

# Redwheel Funds

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
31 December 2023

# **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

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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  
(since 14 April 2023)

Paul de Quant  
Independent Director

### MANAGEMENT COMPANY

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

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

### INVESTMENT MANAGER

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

### SUB-INVESTMENT MANAGER

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

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

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

### REGISTERED OFFICE

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

### DEPOSITARY AND ADMINISTRATION AGENT

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

### PRIME BROKER

UBS AG  
1 Finsbury Avenue  
London  
EC2M 2PP

### GLOBAL DISTRIBUTOR

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

### AUDITOR

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

### LEGAL ADVISOR

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

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

## RISK MANAGEMENT

### Global Exposure

When assessing the risks involved in the management of assets of each Sub-Fund, the Management Company carefully monitors the risks of the portfolios, including market risks, liquidity risks, counterparty risks and operational risks. Each Sub-Fund adopts an adequate global exposure measurement depending on the complexity of its investment policy and the level of exposure to complex financial derivative instruments to achieve the investment objectives and returns. In that context, the methodology used is provided for a specific Sub-Fund in the Appendix of the prospectus.

#### Commitment Approach

For Sub-Funds having little exposure to complex financial derivative instruments or limited recourse to financial derivative instruments, the global exposure is measured by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. The Sub-Fund's total commitment to financial derivative instruments, limited to 100% of the Sub-Fund's total net asset value, is then quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging in accordance with applicable laws and regulations, including the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS of 28 July 2010 ("Commitment Approach").

### Leverage

Any Sub-Fund using the VaR approach for the calculation of its global exposure is required, in accordance with the aforementioned ESMA Guidelines, to disclose its expected level of leverage. When applicable to a Sub-Fund this information will be set out for the Sub-Fund concerned in the Appendix of the prospectus. During the year ended 31 December 2023 none of the Sub-Funds used the VaR approach.

GENERAL INFORMATION (CONTINUED)

**RISK MANAGEMENT (CONTINUED)**

In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used (including those used for hedging purposes at the Share Classes level), without the use of netting arrangements (the "Notional Approach").

As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

## DIRECTORS' REPORT

### To our Shareholders,

The Board of Directors of Redwheel Funds SICAV (the "Fund") is pleased to present the Fund's Annual Report, including the audited financial statements, for the financial year from 1 January to 31 December 2023.

### Review of activities 2023

Despite widespread predictions of a tumultuous year, financial markets in 2023 proved to be more resilient than many anticipated. The year was characterised by a remarkable ability to adapt to unforeseen challenges and avoid the direst forecasts.

Global economic growth, while slower than in previous years, did not plummet as some had feared. The United States and Japan, in particular, demonstrated unexpected resilience in the face of global headwinds. China's re-emergence from its lockdown, while not as dramatic as some had hoped, was nonetheless smoother than expected.

Inflation, which had been a major concern in 2022, surprised many by falling sharply across the globe. The feared credit defaults and collapse of private assets, which were anticipated due to the excesses of the previous low-interest-rate environment, did not materialise. While the private capital raising environment has undoubtedly become more challenging, there have been no significant signs of a widespread private asset crisis.

Despite these positive developments, the performance of "the Magnificent Seven" US technology giants overshadowed many global and US equity managers. These tech titans, with their significant exposure to artificial intelligence (AI) innovation, continued to outperform the broader market.

Central banks, which had been criticised for their handling of the pandemic-induced economic turmoil, successfully navigated a complex monetary policy environment, gradually raising interest rates to more normal levels while maintaining their ability to stimulate the economy if necessary.

While some of the concerns that dominated the headlines in 2023 may still materialise, and underlying systemic tensions remain, the year overall was marked by its ability to avoid the worst-case scenarios.

When the dust settles, two key developments will likely stand out as defining characteristics of 2023.

#### The rise of AI

The pervasiveness and transformative power of AI took many by surprise, challenging long-held beliefs and disrupting the status quo. Visual processing, language capabilities, and creativity – once considered uniquely human domains – were among the areas where AI made significant strides, unsettling some and raising concerns about existential risks.

As we moved beyond the initial panic and euphoria, it became increasingly clear that AI's technological advancements were rapidly translating into real-world solutions and products. The entrepreneurial spirit of businesses embracing these new technologies and tools was encouraging, signalling the beginning of a wave of innovation that could last for years or even decades.

In financial markets, the immediate impact of AI was evident in the outperformance of tech majors with significant exposure to AI advancements. The next wave of AI's impact will be more nuanced and far-reaching, as AI tools and technologies penetrate various sectors and reshape the competitive landscape of numerous industries.

#### Sustainability's mainstream acceptance

Somewhat controversially, 2023 will also be remembered as the year when sustainability gained genuine acceptance among mainstream investors. While some might point to the underperformance of ESG, sustainability, and impact-focused strategies, there is a deeper story to be told.

In recent years, the surge of capital into these strategies was often driven by a naive belief that sustainable investing was a sure bet – good for the environment, good for society and good for returns. This reallocation of capital required a test, and the past few years have provided that test.

The most compelling evidence of sustainability's structural acceptance in the investment industry is the funds' flow dynamic. Despite market fluctuations, flows into sustainable strategies remain robust, indicating that many client groups are committed to aligning their portfolios with products and managers that integrate and emphasise sustainability considerations.

#### **Expectations for 2024 and beyond**

As we look towards 2024, it is reasonable to anticipate a continuation of the global geopolitical and macroeconomic concerns that have dominated in recent years. Geopolitical tensions are likely to remain concentrated in three key areas: Gaza / Israel, Russia / Ukraine and China / Taiwan.

These conflicts have a proven ability to disrupt market stability and pose unpredictable risks. On the macroeconomic front, the primary focus will undoubtedly remain on the extent of the economic slowdown in the United States and the severity of the recession in Europe.

#### **Corporate Governance statement**

The Board of Directors of the Fund is responsible for supervising the Fund and its delegates in accordance with the articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds.

The names of the Directors are listed with their principal occupations in the Directors and Administration section of this report and in the Fund's Prospectus.

The Board of Directors confirms the Fund's adherence to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds, as updated and reissued in June 2022.

The Board consists of five Directors, two of whom are employees and shareholders of RWC Partners Limited, the Global Distributor and an affiliate of the Investment Manager, RWC Asset Management LLP. The remaining three Directors are independent of RWC Asset Management LLP, and do not hold shares in any Sub-Funds of Redwheel Funds SICAV.

## DIRECTORS' REPORT (CONTINUED)

During the Financial Year, three Board meetings were held on 15 March, 8 June and 4 October. The board meeting in respect of Q4 2023 was held on 17 January 2024. All Directors were present at all four Board meetings.

At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that they maintain overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund. The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund.

The Directors are responsible for ensuring the Fund's Annual Report is prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

Remuneration paid to the Directors for the year ended 31 December 2023 is disclosed in the Notes to the Financial Statements.

### **Internal Controls**

The Board is ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Fund.

### **SFDR (EU Sustainable Finance Disclosure Regulation)**

Certain information about the environmental or social characteristics and sustainable investment objectives of the Sub-Funds, as applicable, is available in the SFDR (Unaudited) section of the annual report.

### **Business of the Annual General Meeting**

The Annual General Meeting was last held on 28 April 2023 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Fund on 30 April 2024 at 3.00 p.m. (Luxembourg time). Notice and agenda of the meeting will be sent to the shareholders prior to the meeting.

