154.1250	(0.60)%	158.0767	2.56%
Class R - GBP (DIS)	10.02.14	77.4845	** (1.10)%	66.2970	** (14.44)%	76.8551	** 15.93%	72.3063	** (5.92)%	72.5697	** 0.36%
Class S - GBP	08.11.21	-	-	-	-	103.2267	3.23%	102.9014	(0.32)%	105.6537	2.67%
Class S - GBP (DIS)	06.09.21	-	-	-	-	101.5787	** 1.58%	95.8434	** (5.65)%	96.2967	** 0.47%

* The Sub-Fund changed name from Redwheel Enhanced Income Fund to Redwheel UK Climate Engagement Fund on 6 February 2023.

** The Classes distribute quarterly dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

Redwheel UK Value Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - GBP	21.10.10	159.4342	6.27%	154.1273	(3.33)%	189.1761	22.74%	183.9363	(2.77)%	187.2714	1.81%
Class A - GBP (DIS)	08.10.10	118.8566	* 3.38%	111.9408	* (5.82)%	132.4425	* 18.31%	123.3020	* (6.90)%	122.7949	(0.41)%
Class B - EUR	30.08.11	197.7540	13.46%	182.3380	(7.80)%	240.2419	31.76%	222.5254	(7.37)%	235.0457	5.63%
Class B - GBP	30.09.10	171.5586	7.11%	167.1430	(2.57)%	206.5670	23.59%	202.2219	(2.10)%	206.5939	2.16%
Class B - GBP (DIS)	30.09.10	128.9697	* 4.20%	122.3814	* (5.11)%	145.7988	* 19.13%	136.6740	* (6.26)%	136.5798	(0.07)%
Class I - GBP (DIS)	06.02.23	-	-	-	-	-	-	-	-	92.2604	(7.74)%
Class R - GBP	01.10.14	165.7965	7.06%	161.4769	(2.61)%	199.5024	23.55%	195.2445	(2.13)%	199.4210	2.14%
Class R - GBP (DIS)	10.02.14	124.2738	* 4.15%	117.9294	* (5.11)%	140.4342	* 19.08%	131.5869	* (6.30)%	131.4720	(0.09)%

* The Classes distribute quarterly dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

Redwheel Funds

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Responsible Convertibles Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - GBP (HDG)	31.01.07	609.3428	8.56%	688.3506	12.97%	705.7344	2.53%	618.0233	(12.43)%	647.0506	4.70%
Class A - CHF (HDG)	18.06.09	103.1369	6.93%	115.5777	12.06%	117.4735	1.64%	101.1022	(13.94)%	104.1925	3.06%
Class B - EUR	29.12.06	1,298.4721	8.18%	1,470.6404	13.26%	1,510.2119	2.69%	1,314.2046	(12.98)%	1,370.8897	4.31%
Class B - USD (HDG)	23.01.07	1,394.8392	11.40%	1,604.7304	15.05%	1,653.7319	3.05%	1,475.0329	(10.81)%	1,556.0890	5.50%
Class B - GBP (HDG)	23.01.07	642.4583	9.36%	730.7752	13.75%	754.1554	3.20%	665.3098	(11.78)%	698.9850	5.06%
Class B - CHF	24.11.22	-	-	-	-	-	-	98.2199	(1.78)%	101.5599	3.40%
Class C - EUR	29.04.13	1,226.4644	9.11%	1,400.9842	14.23%	1,450.9342	3.57%	1,274.3043	(12.17)%	1,334.7340	4.74%
Class R - GBP (HDG)	04.03.20	-	-	114.3178	14.32%	117.8854	3.12%	103.9161	(11.85)%	109.1104	5.00%
Class S - USD (HDG)	04.03.22	-	-	-	-	-	-	95.2482	(4.75)%	100.5762	5.59%
Class S - GBP (HDG)	20.05.21	-	-	-	-	102.1012	2.10%	90.2516	(11.61)%	94.9077	5.16%

* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023.

