

# Redwheel Funds

Société d'Investissement à Capital Variable  
Semi-Annual Report and Unaudited Financial  
Statements as at  
30 June 2024

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## 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

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:  
Timothy Madigan, Independent Director

Directors:  
Denis Harty, Director  
Vasileios Karalekas, Director (since 30 April 2024)  
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 Sustainable Emerging Markets 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 Intrinsic Value 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](http://www.redwheel.com) and [www.fundinfo.com](http://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 principles of the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

# **Anhang: ZUSÄTZLICHE HINWEISE FÜR ANLEGER AUS DEUTSCHLAND**

## **Recht zum Vertrieb in Deutschland**

Der Fonds hat die Absicht angezeigt, in Deutschland Investmentanteile an den Teilfonds Redwheel Funds – Redwheel Asia Convertibles Fund, Redwheel Funds – Redwheel Global Convertibles Fund, Redwheel Funds – Redwheel Nissay Japan Focus Fund, Redwheel Funds – Redwheel Global Emerging Markets Fund, Redwheel Funds – Redwheel China Equity Fund, Redwheel Funds – Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Funds – Redwheel Global Equity Income Fund, Redwheel Funds – Redwheel Responsible Global Income Fund, Redwheel Funds – Redwheel Global Climate Engagement Fund, Redwheel Funds – Redwheel Sustainable Emerging Markets Fund, Redwheel Funds – Redwheel Clean Economy Fund, Redwheel Funds – Redwheel Biodiversity Fund und Redwheel Funds – Redwheel Life Changing Treatments Fund zu vertreiben und ist seit Abschluss des Anzeigeverfahrens zum Vertrieb von Anteilen dieser Teilfonds in der Bundesrepublik Deutschland berechtigt.

**Für die weiteren Teilfonds des Fonds, namentlich Redwheel Funds – Redwheel UK Climate Engagement Fund, Redwheel Funds – Redwheel UK Value Fund, Redwheel Funds – Redwheel Emerging Markets ex China Fund, Redwheel Funds – Redwheel Global Intrinsic Value Fund und Redwheel Funds – Redwheel Responsible Convertibles Fund wurde keine Vertriebsanzeige eingereicht, weshalb Anteile an diesen Teilfonds in der Bundesrepublik Deutschland nicht vertrieben werden dürfen.**

## **Einrichtung nach § 306a KAGB**

Als Einrichtung für die Erfüllung der Aufgaben nach § 306a Absatz 1 Nr. 1 bis 6. Kapitalanlagegesetzbuch ("KAGB") fungiert in Deutschland:

**GerFIS - German Fund Information Service GmbH**

**Zum Eichhagen 4**

**21382 Brietlingen**

(die "Einrichtung").

Der Fonds hat mit der Einrichtung einen schriftlichen Vertrag geschlossen, in dem festgelegt ist, dass die Einrichtung die in § 306a Absatz 1 Nr. 1. bis 6. KAGB genannten Aufgaben erfüllt und die Einrichtung von dem Fonds alle relevanten Informationen und Unterlagen erhält.

Zeichnungs-, Zahlungs-, Rücknahme- und Umtauschufträge von Anlegern für Anteile der in Deutschland registrierten Teilfonds werden nach Maßgabe der in § 297 Absatz 4 Satz 1 KAGB genannten Verkaufsunterlagen festgelegten Voraussetzungen von der Einrichtung verarbeitet.

Anleger werden von der Einrichtung darüber informiert, wie die vorstehend genannten Aufträge erteilt werden können und wie Rücknahmeerlöse ausgezahlt werden.

Der Fonds hat Verfahren eingerichtet und Vorkehrungen in Bezug auf die Wahrnehmung und Sicherstellung von Anlegerrechten getroffen nach Art. 15 der Richtlinie 2009/65/EG getroffen. Für Anleger in Deutschland erleichtert die Einrichtung den Zugang zu diesen Verfahren und Vorkehrungen und informiert darüber.

Der Verkaufsprospekt, die Basisinformationsblätter bzw. wesentlichen Anlegerinformationen, die Satzung sowie die geprüften Jahresberichte und ungeprüften Halbjahresberichte des Fonds sind kostenlos in Papierform bei der Einrichtung erhältlich.

Darüber hinaus können während der üblichen Geschäftszeiten an Bankarbeitstagen bei der Einrichtung die im Abschnitt „11. Dokumente“ dieses Prospekts in Bezug genommenen Verträge kostenlos eingesehen werden.

Weiterhin sind bei der Einrichtung die Ausgabe-, Umtausch- und Rücknahmepreise der Investmentanteile kostenlos erhältlich.

Die Einrichtung stellt Anlegern in Deutschland relevante Informationen über die Aufgaben, die die Einrichtung erfüllt, auf einen dauerhaften Datenträger zur Verfügung.

Die Einrichtung fungiert außerdem als Kontaktstelle für die Kommunikation mit der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

### **Veröffentlichungen**

In der Bundesrepublik Deutschland werden die Ausgabe- und Rücknahmepreise unter [www.fundinfo.com](http://www.fundinfo.com) und etwaige Mitteilungen an die Anleger unter [www.redwheel.com](http://www.redwheel.com) veröffentlicht.

In den in § 298 Abs. 2 KAGB aufgezählten Fällen werden Anteilinhaber darüber hinaus entsprechend § 167 KAGB mittels eines dauerhaften Datenträgers informiert.

3. April 2024

STATEMENT OF NET ASSETS  
30 June 2024

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	339,416,931.28	61,600,247.72	-	23,845,643.19
- Net unrealised result	12,354,697.04	3,932,277.25	-	765,872.27
	<b>351,771,628.32</b>	<b>65,532,524.97</b>	-	<b>24,611,515.46</b>
Cash:				
- Cash at sight	2,818,393.47	95.88	12,727,612.77	119,737.30
Other assets:				
- Interest receivable	1,418,307.65	203,387.09	-	-
- Dividend receivable	-	1,633.65	-	117,409.10
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	727,004.46	9,247.86	-	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	1,059,521.82	-	82,404.61
- Receivables for subscriptions	265,333.09	14,462.17	-	4,278.12
- Other	51,143.68	563.98	-	-
	<b>357,051,810.67</b>	<b>66,821,437.42</b>	<b>12,727,612.77</b>	<b>24,935,344.59</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	378,347.97	-	-
Other liabilities:				
- Taxes and expenses payable	333,961.60	57,725.02	132,988.70	18,769.70
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	841,764.41	35,865.74	-	-
- Payables for settled forward foreign exchange contracts on currencies	1,002,744.78	500,352.70	-	-
- Payables for securities bought	-	-	-	75,871.82
- Payables for redemptions	380,382.61	28,065.80	-	9,223.10
- Distribution payable	295,352.98	-	-	225,987.40
- Other	1,352.37	482.07	6,541.40	819.67
	<b>2,855,558.75</b>	<b>1,000,839.30</b>	<b>139,530.10</b>	<b>330,671.69</b>
<b>NET ASSETS</b>	<b>354,196,251.92</b>	<b>65,820,598.12</b>	<b>12,588,082.67</b>	<b>24,604,672.90</b>

\* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024.

STATEMENT OF NET ASSETS (CONTINUED)  
30 June 2024

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund* USD	Redwheel Nissay Japan Focus Fund JPY	Redwheel Global Emerging Markets Fund USD
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	6,656,991.91	16,487,084.59	5,774,804,091.00	1,251,316,400.29
- Net unrealised result	412,097.34	614,674.72	1,417,864,859.00	12,877,462.70
	<b>7,069,089.25</b>	<b>17,101,759.31</b>	<b>7,192,668,950.00</b>	<b>1,264,193,862.99</b>
Cash:				
- Cash at sight	153,766.12	731,116.71	503,547,358.00	3,316,054.53
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	33,821.53	186,290.11	61,999,025.00	5,634,054.57
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	46,381,615.00	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	139,824,158.00	-
- Receivables for securities sold	44,485.74	-	418,383,878.00	-
- Receivables for subscriptions	4,377.25	252.82	-	1,998,036.18
- Other	-	1,606.76	-	309.70
	<b>7,305,539.89</b>	<b>18,021,025.71</b>	<b>8,362,804,984.00</b>	<b>1,275,142,317.97</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	153.00	-
Other liabilities:				
- Taxes and expenses payable	4,678.54	9,488.64	17,350,514.05	5,334,483.21
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	10,537,665.00	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	31,198.02	350,220.94	-	1,486,087.22
- Payables for redemptions	-	175,702.35	420,100,252.00	3,423,362.93
- Distribution payable	28,524.77	-	-	-
- Other	293.08	-	746,548.01	5,438.96
	<b>64,694.41</b>	<b>535,411.93</b>	<b>448,735,132.06</b>	<b>10,249,372.32</b>
<b>NET ASSETS</b>	<b>7,240,845.48</b>	<b>17,485,613.78</b>	<b>7,914,069,851.94</b>	<b>1,264,892,945.65</b>

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

The notes are an integral part of these financial statements.



STATEMENT OF NET ASSETS (CONTINUED)  
30 June 2024

	<b>Redwheel Next Generation Emerging Markets Equity Fund USD</b>	<b>Redwheel China Equity Fund USD</b>	<b>Redwheel Global Equity Income Fund USD</b>	<b>Redwheel Responsible Global Income Fund USD</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	703,887,222.35	21,333,229.53	194,096,738.35	36,113,483.23
- Net unrealised result	33,497,437.41	(904,223.15)	2,420,646.72	1,507,566.82
	<b>737,384,659.76</b>	<b>20,429,006.38</b>	<b>196,517,385.07</b>	<b>37,621,050.05</b>
Cash:				
- Cash at sight	5,542,814.17	591,085.35	6,953,974.14	1,530,359.47
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	3,367,563.87	159,972.14	743,837.77	101,669.74
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	19,385,694.66	269,549.59	-	-
- Receivables for subscriptions	1,644,437.41	-	92,723.10	135,689.67
- Other	-	-	1,757.80	536.48
	<b>767,325,169.87</b>	<b>21,449,613.46</b>	<b>204,309,677.88</b>	<b>39,389,305.41</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	665,578.33	20,560.54	148,962.31	21,916.05
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	18,071,379.19	322,798.67	527,540.26	100,253.50
- Payables for redemptions	952,296.26	35,570.80	323,552.02	3,230.52
- Distribution payable	-	201.66	543,919.50	467,376.99
- Other	64,450.20	252.83	2,231.86	924.00
	<b>19,753,703.98</b>	<b>379,384.50</b>	<b>1,546,205.95</b>	<b>593,701.06</b>
<b>NET ASSETS</b>	<b>747,571,465.89</b>	<b>21,070,228.96</b>	<b>202,763,471.93</b>	<b>38,795,604.35</b>

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
30 June 2024

	<b>Redwheel Sustainable Emerging Markets Fund USD</b>	<b>Redwheel Clean Economy Fund USD</b>	<b>Redwheel Biodiversity Fund USD</b>	<b>Redwheel Life Changing Treatments Fund USD</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	868,872.34	621,860.94	613,392.59	4,071,332.94
- Net unrealised result	18,067.54	71,801.71	75,552.89	247,372.37
	<b>886,939.88</b>	<b>693,662.65</b>	<b>688,945.48</b>	<b>4,318,705.31</b>
Cash:				
- Cash at sight	4,724.05	18,411.53	8,070.23	215,960.62
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	2,719.98	1,260.27	914.73	808.00
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	2,622.26	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	7,752.13	2,017.04	23,297.07
- Receivables for subscriptions	-	-	-	21,470.64
- Other	9,369.65	114.62	259.11	654.37
	<b>906,375.82</b>	<b>721,201.20</b>	<b>700,206.59</b>	<b>4,580,896.01</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	-	-	-	1,908.37
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	31,761.89
- Payables for redemptions	7.17	-	-	1,475.91
- Distribution payable	-	-	-	-
- Other	1,438.46	172.94	-	-
	<b>1,445.63</b>	<b>172.94</b>	<b>-</b>	<b>35,146.17</b>
<b>NET ASSETS</b>	<b>904,930.19</b>	<b>721,028.26</b>	<b>700,206.59</b>	<b>4,545,749.84</b>

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
30 June 2024

	<b>Redwheel Global Climate Engagement Fund* USD</b>	<b>Redwheel Funds Combined EUR</b>
<b>ASSETS</b>		
Portfolio:		
- Cost (see notes)	638,793.80	2,547,373,571.15
- Net unrealised result	(22,407.48)	72,689,618.32
	<b>616,386.32</b>	<b>2,620,063,189.47</b>
Cash:		
- Cash at sight	36,236.26	35,624,621.31
Other assets:		
- Interest receivable	-	1,608,540.17
- Dividend receivable	2,347.67	10,059,064.15
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	1,005,205.58
- Prepaid expenses	-	2,446.71
- Receivables for settled forward foreign exchange contracts on currencies	-	812,602.08
- Receivables for securities sold	-	21,942,994.75
- Receivables for subscriptions	-	3,921,081.48
- Other	1,014.48	66,248.23
	<b>655,984.73</b>	<b>2,695,105,993.93</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight	-	353,878.26
Other liabilities:		
- Taxes and expenses payable	-	6,428,210.69
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	936,551.13
- Payables for settled forward foreign exchange contracts on currencies	-	1,470,735.92
- Payables for securities bought	940.74	19,619,420.61
- Payables for redemptions	-	7,445,189.08
- Distribution payable	-	1,539,325.43
- Other	-	83,452.74
	<b>940.74</b>	<b>37,876,763.86</b>
<b>NET ASSETS</b>	<b>655,043.99</b>	<b>2,657,229,230.07</b>

\* The Sub-Fund launched on 11 April 2024.

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
 Period from 1 January 2024 to 30 June 2024

	<b>Redwheel Global Convertibles Fund EUR</b>	<b>Redwheel Asia Convertibles Fund USD</b>	<b>RWC US Absolute Alpha Fund* USD</b>	<b>Redwheel UK Climate Engagement Fund GBP</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>386,711,957.55</b>	<b>70,754,529.48</b>	<b>12,315,767.31</b>	<b>22,910,633.32</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	-	3,306.44	-	569,831.84
- Bond interest, net	3,161,604.52	386,559.18	-	-
Bank interest, net	26,627.18	17,764.38	290,912.34	2,190.25
Other income	521.78	100.07	-	-
	<b>3,188,753.48</b>	<b>407,730.07</b>	<b>290,912.34</b>	<b>572,022.09</b>
<b>EXPENSES</b>				
Bank interest, net	7,093.41	110.76	-	64.53
<b>Fees:</b>				
- Management fee (see notes)	1,374,727.70	228,505.96	-	81,638.50
Other expenses:				
- Annual tax (see notes)	20,574.55	5,137.49	-	2,832.19
- Transaction fees (see notes)	6,956.81	2,704.61	-	41,911.80
- Administrative, depositary and other expenses (see notes)	3,690,917.76	64,734.27	18,596.98	22,955.14
	<b>5,100,270.23</b>	<b>301,193.09</b>	<b>18,596.98</b>	<b>149,402.16</b>
<b>NET OPERATING RESULT</b>	<b>(1,911,516.75)</b>	<b>106,536.98</b>	<b>272,315.36</b>	<b>422,619.93</b>
Net realised result on:				
- Sales of investments (see notes)	15,444,144.76	1,765,456.76	-	64,818.61
- Foreign exchange	(4,130,288.55)	(91,723.53)	-	(2,018.39)
<b>NET REALISED RESULT</b>	<b>9,402,339.46</b>	<b>1,780,270.21</b>	<b>272,315.36</b>	<b>485,420.15</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(6,963,151.97)	2,001,454.37	-	2,121,119.18
- Forward foreign exchange contracts on currencies	(7,047,750.78)	(950,133.57)	-	-
- Foreign exchange	31,856.96	(34.86)	-	169.23
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(4,576,706.33)</b>	<b>2,831,556.15</b>	<b>272,315.36</b>	<b>2,606,708.56</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	12,559,898.39	6,356,364.48	-	7,313,430.99
Redemptions of shares	(40,203,544.71)	(14,121,851.99)	-	(7,832,636.74)
	<b>(27,643,646.32)</b>	<b>(7,765,487.51)</b>	<b>-</b>	<b>(519,205.75)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(295,352.98)</b>	<b>-</b>	<b>-</b>	<b>(393,463.23)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>354,196,251.92</b>	<b>65,820,598.12</b>	<b>12,588,082.67</b>	<b>24,604,672.90</b>

\* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024.

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**  
 Period from 1 January 2024 to 30 June 2024

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund* USD	Redwheel Nissay Japan Focus Fund JPY	Redwheel Global Emerging Markets Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,894,879.76</b>	<b>16,336,432.65</b>	<b>21,705,533,322.95</b>	<b>1,464,469,963.70</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	123,162.76	428,616.03	164,502,392.00	18,539,006.22
- Bond interest, net	-	-	-	2,972.56
Bank interest, net	1,828.11	11,797.72	-	157,469.71
Other income	4.99	12,940.68	-	27,045.53
	<b>124,995.86</b>	<b>453,354.43</b>	<b>164,502,392.00</b>	<b>18,726,494.02</b>
<b>EXPENSES</b>				
Bank interest, net	-	-	832,969.00	38,466.73
<b>Fees:</b>				
- Management fee (see notes)	14,474.41	42,566.52	107,784,833.00	4,622,871.58
Other expenses:				
- Annual tax (see notes)	510.64	1,354.74	2,890,625.00	79,896.32
- Transaction fees (see notes)	21,439.75	9,025.29	22,479,848.00	3,087,860.39
- Administrative, depositary and other expenses (see notes)	4,239.13	23,577.49	31,231,337.01	3,066,673.52
	<b>40,663.93</b>	<b>76,524.04</b>	<b>165,219,612.01</b>	<b>10,895,768.54</b>
<b>NET OPERATING RESULT</b>	<b>84,331.93</b>	<b>376,830.39</b>	<b>(717,220.01)</b>	<b>7,830,725.48</b>
Net realised result on:				
- Sales of investments (see notes)	32,887.96	707,744.32	2,168,729,079.00	33,686,839.01
- Foreign exchange	39.74	(2,717.78)	1,848,605,637.00	(402,966.98)
<b>NET REALISED RESULT</b>	<b>117,259.63</b>	<b>1,081,856.93</b>	<b>4,016,617,495.99</b>	<b>41,114,597.51</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	413,651.48	86,675.18	(1,347,039,517.00)	(1,290,274.27)
- Forward foreign exchange contracts on currencies	-	-	350,855,870.00	-
- Foreign exchange	34.49	(5,292.81)	(413,450.00)	(21,547.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>530,945.60</b>	<b>1,163,239.30</b>	<b>3,020,020,398.99</b>	<b>39,802,775.55</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	4,374,840.56	2,257,227.22	457,174,928.00	109,089,587.25
Redemptions of shares	(474,417.38)	(2,271,285.39)	(17,268,658,798.00)	(348,469,380.85)
	<b>3,900,423.18</b>	<b>(14,058.17)</b>	<b>(16,811,483,870.00)</b>	<b>(239,379,793.60)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(85,403.06)</b>	-	-	-
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>7,240,845.48</b>	<b>17,485,613.78</b>	<b>7,914,069,851.94</b>	<b>1,264,892,945.65</b>

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**  
 Period from 1 January 2024 to 30 June 2024

	<b>Redwheel Next Generation Emerging Markets Equity Fund USD</b>	<b>Redwheel China Equity Fund USD</b>	<b>Redwheel Global Equity Income Fund USD</b>	<b>Redwheel Responsible Global Income Fund USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>547,551,393.64</b>	<b>21,909,612.43</b>	<b>374,485,276.87</b>	<b>35,886,038.67</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	11,984,207.41	270,498.28	4,687,126.80	698,592.78
- Bond interest, net	-	-	-	-
Bank interest, net	68,135.27	9,911.22	229,779.06	29,972.71
Other income	441.42	-	64,277.19	424.71
	<b>12,052,784.10</b>	<b>280,409.50</b>	<b>4,981,183.05</b>	<b>728,990.20</b>
<b>EXPENSES</b>				
Bank interest, net	109,680.29	20.84	11.27	-
<b>Fees:</b>				
- Management fee (see notes)	2,609,889.11	8,966.34	874,038.49	94,709.76
Other expenses:				
- Annual tax (see notes)	64,802.49	4,469.02	17,683.17	1,926.78
- Transaction fees (see notes)	1,588,454.56	61,545.51	210,900.25	23,188.44
- Administrative, depositary and other expenses (see notes)	761,572.68	849.18	213,473.91	28,409.37
	<b>5,134,399.13</b>	<b>75,850.89</b>	<b>1,316,107.09</b>	<b>148,234.35</b>
<b>NET OPERATING RESULT</b>	<b>6,918,384.97</b>	<b>204,558.61</b>	<b>3,665,075.96</b>	<b>580,755.85</b>
Net realised result on:				
- Sales of investments (see notes)	26,048,414.15	(1,704,275.39)	6,410,877.45	1,589,171.47
- Foreign exchange	(478,813.26)	(3,856.33)	(123,294.92)	(5,127.33)
<b>NET REALISED RESULT</b>	<b>32,487,985.86</b>	<b>(1,503,573.11)</b>	<b>9,952,658.49</b>	<b>2,164,799.99</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(16,189,516.62)	1,300,206.93	(1,940,713.68)	(367,519.04)
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	456.80	(222.94)	(7,030.39)	(325.13)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>16,298,926.04</b>	<b>(203,589.12)</b>	<b>8,004,914.42</b>	<b>1,796,955.82</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	307,245,969.19	476,231.10	9,200,371.34	2,561,863.59
Redemptions of shares	(123,524,822.98)	(1,111,823.79)	(187,984,481.60)	(719,425.16)
	<b>183,721,146.21</b>	<b>(635,592.69)</b>	<b>(178,784,110.26)</b>	<b>1,842,438.43</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>-</b>	<b>(201.66)</b>	<b>(942,609.10)</b>	<b>(729,828.57)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>747,571,465.89</b>	<b>21,070,228.96</b>	<b>202,763,471.93</b>	<b>38,795,604.35</b>

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Period from 1 January 2024 to 30 June 2024

	<b>Redwheel Sustainable Emerging Markets Fund USD</b>	<b>Redwheel Clean Economy Fund USD</b>	<b>Redwheel Biodiversity Fund USD</b>	<b>Redwheel Life Changing Treatments Fund USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>631,371.32</b>	<b>691,830.56</b>	<b>685,792.07</b>	<b>711,055.94</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	12,244.77	7,524.17	7,126.72	4,783.58
- Bond interest, net	-	-	-	-
Bank interest, net	330.09	322.67	554.40	515.63
Other income	8,036.24	148.93	180.18	54.79
	<b>20,611.10</b>	<b>7,995.77</b>	<b>7,861.30</b>	<b>5,354.00</b>
<b>EXPENSES</b>				
Bank interest, net	36.47	-	-	-
<b>Fees:</b>				
- Management fee (see notes)	734.75	92.22	93.35	1,468.07
Other expenses:				
- Annual tax (see notes)	231.61	168.04	106.33	298.22
- Transaction fees (see notes)	3,986.67	2,336.64	1,775.79	2,122.94
- Administrative, depositary and other expenses (see notes)	1,516.62	685.84	694.36	1,280.63
	<b>6,506.12</b>	<b>3,282.74</b>	<b>2,669.83</b>	<b>5,169.86</b>
<b>NET OPERATING RESULT</b>	<b>14,104.98</b>	<b>4,713.03</b>	<b>5,191.47</b>	<b>184.14</b>
Net realised result on:				
- Sales of investments (see notes)	9,314.58	(11,287.77)	2,973.44	22,573.34
- Foreign exchange	(923.70)	(1.70)	(56.81)	(1,129.39)
<b>NET REALISED RESULT</b>	<b>22,495.86</b>	<b>(6,576.44)</b>	<b>8,108.10</b>	<b>21,628.09</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(28,089.45)	2,593.40	6,311.24	157,176.62
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	(71.95)	(16.15)	(4.82)	0.42
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(5,665.54)</b>	<b>(3,999.19)</b>	<b>14,414.52</b>	<b>178,805.13</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	451,987.27	33,196.89	-	3,672,770.76
Redemptions of shares	(172,762.86)	-	-	(16,881.99)
	<b>279,224.41</b>	<b>33,196.89</b>	<b>-</b>	<b>3,655,888.77</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>904,930.19</b>	<b>721,028.26</b>	<b>700,206.59</b>	<b>4,545,749.84</b>

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

	<b>Redwheel Global Climate Engagement Fund* USD</b>	<b>Redwheel Funds Combined EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	–	<b>2,860,244,239.46</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	8,623.34	35,971,964.50
- Bond interest, net	–	3,525,935.58
Bank interest, net	423.31	794,563.18
Other income	81.13	106,644.92
	<b>9,127.78</b>	<b>40,399,108.18</b>
<b>EXPENSES</b>		
Bank interest, net	–	150,407.12
Fees:		
- Management fee (see notes)	76.20	10,031,068.04
Other expenses:		
- Annual tax (see notes)	62.68	205,683.39
- Transaction fees (see notes)	2,681.82	4,874,546.59
- Administrative, depositary and other expenses (see notes)	197.57	7,806,919.71
	<b>3,018.27</b>	<b>23,068,624.85</b>
<b>NET OPERATING RESULT</b>	<b>6,109.51</b>	<b>17,330,483.33</b>
<b>Net realised result on:</b>		
- Sales of investments (see notes)	2,018.93	92,105,293.57
- Foreign exchange	(717.32)	5,573,587.98
<b>NET REALISED RESULT</b>	<b>7,411.12</b>	<b>115,009,364.88</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(22,407.48)	(26,988,359.23)
- Forward foreign exchange contracts on currencies	–	(5,897,398.12)
- Foreign exchange	(0.99)	(2,114.42)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(14,997.35)</b>	<b>82,121,493.11</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares	670,041.34	441,442,487.75
Redemptions of shares	–	(783,371,224.90)
	<b>670,041.34</b>	<b>(341,928,737.15)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	–	<b>(2,420,825.07)</b>
Notional Currency Adjustment	–	59,213,059.72
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>655,043.99</b>	<b>2,657,229,230.07</b>

\* The Sub-Fund launched on 11 April 2024.