The Board of Directors of Redwheel Funds SICAV

Luxembourg, 18 April, 2024



## **Audit report**

To the Shareholders of  
**REDWHEEL FUNDS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of REDWHEEL FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Redwheel Funds - RWC US Absolute Alpha Fund and Redwheel Funds - Redwheel Responsible Convertibles Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 April 2024

Marc Schernberg



STATEMENT OF NET ASSETS  
31 December 2023

	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)	359,482,439.64	67,521,886.34	-	24,239,280.91
- Net unrealised result	19,317,849.01	1,930,822.88	-	(1,355,246.91)
	<b>378,800,288.65</b>	<b>69,452,709.22</b>	-	<b>22,884,034.00</b>
Cash:				
- Cash at sight	290,038.77	239,807.73	12,436,700.43	147,503.25
Other assets:				
- Interest receivable	1,393,095.89	207,019.69	-	-
- Dividend receivable	-	1,749.08	-	47,890.28
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	7,985,203.00	1,203,132.07	-	-
- Receivables for securities sold	2,598,523.59	-	-	177,530.96
- Receivables for subscriptions	502,583.17	-	-	2,354.27
- Other	51,143.68	615.92	-	-
	<b>391,620,876.75</b>	<b>71,105,033.71</b>	<b>12,436,700.43</b>	<b>23,259,312.76</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	357,663.22	59,164.64	114,391.73	19,907.59
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	1,052,212.17	279,616.38	-	-
- Payables for securities bought	2,662,182.52	-	-	-
- Payables for redemptions	577,406.02	11,320.48	-	198,139.32
- Distribution payable	251,391.70	-	-	129,944.80
- Other	8,063.57	402.73	6,541.39	687.73
	<b>4,908,919.20</b>	<b>350,504.23</b>	<b>120,933.12</b>	<b>348,679.44</b>
<b>NET ASSETS</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>

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

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

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS (CONTINUED)**  
31 December 2023

	<b>Redwheel UK Value Fund GBP</b>	<b>Redwheel Global Horizon Fund USD</b>	<b>Redwheel Nissay Japan Focus Fund JPY</b>	<b>Redwheel Global Emerging Markets Fund USD</b>
<b>ASSETS</b>				
Portfolio:				
- Cost (see notes)	2,836,586.58	14,921,926.60	18,378,411,024.00	1,443,163,308.91
- Net unrealised result	(1,554.14)	527,999.54	2,764,904,376.00	14,167,736.97
	<b>2,835,032.44</b>	<b>15,449,926.14</b>	<b>21,143,315,400.00</b>	<b>1,457,331,045.88</b>
Cash:				
- Cash at sight	68,367.15	788,604.44	584,653,557.00	10,656,578.50
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	7,131.15	169,037.96	4,727,370.00	3,531,565.84
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	7,106,700.00	-
- Receivables for securities sold	-	-	724,356,309.00	13,571,521.71
- Receivables for subscriptions	1,459.76	973.83	65,477,226.00	1,518,969.93
- Other	-	16.51	-	-
	<b>2,911,990.50</b>	<b>16,408,558.88</b>	<b>22,529,636,562.00</b>	<b>1,486,609,681.86</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	38.00	-
Other liabilities:				
- Taxes and expenses payable	2,222.18	64,679.13	29,255,831.05	2,966,642.57
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	322,118,620.00	-
- Payables for securities bought	-	-	155,196,069.00	5,699,470.70
- Payables for redemptions	5,254.69	6,473.10	283,767,187.00	1,971,502.09
- Distribution payable	8,942.40	-	33,414,046.00	11,484,887.55
- Other	691.47	974.00	351,448.00	17,215.25
	<b>17,110.74</b>	<b>72,126.23</b>	<b>824,103,239.05</b>	<b>22,139,718.16</b>
<b>NET ASSETS</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>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS (CONTINUED)**  
31 December 2023

	<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)	499,133,390.17	23,702,283.44	352,920,051.35	32,441,142.41
- Net unrealised result	49,686,954.03	(2,204,430.08)	4,361,360.40	1,875,085.86
	<b>548,820,344.20</b>	<b>21,497,853.36</b>	<b>357,281,411.75</b>	<b>34,316,228.27</b>
Cash:				
- Cash at sight	261,288.45	406,246.82	16,026,207.46	1,695,797.44
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	382,706.26	22,949.94	1,034,043.86	49,871.03
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Receivables for securities sold	3,460,492.57	-	-	-
- Receivables for subscriptions	1,168,584.46	1,823.42	754,818.14	3,192.69
- Other	-	-	3,744.97	-
	<b>554,093,415.94</b>	<b>21,928,873.54</b>	<b>375,100,226.18</b>	<b>36,065,089.43</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	3,812,646.42	-	-	-
Other liabilities:				
- Taxes and expenses payable	479,702.60	17,529.35	272,330.42	20,332.82
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	352,046.10	658.31	48,854.52	7,454.99
- Distribution payable	1,891,539.35	53.31	292,053.51	150,412.50
- Other	6,087.83	1,020.14	1,710.86	850.45
	<b>6,542,022.30</b>	<b>19,261.11</b>	<b>614,949.31</b>	<b>179,050.76</b>
<b>NET ASSETS</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>

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

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2023

	<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)	579,290.84	613,213.78	599,482.95	595,209.08
- Net unrealised result	46,156.99	69,208.31	69,241.65	90,195.75
	<b>625,447.83</b>	<b>682,422.09</b>	<b>668,724.60</b>	<b>685,404.83</b>
Cash:				
- Cash at sight	3,674.51	9,407.73	17,628.17	28,143.98
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	460.60	778.90	226.77	102.09
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	-	-	-	-
- Other	2,795.44	-	-	-
	<b>632,378.38</b>	<b>692,608.72</b>	<b>686,579.54</b>	<b>713,650.90</b>
<b>LIABILITIES</b>				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	222.58	212.05	210.27	218.61
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	-	-	-	-
- Distribution payable	-	-	-	-
- Other	784.48	566.11	577.20	2,376.35
	<b>1,007.06</b>	<b>778.16</b>	<b>787.47</b>	<b>2,594.96</b>
<b>NET ASSETS</b>	<b>631,371.32</b>	<b>691,830.56</b>	<b>685,792.07</b>	<b>711,055.94</b>

\* The Sub-Fund launched on 26 September 2023.

\*\* The Sub-Fund launched on 14 November 2023.

\*\*\* The Sub-Fund launched on 10 October 2023.