Redwheel Global Horizon Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR	09.12.13	186.2983	26.12%	184.6013	(0.91)%	241.0181	30.56%	203.3426	(15.63)%	214.6514	5.56%
Class A - GBP	05.12.13	190.9874	19.60%	199.7442	4.59%	242.2371	21.27%	215.5606	(11.01)%	220.9541	2.50%
Class B - EUR	26.11.13	193.4659	27.12%	193.2232	(0.13)%	254.2639	31.59%	216.2177	(14.96)%	229.1373	5.98%
Class B - USD	26.11.13	160.1090	24.66%	175.4276	9.57%	212.4632	21.11%	169.9773	(20.00)%	184.6249	8.62%
Class B - GBP	26.11.13	197.2511	20.54%	207.9644	5.43%	254.2104	22.24%	228.0053	(10.31)%	234.6303	2.91%
Class C - GBP	26.11.13	207.2182	21.52%	220.2510	6.29%	271.4015	23.22%	245.4097	(9.58)%	-	-
Class I - EUR	26.11.13	200.0153	27.82%	-	-	-	-	-	-	-	-
Class I - USD	26.11.13	165.5164	25.35%	182.3519	10.17%	222.0643	21.78%	178.6348	(19.56)%	194.6318	8.96%
Class I - GBP	26.11.13	203.9736	21.21%	216.2370	6.01%	265.7767	22.91%	239.6964	(9.81)%	247.3416	3.19%
Class R - GBP	21.10.14	198.5225	20.49%	209.2176	5.39%	255.6162	22.18%	229.1795	(10.34)%	235.8130	2.89%
Class S - USD	08.07.19	106.2367	6.24%	116.6897	9.84%	141.6769	21.41%	113.6271	(19.80)%	-	-
Class S - GBP	16.07.20	-	-	111.5006	11.50%	136.6336	22.54%	122.8571	(10.08)%	126.5824	3.03%
Class ZM - GBP	08.04.22	-	-	-	-	-	-	95.6426	(4.36)%	98.8149	3.32%

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Nissay Japan Focus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR (HDG)	12.05.15	149.9944	33.54%	189.1184	26.08%	167.1116	(11.64)%	127.3256	(23.81)%	137.7278	8.17%
Class A - USD (HDG)	12.05.15	160.0456	37.02%	204.2200	27.60%	182.1268	(10.82)%	143.1291	(21.41)%	156.6428	9.44%
Class A - JPY	12.05.15	15,437.7389	34.61%	19,596.4779	26.94%	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,325.2945	6.88%
Class B - EUR (HDG)	30.03.15	150.7577	35.56%	191.3913	26.95%	170.6918	(10.82)%	131.2832	(23.09)%	142.6396	8.65%
Class B - USD (HDG)	30.03.15	160.9348	38.42%	206.4909	28.31%	185.8433	(10.00)%	147.4336	(20.67)%	162.0462	9.91%
Class B - GBP	30.03.15	191.2696	32.65%	248.6027	29.98%	201.5613	(18.92)%	151.9296	(24.62)%	142.4688	(6.23)%
Class B - GBP (HDG)	30.03.15	153.0620	36.79%	195.1787	27.52%	174.8618	(10.41)%	135.9162	(22.27)%	148.8009	9.48%
Class B - CHF (HDG)	30.03.15	147.6352	34.56%	187.3793	26.92%	166.9211	(10.92)%	128.1323	(23.24)%	138.0761	7.76%
Class B - JPY	30.03.15	15,648.6396	35.60%	20,038.3858	28.05%	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,996.1519	7.38%
Class R - EUR (HDG)	19.04.18	109.8913	35.53%	139.6012	27.04%	124.4760	(10.83)%	95.6988	(23.12)%	103.9554	8.63%
Class R - USD (DIS)	01.10.20	-	-	118.1076	*18.11%	94.3146	*(20.15)%	62.8315	*(33.38)%	61.7501	*(1.72)%
Class R - USD (DIS HDG)	12.04.19	122.9465	*22.95%	156.8568	*27.58%	140.1686	*(10.64)%	109.9526	*(21.56)%	120.8014	*9.87%
Class R - USD (HDG)	13.04.18	116.1820	38.83%	149.1925	28.41%	134.2045	(10.05)%	106.4222	(20.70)%	116.9467	9.89%
Class R - GBP	30.03.15	192.4875	32.66%	251.6991	30.76%	203.9903	(18.95)%	153.6983	(24.65)%	144.1102	(6.24)%
Class R - GBP (DIS HDG)	26.02.16	150.1401	*35.85%	190.3790	*26.80%	169.3226	*(11.06)%	130.1316	*(23.15)%	142.4098	*9.44%
Class R - GBP (HDG)	24.07.15	143.0611	35.72%	182.5514	27.60%	163.4901	(10.44)%	127.0354	(22.30)%	139.0459	9.45%
Class R - JPY	05.04.18	10,811.6732	35.84%	13,839.4126	28.00%	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,346.3729	7.36%