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>CONVERTIBLE BONDS</b>				
<b>Bermuda</b>				
Jazz Investments I Ltd 2%, 15.06.26*	3,200,000	USD	2,882,075.11	0.81
NCL Corp Ltd 5.375%, 01.08.25*	3,300,000	USD	3,740,354.09	1.06
<b>Total Bermuda</b>			<b>6,622,429.20</b>	<b>1.87</b>
<b>British Virgin Islands</b>				
ANLLIAN Capital Ltd 0%, 05.02.25*	1,800,000	EUR	1,787,415.59	0.50
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd -144A- 0.5%, 01.06.31*	10,500,000	USD	9,503,159.24	2.68
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	12,000,000	HKD	1,499,383.89	0.42
JD.com Inc -144A- 0.25%, 01.06.29*	4,500,000	USD	3,959,296.88	1.12
Li Auto Inc 0.25%, 01.05.28*	3,000,000	USD	2,685,094.42	0.76
NIO Inc -144A- 4.625%, 15.10.30*	2,500,000	USD	1,433,973.83	0.41
PDD Holdings Inc 0%, 01.12.25*	1,600,000	USD	1,467,536.25	0.41
Sea Ltd 2.375%, 01.12.25*	2,900,000	USD	2,906,863.21	0.82
Seagate HDD Cayman -144A- 3.5%, 01.06.28*	3,500,000	USD	4,503,039.42	1.27
Trip.com Group Ltd -144A- 0.75%, 15.06.29*	3,600,000	USD	3,291,938.96	0.93
Trip.com Group Ltd 1.5%, 01.07.27*	2,600,000	USD	2,600,366.07	0.73
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	1,000,000	USD	956,239.28	0.27
Zhen Ding Technology Holding Ltd 0%, 24.01.29*	1,000,000	USD	1,115,648.80	0.32
<b>Total Cayman Islands</b>			<b>35,922,540.25</b>	<b>10.14</b>
<b>France</b>				
Schneider Electric SE 1.97%, 27.11.30*	4,000,000	EUR	4,852,240.00	1.37
Ubisoft Entertainment SA 2.875%, 05.12.31*	1,400,000	EUR	1,269,772.00	0.36
Wendel SE 2.625%, 27.03.26*	1,800,000	EUR	1,782,900.00	0.50
<b>Total France</b>			<b>7,904,912.00</b>	<b>2.23</b>
<b>Germany</b>				
Deutsche Lufthansa AG 2%, 17.11.25*	1,500,000	EUR	1,468,995.00	0.41
RAG-Stiftung 2.25%, 28.11.30*	3,000,000	EUR	3,310,875.00	0.94
<b>Total Germany</b>			<b>4,779,870.00</b>	<b>1.35</b>
<b>Hong Kong</b>				
Lenovo Group Ltd 2.5%, 26.08.29*	1,000,000	USD	1,261,369.84	0.36
<b>Italy</b>				
Saipem SpA 2.875%, 11.09.29*	2,000,000	EUR	2,809,910.00	0.79
<b>Japan</b>				
ANA Holdings Inc 0%, 10.12.31*	400,000,000	JPY	2,569,355.06	0.73

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Luxembourg</b>				
Lagfin SCA 3.5%, 08.06.28*	3,700,000	EUR	3,418,522.50	0.96
<b>Netherlands</b>				
Davide Campari-Milano NV 2.375%, 17.01.29*	1,800,000	EUR	1,809,909.00	0.51
QIAGEN NV 1%, 13.11.24*	4,000,000	USD	3,704,110.10	1.05
Simon Global Development BV 3.5%, 14.11.26*	1,800,000	EUR	1,871,973.00	0.53
STMicroelectronics NV 0%, 04.08.25*	4,600,000	USD	4,511,133.19	1.27
<b>Total Netherlands</b>			<b>11,897,125.29</b>	<b>3.36</b>
<b>New Zealand</b>				
Xero Investments Ltd 1.625%, 12.06.31*	2,000,000	USD	1,962,794.72	0.55
<b>Singapore</b>				
Singapore Airlines Ltd 1.625%, 03.12.25*	1,250,000	SGD	1,138,745.85	0.32
<b>South Korea</b>				
POSCO Holdings Inc 0%, 01.09.26*	2,600,000	EUR	2,607,651.25	0.74
SK Hynix Inc 1.75%, 11.04.30*	1,000,000	USD	1,917,562.66	0.54
<b>Total South Korea</b>			<b>4,525,213.91</b>	<b>1.28</b>
<b>Spain</b>				
Amadeus IT Group SA 1.5%, 09.04.25*	3,000,000	EUR	3,574,350.00	1.01
Cellnex Telecom SA 0.5%, 05.07.28*	3,000,000	EUR	3,050,415.00	0.86
Cellnex Telecom SA 2.125%, 11.08.30*	3,400,000	EUR	3,404,607.00	0.96
International Consolidated Airlines Group SA 1.125%, 18.05.28*	2,500,000	EUR	2,317,262.50	0.66
<b>Total Spain</b>			<b>12,346,634.50</b>	<b>3.49</b>
<b>Taiwan</b>				
Hon Hai Precision Industry Co Ltd 0%, 05.08.26*	1,400,000	USD	1,632,189.47	0.46
<b>United Kingdom</b>				
Barclays Bank PLC 1%, 16.02.29*	8,000,000	USD	7,958,908.33	2.25
<b>United States</b>				
Airbnb Inc 0%, 15.03.26*	9,500,000	USD	8,118,278.52	2.29
Akamai Technologies Inc -144A- 1.125%, 15.02.29*	13,400,000	USD	11,843,199.44	3.34
Alnylam Pharmaceuticals Inc 1%, 15.09.27*	3,000,000	USD	3,018,026.59	0.85
American Airlines Group Inc 6.5%, 01.07.25*	5,500,000	USD	5,315,537.67	1.50
American Water Capital Corp -144A- 3.625%, 15.06.26*	7,500,000	USD	6,874,947.52	1.94
Array Technologies Inc 1%, 01.12.28*	2,200,000	USD	1,660,997.43	0.47
Bentley Systems Inc 0.375%, 01.07.27*	4,000,000	USD	3,338,054.58	0.94
Bloom Energy Corp 3%, 01.06.28*	1,500,000	USD	1,333,093.07	0.38
Bridgebio Pharma Inc 2.5%, 15.03.27*	1,400,000	USD	1,326,011.08	0.37
CenterPoint Energy Inc -144A- 4.25%, 15.08.26*	9,000,000	USD	8,462,183.34	2.39
Cinemark Holdings Inc 4.5%, 15.08.25*	1,100,000	USD	1,608,899.46	0.45
Coinbase Global Inc -144A- 0.25%, 01.04.30*	5,000,000	USD	4,495,707.95	1.27
CONMED Corp 2.25%, 15.06.27*	2,000,000	USD	1,675,278.75	0.47
Cytokinetics Inc 3.5%, 01.07.27*	1,000,000	USD	1,221,231.63	0.35
Datadog Inc 0.125%, 15.06.25*	800,000	USD	1,084,208.07	0.31
Dexcom Inc 0.375%, 15.05.28*	10,500,000	USD	9,585,248.43	2.71
Dropbox Inc 0%, 01.03.28*	2,000,000	USD	1,702,607.88	0.48
Enovis Corp -144A- 3.875%, 15.10.28*	1,100,000	USD	1,079,626.78	0.31
Etsy Inc 0.125%, 01.10.26*	2,700,000	USD	2,493,044.09	0.70
Exact Sciences Corp -144A- 2%, 01.03.30*	2,400,000	USD	1,986,284.11	0.56
Five9 Inc -144A- 1%, 15.03.29*	1,900,000	USD	1,576,756.24	0.45
Ford Motor Co 0%, 15.03.26*	4,000,000	USD	3,780,527.18	1.07

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Glencore Funding LLC 0%, 27.03.25*	3,800,000	USD	3,756,229.53	1.06
Global Payments Inc -144A- 1.5%, 01.03.31*	7,500,000	USD	6,418,124.56	1.81
Halozyme Therapeutics Inc 1%, 15.08.28*	2,500,000	USD	2,594,086.77	0.73
Insulet Corp 0.375%, 01.09.26*	4,400,000	USD	4,507,665.03	1.27
Ionis Pharmaceuticals Inc 1.75%, 15.06.28*	2,500,000	USD	2,572,754.84	0.73
iRhythm Technologies Inc -144A- 1.5%, 01.09.29*	1,900,000	USD	1,779,405.18	0.50
JPMorgan Chase Financial Co LLC 0%, 29.04.25*	1,000,000	EUR	1,215,360.00	0.34
Lantheus Holdings Inc 2.625%, 15.12.27*	1,500,000	USD	1,748,684.39	0.49
Liberty Media Corp -144A- 2.375%, 30.09.53*	2,500,000	USD	2,500,723.12	0.71
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27*	2,000,000	USD	1,966,764.64	0.56
Live Nation Entertainment Inc 3.125%, 15.01.29*	2,500,000	USD	2,598,110.57	0.73
Marriott Vacations Worldwide Corp 3.25%, 15.12.27*	2,000,000	USD	1,703,830.18	0.48
Merit Medical Systems Inc -144A- 3%, 01.02.29*	2,100,000	USD	2,256,586.42	0.64
Meritage Homes Corp -144A- 1.75%, 15.05.28*	1,200,000	USD	1,121,830.65	0.32
Microchip Technology Inc -144A- 0.75%, 01.06.30*	2,000,000	USD	1,888,518.78	0.53
MicroStrategy Inc -144A- 0.625%, 15.03.30*	4,000,000	USD	4,272,768.84	1.21
Middleby Corp 1%, 01.09.25*	2,000,000	USD	1,993,524.61	0.56
MKS Instruments Inc -144A- 1.25%, 01.06.30*	1,500,000	USD	1,491,399.58	0.42
NextEra Energy Capital Holdings Inc -144A- 3%, 01.03.27*	2,500,000	USD	2,666,608.35	0.75
Northern Oil & Gas Inc 3.625%, 15.04.29*	1,100,000	USD	1,185,187.78	0.33
Nutanix Inc 0.25%, 01.10.27*	1,600,000	USD	1,742,801.96	0.49
ON Semiconductor Corp 0.5%, 01.03.29*	8,800,000	USD	7,893,684.16	2.23
Parsons Corp -144A- 2.625%, 01.03.29*	2,000,000	USD	2,000,102.64	0.57
PG&E Corp -144A- 4.25%, 01.12.27*	6,000,000	USD	5,652,288.31	1.60
Post Holdings Inc 2.5%, 15.08.27*	1,200,000	USD	1,231,104.27	0.35
Rapid7 Inc -144A- 1.25%, 15.03.29*	3,000,000	USD	2,653,400.87	0.75
Repligen Corp -144A- 1%, 15.12.28*	1,700,000	USD	1,498,363.42	0.42
Rivian Automotive Inc -144A- 3.625%, 15.10.30*	800,000	USD	641,978.07	0.18
Rivian Automotive Inc 4.625%, 15.03.29*	5,000,000	USD	4,560,438.54	1.29
Sarepta Therapeutics Inc 1.25%, 15.09.27*	3,000,000	USD	3,618,796.36	1.02
Shift4 Payments Inc 0%, 15.12.25*	5,500,000	USD	5,741,707.49	1.62
SoFi Technologies Inc -144A- 1.25%, 15.03.29*	3,600,000	USD	3,133,788.66	0.89
Spotify USA Inc 0%, 15.03.26*	4,500,000	USD	4,002,134.36	1.13
Stillwater Mining Co 4.25%, 28.11.28*	1,600,000	USD	1,593,640.31	0.45
Super Micro Computer Inc -144A- 0%, 01.03.29*	7,500,000	USD	7,100,594.82	2.01
Tetra Tech Inc -144A- 2.25%, 15.08.28*	1,500,000	USD	1,642,967.11	0.46
Tyler Technologies Inc 0.25%, 15.03.26*	2,000,000	USD	2,052,717.52	0.58
Uber Technologies Inc -144A- 0.875%, 01.12.28*	7,800,000	USD	8,659,728.48	2.45
UGI Corp -144A- 5%, 01.06.28*	2,000,000	USD	1,858,259.86	0.52
Ventas Realty LP 3.75%, 01.06.26*	4,000,000	USD	3,905,295.08	1.10
Vishay Intertechnology Inc -144A- 2.25%, 15.09.30*	2,000,000	USD	1,774,518.31	0.50
Wayfair Inc 3.25%, 15.09.27*	2,800,000	USD	2,949,163.52	0.83
Welltower OP LLC -144A- 2.75%, 15.05.28*	2,300,000	USD	2,562,866.34	0.72
Wolfspeed Inc 1.75%, 01.05.26*	3,000,000	USD	2,504,702.59	0.71
Zillow Group Inc 1.375%, 01.09.26*	4,300,000	USD	4,873,714.49	1.38
Zscaler Inc 0.125%, 01.07.25*	2,400,000	USD	3,011,437.37	0.85
<b>Total United States</b>			<b>222,678,108.54</b>	<b>62.87</b>
<b>Total Convertible Bonds</b>			<b>331,216,045.05</b>	<b>93.51</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>331,216,045.05</b>	<b>93.51</b>
<b>(Cost: 325,698,469.66)</b>				

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Other transferable securities</b>				
<b>CONVERTIBLE BONDS</b>				
<b>Japan</b>				
Daifuku Co Ltd 0%, 13.09.30*	200,000,000	JPY	1,295,854.08	0.37
<b>Total Convertible Bonds</b>			<b><u>1,295,854.08</u></b>	<b><u>0.37</u></b>
<b>Total Other transferable securities (Cost: 1,478,795.09)</b>			<b><u>1,295,854.08</u></b>	<b><u>0.37</u></b>
<b>Investment funds</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>				
<b>Luxembourg</b>				
Redwheel Asia Convertibles Fund, Class C - EUR	110,218	EUR	19,259,729.19	5.44
<b>Total Open-ended investment funds</b>			<b><u>19,259,729.19</u></b>	<b><u>5.44</u></b>
<b>Total Investment funds (Cost: 12,239,666.53)</b>			<b><u>19,259,729.19</u></b>	<b><u>5.44</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b><u>351,771,628.32</u></b>	<b><u>99.32</u></b>
Cash/(bank overdraft)			2,818,393.47	0.80
Other assets and liabilities			(393,769.87)	(0.12)
<b>TOTAL NET ASSETS</b>			<b><u>354,196,251.92</u></b>	<b><u>100.00</u></b>

\* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>CONVERTIBLE BONDS</b>				
<b>British Virgin Islands</b>				
ANLLIAN Capital Ltd 0%, 05.02.25*	3,200,000	EUR	3,396,167.74	5.16
Link CB Ltd 4.5%, 12.12.27*	4,000,000	HKD	509,507.34	0.77
Sail Vantage Ltd 0%, 13.01.27*	12,000,000	HKD	1,554,607.64	2.36
Universe Trek Ltd 2.5%, 08.07.25*	1,200,000	USD	1,214,256.00	1.85
<b>Total British Virgin Islands</b>			<b>6,674,538.72</b>	<b>10.14</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd -144A- 0.5%, 01.06.31*	1,200,000	USD	1,164,924.00	1.77
Bosideng International Holdings Ltd 1%, 17.12.24*	800,000	USD	981,248.00	1.49
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	28,000,000	HKD	3,759,910.84	5.71
China Hongqiao Group Ltd 5.25%, 25.01.26*	1,000,000	USD	1,853,160.00	2.82
CIMC Enric Holdings Ltd 0%, 30.11.26*	8,000,000	HKD	1,028,883.25	1.56
JD.com Inc -144A- 0.25%, 01.06.29*	1,600,000	USD	1,508,176.00	2.29
Kingsoft Corp Ltd 0.625%, 29.04.25*	20,000,000	HKD	2,609,894.19	3.97
Li Auto Inc 0.25%, 01.05.28*	200,000	USD	193,118.00	0.29
Meituan 0%, 27.04.28*	2,200,000	USD	1,986,160.00	3.02
PDD Holdings Inc 0%, 01.12.25*	1,400,000	USD	1,376,270.00	2.09
Sea Ltd 2.375%, 01.12.25*	800,000	USD	873,328.00	1.33
Trip.com Group Ltd -144A- 0.75%, 15.06.29*	1,500,000	USD	1,469,745.00	2.23
Trip.com Group Ltd 1.5%, 01.07.27*	1,800,000	USD	1,933,812.00	2.94
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	2,600,000	USD	2,664,714.00	4.05
Zhen Ding Technology Holding Ltd 0%, 24.01.29*	1,400,000	USD	1,673,966.00	2.54
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	16,000,000	HKD	2,277,887.94	3.46
ZTO Express Cayman Inc 1.5%, 01.09.27*	500,000	USD	490,225.00	0.74
<b>Total Cayman Islands</b>			<b>27,845,422.22</b>	<b>42.30</b>
<b>Hong Kong</b>				
Gold Pole Capital Co Ltd 1%, 25.06.29*	1,000,000	USD	1,029,570.00	1.56
Lenovo Group Ltd 2.5%, 26.08.29*	2,600,000	USD	3,515,460.00	5.34
Xiaomi Best Time International Ltd 0%, 17.12.27*	3,000,000	USD	2,793,990.00	4.25
<b>Total Hong Kong</b>			<b>7,339,020.00</b>	<b>11.15</b>
<b>Netherlands</b>				
Just Eat Takeaway.com NV 0.625%, 09.02.28*	400,000	EUR	349,680.47	0.53
<b>New Zealand</b>				
Xero Investments Ltd 1.625%, 12.06.31*	1,000,000	USD	1,050,730.00	1.60
<b>Singapore</b>				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,500,000	SGD	3,403,744.20	5.17

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>South Korea</b>				
Kakao Corp 2.625%, 29.04.29*	1,600,000	USD	1,563,568.00	2.38
L&F Co Ltd 2.5%, 26.04.30*	900,000	USD	580,698.00	0.88
LG Chem Ltd 1.6%, 18.07.30*	3,600,000	USD	3,201,264.00	4.86
POSCO Holdings Inc 0%, 01.09.26*	2,300,000	EUR	2,468,118.83	3.75
SK Hynix Inc 1.75%, 11.04.30*	2,000,000	USD	4,106,100.06	6.24
<b>Total South Korea</b>			<b>11,919,748.89</b>	<b>18.11</b>
<b>Taiwan</b>				
Gigabyte Technology Co Ltd 0%, 27.07.28*	1,200,000	USD	1,222,536.00	1.86
Hon Hai Precision Industry Co Ltd 0%, 05.08.26*	2,000,000	USD	2,499,540.00	3.80
United Microelectronics Corp 0%, 07.07.26*	800,000	USD	809,128.00	1.23
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,340,350.00	2.03
<b>Total Taiwan</b>			<b>5,871,554.00</b>	<b>8.92</b>
<b>Total Convertible Bonds</b>			<b>64,454,438.50</b>	<b>97.92</b>
<b>EQUITIES</b>				
<b>Netherlands</b>				
Prosus NV	17,000	EUR	605,245.80	0.92
<b>South Korea</b>				
Samsung Electronics Co Ltd	8,000	KRW	472,840.67	0.72
<b>Total Equities</b>			<b>1,078,086.47</b>	<b>1.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 61,600,247.72)</b>			<b>65,532,524.97</b>	<b>99.56</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>65,532,524.97</b>	<b>99.56</b>
Cash/(bank overdraft)			(378,252.09)	(0.57)
Other assets and liabilities			666,325.24	1.01
<b>TOTAL NET ASSETS</b>			<b>65,820,598.12</b>	<b>100.00</b>

\* Convertible securities.

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STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	12,727,612.77	101.11
Other assets and liabilities	(139,530.10)	(1.11)
<b>TOTAL NET ASSETS</b>	<b><u>12,588,082.67</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Barrick Gold Corp	10,015	USD	132,149.51	0.54
<b>France</b>				
TotalEnergies SE	11,042	EUR	583,521.57	2.37
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	89,432	HKD	339,733.14	1.38
<b>Italy</b>				
Eni SpA	27,245	EUR	331,567.38	1.35
<b>Japan</b>				
Honda Motor Co Ltd	82,300	JPY	696,270.15	2.83
<b>Netherlands</b>				
Stellantis NV	26,746	EUR	418,830.00	1.70
<b>Spain</b>				
Acerinox SA	59,387	EUR	487,895.94	1.98
<b>United Kingdom</b>				
abrdn PLC	50,698	GBP	75,134.44	0.31
Anglo American PLC	60,073	GBP	1,503,026.46	6.11
Aviva PLC	220,358	GBP	1,050,226.23	4.27
Barclays PLC	653,897	GBP	1,365,990.83	5.55
BP PLC	302,292	GBP	1,436,491.58	5.84
BT Group PLC	387,888	GBP	544,400.81	2.21
Capita PLC	2,411,277	GBP	325,522.40	1.32
Centrica PLC	881,227	GBP	1,188,775.22	4.83
Currys PLC	1,567,850	GBP	1,128,852.00	4.59
Direct Line Insurance Group PLC	272,319	GBP	546,816.55	2.22
easyJet PLC	75,525	GBP	345,677.93	1.40
International Distribution Services PLC	417,634	GBP	1,338,099.34	5.44
ITV PLC	1,484,974	GBP	1,195,404.07	4.86
Kingfisher PLC	353,373	GBP	879,192.02	3.57
Marks & Spencer Group PLC	455,209	GBP	1,304,173.79	5.30
NatWest Group PLC	389,952	GBP	1,215,870.34	4.94
Pearson PLC	91,402	GBP	905,611.02	3.68
Rio Tinto PLC	11,257	GBP	585,476.57	2.38
Shell PLC	48,526	GBP	1,375,226.84	5.59
Standard Chartered PLC	180,656	GBP	1,293,496.96	5.26
Vodafone Group PLC	714,927	GBP	498,733.08	2.03

The notes are an integral part of these financial statements.



Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
WPP PLC	101,254	GBP	733,483.98	2.98
<b>Total United Kingdom</b>			<b>20,835,682.46</b>	<b>84.68</b>
<b>United States</b>				
HP Inc	28,367	USD	785,865.31	3.20
<b>Total Equities</b>			<b>24,611,515.46</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 23,845,643.19)</b>			<b>24,611,515.46</b>	<b>100.03</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>24,611,515.46</b>	<b>100.03</b>
Cash/(bank overdraft)			119,737.30	0.49
Other assets and liabilities			(126,579.86)	(0.52)
<b>TOTAL NET ASSETS</b>			<b>24,604,672.90</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Barrick Gold Corp	8,237	USD	108,688.52	1.50
<b>France</b>				
TotalEnergies SE	5,396	EUR	285,155.08	3.94
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	23,000	HKD	87,372.11	1.21
<b>Japan</b>				
Honda Motor Co Ltd	14,500	JPY	122,672.14	1.69
<b>Netherlands</b>				
NN Group NV	5,342	EUR	196,791.22	2.72
Stellantis NV	6,747	EUR	105,654.90	1.46
<b>Total Netherlands</b>			<b>302,446.12</b>	<b>4.18</b>
<b>United Kingdom</b>				
abrdrn PLC	14,804	GBP	21,939.53	0.30
Anglo American PLC	10,232	GBP	256,004.64	3.54
Aviva PLC	55,359	GBP	263,840.99	3.64
Barclays PLC	192,819	GBP	402,798.89	5.56
BP PLC	89,086	GBP	423,336.67	5.85
BT Group PLC	111,129	GBP	155,969.55	2.15
Capita PLC	301,351	GBP	40,682.39	0.56
Centrica PLC	252,811	GBP	341,042.04	4.71
Currys PLC	273,370	GBP	196,826.40	2.72
Direct Line Insurance Group PLC	79,663	GBP	159,963.30	2.21
easyJet PLC	8,320	GBP	38,080.64	0.53
GSK PLC	13,510	GBP	206,635.45	2.85
International Distribution Services PLC	114,313	GBP	366,258.85	5.06
ITV PLC	381,949	GBP	307,468.95	4.25
Kingfisher PLC	100,957	GBP	251,181.02	3.47
Marks & Spencer Group PLC	166,410	GBP	476,764.65	6.58
NatWest Group PLC	122,214	GBP	381,063.25	5.26
Pearson PLC	36,799	GBP	364,604.49	5.04
Serco Group PLC	73,281	GBP	131,685.96	1.82
Shell PLC	16,787	GBP	475,743.58	6.57
Standard Chartered PLC	43,773	GBP	313,414.68	4.33
Vodafone Group PLC	217,094	GBP	151,444.77	2.09
WPP PLC	31,154	GBP	225,679.58	3.12
<b>Total United Kingdom</b>			<b>5,952,430.27</b>	<b>82.21</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United States</b>				
HP Inc	7,592	USD	210,325.01	2.90
<b>Total Equities</b>			<b><u>7,069,089.25</u></b>	<b><u>97.63</u></b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b> (Cost: 6,656,991.91)			<b><u>7,069,089.25</u></b>	<b><u>97.63</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>7,069,089.25</b>	<b>97.63</b>
Cash/(bank overdraft)			153,766.12	2.12
Other assets and liabilities			17,990.11	0.25
<b>TOTAL NET ASSETS</b>			<b><u>7,240,845.48</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Brazil</b>				
Petroleo Brasileiro SA/ADR	16,380	USD	237,346.20	1.36
<b>France</b>				
Ayvens SA -144A-	58,375	EUR	338,780.84	1.94
Orange SA	44,425	EUR	445,367.26	2.55
TotalEnergies SE	7,477	EUR	499,479.87	2.85
<b>Total France</b>			<b>1,283,627.97</b>	<b>7.34</b>
<b>Germany</b>				
Continental AG	6,081	EUR	344,765.78	1.97
Daimler Truck Holding AG	5,497	EUR	218,983.70	1.25
Deutsche Lufthansa AG	57,383	EUR	351,166.31	2.01
<b>Total Germany</b>			<b>914,915.79</b>	<b>5.23</b>
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	80,500	HKD	386,564.78	2.21
VTech Holdings Ltd	44,000	HKD	329,612.86	1.89
WH Group Ltd -144A-	377,500	HKD	248,873.28	1.42
<b>Total Hong Kong</b>			<b>965,050.92</b>	<b>5.52</b>
<b>Italy</b>				
Eni SpA	30,834	EUR	474,347.15	2.71
<b>Japan</b>				
Fuji Media Holdings Inc	29,700	JPY	339,009.50	1.94
Honda Motor Co Ltd	28,800	JPY	308,000.81	1.76
Japan Post Holdings Co Ltd	38,400	JPY	381,266.36	2.18
Keisei Electric Railway Co Ltd	7,400	JPY	238,522.06	1.36
Kinden Corp	21,000	JPY	418,251.75	2.39
Nippon Television Holdings Inc	27,200	JPY	393,265.26	2.25
SK Kaken Co Ltd	6,200	JPY	331,803.54	1.90
<b>Total Japan</b>			<b>2,410,119.28</b>	<b>13.78</b>
<b>Netherlands</b>				
ABN AMRO Bank NV/GDR -144A-	36,816	EUR	605,673.35	3.46
ING Groep NV	33,664	EUR	575,899.25	3.29
NN Group NV	13,696	EUR	637,788.98	3.65
Stellantis NV	21,805	EUR	431,634.82	2.47
<b>Total Netherlands</b>			<b>2,250,996.40</b>	<b>12.87</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>South Korea</b>				
LG Corp	6,301	KRW	369,069.92	2.11
<b>United Kingdom</b>				
Anglo American PLC	21,309	GBP	673,956.39	3.85
Aviva PLC	62,088	GBP	374,061.60	2.14
Centrica PLC	235,541	GBP	401,661.20	2.30
CNH Industrial NV	26,550	USD	268,951.50	1.54
GSK PLC	27,845	GBP	538,366.63	3.08
International Distribution Services PLC	120,955	GBP	489,889.07	2.80
ITV PLC	515,522	GBP	524,595.43	3.00
Marks & Spencer Group PLC	125,936	GBP	456,095.66	2.61
NatWest Group PLC	101,008	GBP	398,119.36	2.28
Shell PLC	15,733	GBP	563,628.32	3.22
Standard Chartered PLC	40,205	GBP	363,893.68	2.08
<b>Total United Kingdom</b>			<b>5,053,218.84</b>	<b>28.90</b>
<b>United States</b>				
Capital One Financial Corp	3,894	USD	539,124.30	3.09
Delta Air Lines Inc	7,636	USD	362,251.84	2.07
HP Inc	16,722	USD	585,604.44	3.35
Interpublic Group of Cos Inc	12,899	USD	375,231.91	2.15
Jackson Financial Inc	6,009	USD	446,228.34	2.55
Lear Corp	3,616	USD	412,983.36	2.36
Synchrony Financial	8,935	USD	421,642.65	2.41
<b>Total United States</b>			<b>3,143,066.84</b>	<b>17.98</b>
<b>Total Equities</b>			<b>17,101,759.31</b>	<b>97.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 16,487,084.59)</b>			<b>17,101,759.31</b>	<b>97.80</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>17,101,759.31</b>	<b>97.80</b>
Cash/(bank overdraft)			731,116.71	4.18
Other assets and liabilities			(347,262.24)	(1.98)
<b>TOTAL NET ASSETS</b>			<b>17,485,613.78</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Japan</b>				
Asahi Intecc Co Ltd	225,800	JPY	509,291,900.00	6.43
Chiba Bank Ltd	463,600	JPY	663,875,200.00	8.39
Cosmos Pharmaceutical Corp	23,800	JPY	308,805,000.00	3.90
Daifuku Co Ltd	101,200	JPY	304,612,000.00	3.85
Dexerials Corp	45,600	JPY	339,856,800.00	4.29
FUJIFILM Holdings Corp	145,400	JPY	546,994,800.00	6.91
Hitachi Zosen Corp	281,800	JPY	296,453,600.00	3.75
Ibiden Co Ltd	41,300	JPY	270,432,400.00	3.42
Kansai Paint Co Ltd	88,400	JPY	228,956,000.00	2.89
Kosaido Holdings Co Ltd	413,100	JPY	255,708,900.00	3.23
Lasertec Corp	8,400	JPY	303,156,000.00	3.83
Miura Co Ltd	97,200	JPY	316,580,400.00	4.00
Osaka Gas Co Ltd	161,800	JPY	573,257,400.00	7.24
Osaka Soda Co Ltd	26,800	JPY	291,316,000.00	3.68
Penta-Ocean Construction Co Ltd	300,800	JPY	199,129,600.00	2.52
Relo Group Inc	106,900	JPY	183,012,800.00	2.31
Renesas Electronics Corp	108,000	JPY	324,972,000.00	4.11
Rohm Co Ltd	70,900	JPY	152,435,000.00	1.93
Seria Co Ltd	57,400	JPY	167,493,200.00	2.12
SKY Perfect JSAT Holdings Inc	204,600	JPY	177,592,800.00	2.24
T&D Holdings Inc	195,900	JPY	550,185,150.00	6.95
Zeon Corp	171,200	JPY	228,552,000.00	2.89
<b>Total Japan</b>			<b>7,192,668,950.00</b>	<b>90.88</b>
<b>Total Equities</b>			<b>7,192,668,950.00</b>	<b>90.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,192,668,950.00</b>	<b>90.88</b>
<b>(Cost: 5,774,804,091.00)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>7,192,668,950.00</b>	<b>90.88</b>
Cash/(bank overdraft)			503,547,205.00	6.36
Other assets and liabilities			217,853,696.94	2.76
<b>TOTAL NET ASSETS</b>			<b>7,914,069,851.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Grupo Financiero Galicia SA/ADR	96,724	USD	2,955,885.44	0.23
YPF SA/ADR	414,230	USD	8,334,307.60	0.66
<b>Total Argentina</b>			<b>11,290,193.04</b>	<b>0.89</b>
<b>Brazil</b>				
Petroleo Brasileiro SA/ADR	1,480,982	USD	21,459,429.18	1.70
Raia Drogasil SA	4,909,100	BRL	22,696,340.41	1.79
<b>Total Brazil</b>			<b>44,155,769.59</b>	<b>3.49</b>
<b>Canada</b>				
First Quantum Minerals Ltd	2,512,864	CAD	33,000,450.24	2.61
<b>China</b>				
Alibaba Group Holding Ltd/ADR	157,592	USD	11,346,624.00	0.90
Alibaba Group Holding Ltd	2,086,456	HKD	18,956,919.11	1.50
Beijing Oriental Yuhong Waterproof Technology Co Ltd	6,616,100	CNH	11,156,240.66	0.88
China International Capital Corp Ltd -144A-	9,273,473	HKD	10,354,267.21	0.82
China Merchants Shekou Industrial Zone Holdings Co Ltd	11,740,002	CNH	14,102,754.49	1.11
Country Garden Services Holdings Co Ltd	24,546,638	HKD	15,222,480.88	1.20
Kanzhun Ltd/ADR	1,322,715	USD	24,880,269.15	1.97
KE Holdings Inc/ADR	830,998	USD	11,758,621.70	0.93
Kuaishou Technology -144A-	5,849,216	HKD	34,794,841.36	2.75
Li Auto Inc/ADR	383,464	USD	6,856,336.32	0.54
Li Auto Inc	770,300	HKD	6,964,137.13	0.55
Longfor Group Holdings Ltd -144A-	30,731,500	HKD	42,481,734.72	3.36
Tencent Holdings Ltd	1,152,391	HKD	55,225,926.41	4.37
Zijin Mining Group Co Ltd	15,426,000	HKD	32,501,140.05	2.57
<b>Total China</b>			<b>296,602,293.19</b>	<b>23.45</b>
<b>Greece</b>				
Eurobank Ergasias Services & Holdings SA	2,840,606	EUR	6,152,771.65	0.49
National Bank of Greece SA	1,214,515	EUR	10,132,093.62	0.80
Piraeus Financial Holdings SA	3,264,337	EUR	11,916,071.89	0.94
<b>Total Greece</b>			<b>28,200,937.16</b>	<b>2.23</b>
<b>Hong Kong</b>				
China Resources Land Ltd	4,584,622	HKD	15,641,009.84	1.24
Geely Automobile Holdings Ltd	27,230,000	HKD	30,795,681.20	2.43
Hong Kong Exchanges & Clearing Ltd	360,000	HKD	11,577,449.27	0.92
<b>Total Hong Kong</b>			<b>58,014,140.31</b>	<b>4.59</b>
<b>India</b>				
Axis Bank Ltd	1,435,900	INR	21,758,701.94	1.72

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
ICICI Bank Ltd	2,036,827	INR	29,238,280.93	2.31
InterGlobe Aviation Ltd -144A-	329,242	INR	16,728,553.93	1.32
Macrotech Developers Ltd -144A-	743,007	INR	13,357,125.84	1.06
Reliance Industries Ltd	849,875	INR	31,914,026.29	2.52
Vodafone Idea Ltd	35,645,676	INR	7,677,351.27	0.61
<b>Total India</b>			<b>120,674,040.20</b>	<b>9.54</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	28,560,400	IDR	10,732,893.21	0.85
Bank Rakyat Indonesia Persero Tbk PT	31,560,300	IDR	8,864,390.84	0.70
<b>Total Indonesia</b>			<b>19,597,284.05</b>	<b>1.55</b>
<b>Ireland</b>				
PDD Holdings Inc/ADR	190,816	USD	25,368,987.20	2.01
<b>Mexico</b>				
Cemex SAB de CV/ADR	3,496,957	USD	22,345,555.23	1.77
Grupo Financiero Banorte SAB de CV	1,135,900	MXN	8,844,682.51	0.70
<b>Total Mexico</b>			<b>31,190,237.74</b>	<b>2.47</b>
<b>Russia</b>				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
<b>Saudi Arabia</b>				
Saudi Arabian Oil Co -144A-	4,140,489	SAR	30,571,368.30	2.42
<b>South Africa</b>				
Capitec Bank Holdings Ltd	8,362	ZAR	1,203,926.51	0.09
FirstRand Ltd	5,302,185	ZAR	22,329,574.29	1.77
Gold Fields Ltd/ADR	2,742,328	USD	40,860,687.20	3.23
MTN Group Ltd	3,218,307	ZAR	14,970,591.27	1.18
<b>Total South Africa</b>			<b>79,364,779.27</b>	<b>6.27</b>
<b>South Korea</b>				
Hana Financial Group Inc	423,414	KRW	18,711,265.62	1.48
Hyundai Motor Co	109,491	KRW	23,532,205.08	1.86
KB Financial Group Inc	422,030	KRW	24,057,120.02	1.90
Kia Corp	290,814	KRW	27,344,114.03	2.16
Samsung Electronics Co Ltd	1,022,220	KRW	60,731,184.49	4.80
<b>Total South Korea</b>			<b>154,375,889.24</b>	<b>12.20</b>
<b>Taiwan</b>				
MediaTek Inc	956,971	TWD	41,599,679.66	3.29
Taiwan Semiconductor Manufacturing Co Ltd	1,820,078	TWD	54,350,160.33	4.30
Unimicron Technology Corp	2,208,000	TWD	12,295,245.16	0.97
<b>Total Taiwan</b>			<b>108,245,085.15</b>	<b>8.56</b>
<b>Turkey</b>				
Akbank TAS	8,796,295	TRY	17,185,556.60	1.36
BIM Birlesik Magazalar AS	1,706,452	TRY	28,368,427.41	2.24
Haci Omer Sabanci Holding AS	2,284,819	TRY	6,725,487.93	0.53
Turkiye Garanti Bankasi AS	4,626,173	TRY	15,861,083.94	1.26
<b>Total Turkey</b>			<b>68,140,555.88</b>	<b>5.39</b>

The notes are an integral part of these financial statements.



Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United Kingdom</b>					
Tullow Oil PLC		19,622,240	GBP	7,947,353.14	0.63
<b>United States</b>					
Kosmos Energy Ltd		2,262,438	USD	12,533,906.52	0.99
<b>Uruguay</b>					
MercadoLibre Inc		16,050	USD	26,376,570.00	2.08
<b>Vietnam</b>					
Hoa Phat Group JSC		18,616,557	VND	20,727,082.91	1.64
Vincom Retail JSC		7,004,384	VND	5,640,490.02	0.44
<b>Total Vietnam</b>				<b>26,367,572.93</b>	<b>2.08</b>
<b>Total Equities</b>				<b>1,182,017,413.15</b>	<b>93.45</b>
<b>PREFERRED SHARES</b>					
<b>Brazil</b>					
Itau Unibanco Holding SA	7.14	3,964,000	BRL	23,129,786.03	1.83
<b>Total Preferred Shares</b>				<b>23,129,786.03</b>	<b>1.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,209,503,777.41)</b>				<b>1,205,147,199.18</b>	<b>95.28</b>
<b>Other transferable securities</b>					
<b>EQUITIES</b>					
<b>Canada</b>					
Ivanhoe Mines Ltd		3,150,387	CAD	40,636,043.81	3.21
<b>Total Equities</b>				<b>40,636,043.81</b>	<b>3.21</b>
<b>Total Other transferable securities (Cost: 21,812,622.88)</b>				<b>40,636,043.81</b>	<b>3.21</b>
<b>Investment funds</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>Luxembourg</b>					
Redwheel China Equity Fund, Class ZF - USD		200,000	USD	18,410,620.00	1.45
<b>Total Open-ended investment funds</b>				<b>18,410,620.00</b>	<b>1.45</b>
<b>Total Investment funds (Cost: 20,000,000.00)</b>				<b>18,410,620.00</b>	<b>1.45</b>

The notes are an integral part of these financial statements.

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Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>1,264,193,862.99</b>	<b>99.94</b>
Cash/(bank overdraft)	3,316,054.53	0.26
Other assets and liabilities	<u>(2,616,971.87)</u>	<u>(0.20)</u>
<b>TOTAL NET ASSETS</b>	<b><u>1,264,892,945.65</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Loma Negra Cia Industrial Argentina SA/ADR	1,285,856	USD	8,692,386.56	1.16
YPF SA/ADR	453,428	USD	9,122,971.36	1.22
<b>Total Argentina</b>			<b>17,815,357.92</b>	<b>2.38</b>
<b>Canada</b>				
First Quantum Minerals Ltd	1,408,586	CAD	18,498,403.49	2.47
Gran Tierra Energy Inc	772,507	CAD	7,474,690.45	1.00
Lithium Americas Argentina Corp	1,606,747	CAD	5,119,608.96	0.69
<b>Total Canada</b>			<b>31,092,702.90</b>	<b>4.16</b>
<b>Chile</b>				
Banco Santander Chile/ADR	795,096	USD	14,971,657.68	2.00
CAP SA	917,506	CLP	5,744,977.05	0.77
Falabella SA	3,318,553	CLP	10,199,033.03	1.36
Parque Arauco SA	3,747,588	CLP	5,641,679.74	0.76
SMU SA	19,666,378	CLP	3,437,722.67	0.46
<b>Total Chile</b>			<b>39,995,070.17</b>	<b>5.35</b>
<b>Egypt</b>				
Talaat Moustafa Group	6,612,352	EGP	7,832,119.62	1.05
<b>Greece</b>				
GEK TERNA SA	660,670	EUR	11,711,528.39	1.57
National Bank of Greece SA	1,422,056	EUR	11,863,504.79	1.59
Piraeus Financial Holdings SA	4,346,592	EUR	15,866,714.37	2.12
<b>Total Greece</b>			<b>39,441,747.55</b>	<b>5.28</b>
<b>Hungary</b>				
OTP Bank Nyrt	285,710	HUF	14,208,500.78	1.90
<b>Indonesia</b>				
Aspirasi Hidup Indonesia Tbk PT	142,000,000	IDR	7,434,315.01	0.99
Bank Mandiri Persero Tbk PT	28,419,000	IDR	10,679,755.61	1.43
Bank Rakyat Indonesia Persero Tbk PT	29,527,351	IDR	8,293,393.27	1.11
Bank Syariah Indonesia Tbk PT	70,867,000	IDR	11,357,927.91	1.52
Bukalapak.com PT Tbk	647,227,300	IDR	5,506,780.14	0.74
GoTo Gojek Tokopedia Tbk PT	2,361,162,000	IDR	7,229,040.57	0.97
Map Aktif Adiperkasa PT	99,317,000	IDR	4,735,062.15	0.63
Pakuwon Jati Tbk PT	162,741,100	IDR	3,651,759.02	0.49
Semen Indonesia Persero Tbk PT	37,718,500	IDR	8,600,161.57	1.15
Trimegah Bangun Persada Tbk PT	81,294,617	IDR	5,021,475.03	0.67
<b>Total Indonesia</b>			<b>72,509,670.28</b>	<b>9.70</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Kazakhstan</b>				
Air Astana JSC/GDR	739,752	USD	5,991,991.20	0.80
Halyk Savings Bank of Kazakhstan JSC/GDR	322,534	USD	5,799,161.32	0.78
<b>Total Kazakhstan</b>			<b>11,791,152.52</b>	<b>1.58</b>
<b>Luxembourg</b>				
Auna SA	936,833	USD	7,494,664.00	1.00
<b>Malaysia</b>				
SP Setia Bhd Group	20,010,300	MYR	5,859,414.56	0.78
<b>Mexico</b>				
BBB Foods Inc	513,223	USD	12,245,500.78	1.64
Cemex SAB de CV/ADR	929,581	USD	5,940,022.59	0.79
Grupo Financiero Banorte SAB de CV	1,239,900	MXN	9,654,478.25	1.29
Grupo Traxion SAB de CV -144A-	3,904,731	MXN	5,808,355.43	0.78
Vista Energy SAB de CV/ADR	273,164	USD	12,423,498.72	1.66
<b>Total Mexico</b>			<b>46,071,855.77</b>	<b>6.16</b>
<b>Norway</b>				
Scatec ASA -144A-	1,368,479	NOK	11,136,765.00	1.49
<b>Panama</b>				
Copa Holdings SA	57,506	USD	5,473,421.08	0.73
<b>Peru</b>				
Credicorp Ltd	51,530	USD	8,313,334.90	1.11
Hochschild Mining PLC	5,782,216	GBP	13,083,645.32	1.75
<b>Total Peru</b>			<b>21,396,980.22</b>	<b>2.86</b>
<b>Philippines</b>				
ACEN Corp	116,000,000	PHP	9,903,129.14	1.32
Ayala Corp	1,054,600	PHP	10,478,669.18	1.40
Ayala Land Inc	22,566,000	PHP	10,967,344.75	1.47
BDO Unibank Inc	6,518,700	PHP	14,259,468.56	1.91
GT Capital Holdings Inc	824,340	PHP	8,729,444.88	1.17
OceanaGold Philippines Inc	30,240,000	PHP	7,120,271.63	0.95
Robinsons Land Corp	21,003,200	PHP	5,343,996.17	0.72
<b>Total Philippines</b>			<b>66,802,324.31</b>	<b>8.94</b>
<b>Poland</b>				
Allegro.eu SA -144A-	955,680	PLN	8,962,360.17	1.20
Bank Polska Kasa Opieki SA	145,769	PLN	6,091,763.04	0.81
<b>Total Poland</b>			<b>15,054,123.21</b>	<b>2.01</b>
<b>Saudi Arabia</b>				
Al-Dawaa Medical Services Co	273,264	SAR	6,351,588.87	0.85
Ataa Educational Co	453,928	SAR	7,404,945.52	0.99
Saudi Arabian Oil Co -144A-	2,149,930	SAR	15,874,043.34	2.12
Saudi Kayan Petrochemical Co	2,780,186	SAR	6,010,051.30	0.81
Saudi National Bank	926,190	SAR	9,060,447.01	1.21
<b>Total Saudi Arabia</b>			<b>44,701,076.04</b>	<b>5.98</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Slovenia</b>				
Nova Ljubljanska Banka dd/GDR	351,430	EUR	9,416,127.38	1.26
<b>South Africa</b>				
FirstRand Ltd	2,405,885	ZAR	10,132,122.48	1.35
Gold Fields Ltd/ADR	533,022	USD	7,942,027.80	1.06
Impala Platinum Holdings Ltd	2,327,722	ZAR	11,571,047.42	1.55
MTN Group Ltd	1,880,547	ZAR	8,747,736.15	1.17
<b>Total South Africa</b>			<b>38,392,933.85</b>	<b>5.13</b>
<b>Thailand</b>				
Bangchak Corp PCL/NVDR	10,761,000	THB	11,003,154.83	1.47
TMBThanachart Bank PCL	146,876,000	THB	6,844,007.36	0.92
<b>Total Thailand</b>			<b>17,847,162.19</b>	<b>2.39</b>
<b>Turkey</b>				
Akbank TAS	6,242,330	TRY	12,195,806.93	1.63
BIM Birlesik Magazalar AS	668,020	TRY	11,105,309.07	1.49
Haci Omer Sabanci Holding AS	4,545,404	TRY	13,379,641.77	1.79
<b>Total Turkey</b>			<b>36,680,757.77</b>	<b>4.91</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	4,077,906	AED	6,950,092.99	0.93
Alef Education Holding PLC	38,327,330	AED	12,834,907.68	1.72
Emaar Development PJSC	6,372,561	AED	13,879,795.26	1.86
Emaar Properties PJSC	5,742,632	AED	12,820,468.94	1.71
<b>Total United Arab Emirates</b>			<b>46,485,264.87</b>	<b>6.22</b>
<b>United Kingdom</b>				
Energiean PLC	1,812,685	GBP	22,593,352.40	3.02
Savannah Energy PLC	2,036,857	GBP	540,706.08	0.08
Tullow Oil PLC	10,552,354	GBP	4,273,889.40	0.57
<b>Total United Kingdom</b>			<b>27,407,947.88</b>	<b>3.67</b>
<b>Uruguay</b>				
Arcos Dorados Holdings Inc	741,591	USD	6,674,319.00	0.89
Globant SA	63,091	USD	11,246,601.66	1.51
MercadoLibre Inc	6,778	USD	11,138,965.20	1.49
<b>Total Uruguay</b>			<b>29,059,885.86</b>	<b>3.89</b>
<b>Vietnam</b>				
Hoa Phat Group JSC	6,585,015	VND	7,331,546.42	0.98
Military Commercial Joint Stock Bank	10,383,615	VND	9,068,577.71	1.21
Nam Long Investment Corp	220,000	VND	358,369.43	0.05
SSI Securities Corp	9,120,800	VND	12,194,671.64	1.63
Vincom Retail JSC	8,771,220	VND	7,063,287.63	0.95
<b>Total Vietnam</b>			<b>36,016,452.83</b>	<b>4.82</b>
<b>Total Equities</b>			<b>699,983,478.56</b>	<b>93.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>699,983,478.56</b>	<b>93.64</b>
<b>(Cost: 675,941,860.57)</b>				