\*\*\*\* The Sub-Fund launched on 31 October 2023.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)  
31 December 2023

**Redwheel Funds  
Combined  
EUR**

**ASSETS**

Portfolio:	
- Cost (see notes)	2,713,418,915.93
- Net unrealised result	99,359,017.61
	<b>2,812,777,933.54</b>

Cash:	
- Cash at sight	42,812,652.05

Other assets:	
- Interest receivable	1,580,046.44
- Dividend receivable	4,795,146.73
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	9,117,133.49
- Receivables for securities sold	22,852,751.31
- Receivables for subscriptions	4,047,261.76
- Other	57,635.67
	<b>2,898,040,560.99</b>

**LIABILITIES**

Bank overdraft:	
- Cash at sight	3,451,452.27

Other liabilities:	
- Taxes and expenses payable	4,187,174.36
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	3,364,057.18
- Payables for securities bought	8,813,892.38
- Payables for redemptions	4,797,357.25
- Distribution payable	13,135,087.20
- Other	47,300.89
	<b>37,796,321.53</b>

<b>NET ASSETS</b>	<b>2,860,244,239.46</b>
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
Year ended 31 December 2023

	<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 YEAR/PERIOD</b>	<b>428,432,174.10</b>	<b>72,381,346.04</b>	<b>11,879,339.04</b>	<b>64,339,040.68</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	-	7,446.06	-	1,113,492.87
- Bond interest, net	6,696,571.15	315,175.36	-	-
Bank interest, net	51,939.81	53,091.85	474,232.84	9,007.19
Other income	110,146.72	31,584.44	-	-
	<b>6,858,657.68</b>	<b>407,297.71</b>	<b>474,232.84</b>	<b>1,122,500.06</b>
<b>EXPENSES</b>				
Bank interest, net	9,378.09	1,028.77	1,733.22	850.30
<b>Fees:</b>				
- Management fee (see notes)	3,149,963.44	514,830.10	-	240,169.37
Other expenses:				
- Annual tax (see notes)	1,248.02	11,802.00	-	1,195.97
- Transaction fees (see notes)	15,337.62	6,278.48	-	44,319.72
- Administrative, depositary and other expenses (see notes)	10,699,908.33	146,395.41	36,071.35	67,000.25
	<b>13,875,835.50</b>	<b>680,334.76</b>	<b>37,804.57</b>	<b>353,535.61</b>
<b>NET OPERATING RESULT</b>	<b>(7,017,177.82)</b>	<b>(273,037.05)</b>	<b>436,428.27</b>	<b>768,964.45</b>
Net realised result on:				
- Sales of investments (see notes)	2,386,869.45	(345,433.79)	(0.02)	703,240.76
- Foreign exchange	2,577,047.79	235,868.43	-	(7,573.01)
- Options	-	-	-	(217,270.00)
<b>NET REALISED RESULT</b>	<b>(2,053,260.58)</b>	<b>(382,602.41)</b>	<b>436,428.25</b>	<b>1,247,362.20</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	20,211,291.73	6,076,523.93	-	4,245,075.34
- Forward foreign exchange contracts on currencies	11,466,835.76	1,520,677.40	-	-
- Foreign exchange	5,109.04	2,274.71	0.02	(3,718.87)
- Options	-	-	-	190,720.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>29,629,975.95</b>	<b>7,216,873.63</b>	<b>436,428.27</b>	<b>5,679,438.67</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	65,119,188.73	5,439,276.77	-	9,422,999.31
Redemptions of shares	(135,949,096.91)	(14,282,966.96)	-	(55,679,570.55)
	<b>(70,829,908.18)</b>	<b>(8,843,690.19)</b>	<b>-</b>	<b>(46,256,571.24)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(520,284.32)</b>	<b>-</b>	<b>-</b>	<b>(851,274.79)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/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>

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

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

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2023

	Redwheel UK Value Fund GBP	Redwheel Responsible Convertibles Fund* EUR	Redwheel Global Horizon Fund USD	Redwheel Nissay Japan Focus Fund JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,594,121.28</b>	<b>30,026,089.73</b>	<b>331,839,974.80</b>	<b>29,793,012,890.94</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	114,720.49	-	2,991,518.27	271,273,669.00
- Bond interest, net	-	358,485.39	-	-
Bank interest, net	2,687.86	20,963.04	143,923.54	-
Other income	-	1,689.06	14,538.33	-
	<b>117,408.35</b>	<b>381,137.49</b>	<b>3,149,980.14</b>	<b>271,273,669.00</b>
<b>EXPENSES</b>				
Bank interest, net	60.68	34.49	1,338.03	2,537,585.00
<b>Fees:</b>				
- Management fee (see notes)	21,334.48	81,654.43	902,157.34	275,559,588.00
Other expenses:				
- Annual tax (see notes)	373.93	2,468.40	19,347.14	8,840,452.00
- Transaction fees (see notes)	14,902.72	2,713.65	293,788.80	40,938,655.00
- Administrative, depositary and other expenses (see notes)	5,942.27	41,085.42	799,647.01	70,546,516.99
	<b>42,614.08</b>	<b>127,956.39</b>	<b>2,016,278.32</b>	<b>398,422,796.99</b>
<b>NET OPERATING RESULT</b>	<b>74,794.27</b>	<b>253,181.10</b>	<b>1,133,701.82</b>	<b>(127,149,127.99)</b>
Net realised result on:				
- Sales of investments (see notes)	24,937.73	(189,988.39)	44,825,658.39	(2,802,387,152.00)
- Foreign exchange	(162.16)	49,932.69	(77,452.36)	2,219,899,913.00
- Options	-	-	-	-
<b>NET REALISED RESULT</b>	<b>99,569.84</b>	<b>113,125.40</b>	<b>45,881,907.85</b>	<b>(709,636,366.99)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	133,642.36	452,148.63	(29,099,122.08)	4,096,177,310.00
- Forward foreign exchange contracts on currencies	-	372,403.83	-	97,451,664.00
- Foreign exchange	(141.61)	27,174.04	(5,323.86)	417,641.00
- Options	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>233,070.59</b>	<b>964,851.90</b>	<b>16,777,461.91</b>	<b>3,484,410,248.01</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	1,697,044.41	7,706,748.61	2,585,081.23	2,494,198,953.00
Redemptions of shares	(1,586,926.66)	(38,697,690.24)	(334,866,085.29)	(14,032,674,723.00)
	<b>110,117.75</b>	<b>(30,990,941.63)</b>	<b>(332,281,004.06)</b>	<b>(11,538,475,770.00)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(42,429.86)</b>	<b>-</b>	<b>-</b>	<b>(33,414,046.00)</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,894,879.76</b>	<b>-</b>	<b>16,336,432.65</b>	<b>21,705,533,322.95</b>

\* For the period from 1 January 2023 to 30 November 2023. The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023. The Sub-Fund was liquidated on 30 November 2023.

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**  
Year ended 31 December 2023