* The Classes distribute annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR	05.02.18	95.6592	26.77%	117.9127	23.26%	120.3026	2.03%	95.9423	(20.25)%	95.0950	(0.88)%
Class A - USD	20.02.17	115.1583	24.32%	155.7267	35.23%	146.2472	(6.09)%	109.7289	(24.97)%	111.4701	1.59%
Class B - EUR	18.08.17	107.9852	27.96%	134.2925	24.36%	138.2539	2.95%	111.2445	(19.54)%	110.7468	(0.45)%
Class B - EUR (DIS)	06.02.18	96.6733	*25.79%	119.3095	*23.42%	121.0038	*1.42%	95.8921	*(20.75)%	95.4633	*(0.45)%
Class B - USD	15.12.15	166.9307	25.48%	227.7465	36.43%	215.7939	(5.25)%	163.3538	(24.30)%	166.6799	2.04%
Class B - USD (DIS)	17.01.18	83.5514	*23.36%	113.1205	*35.39%	105.5870	*(6.66)%	78.7220	*(25.44)%	80.3246	*2.04%
Class B - GBP	15.12.15	193.0853	21.34%	253.4849	31.28%	242.4126	(4.37)%	205.7316	(15.13)%	198.8823	(3.33)%
Class B - GBP (DIS)	23.11.17	93.0084	*19.28%	121.1642	*30.27%	114.1403	*(5.80)%	95.4052	*(16.41)%	92.2288	*(3.33)%
Class C - GBP	05.01.18	93.8079	22.56%	124.3888	32.60%	-	-	-	-	-	-
Class F - AUD	19.02.19	113.4980	13.50%	142.3429	25.41%	144.6383	1.61%	118.5241	(18.05)%	123.7785	4.43%
Class LB - USD	17.04.23	-	-	-	-	-	-	-	-	99.4140	(0.59)%
Class R - EUR (DIS)	07.06.21	-	-	-	-	93.1496	*(6.85)%	73.7871	*(20.79)%	73.4421	*(0.47)%
Class R - USD (DIS)	07.06.21	-	-	-	-	86.6847	*(13.32)%	64.6018	*(25.47)%	65.9048	*2.02%
Class R - GBP	28.01.16	201.1598	21.24%	263.9892	31.23%	252.3579	(4.41)%	214.0893	(15.16)%	206.9195	(3.35)%
Class R - GBP (DIS)	01.11.18	115.3176	*19.24%	150.2071	*30.26%	141.4339	*(5.84)%	118.1678	*(16.45)%	114.2097	*(3.35)%
Class S - EUR	14.05.18	94.7266	28.28%	118.1007	24.68%	121.8892	3.21%	98.3214	(19.34)%	98.0031	(0.32)%
Class S - USD	25.04.18	913.7276	25.80%	1,249.7290	36.77%	1,187.1018	(5.01)%	900.8779	(24.11)%	920.3655	2.16%
Class S - GBP	04.12.17	98.4830	21.64%	129.6137	31.61%	124.2624	(4.13)%	105.7236	(14.92)%	102.3302	(3.21)%
Class S - GBP (DIS)	17.10.17	90.9402	*19.58%	118.7673	*30.60%	112.1639	*(5.56)%	93.9898	*(16.20)%	90.9733	*(3.21)%

* The Classes distribute annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Date of launch	Performances [^]									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class B - EUR	13.10.21	-	-	-	-	103.5335	3.53%	113.8874	10.00%	128.7057	13.01%
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	158.3161	35.74%	163.8419	3.49%	189.6995	15.78%
Class B - GBP	28.09.20	-	-	130.8190	30.82%	179.2251	37.00%	207.9384	16.02%	228.2005	9.74%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	159.0590	48.23%	175.8400	10.55%	199.2099	13.29%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	160.4869	36.42%	166.9152	4.01%	193.8295	16.12%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	153.7063	37.69%	179.2268	16.60%	197.1649	10.01%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	146.9079	*35.43%	167.2973	*13.88%	184.0340	*10.00%
Class JA - EUR	28.09.20	-	-	132.0688	32.07%	194.8782	47.56%	214.4921	10.06%	242.5376	13.08%
Class JA - USD	28.09.20	-	-	139.6206	39.62%	189.5952	35.79%	196.3248	3.55%	227.4541	15.86%
Class JR - EUR	11.09.20	-	-	130.3482	30.35%	193.1297	48.16%	213.4175	10.50%	241.7456	13.27%
Class JR - USD	01.09.20	-	-	132.4815	32.48%	180.6483	36.36%	187.8061	3.96%	218.0330	16.09%
Class JR - GBP (DIS)	14.09.20	-	-	127.4279	*27.43%	172.4873	*35.36%	196.3489	*13.83%	215.9360	*9.98%
Class LA - EUR	04.11.22	-	-	-	-	-	-	98.9377	(1.06)%	111.1676	12.36%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	151.8385	36.88%	175.9928	15.91%	193.0544	9.69%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	138.8977	*34.61%	157.2282	*13.20%	172.4578	*9.69%
Class S - EUR	01.12.22	-	-	-	-	-	-	96.6624	(3.34)%	109.3005	13.07%
Class S - USD	02.11.22	-	-	-	-	-	-	106.1631	6.16%	123.1283	15.98%
Class S - GBP	16.12.22	-	-	-	-	-	-	102.4882	2.49%	112.5949	9.86%
Class S - GBP (DIS)	16.12.22	-	-	-	-	-	-	102.4882	*2.49%	112.6017	*9.87%