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Other transferable securities</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Ivanhoe Mines Ltd	1,162,513	CAD	14,994,960.68	2.01
Lundin Mining Corp	688,511	CAD	7,663,260.52	1.02
<b>Total Canada</b>			<b>22,658,221.20</b>	<b>3.03</b>
<b>Kazakhstan</b>				
NAC Kazatomprom JSC/GDR	368,574	USD	14,742,960.00	1.97
<b>Total Equities</b>			<b>37,401,181.20</b>	<b>5.00</b>
<b>Total Other transferable securities (Cost: 27,945,361.78)</b>			<b>37,401,181.20</b>	<b>5.00</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>737,384,659.76</b>	<b>98.64</b>
Cash/(bank overdraft)			5,542,814.17	0.74
Other assets and liabilities			4,643,991.96	0.62
<b>TOTAL NET ASSETS</b>			<b>747,571,465.89</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>China</b>				
Alibaba Group Holding Ltd	136,100	HKD	1,229,094.61	5.83
Beijing Oriental Yuhong Waterproof Technology Co Ltd	331,600	CNH	560,628.59	2.66
China International Capital Corp Ltd -144A-	509,600	HKD	567,266.67	2.69
China Merchants Shekou Industrial Zone Holdings Co Ltd	486,500	CNH	585,891.61	2.78
Country Garden Services Holdings Co Ltd	1,210,000	HKD	747,085.80	3.55
Dongyue Group Ltd	194,000	HKD	210,983.01	1.00
Eoptolink Technology Inc Ltd	65,700	CNH	950,099.67	4.51
Foxconn Industrial Internet Co Ltd	231,400	CNH	868,679.31	4.12
iQIYI Inc/ADR	224,124	USD	806,846.40	3.83
Kanzhun Ltd/ADR	69,296	USD	1,333,948.00	6.33
KE Holdings Inc	159,400	HKD	788,158.74	3.74
Kuaishou Technology -144A-	119,200	HKD	704,670.41	3.34
Laopu Gold Co Ltd	30,800	HKD	276,176.57	1.31
Li Auto Inc	21,500	HKD	193,611.82	0.92
Longfor Group Holdings Ltd -144A-	678,000	HKD	931,027.59	4.42
Ping An Insurance Group Co of China Ltd	117,000	HKD	530,551.07	2.52
Qifu Technology Inc/ADR	52,998	USD	1,027,631.22	4.88
TAL Education Group/ADR	76,618	USD	815,981.70	3.87
Tencent Holdings Ltd	25,600	HKD	1,221,202.57	5.80
Zai Lab Ltd/ADR	7,352	USD	128,807.04	0.61
Zai Lab Ltd	141,000	HKD	242,025.98	1.15
Zhongji Innolight Co Ltd	51,380	CNH	970,601.45	4.61
Zijin Mining Group Co Ltd	242,000	HKD	510,870.29	2.42
<b>Total China</b>			<b>16,201,840.12</b>	<b>76.89</b>
<b>Hong Kong</b>				
China Resources Land Ltd	181,000	HKD	615,575.28	2.92
Cowell e Holdings Inc	335,000	HKD	1,053,499.60	5.00
Geely Automobile Holdings Ltd	808,000	HKD	909,784.03	4.32
Hong Kong Exchanges & Clearing Ltd	13,000	HKD	416,647.45	1.98
<b>Total Hong Kong</b>			<b>2,995,506.36</b>	<b>14.22</b>
<b>Ireland</b>				
PDD Holdings Inc/ADR	9,335	USD	1,231,659.90	5.85
<b>Total Equities</b>			<b>20,429,006.38</b>	<b>96.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>20,429,006.38</b>	<b>96.96</b>
<b>(Cost: 21,333,229.53)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>20,429,006.38</b>	<b>96.96</b>
Cash/(bank overdraft)			591,085.35	2.81
Other assets and liabilities			50,137.23	0.23
<b>TOTAL NET ASSETS</b>			<b>21,070,228.96</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Bermuda</b>				
Hiscox Ltd	145,626	GBP	2,116,986.95	1.04
<b>Brazil</b>				
Ambev SA/ADR	1,635,968	USD	3,353,734.40	1.65
<b>France</b>				
Kering SA	14,155	EUR	5,135,255.19	2.53
Sanofi SA	54,780	EUR	5,280,419.12	2.60
TotalEnergies SE	73,502	EUR	4,910,093.55	2.42
Vinci SA	9,508	EUR	1,002,511.76	0.50
<b>Total France</b>			<b>16,328,279.62</b>	<b>8.05</b>
<b>India</b>				
Infosys Ltd/ADR	176,197	USD	3,280,788.14	1.62
<b>Italy</b>				
Moncler SpA	98,493	EUR	6,023,246.22	2.97
<b>Japan</b>				
KDDI Corp	127,100	JPY	3,363,040.95	1.66
<b>Netherlands</b>				
Koninklijke Philips NV	132,847	EUR	3,358,715.17	1.66
<b>Spain</b>				
Industria de Diseno Textil SA	197,852	EUR	9,830,539.57	4.85
<b>Sweden</b>				
Sandvik AB	193,112	SEK	3,873,108.04	1.91
Svenska Handelsbanken AB	324,409	SEK	3,092,395.66	1.53
<b>Total Sweden</b>			<b>6,965,503.70</b>	<b>3.44</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	21,820	CHF	3,405,580.90	1.68
Nestle SA	31,949	CHF	3,261,030.80	1.61
Novartis AG	38,425	CHF	4,112,321.67	2.03
Roche Holding AG	14,841	CHF	4,120,664.92	2.03
Zurich Insurance Group AG	11,774	CHF	6,277,457.60	3.10
<b>Total Switzerland</b>			<b>21,177,055.89</b>	<b>10.45</b>

The notes are an integral part of these financial statements.



Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co Ltd		178,000	TWD	5,315,337.33	2.62
<b>United Kingdom</b>					
Admiral Group PLC		174,853	GBP	5,779,978.22	2.85
BAE Systems PLC		406,614	GBP	6,784,809.83	3.35
Beazley PLC		256,924	GBP	2,299,425.55	1.13
British American Tobacco PLC		129,342	GBP	3,973,079.60	1.96
Diageo PLC		196,852	GBP	6,194,886.91	3.06
Intertek Group PLC		77,286	GBP	4,683,605.21	2.31
Persimmon PLC		200,721	GBP	3,430,448.66	1.69
Shell PLC		107,760	EUR	3,879,946.27	1.91
<b>Total United Kingdom</b>				<b>37,026,180.25</b>	<b>18.26</b>
<b>United States</b>					
American Tower Corp		30,448	USD	5,918,482.24	2.92
Brixmor Property Group Inc		104,147	USD	2,404,754.23	1.19
Cisco Systems Inc		202,638	USD	9,627,331.38	4.75
CMS Energy Corp		48,603	USD	2,893,336.59	1.43
Eversource Energy		43,831	USD	2,485,656.01	1.23
Exelon Corp		67,132	USD	2,323,438.52	1.14
Federal Realty Investment Trust		22,459	USD	2,267,685.23	1.12
Johnson & Johnson		30,575	USD	4,468,842.00	2.20
Keurig Dr Pepper Inc		148,085	USD	4,946,039.00	2.44
Merck & Co Inc		32,783	USD	4,058,535.40	2.00
Omnicom Group Inc		55,052	USD	4,938,164.40	2.43
Paychex Inc		27,206	USD	3,225,543.36	1.59
PepsiCo Inc		26,617	USD	4,389,941.81	2.16
Philip Morris International Inc		33,253	USD	3,369,526.49	1.66
Procter & Gamble Co		19,550	USD	3,224,186.00	1.59
QUALCOMM Inc		24,216	USD	4,823,342.88	2.38
Sysco Corp		66,665	USD	4,759,214.35	2.35
<b>Total United States</b>				<b>70,124,019.89</b>	<b>34.58</b>
<b>Total Equities</b>				<b>188,263,428.08</b>	<b>92.85</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.56	178,135	KRW	8,253,956.99	4.07
<b>Total Preferred Shares</b>				<b>8,253,956.99</b>	<b>4.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>196,517,385.07</b>	<b>96.92</b>
<b>(Cost: 194,096,738.35)</b>					
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>196,517,385.07</b>	<b>96.92</b>
Cash/(bank overdraft)				6,953,974.14	3.43
Other assets and liabilities				(707,887.28)	(0.35)
<b>TOTAL NET ASSETS</b>				<b>202,763,471.93</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Bermuda</b>				
Hiscox Ltd	27,609	GBP	401,356.16	1.03
<b>France</b>				
Kering SA	2,602	EUR	943,972.73	2.43
Sanofi SA	11,977	EUR	1,154,501.27	2.98
Vinci SA	1,817	EUR	191,582.23	0.49
<b>Total France</b>			<b>2,290,056.23</b>	<b>5.90</b>
<b>India</b>				
Infosys Ltd/ADR	52,638	USD	980,119.56	2.53
<b>Italy</b>				
Moncler SpA	22,055	EUR	1,348,752.66	3.48
<b>Japan</b>				
KDDI Corp	41,000	JPY	1,084,851.92	2.80
<b>Netherlands</b>				
Koninklijke Philips NV	27,378	EUR	692,186.53	1.78
<b>Spain</b>				
Industria de Diseno Textil SA	44,948	EUR	2,233,301.12	5.76
<b>Sweden</b>				
Sandvik AB	44,122	SEK	884,923.12	2.28
Svenska Handelsbanken AB	99,380	SEK	947,329.70	2.44
<b>Total Sweden</b>			<b>1,832,252.82</b>	<b>4.72</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	3,928	CHF	613,066.99	1.58
Nestle SA	5,827	CHF	594,761.23	1.53
Novartis AG	7,823	CHF	837,233.37	2.16
Roche Holding AG	2,682	CHF	744,668.37	1.92
Zurich Insurance Group AG	2,426	CHF	1,293,452.70	3.34
<b>Total Switzerland</b>			<b>4,083,182.66</b>	<b>10.53</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	38,000	TWD	1,134,734.94	2.93

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United Kingdom</b>					
Admiral Group PLC		42,867	GBP	1,417,020.73	3.65
Beazley PLC		48,413	GBP	433,288.01	1.12
Intertek Group PLC		16,668	GBP	1,010,096.68	2.60
Next PLC		12,229	GBP	1,396,846.19	3.60
Persimmon PLC		49,025	GBP	837,868.21	2.16
<b>Total United Kingdom</b>				<b>5,095,119.82</b>	<b>13.13</b>
<b>United States</b>					
American Tower Corp		5,381	USD	1,045,958.78	2.70
Brixmor Property Group Inc		30,093	USD	694,847.37	1.79
Cisco Systems Inc		38,904	USD	1,848,329.04	4.76
Eversource Energy		13,624	USD	772,617.04	1.99
Exelon Corp		20,294	USD	702,375.34	1.81
Federal Realty Investment Trust		6,351	USD	641,260.47	1.65
Johnson & Johnson		7,450	USD	1,088,892.00	2.81
Keurig Dr Pepper Inc		32,449	USD	1,083,796.60	2.79
Merck & Co Inc		6,069	USD	751,342.20	1.94
Omnicom Group Inc		10,889	USD	976,743.30	2.52
Paychex Inc		5,432	USD	644,017.92	1.66
PepsiCo Inc		5,854	USD	965,500.22	2.49
Procter & Gamble Co		4,638	USD	764,898.96	1.97
QUALCOMM Inc		5,398	USD	1,075,173.64	2.77
Sysco Corp		12,513	USD	893,303.07	2.30
Verizon Communications Inc		16,070	USD	662,726.80	1.71
<b>Total United States</b>				<b>14,611,782.75</b>	<b>37.66</b>
<b>Total Equities</b>				<b>35,787,697.17</b>	<b>92.25</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.56%	39,567	KRW	1,833,352.88	4.72
<b>Total Preferred Shares</b>				<b>1,833,352.88</b>	<b>4.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 36,113,483.23)</b>				<b>37,621,050.05</b>	<b>96.97</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>37,621,050.05</b>	<b>96.97</b>
Cash/(bank overdraft)				1,530,359.47	3.94
Other assets and liabilities				(355,805.17)	(0.91)
<b>TOTAL NET ASSETS</b>				<b>38,795,604.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Brazil</b>				
Cury Construtora e Incorporadora SA	4,200	BRL	15,576.70	1.72
Raia Drogasil SA	6,200	BRL	28,664.58	3.17
Rumo SA	2,700	BRL	10,071.92	1.11
TIM SA	4,500	BRL	12,865.36	1.42
WEG SA	4,750	BRL	36,079.63	3.99
<b>Total Brazil</b>			<b>103,258.19</b>	<b>11.41</b>
<b>Chile</b>				
Aguas Andinas SA	18,780	CLP	5,113.18	0.56
Banco Santander Chile/ADR	1,456	USD	27,416.48	3.03
Parque Arauco SA	6,852	CLP	10,315.11	1.14
<b>Total Chile</b>			<b>42,844.77</b>	<b>4.73</b>
<b>China</b>				
Full Truck Alliance Co Ltd/ADR	3,064	USD	24,634.56	2.72
Kanzhun Ltd/ADR	1,578	USD	29,682.18	3.28
Li Auto Inc/ADR	391	USD	6,991.08	0.77
Li Auto Inc	1,400	HKD	12,657.14	1.40
New Oriental Education & Technology Group Inc/ADR	284	USD	22,075.32	2.44
TAL Education Group/ADR	2,710	USD	28,915.70	3.20
Titan Wind Energy Suzhou Co Ltd	13,700	CNH	16,750.81	1.85
Zai Lab Ltd/ADR	1,328	USD	23,014.24	2.54
<b>Total China</b>			<b>164,721.03</b>	<b>18.20</b>
<b>Georgia</b>				
TBC Bank Group PLC	253	GBP	8,219.30	0.91
<b>Hong Kong</b>				
Geely Automobile Holdings Ltd	17,000	HKD	19,226.10	2.13
<b>India</b>				
ICICI Bank Ltd/ADR	781	USD	22,500.61	2.49
Power Grid Corp. of India Ltd	7,894	INR	31,353.37	3.46
<b>Total India</b>			<b>53,853.98</b>	<b>5.95</b>
<b>Indonesia</b>				
Bank Rakyat Indonesia Persero Tbk PT	47,100	IDR	13,229.05	1.46
Bank Syariah Indonesia Tbk PT	73,700	IDR	11,811.98	1.31
<b>Total Indonesia</b>			<b>25,041.03</b>	<b>2.77</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Mexico</b>				
BBB Foods Inc	712	USD	16,988.32	1.88
Corp. Inmobiliaria Vesta SAB de CV	1,800	MXN	5,398.38	0.60
Genera SAB de CV	16,800	MXN	20,828.31	2.30
Gruma SAB de CV	640	MXN	11,728.99	1.29
<b>Total Mexico</b>			<b>54,944.00</b>	<b>6.07</b>
<b>Norway</b>				
Scatec ASA -144A-	1,635	NOK	13,305.73	1.47
<b>Peru</b>				
Credicorp Ltd	137	USD	22,102.21	2.44
<b>Philippines</b>				
ACEN Corp	108,000	PHP	9,220.15	1.02
BDO Unibank Inc	7,640	PHP	16,712.28	1.85
Century Pacific Food Inc	17,400	PHP	9,539.56	1.05
<b>Total Philippines</b>			<b>35,471.99</b>	<b>3.92</b>
<b>Saudi Arabia</b>				
Al-Dawaa Medical Services Co	527	SAR	12,249.28	1.35
Ataa Educational Co	674	SAR	10,994.99	1.22
<b>Total Saudi Arabia</b>			<b>23,244.27</b>	<b>2.57</b>
<b>South Korea</b>				
Hyundai Motor Co	139	KRW	29,874.39	3.30
Kia Corp	294	KRW	27,643.68	3.05
Samsung Biologics Co Ltd -144A-	30	KRW	15,897.91	1.76
<b>Total South Korea</b>			<b>73,415.98</b>	<b>8.11</b>
<b>Taiwan</b>				
Delta Electronics Inc	2,380	TWD	28,472.78	3.15
MediaTek Inc	670	TWD	29,125.01	3.22
Taiwan Semiconductor Manufacturing Co Ltd	1,500	TWD	44,792.17	4.95
<b>Total Taiwan</b>			<b>102,389.96</b>	<b>11.32</b>
<b>Turkey</b>				
BIM Birllesik Magazalar AS	1,157	TRY	19,234.22	2.13
<b>United Arab Emirates</b>				
Aldar Properties PJSC	16,567	AED	28,235.62	3.12
Alef Education Holding PLC	44,944	AED	15,050.67	1.66
<b>Total United Arab Emirates</b>			<b>43,286.29</b>	<b>4.78</b>
<b>United Kingdom</b>				
Airtel Africa PLC -144A-	8,398	GBP	12,749.71	1.41
<b>United States</b>				
BeiGene Ltd/ADR	165	USD	23,540.55	2.60
Laureate Education Inc	776	USD	11,593.44	1.28
<b>Total United States</b>			<b>35,133.99</b>	<b>3.88</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Uruguay</b>				
MercadoLibre Inc	15	USD	24,651.00	2.72
<b>Vietnam</b>				
Ho Chi Minh City Development Joint Stock Commercial Bank	10,900	VND	9,846.13	1.09
<b>Total Equities</b>			<b><u>886,939.88</u></b>	<b><u>98.01</u></b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 868,872.34)</b>			<b><u>886,939.88</u></b>	<b><u>98.01</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>886,939.88</b>	<b>98.01</b>
Cash/(bank overdraft)			4,724.05	0.52
Other assets and liabilities			13,266.26	1.47
<b>TOTAL NET ASSETS</b>			<b><u>904,930.19</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Stantec Inc	165	CAD	13,810.39	1.92
Waste Connections Inc	100	USD	17,536.00	2.43
<b>Total Canada</b>			<b>31,346.39</b>	<b>4.35</b>
<b>China</b>				
Contemporary Amperex Technology Co Ltd	900	CNH	22,159.68	3.07
<b>Denmark</b>				
Orsted AS -144A-	210	DKK	11,184.79	1.55
Vestas Wind Systems A/S	257	DKK	5,955.74	0.83
<b>Total Denmark</b>			<b>17,140.53</b>	<b>2.38</b>
<b>Finland</b>				
Stora Enso Oyj	810	EUR	11,072.84	1.54
UPM-Kymmene Oyj	207	EUR	7,236.82	1.00
<b>Total Finland</b>			<b>18,309.66</b>	<b>2.54</b>
<b>France</b>				
Bureau Veritas SA	346	EUR	9,589.55	1.33
Dassault Systemes SE	284	EUR	10,744.51	1.49
Schneider Electric SE	144	EUR	34,616.67	4.80
Veolia Environnement SA	574	EUR	17,175.95	2.38
<b>Total France</b>			<b>72,126.68</b>	<b>10.00</b>
<b>Germany</b>				
Infineon Technologies AG	280	EUR	10,294.59	1.43
Siemens AG	98	EUR	18,246.07	2.53
<b>Total Germany</b>			<b>28,540.66</b>	<b>3.96</b>
<b>Ireland</b>				
Aptiv PLC	142	USD	9,999.64	1.39
Smurfit Kappa Group PLC	162	EUR	7,222.74	1.00
<b>Total Ireland</b>			<b>17,222.38</b>	<b>2.39</b>
<b>Italy</b>				
Enel SpA	2,391	EUR	16,641.22	2.31
<b>Japan</b>				
Horiba Ltd	200	JPY	16,168.42	2.24
Kurita Water Industries Ltd	300	JPY	12,726.56	1.77
<b>Total Japan</b>			<b>28,894.98</b>	<b>4.01</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Jersey, Channel Islands</b>				
Arcadium Lithium PLC	1,734	USD	5,826.24	0.81
<b>Luxembourg</b>				
Befesa SA -144A-	429	EUR	14,280.79	1.98
<b>Netherlands</b>				
Arcadis NV	219	EUR	13,883.29	1.93
Corbion NV	501	EUR	10,057.01	1.39
<b>Total Netherlands</b>			<b>23,940.30</b>	<b>3.32</b>
<b>Portugal</b>				
EDP-Energias de Portugal SA	2,788	EUR	10,455.15	1.45
<b>Spain</b>				
Iberdrola SA	1,292	EUR	16,775.65	2.32
<b>Sweden</b>				
Hexagon AB	1,707	SEK	19,286.00	2.67
<b>Switzerland</b>				
DSM-Firmenich AG	219	EUR	24,785.72	3.44
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	85	USD	14,773.85	2.05
<b>United Kingdom</b>				
National Grid PLC	1,795	GBP	20,026.72	2.78
Spirax Group PLC	83	GBP	8,897.24	1.23
<b>Total United Kingdom</b>			<b>28,923.96</b>	<b>4.01</b>
<b>United States</b>				
Applied Materials Inc	32	USD	7,551.68	1.05
Ball Corp	297	USD	17,825.94	2.47
Cadence Design Systems Inc	23	USD	7,078.25	0.98
Darling Ingredients Inc	239	USD	8,783.25	1.22
Deere & Co	30	USD	11,208.90	1.55
Ecolab Inc	30	USD	7,140.00	0.99
First Solar Inc	92	USD	20,742.32	2.88
Hannon Armstrong Sustainable Infrastructure Capital Inc	443	USD	13,112.80	1.82
Itron Inc	185	USD	18,307.60	2.54
Linde PLC	35	USD	15,358.35	2.13
NextEra Energy Inc	355	USD	25,137.55	3.49
ON Semiconductor Corp	130	USD	8,911.50	1.23
Republic Services Inc	59	USD	11,466.06	1.59
Sensata Technologies Holding PLC	194	USD	7,253.66	1.01
Shoals Technologies Group Inc	346	USD	2,159.04	0.30
Synopsys Inc	13	USD	7,735.78	1.07
Tesla Inc	35	USD	6,925.80	0.96
Thermo Fisher Scientific Inc	9	USD	4,977.00	0.69
Trimble Inc	184	USD	10,289.28	1.43
Valmont Industries Inc	37	USD	10,154.65	1.41
Veralto Corp	276	USD	26,349.72	3.65
Waste Management Inc	54	USD	11,520.36	1.60

The notes are an integral part of these financial statements.



Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Xylem Inc	164	USD	22,243.32	3.08
<b>Total United States</b>			<b>282,232.81</b>	<b>39.14</b>
<b>Total Equities</b>			<b>693,662.65</b>	<b>96.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 621,860.94)</b>			<b>693,662.65</b>	<b>96.20</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>693,662.65</b>	<b>96.20</b>
Cash/(bank overdraft)			18,411.53	2.55
Other assets and liabilities			8,954.08	1.25
<b>TOTAL NET ASSETS</b>			<b>721,028.26</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Argentina</b>				
Bioceres Crop Solutions Corp	577	USD	6,468.17	0.92
<b>Australia</b>				
Brambles Ltd	1,553	AUD	15,081.81	2.16
Vulcan Energy Resources Ltd	3,652	AUD	9,190.59	1.31
<b>Total Australia</b>			<b>24,272.40</b>	<b>3.47</b>
<b>Austria</b>				
ANDRITZ AG	220	EUR	13,640.16	1.95
<b>Brazil</b>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR	1,108	USD	14,902.60	2.13
<b>Canada</b>				
Li-Cycle Holdings Corp	416	USD	2,716.48	0.39
WSP Global Inc	98	CAD	15,257.02	2.18
<b>Total Canada</b>			<b>17,973.50</b>	<b>2.57</b>
<b>Denmark</b>				
Novonesis (Novozymes) B	181	DKK	11,083.92	1.58
<b>Finland</b>				
Stora Enso Oyj	619	EUR	8,461.84	1.21
UPM-Kymmene Oyj	240	EUR	8,390.52	1.20
<b>Total Finland</b>			<b>16,852.36</b>	<b>2.41</b>
<b>France</b>				
Bureau Veritas SA	248	EUR	6,873.43	0.98
Elis SA	910	EUR	19,720.41	2.82
Veolia Environnement SA	499	EUR	14,931.71	2.13
Verallia SA -144A-	224	EUR	8,133.64	1.16
<b>Total France</b>			<b>49,659.19</b>	<b>7.09</b>
<b>Ireland</b>				
Dole PLC	1,266	USD	15,495.84	2.21
Smurfit Kappa Group PLC	231	EUR	10,299.09	1.47
<b>Total Ireland</b>			<b>25,794.93</b>	<b>3.68</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Japan</b>				
Kurita Water Industries Ltd	420	JPY	17,817.18	2.54
Toray Industries Inc	2,500	JPY	11,868.18	1.70
<b>Total Japan</b>			<b>29,685.36</b>	<b>4.24</b>
<b>Luxembourg</b>				
Ardagh Metal Packaging SA	2,434	USD	8,275.60	1.18
Befesa SA -144A-	474	EUR	15,778.77	2.25
Eurofins Scientific SE	240	EUR	11,973.59	1.71
<b>Total Luxembourg</b>			<b>36,027.96</b>	<b>5.14</b>
<b>Netherlands</b>				
Arcadis NV	237	EUR	15,024.38	2.14
<b>Switzerland</b>				
DSM-Firmenich AG	233	EUR	26,370.19	3.77
<b>United Kingdom</b>				
Croda International PLC	157	GBP	7,835.35	1.12
Halma PLC	537	GBP	18,368.91	2.62
Mondi PLC	394	GBP	7,562.97	1.08
Pentair PLC	178	USD	13,647.26	1.95
Renewi PLC	908	GBP	7,621.41	1.09
<b>Total United Kingdom</b>			<b>55,035.90</b>	<b>7.86</b>
<b>United States</b>				
Advanced Drainage Systems Inc	125	USD	20,048.75	2.86
AECOM	195	USD	17,187.30	2.45
Agilent Technologies Inc	117	USD	15,166.71	2.17
American Water Works Co Inc	110	USD	14,207.60	2.03
Ball Corp	333	USD	19,986.66	2.85
Copart Inc	482	USD	26,105.12	3.73
Danaher Corp	33	USD	8,245.05	1.18
Darling Ingredients Inc	249	USD	9,150.75	1.31
Deere & Co	41	USD	15,318.83	2.19
Ecolab Inc	58	USD	13,804.00	1.97
Energy Recovery Inc	509	USD	6,764.61	0.97
Itron Inc	234	USD	23,156.64	3.31
Kadant Inc	45	USD	13,220.10	1.89
Montrose Environmental Group Inc	413	USD	18,403.28	2.63
Planet Labs PBC	3,481	USD	6,474.66	0.92
Republic Services Inc	60	USD	11,660.40	1.66
SunOpta Inc	2,401	CAD	12,914.36	1.84
Tetra Tech Inc	118	USD	24,128.64	3.45
Thermo Fisher Scientific Inc	12	USD	6,636.00	0.95
Trimble Inc	293	USD	16,384.56	2.34
Watts Water Technologies Inc	68	USD	12,469.16	1.78
Xylem Inc	256	USD	34,721.28	4.96
<b>Total United States</b>			<b>346,154.46</b>	<b>49.44</b>
<b>Total Equities</b>			<b>688,945.48</b>	<b>98.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>688,945.48</b>	<b>98.39</b>
<b>(Cost: 613,392.59)</b>				

The notes are an integral part of these financial statements.

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Security Description	Market Value	% of Net Assets
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<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>688,945.48</b>	<b>98.39</b>
Cash/(bank overdraft)	8,070.23	1.15
Other assets and liabilities	3,190.88	0.46
<b>TOTAL NET ASSETS</b>	<b><u>700,206.59</u></b>	<b><u>100.00</u></b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Belgium</b>				
UCB SA	704	EUR	104,650.81	2.30
<b>Denmark</b>				
Novo Nordisk A/S	1,901	DKK	274,732.78	6.04
Zealand Pharma A/S	542	DKK	69,520.13	1.53
<b>Total Denmark</b>			<b>344,252.91</b>	<b>7.57</b>
<b>France</b>				
Sanofi SA	1,562	EUR	150,566.17	3.31
<b>Indonesia</b>				
Kalbe Farma Tbk PT	946,600	IDR	88,210.09	1.94
<b>Ireland</b>				
ICON PLC/ADR	229	USD	71,784.63	1.58
<b>Netherlands</b>				
Merus NV	1,133	USD	67,039.61	1.48
Newamsterdam Pharma Co NV	3,865	USD	74,246.65	1.63
<b>Total Netherlands</b>			<b>141,286.26</b>	<b>3.11</b>
<b>Saudi Arabia</b>				
Dr Sulaiman Al Habib Medical Services Group Co	821	SAR	63,157.21	1.39
<b>Sweden</b>				
BioArctic AB -144A-	1,289	SEK	27,848.69	0.61
Medicover AB	3,077	SEK	55,321.03	1.22
<b>Total Sweden</b>			<b>83,169.72</b>	<b>1.83</b>
<b>Switzerland</b>				
Novartis AG	1,082	CHF	115,797.84	2.55
<b>Thailand</b>				
Bumrungrad Hospital PCL	23,700	THB	159,517.68	3.51
<b>United Kingdom</b>				
Immunocore Holdings PLC/ADR	289	USD	9,794.21	0.22
Oxford Nanopore Technologies PLC	15,201	GBP	18,139.51	0.40
<b>Total United Kingdom</b>			<b>27,933.72</b>	<b>0.62</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>United States</b>				
Abbott Laboratories	1,643	USD	170,724.13	3.76
AbbVie Inc	824	USD	141,332.48	3.11
BeiGene Ltd/ADR	455	USD	64,914.85	1.43
Boston Scientific Corp	2,041	USD	157,177.41	3.46
Centene Corp	506	USD	33,547.80	0.74
CONMED Corp	924	USD	64,051.68	1.41
Cytokinetics Inc	574	USD	31,099.32	0.68
Dexcom Inc	974	USD	110,432.12	2.43
Edwards Lifesciences Corp	728	USD	67,245.36	1.48
Eli Lilly & Co	362	USD	327,747.56	7.21
Exact Sciences Corp	2,692	USD	113,737.00	2.50
Globus Medical Inc	936	USD	64,106.64	1.41
HCA Healthcare Inc	336	USD	107,950.08	2.37
Hologic Inc	1,977	USD	146,792.25	3.23
Insmed Inc	2,718	USD	182,106.00	4.01
Intuitive Surgical Inc	172	USD	76,514.20	1.68
Ionis Pharmaceuticals Inc	2,661	USD	126,823.26	2.79
IQVIA Holdings Inc	389	USD	82,250.16	1.81
iRhythm Technologies Inc	662	USD	71,257.68	1.57
Merck & Co Inc	818	USD	101,268.40	2.23
Mirum Pharmaceuticals Inc	2,160	USD	73,850.40	1.62
Neurocrine Biosciences Inc	396	USD	54,517.32	1.20
Option Care Health Inc	1,908	USD	52,851.60	1.16
Phreesia Inc	2,136	USD	45,283.20	1.00
PROCEPT BioRobotics Corp	867	USD	52,965.03	1.16
Soleno Therapeutics Inc	1,935	USD	78,948.00	1.74
Thermo Fisher Scientific Inc	221	USD	122,213.00	2.69
TransMedics Group Inc	504	USD	75,912.48	1.67
UnitedHealth Group Inc	177	USD	90,139.02	1.98
Vertex Pharmaceuticals Inc	172	USD	80,619.84	1.77
<b>Total United States</b>			<b>2,968,378.27</b>	<b>65.30</b>
<b>Total Equities</b>			<b>4,318,705.31</b>	<b>95.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b> <b>(Cost: 4,071,332.94)</b>			<b>4,318,705.31</b>	<b>95.01</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>4,318,705.31</b>	<b>95.01</b>
Cash/(bank overdraft)			215,960.62	4.75
Other assets and liabilities			11,083.91	0.24
<b>TOTAL NET ASSETS</b>			<b>4,545,749.84</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
30 June 2024  
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>EQUITIES</b>				
<b>Finland</b>				
Fortum Oyj	1,688	EUR	24,694.41	3.77
<b>France</b>				
Orange SA	2,052	EUR	20,571.61	3.14
TotalEnergies SE	339	EUR	22,645.94	3.46
<b>Total France</b>			<b>43,217.55</b>	<b>6.60</b>
<b>Germany</b>				
Daimler Truck Holding AG	459	EUR	18,285.16	2.79
Deutsche Lufthansa AG	2,704	EUR	16,547.65	2.53
<b>Total Germany</b>			<b>34,832.81</b>	<b>5.32</b>
<b>Italy</b>				
Eni SpA	1,393	EUR	21,429.77	3.27
<b>Japan</b>				
Honda Motor Co Ltd	2,000	JPY	21,388.95	3.26
Japan Post Holdings Co Ltd	2,300	JPY	22,836.27	3.49
Keisei Electric Railway Co Ltd	500	JPY	16,116.36	2.46
<b>Total Japan</b>			<b>60,341.58</b>	<b>9.21</b>
<b>Netherlands</b>				
ABN AMRO Bank NV/GDR -144A-	1,130	EUR	18,590.04	2.84
ING Groep NV	1,174	EUR	20,083.94	3.07
NN Group NV	442	EUR	20,582.85	3.14
Stellantis NV	997	EUR	19,735.84	3.01
<b>Total Netherlands</b>			<b>78,992.67</b>	<b>12.06</b>
<b>Norway</b>				
Norsk Hydro ASA	3,421	NOK	21,366.19	3.26
<b>Spain</b>				
Acerinox SA	1,997	EUR	20,739.36	3.17
<b>United Kingdom</b>				
Anglo American PLC	1,018	GBP	32,197.08	4.91
Barclays PLC	5,008	GBP	13,224.65	2.02
BP PLC	4,057	GBP	24,370.41	3.72
Centrica PLC	15,901	GBP	27,115.51	4.14
CNH Industrial NV	2,056	USD	20,827.28	3.18
NatWest Group PLC	5,693	GBP	22,438.75	3.43

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Rio Tinto PLC	402	GBP	26,429.83	4.03
Standard Chartered PLC	2,908	GBP	26,320.18	4.02
<b>Total United Kingdom</b>			<b>192,923.69</b>	<b>29.45</b>
<b>United States</b>				
Citigroup Inc	320	USD	20,307.20	3.10
HP Inc	902	USD	31,588.04	4.82
Jackson Financial Inc	201	USD	14,926.26	2.28
Lear Corp	147	USD	16,788.87	2.56
LyondellBasell Industries NV	204	USD	19,514.64	2.98
Synchrony Financial	312	USD	14,723.28	2.25
<b>Total United States</b>			<b>117,848.29</b>	<b>17.99</b>
<b>Total Equities</b>			<b>616,386.32</b>	<b>94.10</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 638,793.80)</b>			<b>616,386.32</b>	<b>94.10</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>616,386.32</b>	<b>94.10</b>
Cash/(bank overdraft)			36,236.26	5.53
Other assets and liabilities			2,421.41	0.37
<b>TOTAL NET ASSETS</b>			<b>655,043.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
30 June 2024

**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 2024, 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 Global Intrinsic Value 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
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Clean Economy Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Global Climate Engagement Fund

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Global Horizon Fund changed name to Redwheel Global Intrinsic Value Fund on 6 March 2024.

Redwheel Global Climate Engagement Fund launched on 11 April 2024.

The SICAV may issue different Classes of shares. As at 30 June 2024, only Class A, B, C, F, I, IR, 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, C, F, I, LB and S shares to institutional investors within the meaning of Article 174 of the amended Law ("Institutional Investor").

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

As at 30 June 2024, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**GENERAL (CONTINUED)**

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 (HDG)

Class F shares which are denominated in:

- Class F – AUD

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 I – GBP (DIS M)
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Class IR shares which are denominated in:

- Class IR – GBP

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
- 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 – 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;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
30 June 2024

**GENERAL (CONTINUED)**

- 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 Global Intrinsic Value 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;
- for Redwheel Sustainable Emerging Markets Fund, to provide long term capital appreciation by investing primarily in equities in global emerging markets and, to a limited extent, frontier markets, in companies that act to support the United Nations Sustainable Development Goals ("SDGs");
- for Redwheel Clean Economy Fund to provide long-term capital growth, by investing primarily in a portfolio of global companies acting to support SDGs, in particular environmental themes;
- for Redwheel Biodiversity Fund to provide long-term capital growth by investing primarily in a portfolio of global companies acting to support SDGs, in particular biodiversity by reducing or limiting negative impact of human's activities on biodiversity;
- for Redwheel Life Changing Treatments Fund to provide both long-term capital growth, by investing primarily in a portfolio of global

companies, and a Sustainable Investment objective to support SDGs by investing in companies that contribute to targets defined by one or more SDGs with a focus on good health and well-being.

- For Redwheel Global Climate Engagement Fund, to provide a capital return to investors by investing primarily in global equity securities.

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

**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 2024:

Redwheel Asia Convertibles Fund	1 USD - 0.9353225 EUR
RWC US Absolute Alpha Fund*	1 USD - 0.9330534 EUR
Redwheel UK Climate Engagement Fund	1 GBP - 1.1794729 EUR
Redwheel UK Value Fund	1 GBP - 1.1794729 EUR
Redwheel Global Intrinsic Value Fund**	1 USD - 0.9330534 EUR
Redwheel Nissay Japan Focus Fund	1 JPY - 0.0058116 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9330534 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9330534 EUR
Redwheel China Equity Fund	1 USD - 0.9353225 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9330534 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.9330534 EUR
Redwheel Sustainable Emerging Markets Fund	1 USD - 0.9330534 EUR
Redwheel Clean Economy Fund	1 USD - 0.9330534 EUR
Redwheel Biodiversity Fund	1 USD - 0.9330534 EUR
Redwheel Life Changing Treatments Fund	1 USD - 0.9330534 EUR
Redwheel Global Climate Engagement Fund***	1 USD - 0.9330534 EUR

\* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024.

\*\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

\*\*\* The Sub-Fund launched on 11 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2024, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 19,259,725.96, which equated to 5.44% of Redwheel Global Convertibles Fund's net assets. As at 30 June 2024, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 18,410,620.00, which equated to 1.46% of Redwheel Global Emerging Markets Fund's net assets. As at 30 June 2024, the total of cross-Sub-Funds' investments amounts to EUR 36,437,818.20 and therefore total combined NAV as at 30 June 2024 without cross-investments would amount to EUR 2,620,791,411.87.

*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 2024.

*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, depository 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").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

*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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 period end swing adjustments.

During the period ended 30 June 2024, Redwheel Asia Convertibles Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value Fund, Redwheel Nissay Japan Focus Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Clean Economy Fund, Redwheel Life Changing Treatments Fund and Redwheel Global Climate Engagement Fund applied swing pricing adjustments.

As at period end, swing pricing was applied on the net asset value per share of Redwheel Global Intrinsic Value Fund. The swung net asset value of this Sub-Fund is USD 17,511,842.20 and the unswung NAV is 17,485,613.78.

**EXCHANGE RATES AS AT 30 JUNE 2024**

1 AED	=	0.2540303	EUR
1 AUD	=	0.6231397	EUR
1 BRL	=	0.1679830	EUR
1 CAD	=	0.6818821	EUR
1 CHF	=	1.0383412	EUR
1 CLP	=	0.0009885	EUR
1 CNH	=	0.1278007	EUR
1 DKK	=	0.1340941	EUR
1 EGP	=	0.0194265	EUR
1 GBP	=	1.1794728	EUR
1 HKD	=	0.1195211	EUR
1 HUF	=	0.0025321	EUR
1 IDR	=	0.0000570	EUR
1 INR	=	0.0111894	EUR
1 JPY	=	0.0058004	EUR
1 KRW	=	0.0006767	EUR
1 MXN	=	0.0510270	EUR
1 MYR	=	0.1976389	EUR
1 NOK	=	0.0876312	EUR
1 PHP	=	0.0159200	EUR
1 PLN	=	0.2321000	EUR
1 RUB	=	0.0108180	EUR
1 SAR	=	0.2487081	EUR
1 SEK	=	0.0881054	EUR
1 SGD	=	0.6870285	EUR
1 THB	=	0.0254255	EUR
1 TRY	=	0.0284611	EUR
1 TWD	=	0.0287226	EUR
1 USD	=	0.9330534	EUR
1 VND	=	0.0000367	EUR
1 ZAR	=	0.0510982	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, JA and JR in any Sub-Fund is EUR 1,000,000 or currency equivalent;
- Class 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 and IR is determined in the discretion of the Investment Manager upon consultation with the Board of Directors;
- Class L, LA, ZF and ZM in any Sub-Fund is EUR 25,000 or currency equivalent;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

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

- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;

Further to the prospectus dated February 2024, 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 Intrinsic Value 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 1,000,000, GBP 1,000,000, USD 1,000,000, CHF 1,000,000 or JPY 150,000,000 billion;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Responsible Global Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Sustainable Emerging Markets Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Clean Economy Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Biodiversity Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Life Changing Treatments Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent.

The minimum subsequent investment for Class A Shares and Class R Shares in any Sub-Fund is EUR 1,000 or currency equivalent. The minimum subsequent investment for Class B Shares, Class L Shares, Class LA Shares, Class LB 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 and Class IR 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
30 June 2024

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

Where closures to new subscriptions or conversion occur, the website [www.redwheel.com](http://www.redwheel.com) will be amended to indicate the change in status of the applicable Sub-Fund.

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

**MANAGEMENT AND ADMINISTRATIVE  
FEES**

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 2024 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 - GBP (HDG)	0.60%	0.20%
Class S - CHF (HDG)	0.60%	0.20%

\* Open from 26 June 2024.

**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 - USD	0.60%	0.20%
Class S - GBP (HDG)	0.60%	0.20%



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**MANAGEMENT AND ADMINISTRATIVE  
FEES (CONTINUED)**

**Redwheel UK Climate Engagement Fund**

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP Class A - GBP (DIS)	1.50% 1.50%	0.20% 0.20%
Class B - GBP Class B - GBP (DIS)	0.70% 0.70%	0.20% 0.20%
Class IR - GBP*	0.50%	0.20%
Class R - GBP Class R - GBP (DIS)	0.70% 0.70%	0.20% 0.20%
Class S - GBP Class S - GBP (DIS)	0.60% 0.60%	0.15% 0.15%

\* Open from 4 March 2024.

**Redwheel UK Value Fund**

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

**Redwheel Global Intrinsic Value Fund\***

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.30%	0.20%
Class B - EUR Class B - USD Class B - GBP	0.65% 0.65% 0.65%	0.20% 0.20% 0.20%
Class I - USD Class I - GBP	0.40% 0.40%	0.15% 0.15%
Class R - GBP	0.65%	0.20%
Class S - GBP	0.55%	0.15%
Class ZM - GBP	No management fee applicable	0.20%

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

**Redwheel Nissay Japan Focus Fund**

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

\* Empty from 12 April 2024.

\*\* Empty from 26 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**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%

**Redwheel Next Generation Emerging Markets Equity Fund**

Classes of shares	Management fees	Administrative and operational fees
Class A - USD*	2.00%	0.35%
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 R - USD**	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%

\*Open from 14 February 2024.

\*\*Open from 12 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**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 - 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%

**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%

\*Empty from 10 January 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**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%

**Redwheel Sustainable Emerging Markets Fund**

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	1.00%	0.25%
Class B - USD	1.00%	0.25%
Class I - EUR	0.60%	0.20%
Class I - USD	0.60%	0.20%
Class I - GBP	0.60%	0.20%
Class IR - GBP*	0.60%	0.30%
Class R - GBP*	1.00%	0.30%
Class ZM - USD	No management fee applicable	0.25%

\*Open from 13 February 2024.

**Redwheel Clean Economy Fund**

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.75%	0.20%
Class B - USD	0.75%	0.20%
Class I - EUR	0.55%	0.20%
Class I - USD	0.55%	0.20%
Class I - GBP	0.55%	0.20%
Class ZM - USD	No management fee applicable	0.20%

**Redwheel Biodiversity Fund**

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.75%	0.20%
Class B - USD	0.75%	0.20%
Class I - EUR	0.55%	0.20%
Class I - USD	0.55%	0.20%
Class I - GBP	0.55%	0.20%
Class ZM - USD	No management fee applicable	0.20%

**Redwheel Life Changing Treatments Fund**

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.75%	0.20%
Class B - USD	0.75%	0.20%
Class I - EUR	0.55%	0.20%
Class I - USD	0.55%	0.20%
Class I - GBP	0.55%	0.20%
Class R - GBP*	0.75%	0.25%
Class ZM - USD	No management fee applicable	0.20%

\*Open from 25 April 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
30 June 2024

**MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)**

**Redwheel Global Climate Engagement Fund\***

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR Class B - USD	0.70% 0.70%	0.20% 0.20%
Class I - EUR Class I - USD Class I - GBP	0.40% 0.40% 0.40%	0.15% 0.15% 0.15%
Class ZM - USD	No management fee applicable	0.15%

\* The Sub-Fund launched on 11 April 2024.

**DIRECTORS' FEES**

Richard Goddard receives as Chairman of the Board a annual fee of EUR 35,000. The other two Independent Directors receive an annual fee each of EUR 25,000. 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 2024

**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 (in Liquidation), Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value 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 Sustainable Emerging Markets Fund, Redwheel Clean Economy Fund, Redwheel Biodiversity Fund, Redwheel Life Changing Treatments Fund and Redwheel Global Climate Engagement Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
30 June 2024

**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	Applicable method
Redwheel Asia Convertibles Fund (Class P Shares)	15%	Refinitiv Asia ex Japan Convertible USD Hedged	Benchmark Model
Redwheel Nissay Japan Focus Fund	15%	TOPIX Total Return Index	Benchmark Model

During the period ended 30 June 2024 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 2024 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	6,006	841	6,847
Redwheel Asia Convertibles Fund	1,053	147	1,200
Redwheel UK Climate Engagement Fund	469	66	535
Redwheel UK Value Fund	90	13	103
Redwheel Global Intrinsic Value Fund*	255	36	291
Redwheel Nissay Japan Focus Fund	2,071	290	2,361
Redwheel Global Emerging Markets Fund	20,085	2,812	22,897
Redwheel Next Generation Emerging Markets Equity Fund	10,337	1,447	11,784
Redwheel China Equity Fund	318	44	362
Redwheel Global Equity Income Fund	3,975	556	4,531
Redwheel Responsible Global Income Fund	588	82	670
Redwheel Sustainable Emerging Markets Fund	13	2	15
Redwheel Clean Economy Fund	11	1	12
Redwheel Biodiversity Fund	10	2	12
Redwheel Life Changing Treatments Fund	12	2	14
Redwheel Global Climate Engagement Fund**	4	1	5
	<b>45,297</b>	<b>6,342</b>	<b>51,639</b>

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

\*\* The Sub-Fund launched on 11 April 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
30 June 2024

**MANAGEMENT COMPANY 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).

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)	290,268.27	28.06.24	11.07.24
Class R - GBP (DIS HDG)	5,084.71	28.06.24	11.07.24
	<b>295,352.98</b>		

**Redwheel UK Climate Engagement Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	2,812.33	28.03.24	12.04.24
	3,837.30	28.06.24	11.07.24
Class B - GBP (DIS)	122,918.41	28.03.24	12.04.24
	167,451.17	28.06.24	11.07.24
Class R - GBP (DIS)	14,924.22	28.03.24	12.04.24
	17,212.73	28.06.24	11.07.24
Class S - GBP (DIS)	26,820.87	28.03.24	12.04.24
	37,486.20	28.06.24	11.07.24
	<b>393,463.23</b>		

**Redwheel UK Value Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,077.56	28.03.24	12.04.24
	1,737.21	28.06.24	11.07.24
Class B - GBP (DIS)	3,582.85	28.03.24	12.04.24
	5,789.46	28.06.24	11.07.24
Class I - GBP (DIS)	7,402.18	28.03.24	12.04.24
	12,375.87	28.06.24	11.07.24
Class I - GBP (DIS M)	3.75	31.01.24	13.02.24
	13.26	29.02.24	13.03.24
	15,675.71	28.03.24	12.04.24
	13,295.20	30.04.24	16.05.24
	15,430.29	31.05.24	13.06.24
	7,948.79	28.06.24	11.07.24
Class R - GBP (DIS)	397.49	28.03.24	12.04.24
	673.44	28.06.24	11.07.24
	<b>85,403.06</b>		

**Redwheel China Equity Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - GBP (DIS)	76.80	28.03.24	11.07.24
Class R - GBP (DIS)	124.86	28.06.24	11.07.24
	<b>201.66</b>		



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

**DIVIDEND DISTRIBUTED  
(CONTINUED)**

**Redwheel Global Equity Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	51.57	28.03.24	12.04.24
	4,940.15	28.06.24	11.07.24
Class A - USD (DIS)	8,364.14	28.03.24	12.04.24
	13,106.36	28.06.24	11.07.24
Class B - EUR (DIS)	290,970.72	28.03.24	12.04.24
	408,348.91	28.06.24	11.07.24
Class B - GBP (DIS)	58.00	28.03.24	12.04.24
	83.44	28.06.24	11.07.24
Class B - USD (DIS)	43.53	28.03.24	12.04.24
	62.68	28.06.24	11.07.24
Class I - EUR (DIS)	654.46	28.03.24	12.04.24
	959.01	28.06.24	11.07.24
Class I - GBP (DIS)	39,699.32	28.03.24	12.04.24
	56,570.14	28.06.24	11.07.24
Class I - USD (DIS)	96.53	28.03.24	12.04.24
	1,403.48	28.06.24	11.07.24
Class JA - USD (DIS)	2,636.27	28.03.24	12.04.24
	493.00	28.06.24	11.07.24
Class JR - USD (DIS)	18,891.96	28.03.24	12.04.24
	20,167.18	28.06.24	11.07.24
Class S - GBP (DIS)	28,364.95	28.03.24	12.04.24
	36,598.13	28.06.24	11.07.24
Class S - USD (DIS)	4,115.93	28.03.24	12.04.24
	5,929.24	28.06.24	11.07.24
	<b>942,609.10</b>		

**Redwheel Responsible Global Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	169,153.68	28.03.24	12.04.24
	296,398.92	28.06.24	11.07.24
Class I - GBP (DIS)	93,103.67	28.03.24	12.04.24
	170,316.71	28.06.24	11.07.24
Class I - USD (DIS)	38.07	28.03.24	12.04.24
	66.38	28.06.24	11.07.24
Class R - EUR (DIS)	40.11	28.03.24	12.04.24
	70.31	28.06.24	11.07.24
Class R - GBP (DIS)	78.18	28.03.24	12.04.24
	458.56	28.06.24	11.07.24
Class R - USD (DIS)	37.88	28.03.24	12.04.24
	66.10	28.06.24	11.07.24
	<b>729,828.57</b>		

**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 2024**

A copy of the changes in the investment portfolio for the period from 1 January 2024 to 30 June 2024 is available free of charge at the registered office of the SICAV.