	<b>Redwheel Global Emerging Markets Fund USD</b>	<b>Redwheel Next Generation Emerging Markets Equity Fund USD</b>	<b>Redwheel China Equity Fund USD</b>	<b>Redwheel Latin America Equity Fund* USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,555,301,606.29</b>	<b>104,398,064.15</b>	<b>31,321,573.37</b>	<b>3,250,748.34</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	31,055,606.29	7,225,594.67	256,397.31	27,676.64
- Bond interest, net	-	-	-	-
Bank interest, net	444,911.70	66,993.49	17,619.46	705.39
Other income	415,079.04	44,166.92	11,640.37	40.83
	<b>31,915,597.03</b>	<b>7,336,755.08</b>	<b>285,657.14</b>	<b>28,422.86</b>
<b>EXPENSES</b>				
Bank interest, net	51,092.67	73,450.19	435.89	8.39
<b>Fees:</b>				
- Management fee (see notes)	11,466,880.30	2,196,002.37	41,567.67	1,752.25
Other expenses:				
- Annual tax (see notes)	209,913.77	67,473.61	3,094.67	-
- Transaction fees (see notes)	5,652,420.03	1,390,642.11	141,746.18	7,057.73
- Administrative, depository and other expenses (see notes)	5,194,083.72	602,914.51	20,760.66	7,136.91
	<b>22,574,390.49</b>	<b>4,330,482.79</b>	<b>207,605.07</b>	<b>15,955.28</b>
<b>NET OPERATING RESULT</b>	<b>9,341,206.54</b>	<b>3,006,272.29</b>	<b>78,052.07</b>	<b>12,467.58</b>
Net realised result on:				
- Sales of investments (see notes)	(60,208,280.51)	9,914,092.37	(4,832,522.06)	(134,093.98)
- Foreign exchange	(809,962.41)	(464,667.89)	(2,926.71)	102.01
- Options	-	-	-	-
<b>NET REALISED RESULT</b>	<b>(51,677,036.38)</b>	<b>12,455,696.77</b>	<b>(4,757,396.70)</b>	<b>(121,524.39)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	124,321,362.84	50,094,052.56	(1,573,702.18)	21,401.53
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	(5,238.61)	(10,237.60)	212.87	14,868.25
- Options	-	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>72,639,087.85</b>	<b>62,539,511.73</b>	<b>(6,330,886.01)</b>	<b>(85,254.61)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	377,579,847.61	454,332,101.47	3,867,697.56	-
Redemptions of shares	(529,565,690.50)	(71,826,744.36)	(6,948,656.15)	(3,165,493.73)
	<b>(151,985,842.89)</b>	<b>382,505,357.11</b>	<b>(3,080,958.59)</b>	<b>(3,165,493.73)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(11,484,887.55)</b>	<b>(1,891,539.35)</b>	<b>(116.34)</b>	<b>-</b>
Notional Currency Adjustment	-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,464,469,963.70</b>	<b>547,551,393.64</b>	<b>21,909,612.43</b>	<b>-</b>

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

The notes are an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2023

	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund* USD	Redwheel Sustainable Emerging Markets Fund** USD	Redwheel Clean Economy Fund*** USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>300,598,909.24</b>	–	–	–
<b>INCOME</b>				
Income from investments:				
- Dividends, net	10,661,937.90	291,342.76	1,492.87	1,030.97
- Bond interest, net	–	–	–	–
Bank interest, net	615,263.65	18,024.83	131.30	98.76
Other income	233.06	239.24	–	–
	<b>11,277,434.61</b>	<b>309,606.83</b>	<b>1,624.17</b>	<b>1,129.73</b>
<b>EXPENSES</b>				
Bank interest, net	8,923.70	409.53	–	–
<b>Fees:</b>				
- Management fee (see notes)	2,487,998.48	72,132.27	53.48	22.74
Other expenses:				
- Annual tax (see notes)	56,917.87	2,086.39	146.42	83.54
- Transaction fees (see notes)	342,335.91	47,894.59	4,399.44	1,979.46
- Administrative, depositary and other expenses (see notes)	612,111.10	22,186.08	2,422.29	159.31
	<b>3,508,287.06</b>	<b>144,708.86</b>	<b>7,021.63</b>	<b>2,245.05</b>
<b>NET OPERATING RESULT</b>	<b>7,769,147.55</b>	<b>164,897.97</b>	<b>(5,397.46)</b>	<b>(1,115.32)</b>
Net realised result on:				
- Sales of investments (see notes)	(244,275.18)	17,179.28	(2,772.17)	887.66
- Foreign exchange	(171,953.12)	(15,830.09)	210.29	(221.36)
- Options	–	–	–	–
<b>NET REALISED RESULT</b>	<b>7,352,919.25</b>	<b>166,247.16</b>	<b>(7,959.34)</b>	<b>(449.02)</b>
Change in net unrealised appreciation/(depreciation) on:				
- Investments	24,312,676.48	1,875,085.86	46,156.99	69,208.31
- Forward foreign exchange contracts on currencies	–	–	–	–
- Foreign exchange	4,549.23	254.21	5.17	5.52
- Options	–	–	–	–
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>31,670,144.96</b>	<b>2,041,587.23</b>	<b>38,202.82</b>	<b>68,764.81</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of shares	313,387,674.94	36,057,353.47	593,168.50	623,065.75
Redemptions of shares	(269,018,692.42)	(1,753,609.64)	–	–
	<b>44,368,982.52</b>	<b>34,303,743.83</b>	<b>593,168.50</b>	<b>623,065.75</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	<b>(2,152,759.85)</b>	<b>(459,292.39)</b>	–	–
Notional Currency Adjustment	–	–	–	–
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>374,485,276.87</b>	<b>35,886,038.67</b>	<b>631,371.32</b>	<b>691,830.56</b>

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

\*\* The Sub-Fund launched on 26 September 2023.

\*\*\* The Sub-Fund launched on 14 November 2023.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)  
Year ended 31 December 2023

	<b>Redwheel Biodiversity Fund* USD</b>	<b>Redwheel Life Changing Treatments Fund** USD</b>	<b>Redwheel Funds Combined EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	-	<b>3,010,164,698.51</b>
<b>INCOME</b>			
Income from investments:			
- Dividends, net	851.92	372.96	50,696,712.82
- Bond interest, net	-	-	7,339,677.81
Bank interest, net	143.94	87.97	1,747,609.92
Other income	56.86	63.38	580,343.56
	<b>1,052.72</b>	<b>524.31</b>	<b>60,364,344.11</b>
<b>EXPENSES</b>			
Bank interest, net	-	65.64	152,050.11
<b>Fees:</b>			
- Management fee (see notes)	37.84	30.22	21,302,058.94
Other expenses:			
- Annual tax (see notes)	82.42	85.47	397,896.27
- Transaction fees (see notes)	2,414.94	3,014.42	7,493,923.60
- Administrative, depositary and other expenses (see notes)	281.65	413.62	18,015,127.83
	<b>2,816.85</b>	<b>3,609.37</b>	<b>47,361,056.75</b>
<b>NET OPERATING RESULT</b>	<b>(1,764.13)</b>	<b>(3,085.06)</b>	<b>13,003,287.36</b>
Net realised result on:			
- Sales of investments (see notes)	(4,039.07)	1,593.09	(24,836,055.78)
- Foreign exchange	(373.50)	(285.09)	15,625,949.28
- Options	-	-	(250,736.26)
<b>NET REALISED RESULT</b>	<b>(6,176.70)</b>	<b>(1,777.06)</b>	<b>3,542,444.60</b>
Change in net unrealised appreciation/(depreciation) on:			
- Investments	69,241.65	90,195.75	211,494,789.64
- Forward foreign exchange contracts on currencies	-	-	13,835,515.67
- Foreign exchange	0.37	-	31,732.94
- Options	-	-	220,096.74
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>63,065.32</b>	<b>88,418.69</b>	<b>229,124,579.59</b>
<b>MOVEMENTS IN CAPITAL</b>			
Subscriptions of shares	622,726.75	622,637.25	1,184,017,863.31
Redemptions of shares	-	-	(1,445,167,007.74)
	<b>622,726.75</b>	<b>622,637.25</b>	<b>(261,149,144.43)</b>
<b>DIVIDEND DISTRIBUTED (see notes)</b>	-	-	(16,239,167.86)
Notional Currency Adjustment	-	-	(101,656,726.35)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>685,792.07</b>	<b>711,055.94</b>	<b>2,860,244,239.46</b>

\* The Sub-Fund launched on 10 October 2023.