* The Classes distribute annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

[^] Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel China Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	158.5758	1.72%	117.5249	(25.89)%	96.9015	(17.55)%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	161.3705	(6.39)%	112.5435	(30.26)%	94.7495	(15.81)%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	155.6669	(5.52)%	121.7157	(21.81)%	97.7449	(19.69)%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	153.6589	*(5.94)%	119.4426	*(22.27)%	95.4304	*(20.10)%
Class F - AUD	07.11.22	-	-	-	-	-	-	98.0207	(1.98)%	84.8462	(13.44)%
Class I - USD	06.09.21	-	-	-	-	938.7735	838.77%	658.0196	(29.91)%	555.3507	(15.60)%
Class I - GBP	31.01.23	-	-	-	-	-	-	-	-	73.6119	(26.39)%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	153.3531	*(6.03)%	119.1205	*(22.32)%	95.1223	*(20.15)%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	165.6766	(5.17)%	117.0617	(29.34)%	99.1801	(15.28)%
Class ZM - USD	08.06.22	-	-	-	-	-	-	92.5134	(7.49)%	78.2353	(15.43)%

* The Classes distribute semi-annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

Redwheel Latin America Equity Fund*

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022
Class B - EUR	30.06.20	118.5925	18.59%	125.9847	6.23%	144.2476	14.50%
Class B - USD	30.06.20	129.1996	29.20%	127.5788	(1.25)%	137.1081	7.47%
Class I - GBP (DIS)	30.06.20	115.9273	**15.93%	111.2311	**(-4.05)%	125.5097	**12.84%
Class R - GBP (DIS)	30.06.20	115.5700	**15.57%	110.2191	**(-4.63)%	123.6783	**12.21%
Class ZM - USD	30.06.20	129.8027	29.80%	129.3743	(0.33)%	140.3646	8.49%

* The Sub-Fund was liquidated on 16 March 2023.

** The Class distributes annual dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Equity Income Fund

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 30.06.2023	2023
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	115.4574	*(4.90)%	117.9929	*2.20%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	101.0850	*(10.54)%	105.8575	*4.72%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	117.2348	*(4.20)%	120.2529	*2.57%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	108.3887	(7.39)%	115.9612	6.99%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	102.6508	*(9.88)%	107.9342	*5.15%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	113.5178	*1.04%	113.0649	*(0.40)%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	117.8192	*(3.98)%	120.9687	*2.67%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	103.2168	*(9.65)%	108.6285	*5.24%
Class I - GBP	18.07.22	-	-	-	-	104.9117	4.91%	106.4436	1.46%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%	114.0611	*1.26%	113.7189	*(0.30)%
Class JA - EUR	11.04.22	-	-	-	-	97.0115	(2.99)%	101.1377	4.25%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	97.5948	(7.62)%	104.2878	6.86%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%	92.5158	*(10.08)%	97.1499	*5.01%
Class JR - EUR	29.04.22	-	-	-	-	97.3473	(2.65)%	101.6629	4.43%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	100.4495	(7.31)%	107.5222	7.04%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	98.5380	*(9.77)%	103.6541	*5.19%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%	111.9364	*1.16%	111.5483	*(0.35)%
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%	105.4258	(8.65)%	112.0319	6.27%
Class LA - USD	01.02.23	-	-	-	-	-	-	101.2221	1.22%
Class LB - USD	14.02.23	-	-	-	-	-	-	102.0935	2.09%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	124.1509	(1.42)%	129.6821	4.46%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	108.7127	(7.26)%	116.3871	7.06%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	102.9763	*(9.73)%	108.3449	*5.21%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	113.8678	*1.20%	113.4969	*(0.33)%

* The Classes distribute quarterly dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

Redwheel Funds

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Responsible Global Income Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 30.06.2023	2023
Class B - EUR	03.03.23	101.4110	1.41%
Class B - USD	03.03.23	104.2694	4.27%
Class B - GBP	03.03.23	98.0495	(1.95)%
Class I - EUR	03.03.23	1,015.0248	915.02%
Class I - EUR (DIS)	03.03.23	1,001.2374	**901.24%
Class I - USD (DIS)	03.03.23	1,029.5060	**929.51%
Class I - GBP	03.03.23	101.1653	1.17%
Class I - GBP (DIS)	03.03.23	96.7835	**(3.22)%
Class R - EUR (DIS)	03.03.23	100.0072	**0.01%
Class R - USD (DIS)	03.03.23	102.8302	**2.83%
Class R - GBP (DIS)	03.03.23	96.6859	**(3.31)%
Class ZM - USD	03.03.23	104.4901	4.49%

* The Sub-Fund launched on 2 March 2023.

** The Classes distribute quarterly dividends, returns stated exclude income distributed. Details of dividends distributed are included in the Notes to the Financial Statements.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.