**SIGNIFICANT EVENTS  
DURING THE PERIOD**

A new prospectus was issued on 22 February 2024. As reflected in the new prospectus, two Sub-Funds were added to the Fund. The new prospectus also included updates to the Board of Directors of the Management Company, taxation, management fees, administrative and operational fees.

Effective 6 March 2024 Redwheel Global Horizon Fund changed its name to Redwheel Global Intrinsic Value Fund and changed its investment strategy.

Redwheel Global Climate Engagement Fund launched on 11 April 2024.

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

**SUBSEQUENT EVENTS**

There were no other significant events occurring after 30 June 2024, which would require revision of the figures or disclosure in the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

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:

- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Intrinsic Value 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 Sustainable Emerging Markets Fund
- Redwheel Clean Economy Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Global Climate Engagement Fund

**Redwheel Global Convertibles Fund**

As at 30 June 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	65,414.63	EUR	68,224.38	31.07.24	152.50
EUR	2,653,585.79	CHF	2,535,973.09	31.07.24	(14,597.14)
EUR	842,850.77	GBP	712,596.72	31.07.24	(3,395.57)
EUR	381,584.21	USD	408,268.63	31.07.24	(1,183.36)
GBP	40,691.26	EUR	47,989.80	31.07.24	54.57
USD	1,008,707.22	EUR	943,074.75	31.07.24	<u>3,220.32</u>
					(15,748.68)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
30 June 2024

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel Global Convertibles Fund (continued)**

As at 30 June 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	86,779,705.81	CHF	83,050,203.04	31.07.24	(355,861.58)
EUR	91,088,373.88	GBP	76,948,910.52	31.07.24	(440,802.35)
EUR	10,330,288.04	USD	11,059,251.01	31.07.24	(25,924.41)
HKD	12,864,814.26	EUR	1,540,154.31	31.07.24	3,425.70
JPY	751,095,785.00	EUR	4,406,531.78	31.07.24	36,124.13
SGD	1,374,423.50	EUR	947,699.02	31.07.24	1,422.89
USD	307,160,348.57	EUR	286,876,662.42	31.07.24	682,604.35
					<u>(99,011.27)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2024 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 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
EUR	520,126.47	USD	555,835.47	31.07.24	(1,042.74)
GBP	97,282.67	USD	122,987.79	31.07.24	69.53
USD	715.43	CHF	639.38	31.07.24	(2.02)
USD	94.93	GBP	74.78	31.07.24	(0.45)
USD	522,982.11	HKD	4,080,097.22	31.07.24	162.41
					<u>(813.27)</u>

As at 30 June 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in USD</b>
EUR	6,431,541.91	USD	6,885,387.52	31.07.24	(602.17)
HKD	96,549,487.99	USD	12,375,135.17	31.07.24	(4,308.92)
SGD	4,525,089.67	USD	3,340,537.21	31.07.24	3,920.41
USD	51,370.47	CHF	45,919.45	31.07.24	(134.18)
USD	34,161,819.21	EUR	31,906,243.39	31.07.24	(1,105.35)
USD	9,454,947.33	GBP	7,460,351.85	31.07.24	(28,669.91)
KRW	639,052,638.00	USD	468,546.55	1.07.24	5,095.51
					<u>(25,804.61)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2024 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 2024

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel Nissay Japan Focus Fund**

As at 30 June 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in JPY</b>
EUR	143,414.24	JPY	24,471,595.00	31.07.24	(127,760.00)
GBP	6,873,118.37	JPY	1,385,009,220.00	31.07.24	(6,310,288.00)
JPY	127,001.00	CHF	710.41	31.07.24	(6.00)
JPY	14,759,680.00	EUR	86,437.50	31.07.24	66,650.00
JPY	25,071,830.00	GBP	124,206.57	31.07.24	71,200.00
JPY	76,573,134.00	USD	479,244.35	31.07.24	204,237.00
USD	2,735,483.31	JPY	434,138,664.00	31.07.24	(4,099,611.00)
					<u>(10,195,578.00)</u>

As at 30 June 2024, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in JPY</b>
JPY	3,535,691.00	CHF	19,852.93	31.07.24	13,278.00
JPY	3,101,284,874.00	EUR	18,194,452.05	31.07.24	19,547,382.00
JPY	1,559,086,295.00	GBP	7,726,411.92	31.07.24	4,964,701.00
JPY	3,469,227,689.00	USD	21,789,210.67	31.07.24	<u>21,514,167.00</u>
					<u>46,039,528.00</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2024 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 Funds in Switzerland (the "Representative in Switzerland") is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich. The paying agent of the Redwheel Funds in Switzerland is: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus or equivalent document of the Redwheel Funds, the constitutional documents, the annual reports and, where produced by the respective Redwheel Funds, the semi-annual reports and/or key investor information document and key information document respectively, may be obtained free of charge from the Representative in Switzerland. In respect of the shares of the Redwheel 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 2024 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 for the period of the Sub-Fund x 100.

The calculation as per AMAS is as below:

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

\*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 2024 to 30 June 2024

#### Redwheel Global Convertibles Fund

	<b>Class A - EUR</b>	<b>Class A - USD (HDG)</b>	<b>Class A - GBP (HDG)</b>	<b>Class A - CHF (HDG)</b>	<b>Class B - EUR</b>	<b>Class B - USD (HDG)</b>	<b>Class B - GBP (DIS HDG)</b>	<b>Class B - GBP (HDG)</b>
TER including the performance - related fee	1.76%	1.80%	1.75%	1.72%	1.05%	1.05%	1.06%	1.04%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class B - CHF (HDG)</b>	<b>Class L - USD (HDG)</b>	<b>Class R - EUR</b>	<b>Class R - USD (HDG)</b>	<b>Class R - GBP (DIS HDG)</b>	<b>Class R - GBP (HDG)</b>	<b>Class R - CHF (HDG)</b>	<b>Class S - EUR</b>
TER including the performance - related fee	1.05%	2.38%	1.05%	2.20%	1.10%	1.10%	1.07%	0.76%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - GBP (HDG)</b>	<b>Class S - CHF (HDG)</b>
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 2024 to 30 June 2024

#### Redwheel Asia Convertibles Fund

	<b>Class A - EUR (HDG)</b>	<b>Class A - USD</b>	<b>Class B - EUR (HDG)</b>	<b>Class B - USD</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>	<b>Class C - EUR (HDG)</b>	<b>Class R - GBP (HDG)</b>
TER including the performance - related fee	2.16%	2.16%	1.22%	1.22%	1.22%	1.22%	0.02%	1.24%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - USD</b>	<b>Class S - GBP (HDG)</b>
TER including the performance - related fee	0.82%	0.82%
Performance - related fee as a percentage of the average net assets	-%	-%

#### Redwheel UK Climate Engagement Fund

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class IR - GBP</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - GBP</b>
TER including the performance - related fee	1.80%	1.80%	0.99%	0.96%	0.83%	1.00%	1.02%	0.85%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	0.84%
Performance - related fee as a percentage of the average net assets	-%

## Redwheel Funds

### TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2024 to 30 June 2024

#### Redwheel UK Value Fund

	<b>Class A - GBP</b>	<b>Class A - GBP (DIS)</b>	<b>Class B - EUR</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class I - GBP (DIS)</b>	<b>Class I - GBP (DIS M)</b>	<b>Class R - GBP</b>
TER including the performance - related fee	1.83%	1.78%	1.13%	1.14%	1.10%	0.88%	0.76%	1.17%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - GBP (DIS)</b>
TER including the performance - related fee	1.18%
Performance - related fee as a percentage of the average net assets	-%

#### Redwheel Global Intrinsic Value Fund\*

	<b>Class A - GBP</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class R - GBP</b>	<b>Class S - GBP</b>
TER including the performance - related fee	1.65%	(1.41)%	1.00%	1.00%	0.58%	0.56%	1.04%	0.73%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class ZM - GBP</b>
TER including the performance - related fee	0.45%
Performance - related fee as a percentage of the average net assets	-%

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.



Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel Nissay Japan Focus Fund**

	<b>Class A - USD (HDG)</b>	<b>Class A - JPY</b>	<b>Class B - EUR (HDG)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>	<b>Class B - JPY</b>	<b>Class R - EUR (HDG)</b>
TER including the performance - related fee	2.16%	2.15%	1.22%	1.22%	1.22%	1.21%	1.22%	1.26%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - USD (DIS)</b>	<b>Class R - USD (DIS HDG)</b>	<b>Class R - USD (HDG)</b>	<b>Class R - GBP</b>	<b>Class R - GBP (HDG)</b>	<b>Class R - JPY</b>
TER including the performance - related fee	1.25%	1.25%	1.25%	1.26%	1.25%	1.25%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel Global Emerging Markets Fund**

	<b>Class A - EUR</b>	<b>Class A - USD</b>	<b>Class B - EUR</b>	<b>Class B - EUR (DIS)</b>	<b>Class B - USD</b>	<b>Class B - USD (DIS)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>
TER including the performance - related fee	2.10%	2.11%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class F - AUD</b>	<b>Class LB - USD</b>	<b>Class R - EUR (DIS)</b>	<b>Class R - USD (DIS)</b>	<b>Class R - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - EUR</b>	<b>Class S - USD</b>
TER including the performance - related fee	0.17%	1.22%	1.26%	1.26%	1.26%	1.26%	0.97%	0.97%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	0.97%	0.97%
Performance - related fee as a percentage of the average net assets	-%	-%

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel Next Generation Emerging Markets Equity Fund**

	<b>Class A - USD</b>	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>
TER including the performance - related fee	2.47%	1.33%	1.33%	1.33%	0.83%	0.83%	0.83%	0.83%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class JA - EUR</b>	<b>Class JA - USD</b>	<b>Class JR - EUR</b>	<b>Class JR - USD</b>	<b>Class JR - GBP (DIS)</b>	<b>Class LA - EUR</b>	<b>Class R - USD</b>	<b>Class R - GBP</b>
TER including the performance - related fee	1.27%	1.28%	0.87%	0.87%	0.87%	2.43%	1.41%	1.42%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - GBP (DIS)</b>	<b>Class S - EUR</b>	<b>Class S - USD</b>	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	1.42%	1.08%	1.08%	1.08%	1.08%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel China Equity Fund**

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class B - GBP (DIS)</b>	<b>Class F - AUD</b>	<b>Class I - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class ZF - USD</b>
TER including the performance - related fee	1.37%	1.35%	1.37%	1.39%	0.22%	0.87%	1.48%	0.08%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class ZM - USD</b>
TER including the performance - related fee	0.46%
Performance - related fee as a percentage of the average net assets	-%

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Period from 1 January 2024 to 30 June 2024

**Redwheel Global Equity Income Fund**

	<b>Class A - EUR (DIS)</b>	<b>Class A - USD (DIS)</b>	<b>Class B - EUR (DIS)</b>	<b>Class B - USD</b>	<b>Class B - USD (DIS)</b>	<b>Class B - GBP (DIS)</b>	<b>Class I - EUR (DIS)</b>	<b>Class I - USD (DIS)</b>
TER including the performance - related fee	1.87%	1.66%	0.92%	0.92%	0.91%	0.91%	0.69%	0.74%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>	<b>Class JA - EUR</b>	<b>Class JA - USD</b>	<b>Class JA - USD (DIS)</b>	<b>Class JR - EUR</b>	<b>Class JR - USD</b>	<b>Class JR - USD (DIS)</b>
TER including the performance - related fee	0.71%	0.66%	1.16%	1.16%	1.15%	0.81%	0.80%	0.80%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class L - USD</b>	<b>Class LA - USD</b>	<b>Class LB - USD</b>	<b>Class S - EUR</b>	<b>Class S - USD</b>	<b>Class S - USD (DIS)</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	2.26%	2.01%	0.92%	0.77%	0.77%	0.77%	0.77%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel Responsible Global Income Fund**

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class B - GBP</b>	<b>Class I - EUR</b>	<b>Class I - EUR (DIS)</b>	<b>Class I - USD (DIS)</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>
TER including the performance - related fee	0.93%	0.94%	0.95%	0.66%	0.69%	0.68%	0.70%	0.69%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - EUR (DIS)</b>	<b>Class R - USD (DIS)</b>	<b>Class R - GBP (DIS)</b>
TER including the performance - related fee	0.98%	1.00%	0.99%
Performance - related fee as a percentage of the average net assets	-%	-%	-%

**Redwheel Sustainable Emerging Markets Fund**

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class IR - GBP</b>	<b>Class R - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	2.40%	2.39%	1.93%	1.95%	1.44%	1.29%	1.89%	1.43%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

## Redwheel Funds

### TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2024 to 30 June 2024

#### Redwheel Clean Economy Fund

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	1.71%	1.72%	1.50%	1.52%	1.53%	1.02%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

#### Redwheel Biodiversity Fund

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	1.52%	1.53%	1.31%	1.32%	1.33%	0.81%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

#### Redwheel Life Changing Treatments Fund

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class R - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	1.46%	1.47%	1.25%	1.28%	0.91%	(2.71)%	0.50%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%

Redwheel Funds

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TER (TOTAL EXPENSE RATIO)(CONTINUED)  
 Period from 1 January 2024 to 30 June 2024

**Redwheel Global Climate Engagement Fund\***

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	2.08%	2.11%	1.59%	1.58%	1.42%	1.38%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

\* The Sub-Fund launched on 11 April 2024.



## STATISTICS

## Redwheel Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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	
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	

## STATISTICS (CONTINUED)

## Redwheel Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - EUR	7,253.3674	10,318,406.56	EUR	1,422.5678
	Class A - USD (HDG)	1,152.9956	1,920,447.73	USD	1,665.6158
	Class A - GBP (HDG)	1,675.3451	1,309,469.01	GBP	781.6115
	Class A - CHF (HDG)	11,840.1612	1,770,211.00	CHF	149.5090
	Class B - EUR	75,920.7661	126,433,372.88	EUR	1,665.3332
	Class B - USD (HDG)	7,158.2652	13,702,777.19	USD	1,914.2595
	Class B - GBP (DIS HDG)	52,829.6276	42,026,859.96	GBP	795.5169
	Class B - GBP (HDG)	34,673.8045	30,503,004.79	GBP	879.7132
	Class B - CHF (HDG)	11,912.6882	16,726,772.63	CHF	1,404.1140
	Class L - USD (HDG)	435.6440	45,693.24	USD	104.8870
	Class R - EUR	31,423.2856	3,329,595.49	EUR	105.9595
	Class R - GBP (DIS HDG)	830.2078	658,370.37	GBP	793.0188
	Class R - GBP (HDG)	194.8543	164,030.08	GBP	841.8089
	Class R - CHF (HDG)	22,622.4852	2,264,878.39	CHF	100.1163
	Class S - EUR	247,987.7665	26,003,228.19	EUR	104.8569
	Class S - GBP (HDG)	194,808.9113	22,304,673.71	GBP	114.4951
Class S - CHF (HDG)	650,295.5330	67,135,283.65	CHF	103.2381	
*26.06.24	Class R - USD (HDG)	2,295.6532	231,948.74	USD	101.0382
30.06.24	Class A - EUR	6,413.4626	9,006,768.79	EUR	1,404.3535
	Class A - USD (HDG)	899.2657	1,489,731.19	USD	1,656.6085
	Class A - GBP (HDG)	1,380.9084	1,072,046.17	GBP	776.3340
	Class A - CHF (HDG)	10,910.1612	1,590,322.58	CHF	145.7653
	Class B - EUR	76,719.4538	126,590,889.80	EUR	1,650.0494
	Class B - USD (HDG)	4,952.2287	9,461,689.43	USD	1,910.5922
	Class B - GBP (DIS HDG)	45,426.0229	35,774,872.26	GBP	787.5414
	Class B - GBP (HDG)	23,402.8750	20,525,525.98	GBP	877.0515
	Class B - CHF (HDG)	11,737.4003	16,125,532.38	CHF	1,373.8589
	Class L - USD (HDG)	435.6440	45,315.89	USD	104.0200
	Class R - EUR	14,336.0721	1,504,925.42	EUR	104.9747
	Class R - USD (HDG)	2,295.6532	231,445.44	USD	100.8190
	Class R - GBP (DIS HDG)	798.0835	626,451.37	GBP	784.9446
	Class R - GBP (HDG)	141.5984	118,812.07	GBP	839.0778
	Class R - CHF (HDG)	20,842.4852	2,041,315.70	CHF	97.9401
	Class S - EUR	247,897.9227	25,793,685.30	EUR	104.0496
	Class S - GBP (HDG)	170,979.9024	19,546,066.19	GBP	114.3179
Class S - CHF (HDG)	654,126.3115	66,169,482.14	CHF	101.1570	

## STATISTICS (CONTINUED)

## Redwheel Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
31.12.23	Class A - EUR (HDG)	39,568.0000	3,381,270.37	EUR	85.4547
	Class A - USD	40,391.0003	5,552,296.48	USD	137.4637
	Class B - EUR (HDG)	52,574.2848	7,261,353.67	EUR	138.1161
	Class B - USD	61,265.8450	10,020,198.97	USD	163.5528
	Class B - GBP (HDG)	8,588.3105	1,294,341.81	GBP	150.7097
	Class B - CHF (HDG)	534.1998	44,873.53	CHF	84.0014
	Class C - EUR (HDG)	110,217.6700	18,113,140.73	EUR	164.3397
	Class R - GBP (HDG)	1,133.9225	170,575.29	GBP	150.4294
	Class S - USD	43,947.3386	5,647,067.44	USD	128.4962
	Class S - GBP (HDG)	101,590.3553	12,347,948.38	GBP	121.5465
30.06.24	Class A - EUR (HDG)	35,464.0000	3,187,638.87	EUR	89.8838
	Class A - USD	39,293.0003	5,728,235.94	USD	145.7826
	Class B - EUR (HDG)	61,418.7126	8,964,832.97	EUR	145.9626
	Class B - USD	44,422.5943	7,741,245.59	USD	174.2637
	Class B - GBP (HDG)	32.2748	5,172.93	GBP	160.2776
	Class B - CHF (HDG)	534.1998	46,864.27	CHF	87.7280
	Class C - EUR (HDG)	110,217.6700	19,259,725.12	EUR	174.7426
	Class R - GBP (HDG)	346.4922	55,425.74	GBP	159.9624
	Class S - USD	69,194.3386	9,492,220.63	USD	137.1820
	Class S - GBP (HDG)	55,885.8241	7,239,680.94	GBP	129.5441

## STATISTICS (CONTINUED)

**RWC US Absolute Alpha Fund\***

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
31.12.23	Class B - USD	82,000.0000	12,315,767.30	USD	150.1923
30.06.24	Class B - USD	82,000.0000	12,588,082.67	USD	153.5132

\* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024.

STATISTICS (CONTINUED)

**Redwheel UK Climate Engagement Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
31.12.23	Class A - GBP	1,104.0270	173,836.84	GBP	157.4571
	Class A - GBP (DIS)	4,892.9515	347,556.77	GBP	71.0321
	Class B - GBP	5,114.5025	892,936.81	GBP	174.5892
	Class B - GBP (DIS)	130,623.9033	10,311,575.65	GBP	78.9410
	Class R - GBP	12,318.7096	2,085,977.63	GBP	169.3341
	Class R - GBP (DIS)	73,611.0085	5,633,834.31	GBP	76.5352
	Class S - GBP	5,843.2902	661,783.90	GBP	113.2554
	Class S - GBP (DIS)	27,576.7548	2,803,131.41	GBP	101.6483
*04.03.24	Class IR - GBP	23.7216	2,379.35	GBP	100.3031
30.06.24	Class A - GBP	933.3780	162,886.82	GBP	174.5132
	Class A - GBP (DIS)	3,783.9470	291,150.79	GBP	76.9437
	Class B - GBP	3,450.3482	670,423.38	GBP	194.3060
	Class B - GBP (DIS)	148,160.6554	12,721,787.69	GBP	85.8648
	Class IR - GBP	39,329.5258	4,429,123.85	GBP	112.6157
	Class R - GBP	9,655.4694	1,819,285.64	GBP	188.4202
	Class R - GBP (DIS)	15,706.4807	1,307,574.17	GBP	83.2506
	Class S - GBP	2,804.2953	353,731.64	GBP	126.1392
	Class S - GBP (DIS)	25,746.0155	2,848,708.92	GBP	110.6466

\* First valuation.