\*\* The Sub-Fund launched on 31 October 2023.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>Belgium</b>				
Groupe Bruxelles Lambert NV 2.125%, 29.11.25*	3,000,000	EUR	2,919,345.00	0.76
<b>Bermuda</b>				
Jazz Investments I Ltd 2%, 15.06.26*	5,000,000	USD	4,568,415.34	1.18
NCL Corp Ltd 5.375%, 01.08.25*	2,800,000	USD	3,258,483.68	0.84
<b>Total Bermuda</b>			<b>7,826,899.02</b>	<b>2.02</b>
<b>British Virgin Islands</b>				
ANLLIAN Capital Ltd 0%, 05.02.25*	2,000,000	EUR	1,986,190.92	0.51
<b>Canada</b>				
Ivanhoe Mines Ltd -144A- 2.5%, 15.04.26*	800,000	USD	1,012,714.96	0.26
Shopify Inc 0.125%, 01.11.25*	2,500,000	USD	2,136,332.78	0.56
<b>Total Canada</b>			<b>3,149,047.74</b>	<b>0.82</b>
<b>Cayman Islands</b>				
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	14,000,000	HKD	1,702,903.91	0.44
NIO Inc -144A- 4.625%, 15.10.30*	2,200,000	USD	2,159,781.95	0.56
PDD Holdings Inc 0%, 01.12.25*	1,000,000	USD	934,866.04	0.24
Seagate HDD Cayman -144A- 3.5%, 01.06.28*	3,500,000	USD	3,825,761.55	0.99
Trip.com Group Ltd 1.5%, 01.07.27*	2,000,000	USD	1,929,836.67	0.50
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	1,500,000	USD	1,386,392.54	0.36
<b>Total Cayman Islands</b>			<b>11,939,542.66</b>	<b>3.09</b>
<b>France</b>				
Orpar SA 0%, 20.06.24*	2,500,000	EUR	2,507,162.50	0.65
Schneider Electric SE 1.97%, 27.11.30*	2,000,000	EUR	2,161,810.00	0.56
Selena Sarl 0%, 25.06.25*	4,500,000	EUR	4,247,482.50	1.10
SOITEC 0%, 01.10.25*	800,000	EUR	1,508,936.00	0.39
Ubisoft Entertainment SA 2.875%, 05.12.31*	1,400,000	EUR	1,301,447.00	0.34
Wendel SE 2.625%, 27.03.26*	3,000,000	EUR	2,925,495.00	0.75
<b>Total France</b>			<b>14,652,333.00</b>	<b>3.79</b>
<b>Germany</b>				
Delivery Hero SE 3.25%, 21.02.30*	2,500,000	EUR	2,148,675.00	0.56
Deutsche Lufthansa AG 2%, 17.11.25*	3,000,000	EUR	3,228,435.00	0.83
<b>Total Germany</b>			<b>5,377,110.00</b>	<b>1.39</b>
<b>Hong Kong</b>				
Lenovo Group Ltd 2.5%, 26.08.29*	1,000,000	USD	1,229,934.97	0.32

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Israel</b>				
CyberArk Software Ltd 0%, 15.11.24*	1,500,000	USD	1,935,056.35	0.50
<b>Italy</b>				
Prysmian SpA 0%, 02.02.26*	5,900,000	EUR	6,528,674.50	1.69
Saipem SpA 2.875%, 11.09.29*	3,000,000	EUR	3,231,720.00	0.83
<b>Total Italy</b>			<b>9,760,394.50</b>	<b>2.52</b>
<b>Japan</b>				
ANA Holdings Inc 0%, 10.12.31*	500,000,000	JPY	3,619,308.68	0.94
Nippon Steel Corp 0%, 05.10.26*	300,000,000	JPY	2,570,914.01	0.66
Rohm Co Ltd 0%, 05.12.24*	500,000,000	JPY	3,276,393.19	0.85
SBI Holdings Inc 0%, 25.07.25*	200,000,000	JPY	1,506,543.14	0.39
<b>Total Japan</b>			<b>10,973,159.02</b>	<b>2.84</b>
<b>Luxembourg</b>				
Lagfin SCA 3.5%, 08.06.28*	3,700,000	EUR	3,638,154.50	0.94
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV 2.625%, 24.02.26*	3,000,000	EUR	3,002,160.00	0.78
<b>Netherlands</b>				
America Movil BV 0%, 02.03.24*	2,000,000	EUR	2,008,360.00	0.52
QIAGEN NV 1%, 13.11.24*	4,000,000	USD	3,724,184.13	0.96
Simon Global Development BV 3.5%, 14.11.26*	2,000,000	EUR	2,095,180.00	0.54
STMicroelectronics NV 0%, 04.08.25*	5,000,000	USD	5,471,008.92	1.42
<b>Total Netherlands</b>			<b>13,298,733.05</b>	<b>3.44</b>
<b>Singapore</b>				
Singapore Airlines Ltd 1.625%, 03.12.25*	1,250,000	SGD	1,090,340.80	0.28
<b>South Korea</b>				
LG Chem Ltd 1.25%, 18.07.28*	4,000,000	USD	3,480,564.45	0.90
LG Chem Ltd 1.6%, 18.07.30*	4,000,000	USD	3,419,030.82	0.88
POSCO Holdings Inc 0%, 01.09.26*	2,300,000	EUR	2,656,296.57	0.69
SK Hynix Inc 1.75%, 11.04.30*	6,800,000	USD	8,629,465.56	2.23
<b>Total South Korea</b>			<b>18,185,357.40</b>	<b>4.70</b>
<b>Spain</b>				
Amadeus IT Group SA 1.5%, 09.04.25*	5,000,000	EUR	6,165,775.00	1.59
Cellnex Telecom SA 0.5%, 05.07.28*	3,000,000	EUR	3,205,860.00	0.83
Cellnex Telecom SA 2.125%, 11.08.30*	3,400,000	EUR	3,503,666.00	0.91
International Consolidated Airlines Group SA 1.125%, 18.05.28*	3,000,000	EUR	2,673,150.00	0.69
<b>Total Spain</b>			<b>15,548,451.00</b>	<b>4.02</b>
<b>United Kingdom</b>				
Barclays Bank PLC 0%, 04.02.25*	2,600,000	USD	4,451,480.56	1.15
WH Smith PLC 1.625%, 07.05.26*	2,000,000	GBP	2,096,908.29	0.54
<b>Total United Kingdom</b>			<b>6,548,388.85</b>	<b>1.69</b>
<b>United States</b>				
Airbnb Inc 0%, 15.03.26*	13,500,000	USD	11,005,064.01	2.85
Akamai Technologies Inc 0.125%, 01.05.25*	3,500,000	USD	4,033,641.88	1.04
Akamai Technologies Inc -144A- 1.125%, 15.02.29*	11,000,000	USD	10,791,879.78	2.79
Anylam Pharmaceuticals Inc 1%, 15.09.27*	2,500,000	USD	2,235,142.35	0.58