## STATISTICS (CONTINUED)

## Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
31.12.23	Class A - GBP	1,085.3783	218,234.64	GBP	201.0678
	Class A - GBP (DIS)	857.5847	111,384.07	GBP	129.8811
	Class B - EUR	127.0082	31,850.45	EUR	250.7748
	Class B - GBP	4,878.2628	1,085,766.08	GBP	222.5723
	Class B - GBP (DIS)	2,722.0736	394,524.35	GBP	144.9352
	Class I - GBP (DIS)	6,943.8709	680,447.36	GBP	97.9925
	Class I - GBP (DIS M)	66.0022	6,553.40	GBP	99.2906
	Class R - GBP	1,460.0288	313,613.11	GBP	214.7993
	Class R - GBP (DIS)	407.0051	56,757.44	GBP	139.4514
30.06.24	Class A - GBP	1,140.6271	255,001.86	GBP	223.5629
	Class A - GBP (DIS)	857.5847	120,966.09	GBP	141.0544
	Class B - EUR	618.8042	176,959.26	EUR	285.9697
	Class B - GBP	8,542.2633	2,121,325.40	GBP	248.3329
	Class B - GBP (DIS)	2,555.0359	403,575.33	GBP	157.9529
	Class I - GBP (DIS)	8,070.8709	862,993.89	GBP	106.9270
	Class I - GBP (DIS M)	24,762.5921	2,682,525.25	GBP	108.3297
	Class R - GBP	2,493.7598	597,486.90	GBP	239.5928
	Class R - GBP (DIS)	308.9157	46,938.26	GBP	151.9452

## STATISTICS (CONTINUED)

**Redwheel Global Intrinsic Value Fund\***

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
31.12.23	Class A - GBP	594.0232	141,987.15	GBP	239.0263
	Class B - EUR	187.3743	46,125.35	EUR	246.1669
	Class B - USD	3,422.6075	687,396.86	USD	200.8401
	Class B - GBP	19,575.5653	4,982,966.13	GBP	254.5503
	Class I - USD	3,586.2985	760,785.82	USD	212.1368
	Class I - GBP	17,117.7277	4,602,012.88	GBP	268.8448
	Class R - GBP	6,156.0197	1,574,639.09	GBP	255.7885
	Class S - GBP	2,372.1477	326,117.12	GBP	137.4776
	Class ZM - GBP	104.1526	11,199.80	GBP	107.5326
30.06.24	Class A - GBP	490.7295	126,710.85	GBP	258.2092
	Class B - EUR	151.3743	41,290.57	EUR	272.7714
	Class B - USD	2,947.6421	636,443.35	USD	215.9161
	Class B - GBP	17,290.0383	4,771,594.79	GBP	275.9736
	Class I - USD	1,715.0011	392,074.64	USD	228.6148
	Class I - GBP	19,358.7277	5,656,151.68	GBP	292.1758
	Class R - GBP	7,754.9634	2,150,145.49	GBP	277.2606
	Class S - GBP	1,928.9959	287,779.24	GBP	149.1860
	Class ZM - GBP	104.1526	12,183.62	GBP	116.9785

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

## STATISTICS (CONTINUED)

## Redwheel Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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	
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	



## STATISTICS (CONTINUED)

## Redwheel Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - EUR (HDG)	3,182.7899	437,023.25	EUR	137.3082
	Class A - USD (HDG)	258,080.3023	40,702,104.19	USD	157.7110
	Class A - JPY	24,171.5542	339,014,085.07	JPY	14,025.3325
	Class B - EUR (HDG)	35,353.5054	5,051,544.04	EUR	142.8867
	Class B - USD (HDG)	67,812.1854	11,115,550.08	USD	163.9167
	Class B - GBP	13,957.2100	1,980,922.20	GBP	141.9282
	Class B - GBP (HDG)	102,149.4909	15,333,181.36	GBP	150.1053
	Class B - CHF (HDG)	143.0660	19,580.89	CHF	136.8661
	Class B - JPY	71,636.9835	1,056,690,222.45	JPY	14,750.6242
	Class R - EUR (HDG)	138,986.4908	14,470,385.56	EUR	104.1136
	Class R - USD (DIS)	25,409.8882	1,562,840.48	USD	61.5052
	Class R - USD (DIS HDG)	66,290.1047	8,012,146.14	USD	120.8649
	Class R - USD (HDG)	23,759.4382	2,810,268.41	USD	118.2801
	Class R - GBP	45,928.4261	6,592,147.16	GBP	143.5309
	Class R - GBP (DIS HDG)	69,807.5861	9,923,617.91	GBP	142.1567
	Class R - GBP (HDG)	19,227.0516	2,696,494.76	GBP	140.2448
	Class R - JPY	145,797.0080	1,483,478,971.70	JPY	10,174.9617
*12.04.24	Class A - EUR (HDG)	1,090.4486	15,6953.30	EUR	143.9346
*26.06.24	Class B - USD (HDG)	1,853.5685	326,758.64	USD	176.2862
	Class R - GBP (DIS HDG)	762.7922	116,490.39	GBP	152.7158
30.06.24	Class A - USD (HDG)	112,983.1265	19,217,033.26	USD	170.0876
	Class A - JPY	21,918.0357	322,970,692.07	JPY	14,735.3849
	Class B - EUR (HDG)	17,799.9359	2,734,121.23	EUR	153.6029
	Class B - GBP	1,331.7679	177,033.92	GBP	132.9315
	Class B - GBP (HDG)	156.9269	25,470.12	GBP	162.3057
	Class B - CHF (HDG)	143.0660	20,807.42	CHF	145.4393
	Class B - JPY	28,763.9200	447,866,142.45	JPY	15,570.4140
	Class R - EUR (HDG)	138,986.4908	15,553,491.97	EUR	111.9065
	Class R - USD (DIS)	958.7295	54,626.63	USD	56.9781
	Class R - USD (DIS HDG)	194.4269	25,483.94	USD	131.0721
	Class R - USD (HDG)	2,320.3409	297,461.90	USD	128.1975
	Class R - GBP	17,656.3831	2,372,906.04	GBP	134.3937
	Class R - GBP (HDG)	6,318.8832	958,701.69	GBP	151.7201
	Class R - JPY	11,196.6776	120,269,215.70	JPY	10,741.5092

\* Last Valuation

## STATISTICS (CONTINUED)

**Redwheel Global Emerging Markets Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
31.12.23	Class A - EUR	43,862.9123	4,190,004.13	EUR	95.5250
	Class A - USD	47,221.4080	5,353,802.81	USD	113.3766
	Class B - EUR	425,972.2794	47,600,106.46	EUR	111.7446
	Class B - EUR (DIS)	918.2225	86,766.52	EUR	94.4940
	Class B - USD	378,532.7791	64,459,360.98	USD	170.2874
	Class B - USD (DIS)	35,309.1506	2,842,171.49	USD	80.4939
	Class B - GBP	596,044.0142	120,778,671.52	GBP	202.6338
	Class B - GBP (DIS)	238,375.9344	21,972,776.34	GBP	92.1770
	Class F - AUD	1,774,510.9793	220,064,179.36	AUD	124.0140
	Class LB - USD	1,065.0000	108,164.52	USD	101.5629
	Class R - EUR (DIS)	41,103.3331	2,987,419.44	EUR	72.6807
	Class R - USD (DIS)	18,431.5462	1,217,069.42	USD	66.0319
	Class R - GBP	166,539.5396	35,104,248.13	GBP	210.7863
	Class R - GBP (DIS)	232,328.2191	26,513,528.98	GBP	114.1210
	Class S - EUR	1,803,390.5902	178,552,330.52	EUR	99.0092
	Class S - USD	5,844.3708	5,502,265.47	USD	941.4641
	Class S - GBP	1,460,008.3045	152,411,786.66	GBP	104.3910
Class S - GBP (DIS)	4,499,216.4080	409,600,142.42	GBP	91.0381	
30.06.24	Class A - EUR	1,542.1177	156,279.80	EUR	101.3410
	Class A - USD	45,004.2000	5,251,512.06	USD	116.6894
	Class B - EUR	347,109.8370	41,328,962.72	EUR	119.0660
	Class B - EUR (DIS)	918.2225	92,451.49	EUR	100.6853
	Class B - USD	307,954.3757	54,212,431.22	USD	176.0405
	Class B - USD (DIS)	35,954.8173	2,991,916.59	USD	83.2132
	Class B - GBP	231,905.1495	48,991,100.10	GBP	211.2549
	Class B - GBP (DIS)	181,683.6113	17,459,383.15	GBP	96.0977
	Class F - AUD	1,670,151.3506	219,913,068.97	AUD	131.6725
	Class LB - USD	1,065.0000	111,818.19	USD	104.9940
	Class R - EUR (DIS)	14,201.5137	1,099,587.53	EUR	77.4275
	Class R - USD (DIS)	18,397.4164	1,255,611.85	USD	68.2494
	Class R - GBP	151,195.6401	33,219,014.74	GBP	219.7088
	Class R - GBP (DIS)	238,919.0566	28,419,655.71	GBP	118.9510
	Class S - EUR	1,757,100.0022	185,597,274.33	EUR	105.6270
	Class S - USD	6,371.1034	6,208,502.78	USD	974.4784
	Class S - GBP	1,072,007.4181	116,813,384.22	GBP	108.9670
Class S - GBP (DIS)	4,110,353.3197	390,600,180.95	GBP	95.0284	

## STATISTICS (CONTINUED)

**Redwheel Next Generation Emerging Markets Equity Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.21	Class B - EUR	4,765.7807	493,418.14	EUR	103.5335
	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
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
31.12.23	Class B - EUR	207,421.3038	28,725,309.78	EUR	138.4878
	Class B - USD	101,025.5107	20,879,622.10	USD	206.6767
	Class B - GBP	53,275.8788	13,209,912.80	GBP	247.9530
	Class I - EUR	251,570.8576	54,062,046.87	EUR	214.8979
	Class I - USD	442,639.6830	93,708,844.37	USD	211.7046
	Class I - GBP	236,159.0409	50,720,226.41	GBP	214.7715
	Class I - GBP (DIS)	157,402.8379	30,709,125.87	GBP	195.0989
	Class JA - EUR	8,100.9873	2,114,796.01	EUR	261.0541
	Class JA - USD	85,963.0470	21,307,590.24	USD	247.8692
	Class JR - EUR	14,803.0467	3,859,453.68	EUR	260.7202
	Class JR - USD	52,815.2947	12,574,950.26	USD	238.0930
	Class JR - GBP (DIS)	20,312.5077	4,648,903.50	GBP	228.8690
	Class LA - EUR	55,611.4810	6,615,614.55	EUR	118.9613
	Class R - GBP	141,444.3931	29,655,398.41	GBP	209.6612
	Class R - GBP (DIS)	92,798.8598	16,913,756.98	GBP	182.2626
	Class S - EUR	182,888.4343	21,536,938.39	EUR	117.7600
	Class S - USD	443,153.8174	59,522,211.72	USD	134.3150
	Class S - GBP	143,804.5034	17,615,290.51	GBP	122.4947
	Class S - GBP (DIS)	13,252.4860	1,579,908.64	GBP	119.2160
	*14.02.24	Class A - USD	46.6770	4,710.28	USD
*12.03.24	Class R - USD	10.0000	1,019.16	USD	101.9160
*26.03.24	Class LA - USD	2.4900	250.18	USD	100.4739
**08.04.24	Class LA - USD	1.3920	142.72	USD	102.5287
30.06.24	Class A - USD	4,864.3441	492,412.27	USD	101.2289
	Class B - EUR	241,841.6638	35,664,841.59	EUR	147.4719
	Class B - USD	267,580.7540	57,137,428.03	USD	213.5334
	Class B - GBP	53,785.8149	13,895,102.06	GBP	258.3414
	Class I - EUR	269,721.8614	61,875,966.27	EUR	229.4066
	Class I - USD	456,040.3483	99,993,782.78	USD	219.2652
	Class I - GBP	255,130.2581	57,232,653.56	GBP	224.3272
	Class I - GBP (DIS)	156,621.2416	31,915,953.46	GBP	203.7779
	Class JA - EUR	10,665.5883	2,965,746.04	EUR	278.0668
	Class JA - USD	93,996.3883	24,078,168.85	USD	256.1606
	Class JR - EUR	25,202.0725	7,012,691.85	EUR	278.2585
	Class JR - USD	120,182.3326	29,629,380.86	USD	246.5369
	Class JR - GBP (DIS)	25,673.2487	6,135,946.21	GBP	239.0015
	Class LA - EUR	90,823.8120	11,442,861.82	EUR	125.9897
	Class R - USD	21,720.0000	2,162,935.09	USD	99.5826
	Class R - GBP	166,377.9800	36,327,921.68	GBP	218.3457
	Class R - GBP (DIS)	96,188.3454	18,257,741.59	GBP	189.8124
	Class S - EUR	302,104.1227	37,930,503.58	EUR	125.5544
	Class S - USD	620,482.0041	86,209,679.26	USD	138.9399
	Class S - GBP	281,491.1026	35,970,386.63	GBP	127.7852
	Class S - GBP (DIS)	173,226.8231	21,542,700.84	GBP	124.3612

\* First Valuation.

\*\* Last Valuation.

## STATISTICS (CONTINUED)

**Redwheel China Equity Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
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
	Class ZF - USD	200,170.0000	33,163,477.12	USD	165.6766
31.12.22	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
	Class ZM - USD	250.0000	23,128.36	USD	92.5134
31.12.23	Class B - EUR	50.0000	4,433.51	EUR	88.6703
	Class B - USD	335.0000	29,593.46	USD	88.3387
	Class B - GBP	50.0000	4,505.05	GBP	90.1010
	Class B - GBP (DIS)	50.0000	4,376.80	GBP	87.5359
	Class F - AUD	380.0000	29,294.38	AUD	77.0905
	Class I - GBP	35,602.2801	2,421,839.71	GBP	68.0248
	Class R - GBP (DIS)	50.0000	4,360.46	GBP	87.2092
	Class ZF - USD	200,170.0000	18,631,201.24	USD	93.0769
	Class ZM - USD	1,559.5847	114,266.86	USD	73.2675
30.06.24	Class B - EUR	50.0000	4,512.79	EUR	90.2558
	Class B - USD	130.0000	11,287.08	USD	86.8237
	Class B - GBP	50.0000	4,475.63	GBP	89.5125
	Class B - GBP (DIS)	50.0000	4,287.35	GBP	85.7470
	Class F - AUD	380.0000	29,906.72	AUD	78.7019
	Class I - GBP	28,921.4544	1,959,429.41	GBP	67.7500
	Class R - GBP (DIS)	81.6434	6,970.67	GBP	85.3795
	Class ZF - USD	200,170.0000	18,426,270.52	USD	92.0531
	Class ZM - USD	1,559.5847	112,812.87	USD	72.3352

## STATISTICS (CONTINUED)

## Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
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	

## STATISTICS (CONTINUED)

## Redwheel Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class A - EUR (DIS)	50.0000	5,878.87	EUR	117.5773
	Class A - USD (DIS)	18,473.9967	1,972,578.72	USD	106.7760
	Class B - EUR (DIS)	281,462.6939	33,847,639.22	EUR	120.2562
	Class B - USD	108,643.4082	12,905,799.87	USD	118.7905
	Class B - USD (DIS)	50.0000	5,464.23	USD	109.2846
	Class B - GBP (DIS)	50.0000	5,709.18	GBP	114.1836
	Class I - EUR (DIS)	1,142.3094	138,314.26	EUR	121.0830
	Class I - USD (DIS)	110.0000	12,113.42	USD	110.1220
	Class I - GBP	68.5018	7,456.88	GBP	108.8567
	Class I - GBP (DIS)	34,572.6103	3,976,004.26	GBP	115.0045
	Class JA - EUR	3,500.0000	357,703.76	EUR	102.2011
	Class JA - USD	225,385.3718	24,049,421.28	USD	106.7036
	Class JA - USD (DIS)	3,369.4644	331,026.18	USD	98.2430
	Class JR - EUR	12,694.3744	1,306,414.89	EUR	102.9129
	Class JR - USD	45,384.3295	5,001,628.90	USD	110.2061
	Class JR - USD (DIS)	26,972.3277	2,832,311.06	USD	105.0080
	Class JR - GBP (DIS)	1,000.0000	112,714.34	GBP	112.7143
	Class L - USD	2,536.5510	289,147.39	USD	113.9923
	Class LA - USD	9,416.5950	970,939.77	USD	103.1094
	Class LB - USD	5,704.2080	596,568.86	USD	104.5840
	Class S - EUR	839,858.6180	110,276,161.01	EUR	131.3032
	Class S - USD	1,296,694.9764	154,717,269.52	USD	119.3166
	Class S - USD (DIS)	4,705.0000	516,515.49	USD	109.7801
Class S - GBP (DIS)	26,340.7032	3,021,262.38	GBP	114.6994	
*10.01.24	Class JR - GBP (DIS)	1,000.0000	112,057.67	GBP	112.0577
30.06.24	Class A - EUR (DIS)	3,319.0000	406,935.24	EUR	122.6078
	Class A - USD (DIS)	6,845.1906	739,781.80	USD	108.0732
	Class B - EUR (DIS)	267,432.6939	33,670,928.38	EUR	125.9043
	Class B - USD	108,593.4082	13,353,463.05	USD	122.9675
	Class B - USD (DIS)	50.0000	5,550.70	USD	111.0140
	Class B - GBP (DIS)	50.0000	5,849.28	GBP	116.9857
	Class I - EUR (DIS)	623.1743	79,097.62	EUR	126.9270
	Class I - USD (DIS)	1,110.0000	124,309.41	USD	111.9905
	Class I - GBP	68.5018	7,792.52	GBP	113.7564
	Class I - GBP (DIS)	33,629.9137	3,966,490.03	GBP	117.9453
	Class JA - EUR	3,500.0000	381,192.69	EUR	108.9122
	Class JA - USD	153,860.9394	16,974,533.11	USD	110.3239
	Class JA - USD (DIS)	437.7901	43,594.69	USD	99.5790
	Class JR - EUR	12,694.3744	1,394,625.76	EUR	109.8617
	Class JR - USD	7,968.1985	909,692.44	USD	114.1654
	Class JR - USD (DIS)	16,732.0837	1,785,822.33	USD	106.7304
	Class L - USD	3,871.4240	453,824.39	USD	117.2240
	Class LA - USD	9,449.5520	1,003,148.15	USD	106.1580
	Class LB - USD	5,304.2080	574,242.73	USD	108.2620
	Class S - EUR	547,197.7036	76,715,855.10	EUR	140.1977
	Class S - USD	301,477.0662	37,264,267.27	USD	123.6056
	Class S - USD (DIS)	4,705.0000	525,064.91	USD	111.5972
	Class S - GBP (DIS)	21,822.5180	2,566,031.60	GBP	117.5864

\* Last valuation.



## STATISTICS (CONTINUED)

**Redwheel Responsible Global Income Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,217.06	EUR	104.3413
	Class B - USD	50.0000	5,430.66	USD	108.6132
	Class B - GBP	50.0000	5,093.47	GBP	101.8695
	Class I - EUR	5.0000	5,228.76	EUR	1,045.7521
	Class I - EUR (DIS)	20,205.0000	20,641,052.19	EUR	1,021.5814
	Class I - USD (DIS)	5.0000	5,317.36	USD	1,063.4720
	Class I - GBP	2,110.5728	222,111.40	GBP	105.2375
	Class I - GBP (DIS)	100,293.1977	10,001,040.68	GBP	99.7180
	Class R - EUR (DIS)	50.0000	5,094.23	EUR	101.8846
	Class R - USD (DIS)	50.0000	5,302.38	USD	106.0476
	Class R - GBP (DIS)	100.2882	9,975.64	GBP	99.4698
30.06.24	Class B - EUR	50.0000	5,629.93	EUR	112.5986
	Class B - USD	50.0000	5,685.55	USD	113.7110
	Class B - GBP	50.0000	5,377.24	GBP	107.5448
	Class I - EUR	5.0000	5,650.15	EUR	1,130.0303
	Class I - EUR (DIS)	21,005.0000	22,749,258.70	EUR	1,083.0402
	Class I - USD (DIS)	5.0000	5,470.42	USD	1,094.0840
	Class I - GBP	2,066.8341	229,917.92	GBP	111.2416
	Class I - GBP (DIS)	107,408.7872	11,110,187.76	GBP	103.4384
	Class R - EUR (DIS)	50.0000	5,393.55	EUR	107.8711
	Class R - USD (DIS)	50.0000	5,446.09	USD	108.9218
	Class R - GBP (DIS)	290.1454	29,894.94	GBP	103.0343

**Redwheel Sustainable Emerging Markets Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,091.00	EUR	101.8199
	Class B - USD	50.0000	5,313.32	USD	106.2664
	Class I - EUR	50.0000	5,096.94	EUR	101.9387
	Class I - USD	50.0000	5,319.40	USD	106.3880
	Class I - GBP	50.0000	5,078.22	GBP	101.5643
	Class ZM - USD	5,661.0487	603,010.79	USD	106.5193
*13.02.24	Class IR - GBP	10.0000	1,012.80	GBP	101.2797
	Class R - GBP	10.0000	1,012.79	GBP	101.2789
30.06.24	Class B - EUR	50.0000	5,177.02	EUR	103.5404
	Class B - USD	50.0000	5,241.97	USD	104.8394
	Class I - EUR	50.0000	5,194.95	EUR	103.8990
	Class I - USD	50.0000	5,260.02	USD	105.2004
	Class I - GBP	229.0304	23,194.54	GBP	101.2728
	Class IR - GBP	1,588.9418	161,787.14	GBP	101.8207
	Class R - GBP	10.0000	1,016.76	GBP	101.6763
	Class ZM - USD	6,138.5681	648,191.41	USD	105.5933

\* First valuation.

## STATISTICS (CONTINUED)

**Redwheel Clean Economy Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,442.40	EUR	108.8481
	Class B - USD	50.0000	5,547.27	USD	110.9454
	Class I - EUR	50.0000	5,443.89	EUR	108.8777
	Class I - USD	50.0000	5,548.53	USD	110.9706
	Class I - GBP	50.0000	5,422.00	GBP	108.4399
	Class ZM - USD	5,960.0000	661,797.26	USD	111.0398
30.06.24	Class B - EUR	50.0000	5,572.06	EUR	111.4411
	Class B - USD	50.0000	5,509.85	USD	110.1970
	Class I - EUR	50.0000	5,579.17	EUR	111.5833
	Class I - USD	50.0000	5,516.61	USD	110.3322
	Class I - GBP	50.0000	5,435.95	GBP	108.7191
	Class ZM - USD	6,245.0000	691,178.89	USD	110.6772

**Redwheel Biodiversity Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,274.52	EUR	105.4904
	Class B - USD	50.0000	5,497.96	USD	109.9592
	Class I - EUR	50.0000	5,276.94	EUR	105.5388
	Class I - USD	50.0000	5,500.45	USD	110.0090
	Class I - GBP	50.0000	5,289.52	GBP	105.7904
	Class ZM - USD	5,960.0000	656,394.91	USD	110.1334
30.06.24	Class B - EUR	50.0000	5,531.80	EUR	110.6361
	Class B - USD	50.0000	5,594.00	USD	111.8800
	Class I - EUR	50.0000	5,539.84	EUR	110.7967
	Class I - USD	50.0000	5,602.13	USD	112.0426
	Class I - GBP	50.0000	5,432.36	GBP	108.6473
	Class ZM - USD	5,960.0000	670,277.38	USD	112.4626

## STATISTICS (CONTINUED)

**Redwheel Life Changing Treatments Fund**

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
31.12.23	Class B - EUR	50.0000	5,458.01	EUR	109.1602
	Class B - USD	50.0000	5,703.48	USD	114.0696
	Class I - EUR	50.0000	5,459.75	EUR	109.1950
	Class I - USD	50.0000	5,705.38	USD	114.1076
	Class I - GBP	50.0000	5,431.12	GBP	108.6224
	Class ZM - USD	5,960.0000	680,663.19	USD	114.2052
*25.04.24	Class R - GBP	50.0000	5,026.5000	GBP	100.5300
30.06.24	Class B - EUR	50.0000	6,106.55	EUR	122.1309
	Class B - USD	50.0000	6,191.42	USD	123.8284
	Class I - EUR	50.0000	6,114.94	EUR	122.2989
	Class I - USD	50.0000	6,199.22	USD	123.9844
	Class I - GBP	23,693.0045	2,819,996.52	GBP	119.0223
	Class R - GBP	50.0000	5,386.37	GBP	107.7274
	Class ZM - USD	7,626.1943	948,694.40	USD	124.3995

\* First valuation.

**Redwheel Global Climate Engagement Fund\***

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
**11.04.24	Class B - EUR	50.0000	5,006.87	EUR	100.1373
	Class B - USD	50.0000	4,971.78	USD	99.4356
	Class I - EUR	50.0000	5,006.90	EUR	100.1381
	Class I - USD	50.0000	4,971.82	USD	99.4364
	Class I - GBP	50.0000	5,005.40	GBP	100.1081
	Class ZM - USD	4,750.0000	472,323.65	USD	99.4366
30.06.24	Class B - EUR	50.0000	4,922.39	EUR	98.4478
	Class B - USD	50.0000	4,927.49	USD	98.5498
	Class I - EUR	50.0000	4,927.61	EUR	98.5523
	Class I - USD	50.0000	4,933.08	USD	98.6616
	Class I - GBP	1,342.0000	131,132.46	GBP	97.7142
	Class ZM - USD	4,750.0000	468,862.14	USD	98.7078

\* The Sub-Fund launched on 11 April 2024.

\*\* First valuation.

## PERFORMANCE REDWHEEL FUNDS

## Redwheel Global Convertibles 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 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR	02.02.07	1,730.8417	21.36%	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,422.5678	4.92%	1,404.3535	(1.28)%
Class A - USD (HDG)	22.02.07	1,918.5020	23.40%	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,665.6158	7.00%	1,656.6085	(0.54)%
Class A - GBP (HDG)	31.01.07	922.1541	21.70%	887.8694	(3.72)%	734.5730	(17.27)%	781.6115	6.40%	776.3340	(0.68)%
Class A - CHF (HDG)	02.04.09	187.2240	20.81%	178.8251	(4.49)%	145.4539	(18.66)%	149.5090	2.79%	145.7653	(2.50)%
Class B - EUR	29.12.06	1,982.2733	22.26%	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,665.3332	5.67%	1,650.0494	(0.92)%
Class B - USD (HDG)	21.03.07	2,156.5105	24.31%	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,914.2595	7.81%	1,910.5922	(0.19)%
Class B - GBP (DIS HDG)	20.02.13	937.0130	*21.90%	905.0714	*(3.41)%	749.3033	*(17.21)%	795.5169	*6.17%	787.5414	*(1.00)%
Class B - GBP (HDG)	22.02.07	1,015.2718	22.60%	984.8323	(3.00)%	820.8471	(16.65)%	879.7132	7.17%	877.0515	(0.30)%
Class B - CHF (HDG)	13.11.07	1,721.0234	21.71%	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,404.1140	3.52%	1,373.8589	(2.15)%
Class L - USD (HDG)	25.11.22	-	-	-	-	98.6020	(1.40)%	104.8870	6.37%	104.0200	(0.83)%
Class R - EUR	11.11.15	126.2557	22.21%	121.8197	(3.51)%	100.3031	(17.66)%	105.9595	5.64%	104.9747	(0.93)%
Class R - USD (HDG)	11.11.15	120.7996	6.66%	117.6516	(2.61)%	99.3931	(15.52)%	-	-	100.8190	0.82%
Class R - GBP (DIS HDG)	11.02.14	935.2828	*21.87%	903.0063	*(3.45)%	747.3042	*(17.24)%	793.0188	*6.12%	784.9446	*(1.02)%
Class R - GBP (HDG)	17.03.14	972.4589	22.56%	943.1050	(3.02)%	785.8948	(16.67)%	841.8089	7.11%	839.0778	(0.32)%
Class R - CHF (HDG)	11.11.15	122.8365	21.66%	118.1206	(3.84)%	96.7358	(18.10)%	100.1163	3.49%	97.9401	(2.17)%
Class S - EUR	30.08.18	123.8326	22.57%	119.8297	(3.23)%	98.9468	(17.43)%	104.8569	5.97%	104.0496	(0.77)%
Class S - USD (HDG)	26.05.20	125.3111	25.31%	122.4196	(2.31)%	103.7343	(15.26)%	-	-	-	-
Class S - GBP (HDG)	30.01.19	131.1217	22.91%	127.4983	(2.76)%	106.5405	(16.44)%	114.4951	7.47%	114.3179	(0.15)%
Class S - CHF (HDG)	20.02.19	125.5492	22.02%	121.1144	(3.53)%	99.4781	(17.86)%	103.2381	3.78%	101.1570	(2.02)%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR (HDG)	11.03.21	-	-	93.1146	(6.89)%	82.0322	(11.90)%	85.4547	4.17%	89.8838	5.18%
Class A - USD	20.02.17	146.8271	16.70%	143.2486	(2.44)%	129.1499	(9.84)%	137.4637	6.44%	145.7826	6.05%
Class B - EUR (HDG)	08.06.11	151.4812	16.34%	147.7890	(2.44)%	131.3675	(11.11)%	138.1161	5.14%	145.9626	5.68%
Class B - USD	08.06.11	169.8357	17.73%	167.2614	(1.52)%	152.2247	(8.99)%	163.5528	7.44%	174.2637	6.55%
Class B - GBP (HDG)	08.06.11	159.4976	16.40%	156.3991	(1.94)%	141.2056	(9.71)%	150.7097	6.73%	160.2776	6.35%
Class B - CHF (HDG)	19.04.21	-	-	91.8432	(8.16)%	81.4399	(11.33)%	84.0014	3.15%	87.7280	4.44%
Class C - EUR (HDG)	08.06.11	173.5921	19.58%	171.5864	(1.16)%	154.3976	(10.02)%	164.3397	6.44%	174.7426	6.33%
Class R - GBP (HDG)	10.04.14	159.3673	16.31%	156.3092	(1.92)%	141.0351	(9.77)%	150.4294	6.66%	159.9624	6.34%
Class S - EUR (HDG)	26.04.19	111.6772	10.09%	-	-	-	-	-	-	-	-
Class S - USD	16.07.18	131.7024	20.50%	130.3627	(1.02)%	119.1193	(8.62)%	128.4962	7.87%	137.1820	6.76%
Class S - GBP (HDG)	12.07.18	126.8437	19.03%	125.1250	(1.35)%	113.4363	(9.34)%	121.5465	7.15%	129.5441	6.58%

## RWC US Absolute Alpha 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 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - USD	25.09.09	143.4377	(0.32)%	143.0042	(0.30)%	144.8700	1.30%	150.1923	3.67%	153.5132	2.21%

\* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2024.

^ 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - GBP	13.10.10	120.6717	(10.90)%	146.3923	21.31%	144.4278	(1.34)%	157.4571	9.02%	174.5132	10.83%
Class A - GBP (DIS)	13.10.10	62.9433	*(15.08)%	72.4173	*15.05%	67.6177	*(6.63)%	71.0321	*5.05%	76.9437	*8.32%
Class B - GBP	13.10.10	130.7625	(10.20)%	159.8929	22.28%	158.8796	(0.63)%	174.5892	9.89%	194.3060	11.29%
Class B - GBP (DIS)	13.10.10	68.2819	*(14.41)%	79.1889	*15.97%	74.5297	*(5.88)%	78.9410	*5.92%	85.8648	*8.77%
Class IR - GBP	04.03.24	-	-	-	-	-	-	-	-	112.6157	12.62%
Class R - GBP	09.04.14	126.8598	(10.24)%	155.0587	22.23%	154.1250	(0.60)%	169.3341	9.87%	188.4202	11.27%
Class R - GBP (DIS)	10.02.14	66.2970	*(14.44)%	76.8551	*15.93%	72.3063	*(5.92)%	76.5352	*5.85%	83.2506	*8.77%
Class S - GBP	08.11.21	-	-	103.2267	3.23%	102.9014	(0.32)%	113.2554	10.06%	126.1392	11.38%
Class S - GBP (DIS)	06.09.21	-	-	101.5787	*1.58%	95.8434	*(5.65)%	101.6483	*6.06%	110.6466	*8.85%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - GBP	21.10.10	154.1273	(3.33)%	189.1761	22.74%	183.9363	(2.77)%	201.0678	9.31%	223.5629	11.19%
Class A - GBP (DIS)	08.10.10	111.9408	*(5.82)%	132.4425	*18.31%	123.3020	*(6.90)%	129.8811	*5.34%	141.0544	*8.60%
Class B - EUR	30.08.11	182.3380	(7.80)%	240.2419	31.76%	222.5254	(7.37)%	250.7748	12.69%	285.9697	14.03%
Class B - GBP	30.09.10	167.1430	(2.57)%	206.5670	23.59%	202.2219	(2.10)%	222.5723	10.06%	248.3329	11.57%
Class B - GBP (DIS)	30.09.10	122.3814	*(5.11)%	145.7988	*19.13%	136.6740	*(6.26)%	144.9352	*6.04%	157.9529	*8.98%
Class I - GBP (DIS)	06.02.23	-	-	-	-	-	-	97.9925	*(2.01)%	106.9270	*9.12%
Class I - GBP (DIS M)	19.09.23	-	-	-	-	-	-	99.2906	*(0.71)%	108.3297	*9.10%
Class R - GBP	01.10.14	161.4769	(2.61)%	199.5024	23.55%	195.2445	(2.13)%	214.7993	10.02%	239.5928	11.54%
Class R - GBP (DIS)	10.02.14	117.9294	*(5.11)%	140.4342	*19.08%	131.5869	*(6.30)%	139.4514	*5.98%	151.9452	*8.96%

\* 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.

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Global Intrinsic Value 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 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR	09.12.13	184.6013	(0.91)%	241.0181	30.56%	203.3426	(15.63)%	-	-	-	-
Class A - GBP	05.12.13	199.7442	4.59%	242.2371	21.27%	215.5606	(11.01)%	239.0263	10.89%	258.2092	8.03%
Class B - EUR	26.11.13	193.2232	(0.13)%	254.2639	31.59%	216.2177	(14.96)%	246.1669	13.85%	272.7714	10.81%
Class B - USD	26.11.13	175.4276	9.57%	212.4632	21.11%	169.9773	(20.00)%	200.8401	18.16%	215.9161	7.51%
Class B - GBP	26.11.13	207.9644	5.43%	254.2104	22.24%	228.0053	(10.31)%	254.5503	11.64%	275.9736	8.42%
Class C - GBP	26.11.13	220.2510	6.29%	271.4015	23.22%	245.4097	(9.58)%	-	-	-	-
Class I - USD	26.11.13	182.3519	10.17%	222.0643	21.78%	178.6348	(19.56)%	212.1368	18.75%	228.6148	7.77%
Class I - GBP	26.11.13	216.2370	6.01%	265.7767	22.91%	239.6964	(9.81)%	268.8448	12.16%	292.1758	8.68%
Class R - GBP	21.10.14	209.2176	5.39%	255.6162	22.18%	229.1795	(10.34)%	255.7885	11.61%	277.2606	8.39%
Class S - USD	08.07.19	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)%	137.4776	11.90%	149.1860	8.52%
Class ZM - GBP	08.04.22	-	-	-	-	95.6426	(4.36)%	107.5326	12.43%	116.9785	8.78%

\* The Sub-Fund changed name from Redwheel Global Horizon Fund to Redwheel Global Intrinsic Value Fund on 6 March 2024.

^ 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR (HDG)	12.05.15	189.1184	26.08%	167.1116	(11.64)%	127.3256	(23.81)%	137.3082	7.84%	-	-
Class A - USD (HDG)	12.05.15	204.2200	27.60%	182.1268	(10.82)%	143.1291	(21.41)%	157.7110	10.19%	170.0876	7.85%
Class A - JPY	12.05.15	19,596.4779	26.94%	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,025.3325	4.64%	14,735.3849	5.06%
Class B - EUR (HDG)	30.03.15	191.3913	26.95%	170.6918	(10.82)%	131.2832	(23.09)%	142.8867	8.84%	153.6029	7.50%
Class B - USD (HDG)	30.03.15	206.4909	28.31%	185.8433	(10.00)%	147.4336	(20.67)%	163.9167	11.18%	-	-
Class B - GBP	30.03.15	248.6027	29.98%	201.5613	(18.92)%	151.9296	(24.62)%	141.9282	(6.58)%	132.9315	(6.34)%
Class B - GBP (HDG)	30.03.15	195.1787	27.52%	174.8618	(10.41)%	135.9162	(22.27)%	150.1053	10.44%	162.3057	8.13%
Class B - CHF (HDG)	30.03.15	187.3793	26.92%	166.9211	(10.92)%	128.1323	(23.24)%	136.8661	6.82%	145.4393	6.26%
Class B - JPY	30.03.15	20,038.3858	28.05%	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,750.6242	5.62%	15,570.4140	5.56%
Class R - EUR (HDG)	19.04.18	139.6012	27.04%	124.4760	(10.83)%	95.6988	(23.12)%	104.1136	8.79%	111.9065	7.48%
Class R - USD (DIS)	01.10.20	118.1076	*18.11%	94.3146	*(20.15)%	62.8315	*(33.38)%	61.5052	*(2.11)%	56.9781	*(7.36)%
Class R - USD (DIS HDG)	12.04.19	156.8568	*27.58%	140.1686	*(10.64)%	109.9526	*(21.56)%	120.8649	*9.92%	131.0721	*8.45%
Class R - USD (HDG)	13.04.18	149.1925	28.41%	134.2045	(10.05)%	106.4222	(20.70)%	118.2801	11.14%	128.1975	8.38%
Class R - GBP	30.03.15	251.6991	30.76%	203.9903	(18.95)%	153.6983	(24.65)%	143.5309	(6.62)%	134.3937	(6.37)%
Class R - GBP (DIS HDG)	26.02.16	190.3790	*26.80%	169.3226	*(11.06)%	130.1316	*(23.15)%	142.1567	*9.24%	-	-
Class R - GBP (HDG)	24.07.15	182.5514	27.60%	163.4901	(10.44)%	127.0354	(22.30)%	140.2448	10.40%	151.7201	8.18%
Class R - JPY	05.04.18	13,839.4126	28.00%	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,174.9617	5.58%	10,741.5092	5.57%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR	05.02.18	117.9127	23.26%	120.3026	2.03%	95.9423	(20.25)%	95.5250	(0.43)%	101.3410	6.09%
Class A - USD	20.02.17	155.7267	35.23%	146.2472	(6.09)%	109.7289	(24.97)%	113.3766	3.32%	116.6894	2.92%
Class B - EUR	18.08.17	134.2925	24.36%	138.2539	2.95%	111.2445	(19.54)%	111.7446	0.45%	119.0660	6.55%
Class B - EUR (DIS)	06.02.18	119.3095	*23.42%	121.0038	*1.42%	95.8921	*(20.75)%	94.4940	*(1.46)%	100.6853	*6.55%
Class B - USD	15.12.15	227.7465	36.43%	215.7939	(5.25)%	163.3538	(24.30)%	170.2874	4.24%	176.0405	3.38%
Class B - USD (DIS)	17.01.18	113.1205	*35.39%	105.5870	*(6.66)%	78.7220	*(25.44)%	80.4939	*2.25%	83.2132	*3.38%
Class B - GBP	15.12.15	253.4849	31.28%	242.4126	(4.37)%	205.7316	(15.13)%	202.6338	(1.51)%	211.2549	4.25%
Class B - GBP (DIS)	23.11.17	121.1642	*30.27%	114.1403	*(5.80)%	95.4052	*(16.41)%	92.1770	*(3.38)%	96.0977	*4.25%
Class C - GBP	05.01.18	124.3888	32.60%	-	-	-	-	-	-	-	-
Class F - AUD	19.02.19	142.3429	25.41%	144.6383	1.61%	118.5241	(18.05)%	124.0140	4.63%	131.6725	6.18%
Class LB - USD	17.04.23	-	-	-	-	-	-	101.5629	1.56%	104.9936	3.38%
Class R - EUR (DIS)	07.06.21	-	-	93.1496	*(6.85)%	73.7871	*(20.79)%	72.6807	*(1.50)%	77.4275	*6.53%
Class R - USD (DIS)	07.06.21	-	-	86.6847	*(13.32)%	64.6018	*(25.47)%	66.0319	*2.21%	68.2494	*3.36%
Class R - GBP	28.01.16	263.9892	31.23%	252.3579	(4.41)%	214.0893	(15.16)%	210.7863	(1.54)%	219.7088	4.23%
Class R - GBP (DIS)	01.11.18	150.2071	*30.26%	141.4339	*(5.84)%	118.1678	*(16.45)%	114.1210	*(3.42)%	118.9510	*4.23%
Class S - EUR	14.05.18	118.1007	24.68%	121.8892	3.21%	98.3214	(19.34)%	99.0092	0.70%	105.6270	6.68%
Class S - USD	25.04.18	1,249.7290	36.77%	1,187.1018	(5.01)%	900.8779	(24.11)%	941.4641	4.51%	974.4784	3.51%
Class S - GBP	04.12.17	129.6137	31.61%	124.2624	(4.13)%	105.7236	(14.92)%	104.3910	(1.26)%	108.9670	4.38%
Class S - GBP (DIS)	17.10.17	118.7673	*30.60%	112.1639	*(5.56)%	93.9898	*(16.20)%	91.0381	*(3.14)%	95.0284	*4.38%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - USD	14.02.24	-	-	-	-	-	-	-	-	101.2289	1.23%
Class B - EUR	13.10.21	-	-	103.5335	3.53%	113.8874	10.00%	138.4878	21.60%	147.4719	6.49%
Class B - USD	24.04.19	116.6309	14.23%	158.3161	35.74%	163.8419	3.49%	206.6767	26.14%	213.5334	3.32%
Class B - GBP	28.09.20	130.8190	30.82%	179.2251	37.00%	207.9384	16.02%	247.9530	19.24%	258.3414	4.19%
Class I - EUR	24.04.19	107.3088	4.65%	159.0590	48.23%	175.8400	10.55%	214.8979	22.21%	229.4066	6.75%
Class I - USD	24.04.19	117.6414	14.82%	160.4869	36.42%	166.9152	4.01%	211.7046	26.83%	219.2652	3.57%
Class I - GBP	24.04.19	111.6336	10.47%	153.7063	37.69%	179.2268	16.60%	214.7715	19.83%	224.3272	4.45%
Class I - GBP (DIS)	24.04.19	108.4785	*8.38%	146.9079	*35.43%	167.2973	*13.88%	195.0989	*16.62%	203.7779	*4.45%
Class JA - EUR	28.09.20	132.0688	32.07%	194.8782	47.56%	214.4921	10.06%	261.0541	21.71%	278.0668	6.52%
Class JA - USD	28.09.20	139.6206	39.62%	189.5952	35.79%	196.3248	3.55%	247.8692	26.25%	256.1606	3.35%
Class JR - EUR	11.09.20	130.3482	30.35%	193.1297	48.16%	213.4175	10.50%	260.7202	22.16%	278.2585	6.73%
Class JR - USD	01.09.20	132.4815	32.48%	180.6483	36.36%	187.8061	3.96%	238.0930	26.78%	246.5369	3.55%
Class JR - GBP (DIS)	14.09.20	127.4279	*27.43%	172.4873	*35.36%	196.3489	*13.83%	228.8690	*16.56%	239.0015	*4.43%
Class LA - EUR	04.11.22	-	-	-	-	98.9377	(1.06)%	118.9613	20.24%	125.9897	5.91%
Class R - GBP	26.04.19	110.9322	9.82%	151.8385	36.88%	175.9928	15.91%	209.6612	19.13%	99.5826	(0.42)%
Class R - GBP (DIS)	06.08.19	103.1863	*7.77%	138.8977	*34.61%	157.2282	*13.20%	182.2626	*15.92%	218.3457	*4.14%
Class R - USD	12.03.24	-	-	-	-	-	-	-	-	189.8124	4.14%
Class S - EUR	01.12.22	-	-	-	-	96.6624	(3.34)%	117.7600	21.83%	125.5544	6.62%
Class S - USD	02.11.22	-	-	-	-	106.1631	6.16%	134.3150	26.52%	138.9399	3.44%
Class S - GBP	16.12.22	-	-	-	-	102.4882	2.49%	122.4947	19.52%	127.7852	4.32%
Class S - GBP (DIS)	16.12.22	-	-	-	-	102.4882	*2.49%	119.2160	*16.32%	124.3612	*4.32%

\* 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 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	20.12.19	155.8978	50.86%	158.5758	1.72%	117.5249	(25.89)%	88.6703	(24.55)%	90.2558	1.79%
Class B - USD	20.12.19	172.3940	65.48%	161.3705	(6.39)%	112.5435	(30.26)%	88.3387	(21.51)%	86.8237	(1.71)%
Class B - GBP	20.12.19	164.7656	59.24%	155.6669	(5.52)%	121.7157	(21.81)%	90.1010	(25.97)%	89.5125	(0.65)%
Class B - GBP (DIS)	20.12.19	163.3702	*57.89%	153.6589	*(5.94)%	119.4426	*(22.27)%	87.5359	*(26.71)%	85.7470	*(2.04)%
Class F - AUD	07.11.22	-	-	-	-	98.0207	(1.98)%	77.0905	(21.35)%	78.7019	2.09%
Class I - USD	06.09.21	-	-	938.7735	838.77%	658.0196	(29.91)%	-	-	-	-
Class I - GBP	31.01.23	-	-	-	-	-	-	68.0248	(31.98)%	67.7500	(0.40)%
Class R - GBP (DIS)	20.12.19	163.1954	*57.74%	153.3531	*(6.03)%	119.1205	*(22.32)%	87.2092	*(26.79)%	85.3795	*(2.10)%
Class ZF - USD	20.12.19	174.7002	67.65%	165.6766	(5.17)%	117.0617	(29.34)%	93.0769	(20.49)%	92.0531	(1.10)%
Class ZM - USD	08.06.22	-	-	-	-	92.5134	(7.49)%	73.2675	(20.80)%	72.3352	(1.27)%

\* 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 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 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	115.4574	*(4.90)%	117.5773	*1.84%	122.6078	*4.28%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	101.0850	*(10.54)%	106.7760	*5.63%	108.0732	*1.21%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	117.2348	*(4.20)%	120.2562	*2.58%	125.9043	*4.70%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	108.3887	(7.39)%	118.7905	9.60%	122.9675	3.52%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	102.6508	*(9.88)%	109.2846	*6.46%	111.0140	*1.58%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	113.5178	*1.04%	114.1836	*0.59%	116.9857	*2.45%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	117.8192	*(3.98)%	121.0830	*2.77%	126.9270	*4.83%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	103.2168	*(9.65)%	110.1220	*6.69%	111.9905	*1.70%
Class I - GBP	18.07.22	-	-	-	-	104.9117	4.91%	108.8567	3.76%	113.7564	4.50%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%	114.0611	*1.26%	115.0045	*0.83%	117.9453	*2.56%
Class JA - EUR	11.04.22	-	-	-	-	97.0115	(2.99)%	102.2011	5.35%	108.9122	6.57%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	97.5948	(7.62)%	106.7036	9.33%	110.3239	3.39%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%	92.5158	*(10.08)%	98.2430	*6.19%	99.5790	*1.36%
Class JR - EUR	29.04.22	-	-	-	-	97.3473	(2.65)%	102.9129	5.72%	109.8617	6.75%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	100.4495	(7.31)%	110.2061	9.71%	114.1654	3.59%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	98.5380	*(9.77)%	105.0080	*6.57%	106.7304	*1.64%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%	111.9364	*1.16%	112.7143	*0.69%	-	-
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%	105.4258	(8.65)%	113.9923	8.13%	117.2242	2.84%
Class LA - USD	01.02.23	-	-	-	-	-	-	103.1094	3.11%	106.1580	2.96%
Class LB - USD	14.02.23	-	-	-	-	-	-	104.5840	4.58%	108.2620	3.52%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	124.1509	(1.42)%	131.3032	5.76%	140.1977	6.77%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	108.7127	(7.26)%	119.3166	9.75%	123.6056	3.59%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	102.9763	*(9.73)%	109.7801	*6.61%	111.5972	*1.66%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	113.8678	*1.20%	114.6994	*0.73%	117.5864	*2.52%

\* 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 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	02.03.23	104.3413	4.34%	112.5986	7.91%
Class B - USD	02.03.23	108.6132	8.61%	113.7110	4.69%
Class B - GBP	02.03.23	101.8695	1.87%	107.5448	5.57%
Class I - EUR	02.03.23	1,045.7521	4.58%	1,130.0303	8.06%
Class I - EUR (DIS)	02.03.23	1,021.5814	*2.16%	1,083.0402	*6.02%
Class I - USD (DIS)	02.03.23	1,063.4720	*6.35%	1,094.0840	*2.88%
Class I - GBP	11.05.23	105.2375	5.24%	111.2416	5.71%
Class I - GBP (DIS)	02.03.23	99.7180	*(0.28)%	103.4384	*3.73%
Class R - EUR (DIS)	02.03.23	101.8846	*1.88%	107.8711	*5.88%
Class R - USD (DIS)	02.03.23	106.0476	*6.05%	108.9218	*2.71%
Class R - GBP (DIS)	02.03.23	99.4698	*(0.53)%	103.0343	*3.58%

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

#### Redwheel Sustainable Emerging Markets Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	26.09.23	101.8199	1.82%	103.5404	1.69%
Class B - USD	26.09.23	106.2664	6.27%	104.8394	(1.34)%
Class I - EUR	26.09.23	101.9387	1.94%	103.8990	1.92%
Class I - USD	26.09.23	106.3880	6.39%	105.2004	(1.12)%
Class I - GBP	26.09.23	101.5643	1.56%	101.2728	(0.29)%
Class IR - GBP	13.02.24	-	-	101.8207	1.82%
Class R - GBP	13.02.24	-	-	101.6763	1.68%
Class ZM - USD	26.09.23	106.5193	6.52%	105.5933	(0.87)%

^ 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 Clean Economy Fund**

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	14.11.23	108.8481	8.85%	111.4411	2.38%
Class B - USD	14.11.23	110.9454	10.95%	110.1970	(0.67)%
Class I - EUR	14.11.23	108.8777	8.88%	111.5833	2.48%
Class I - USD	14.11.23	110.9706	10.97%	110.3322	(0.58)%
Class I - GBP	14.11.23	108.4399	8.44%	108.7191	0.26%
Class ZM - USD	14.11.23	111.0398	11.04%	110.6772	(0.33)%

**Redwheel Biodiversity Fund**

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	10.10.23	105.4904	5.49%	110.6361	4.88%
Class B - USD	10.10.23	109.9592	9.96%	111.8800	1.75%
Class I - EUR	10.10.23	105.5388	5.54%	110.7967	4.98%
Class I - USD	10.10.23	110.0090	10.01%	112.0426	1.85%
Class I - GBP	10.10.23	105.7904	5.79%	108.6473	2.70%
Class ZM - USD	10.10.23	110.1334	10.13%	112.4626	2.11%

^ 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 Life Changing Treatments Fund

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2023	2023	NAV per share as at 30.06.2024	2024
Class B - EUR	31.10.23	109.1602	9.16%	122.1309	11.88%
Class B - USD	31.10.23	114.0696	14.07%	123.8284	8.56%
Class I - EUR	31.10.23	109.1950	9.19%	122.2989	12.00%
Class I - USD	31.10.23	114.1076	14.11%	123.9844	8.66%
Class I - GBP	31.10.23	108.6224	8.62%	119.0223	9.57%
Class R - GBP	25.04.24	-	-	107.7274	7.73%
Class ZM - USD	31.10.23	114.2052	14.21%	124.3995	8.93%

#### Redwheel Global Climate Engagement Fund\*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 30.06.2024	2024
Class B - EUR	11.04.24	98.4478	(1.55)%
Class B - USD	11.04.24	98.5498	(1.45)%
Class I - EUR	11.04.24	98.5523	(1.45)%
Class I - USD	11.04.24	98.6616	(1.34)%
Class I - GBP	11.04.24	97.7142	(2.29)%
Class ZM - USD	11.04.24	98.7078	(1.29)%

\* The Sub-Fund launched on 11 April 2024.

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