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
American Airlines Group Inc 6.5%, 01.07.25*	5,800,000	USD	5,829,087.95	1.51
American Water Capital Corp -144A- 3.625%, 15.06.26*	6,500,000	USD	5,882,039.56	1.52
Array Technologies Inc 1%, 01.12.28*	1,500,000	USD	1,337,996.20	0.35
Axon Enterprise Inc 0.5%, 15.12.27*	2,000,000	USD	2,292,590.41	0.59
Bentley Systems Inc 0.125%, 15.01.26*	3,500,000	USD	3,146,356.31	0.81
BioMarin Pharmaceutical Inc 0.599%, 01.08.24*	7,000,000	USD	6,246,517.00	1.62
Block Inc 0.125%, 01.03.25*	3,000,000	USD	2,661,299.96	0.69
Bloom Energy Corp -144A- 3%, 01.06.28*	1,000,000	USD	968,632.60	0.25
CenterPoint Energy Inc -144A- 4.25%, 15.08.26*	9,000,000	USD	8,190,883.99	2.12
CONMED Corp 2.25%, 15.06.27*	2,500,000	USD	2,268,659.76	0.59
Datadog Inc 0.125%, 15.06.25*	2,600,000	USD	3,287,747.25	0.85
Dexcom Inc -144A- 0.375%, 15.05.28*	10,500,000	USD	9,749,130.95	2.52
Enovis Corp -144A- 3.875%, 15.10.28*	1,500,000	USD	1,627,811.98	0.42
Etsy Inc 0.125%, 01.10.26*	2,500,000	USD	2,612,184.85	0.68
Exact Sciences Corp 0.375%, 01.03.28*	7,500,000	USD	6,370,264.34	1.65
Expedia Group Inc 0%, 15.02.26*	5,000,000	USD	4,297,764.00	1.11
Five9 Inc 0.5%, 01.06.25*	2,500,000	USD	2,180,837.82	0.56
Ford Motor Co 0%, 15.03.26*	6,000,000	USD	5,413,877.70	1.40
Glencore Funding LLC 0%, 27.03.25*	3,800,000	USD	3,791,141.99	0.98
Halozyne Therapeutics Inc 1%, 15.08.28*	3,800,000	USD	3,202,127.37	0.83
Insmed Inc 0.75%, 01.06.28*	1,300,000	USD	1,350,415.97	0.35
Insulet Corp 0.375%, 01.09.26*	4,300,000	USD	4,472,326.98	1.16
Integer Holdings Corp -144A- 2.125%, 15.02.28*	1,000,000	USD	1,159,643.33	0.30
InterDigital Inc 3.5%, 01.06.27*	1,000,000	USD	1,330,625.08	0.34
Ionis Pharmaceuticals Inc -144A- 1.75%, 15.06.28*	2,000,000	USD	2,082,994.61	0.54
Lantheus Holdings Inc 2.625%, 15.12.27*	1,500,000	USD	1,517,557.60	0.39
Liberty Media Corp -144A- 2.375%, 30.09.53*	2,500,000	USD	2,439,211.51	0.63
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27*	2,500,000	USD	2,298,205.31	0.59
Live Nation Entertainment Inc -144A- 3.125%, 15.01.29*	2,500,000	USD	2,583,216.40	0.67
Lumentum Holdings Inc -144A- 1.5%, 15.12.29*	1,100,000	USD	992,763.32	0.26
Marriott Vacations Worldwide Corp 3.25%, 15.12.27*	3,000,000	USD	2,428,026.98	0.63
Merit Medical Systems Inc -144A- 3%, 01.02.29*	2,100,000	USD	2,113,022.22	0.55
Microchip Technology Inc 0.125%, 15.11.24*	2,000,000	USD	1,979,323.77	0.51
MicroStrategy Inc 0.75%, 15.12.25*	1,500,000	USD	2,247,922.42	0.58
Middleby Corp 1%, 01.09.25*	2,000,000	USD	2,218,630.34	0.57
Northern Oil & Gas Inc 3.625%, 15.04.29*	1,600,000	USD	1,710,261.17	0.44
NRG Energy Inc 2.75%, 01.06.48*	3,300,000	USD	3,857,981.26	1.00
Nutanix Inc 0.25%, 01.10.27*	3,000,000	USD	2,813,044.86	0.73
ON Semiconductor Corp -144A- 0.5%, 01.03.29*	7,000,000	USD	6,682,872.40	1.73
PG&E Corp -144A- 4.25%, 01.12.27*	2,250,000	USD	2,137,637.49	0.55
Post Holdings Inc 2.5%, 15.08.27*	2,000,000	USD	1,831,539.40	0.47
Rapid7 Inc -144A- 1.25%, 15.03.29*	1,800,000	USD	1,816,254.02	0.47
Rivian Automotive Inc -144A- 4.625%, 15.03.29*	6,500,000	USD	8,271,590.55	2.14
Sarepta Therapeutics Inc 1.25%, 15.09.27*	3,000,000	USD	2,757,724.17	0.71
Shift4 Payments Inc 0%, 15.12.25*	4,600,000	USD	4,646,431.00	1.20
Shockwave Medical Inc -144A- 1%, 15.08.28*	2,000,000	USD	1,764,613.23	0.46
Snap Inc 0.75%, 01.08.26*	2,000,000	USD	1,932,584.98	0.50
Southwest Airlines Co 1.25%, 01.05.25*	7,800,000	USD	7,167,787.99	1.85
Stillwater Mining Co 4.25%, 28.11.28*	2,000,000	USD	2,192,160.41	0.57
Tyler Technologies Inc 0.25%, 15.03.26*	3,000,000	USD	2,750,785.32	0.71
Uber Technologies Inc 0%, 15.12.25*	5,500,000	USD	5,066,880.91	1.31
Uber Technologies Inc -144A- 0.875%, 01.12.28*	1,000,000	USD	986,167.56	0.25
Ventas Realty LP -144A- 3.75%, 01.06.26*	3,000,000	USD	2,876,730.19	0.74
Vishay Intertechnology Inc -144A- 2.25%, 15.09.30*	3,000,000	USD	2,680,487.03	0.69
Wayfair Inc 3.25%, 15.09.27*	2,100,000	USD	2,345,207.53	0.61
Welltower OP LLC -144A- 2.75%, 15.05.28*	3,000,000	USD	3,000,502.42	0.78
Western Digital Corp -144A- 3%, 15.11.28*	4,300,000	USD	4,772,449.19	1.23
Wolfspeed Inc 1.75%, 01.05.26*	3,000,000	USD	3,102,113.79	0.80
Zillow Group Inc 1.375%, 01.09.26*	4,500,000	USD	5,562,071.70	1.44

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Zscaler Inc 0.125%, 01.07.25*	3,100,000	USD	4,264,103.11	1.10
<b>Total United States</b>			<b>227,626,547.53</b>	<b>58.86</b>
<b>Total Convertible Bonds</b>			<b>360,687,146.31</b>	<b>93.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 347,242,773.11)</b>			<b>360,687,146.31</b>	<b>93.27</b>
<b>Investment funds</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>				
<b>Luxembourg</b>				
Redwheel Asia Convertibles Fund, Class C - EUR	110,218	EUR	18,113,142.34	4.68
<b>Total Open-ended investment funds</b>			<b>18,113,142.34</b>	<b>4.68</b>
<b>Total Investment funds (Cost: 12,239,666.53)</b>			<b>18,113,142.34</b>	<b>4.68</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>378,800,288.65</b>	<b>97.95</b>
Cash/(bank overdraft)			290,038.77	0.08
Other assets and liabilities			7,621,630.13	1.97
<b>TOTAL NET ASSETS</b>			<b>386,711,957.55</b>	<b>100.00</b>

\* Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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	3,519,282.26	4.97
Link CB Ltd 4.5%, 12.12.27*	4,000,000	HKD	525,712.24	0.74
Sail Vantage Ltd 0%, 13.01.27*	12,000,000	HKD	1,458,310.08	2.06
Universe Trek Ltd 2.5%, 08.07.25*	1,200,000	USD	1,220,472.00	1.73
Weimob Investment Ltd 0%, 07.06.26*	1,000,000	USD	969,620.00	1.37
<b>Total British Virgin Islands</b>			<b>7,693,396.58</b>	<b>10.87</b>
<b>Cayman Islands</b>				
Bosideng International Holdings Ltd 1%, 17.12.24*	800,000	USD	814,504.00	1.15
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	24,000,000	HKD	3,223,293.32	4.56
China Hongqiao Group Ltd 5.25%, 25.01.26*	1,000,000	USD	1,134,360.00	1.60
CIMC Enric Holdings Ltd 0%, 30.11.26*	8,000,000	HKD	993,308.93	1.40
Kingsoft Corp Ltd 0.625%, 29.04.25*	24,000,000	HKD	3,124,539.89	4.42
Li Auto Inc 0.25%, 01.05.28*	200,000	USD	290,350.00	0.41
Meituan 0%, 27.04.27*	3,000,000	USD	2,750,310.00	3.89
Meituan 0%, 27.04.28*	3,000,000	USD	2,599,920.00	3.67
PDD Holdings Inc 0%, 01.12.25*	1,000,000	USD	1,032,490.00	1.46
Sea Ltd 2.375%, 01.12.25*	500,000	USD	476,635.00	0.67
Trip.com Group Ltd 1.5%, 01.07.27*	1,800,000	USD	1,900,440.00	2.69
Wynn Macau Ltd -144A- 4.5%, 07.03.29*	2,200,000	USD	2,245,760.00	3.17
XD Inc 1.25%, 12.04.26*	600,000	USD	585,702.00	0.83
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	20,000,000	HKD	2,703,918.91	3.82
ZTO Express Cayman Inc 1.5%, 01.09.27*	500,000	USD	473,125.00	0.67
<b>Total Cayman Islands</b>			<b>24,348,657.05</b>	<b>34.41</b>
<b>China</b>				
Pharmaron Beijing Co Ltd 0%, 18.06.26*	2,000,000	USD	1,930,960.00	2.73
<b>Hong Kong</b>				
Lenovo Group Ltd 2.5%, 26.08.29*	2,600,000	USD	3,532,178.00	4.99
Xiaomi Best Time International Ltd 0%, 17.12.27*	1,000,000	USD	894,910.00	1.27
<b>Total Hong Kong</b>			<b>4,427,088.00</b>	<b>6.26</b>
<b>India</b>				
Bharti Airtel Ltd 1.5%, 17.02.25*	1,700,000	USD	2,882,163.00	4.07
<b>Luxembourg</b>				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	24,000,000	HKD	2,960,867.23	4.19

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Netherlands</b>				
Just Eat Takeaway.com NV 0%, 09.08.25*	600,000	EUR	603,669.63	0.85
<b>New Zealand</b>				
Xero Investments Ltd 0%, 02.12.25*	2,600,000	USD	2,312,570.00	3.27
<b>Singapore</b>				
Singapore Airlines Ltd 1.625%, 03.12.25*	2,750,000	SGD	2,644,754.12	3.74
<b>South Korea</b>				
L&F Co Ltd 2.5%, 26.04.30*	900,000	USD	626,382.00	0.88
LG Chem Ltd 1.6%, 18.07.30*	4,200,000	USD	3,960,516.00	5.60
POSCO Holdings Inc 0%, 01.09.26*	2,300,000	EUR	2,941,649.75	4.16
SK Hynix Inc 1.75%, 11.04.30*	3,000,000	USD	4,198,080.07	5.93
<b>Total South Korea</b>			<b>11,726,627.82</b>	<b>16.57</b>
<b>Taiwan</b>				
Gigabyte Technology Co Ltd 0%, 27.07.28*	600,000	USD	637,224.00	0.90
United Microelectronics Corp 0%, 07.07.26*	800,000	USD	787,096.00	1.11
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,179,060.00	1.67
<b>Total Taiwan</b>			<b>2,603,380.00</b>	<b>3.68</b>
<b>United Arab Emirates</b>				
Abu Dhabi National Oil Co 0.7%, 04.06.24*	800,000	USD	779,628.00	1.10
<b>United States</b>				
Citigroup Global Markets Holdings Inc 0%, 26.02.26*	26,000,000	HKD	3,085,682.29	4.36
<b>Vietnam</b>				
Vingroup JSC 3%, 20.04.26*	1,000,000	USD	965,650.00	1.37
<b>Total Convertible Bonds</b>			<b>68,965,093.72</b>	<b>97.47</b>
<b>EQUITIES</b>				
<b>South Korea</b>				
Samsung Electronics Co Ltd	8,000	KRW	487,615.50	0.69
<b>Total Equities</b>			<b>487,615.50</b>	<b>0.69</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 67,521,886.34)</b>			<b>69,452,709.22</b>	<b>98.16</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>69,452,709.22</b>	<b>98.16</b>
Cash/(bank overdraft)			239,807.73	0.34
Other assets and liabilities			1,062,012.53	1.50
<b>TOTAL NET ASSETS</b>			<b>70,754,529.48</b>	<b>100.00</b>

\* Convertible securities.

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	12,436,700.43	100.98
Other assets and liabilities	(120,933.12)	(0.98)
<b>TOTAL NET ASSETS</b>	<b><u>12,315,767.31</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  
31 December 2023  
(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	11,525	USD	163,545.07	0.71
<b>France</b>				
TotalEnergies SE	14,200	EUR	757,969.41	3.31
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	90,432	HKD	379,935.53	1.66
<b>Italy</b>				
Eni SpA	29,880	EUR	397,388.24	1.73
<b>Japan</b>				
Honda Motor Co Ltd	89,300	JPY	729,524.04	3.18
<b>Netherlands</b>				
Stellantis NV	29,505	EUR	540,740.15	2.36
<b>Spain</b>				
Acerinox SA	58,679	EUR	541,774.78	2.37
<b>United Kingdom</b>				
Anglo American PLC	57,598	GBP	1,135,026.19	4.96
Aviva PLC	241,889	GBP	1,051,491.48	4.59
Barclays PLC	731,861	GBP	1,125,455.85	4.91
BP PLC	347,448	GBP	1,619,628.85	7.07
BT Group PLC	381,743	GBP	471,834.35	2.06
Capita PLC	2,305,654	GBP	507,243.88	2.21
Centrica PLC	902,854	GBP	1,269,864.15	5.54
Currys PLC	1,595,863	GBP	805,910.82	3.52
easyJet PLC	72,803	GBP	371,295.30	1.62
International Distributions Services PLC	402,950	GBP	1,096,426.95	4.79
ITV PLC	1,426,277	GBP	902,548.09	3.94
Kingfisher PLC	340,737	GBP	829,013.12	3.62
Legal & General Group PLC	93,334	GBP	234,361.67	1.02
Marks & Spencer Group PLC	558,531	GBP	1,521,438.44	6.64
NatWest Group PLC	417,967	GBP	917,019.60	4.00
Pearson PLC	93,804	GBP	904,458.17	3.95
Shell PLC	58,379	GBP	1,501,215.99	6.55
Standard Chartered PLC	184,949	GBP	1,232,870.03	5.38
Vodafone Group PLC	689,385	GBP	472,642.36	2.06
WPP PLC	98,569	GBP	742,224.57	3.24
<b>Total United Kingdom</b>			<b>18,711,969.86</b>	<b>81.67</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	28,012	USD	661,186.92	2.89
<b>Total Equities</b>			<b><u>22,884,034.00</u></b>	<b><u>99.88</u></b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b><u>22,884,034.00</u></b>	<b><u>99.88</u></b>
<b>(Cost: 24,239,280.91)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>22,884,034.00</b>	<b>99.88</b>
Cash/(bank overdraft)			147,503.25	0.64
Other assets and liabilities			(120,903.93)	(0.52)
<b>TOTAL NET ASSETS</b>			<b><u>22,910,633.32</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  
31 December 2023  
(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	3,640	USD	51,653.28	1.78
<b>France</b>				
TotalEnergies SE	2,385	EUR	127,306.83	4.40
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	9,500	HKD	39,912.73	1.38
<b>Japan</b>				
Honda Motor Co Ltd	6,400	JPY	52,283.92	1.81
<b>Netherlands</b>				
NN Group NV	2,360	EUR	73,108.97	2.52
Stellantis NV	2,981	EUR	54,632.99	1.89
<b>Total Netherlands</b>			<b>127,741.96</b>	<b>4.41</b>
<b>United Kingdom</b>				
Anglo American PLC	4,197	GBP	82,706.08	2.86
Aviva PLC	24,467	GBP	106,358.05	3.67
Barclays PLC	89,840	GBP	138,155.95	4.77
BP PLC	41,333	GBP	192,673.78	6.66
BT Group PLC	49,116	GBP	60,707.38	2.10
Capita PLC	133,190	GBP	29,301.80	1.01
Centrica PLC	112,974	GBP	158,897.93	5.49
Currys PLC	120,824	GBP	61,016.12	2.11
easyJet PLC	3,677	GBP	18,752.70	0.65
GSK PLC	5,971	GBP	86,591.44	2.99
International Distributions Services PLC	51,671	GBP	140,596.79	4.86
ITV PLC	168,814	GBP	106,825.50	3.69
Kingfisher PLC	44,620	GBP	108,560.46	3.75
Marks & Spencer Group PLC	79,423	GBP	216,348.25	7.47
NatWest Group PLC	57,102	GBP	125,281.79	4.33
Pearson PLC	17,024	GBP	164,145.41	5.67
Serco Group PLC	47,456	GBP	76,926.18	2.66
Shell PLC	7,419	GBP	190,779.59	6.59
Standard Chartered PLC	18,431	GBP	122,861.05	4.24
Vodafone Group PLC	95,951	GBP	65,784.01	2.27
WPP PLC	13,768	GBP	103,673.04	3.58
<b>Total United Kingdom</b>			<b>2,356,943.30</b>	<b>81.42</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	3,355	USD	79,190.42	2.73
<b>Total Equities</b>			<b><u>2,835,032.44</u></b>	<b><u>97.93</u></b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,836,586.58)</b>			<b><u>2,835,032.44</u></b>	<b><u>97.93</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>2,835,032.44</b>	<b>97.93</b>
Cash/(bank overdraft)			68,367.15	2.36
Other assets and liabilities			(8,519.83)	(0.29)
<b>TOTAL NET ASSETS</b>			<b><u>2,894,879.76</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  
31 December 2023  
(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	15,634	USD	249,674.98	1.53
<b>Canada</b>				
Barrick Gold Corp	26,938	USD	487,308.42	2.98
<b>France</b>				
Orange SA	42,403	EUR	482,644.23	2.96
TotalEnergies SE	7,135	EUR	485,511.34	2.97
<b>Total France</b>			<b>968,155.57</b>	<b>5.93</b>
<b>Germany</b>				
Continental AG	5,804	EUR	493,164.00	3.02
Daimler Truck Holding AG	8,636	EUR	324,542.54	1.99
<b>Total Germany</b>			<b>817,706.54</b>	<b>5.01</b>
<b>Hong Kong</b>				
CK Hutchison Holdings Ltd	77,000	HKD	412,401.81	2.52
<b>Italy</b>				
Eni SpA	29,430	EUR	498,961.16	3.05
<b>Japan</b>				
Fuji Media Holdings Inc	28,200	JPY	314,399.27	1.93
Honda Motor Co Ltd	32,200	JPY	335,340.56	2.05
Japan Post Holdings Co Ltd	36,500	JPY	326,497.28	2.00
Keisei Electric Railway Co Ltd	7,100	JPY	336,466.48	2.06
Kinden Corp	20,000	JPY	340,227.82	2.08
Nippon Television Holdings Inc	31,200	JPY	341,399.69	2.09
SK Kaken Co Ltd	6,000	JPY	317,491.84	1.94
<b>Total Japan</b>			<b>2,311,822.94</b>	<b>14.15</b>
<b>Netherlands</b>				
ABN AMRO Bank NV/GDR -144A-	21,663	EUR	325,209.14	1.99
ING Groep NV	32,132	EUR	480,100.14	2.94
NN Group NV	12,489	EUR	493,206.06	3.02
Stellantis NV	20,813	EUR	486,261.34	2.98
<b>Total Netherlands</b>			<b>1,784,776.68</b>	<b>10.93</b>
<b>United Kingdom</b>				
Anglo American PLC	20,340	GBP	510,965.37	3.13
Aviva PLC	59,263	GBP	328,409.20	2.01

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Centrica PLC	224,824	GBP	403,110.82	2.47
GSK PLC	26,579	GBP	491,369.94	3.01
International Distributions Services PLC	136,735	GBP	474,296.90	2.90
ITV PLC	602,060	GBP	485,677.84	2.97
Marks & Spencer Group PLC	120,206	GBP	417,421.95	2.55
NatWest Group PLC	115,529	GBP	323,124.35	1.98
Shell PLC	15,017	GBP	492,279.51	3.01
Standard Chartered PLC	38,375	GBP	326,103.71	2.00
<b>Total United Kingdom</b>			<b>4,252,759.59</b>	<b>26.03</b>
<b>United States</b>				
Capital One Financial Corp	3,716	USD	487,241.92	2.98
Citigroup Inc	9,723	USD	500,151.12	3.06
Elevance Health Inc	1,045	USD	492,780.20	3.02
HP Inc	15,961	USD	480,266.49	2.94
Interpublic Group of Cos Inc	12,312	USD	401,863.68	2.46
Kroger Co	10,742	USD	491,016.82	3.01
Lear Corp	3,451	USD	487,315.71	2.98
Synchrony Financial	8,529	USD	325,722.51	1.99
<b>Total United States</b>			<b>3,666,358.45</b>	<b>22.44</b>
<b>Total Equities</b>			<b>15,449,926.14</b>	<b>94.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 14,921,926.60)</b>			<b>15,449,926.14</b>	<b>94.57</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>15,449,926.14</b>	<b>94.57</b>
Cash/(bank overdraft)			788,604.44	4.83
Other assets and liabilities			97,902.07	0.60
<b>TOTAL NET ASSETS</b>			<b>16,336,432.65</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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	669,400	JPY	1,920,173,900.00	8.85
Chiba Bank Ltd	1,415,100	JPY	1,441,279,350.00	6.64
Cosmos Pharmaceutical Corp	61,200	JPY	996,642,000.00	4.59
Daifuku Co Ltd	299,000	JPY	852,897,500.00	3.93
Dexerials Corp	225,500	JPY	930,413,000.00	4.29
Fancl Corp	387,700	JPY	919,236,700.00	4.24
FUJIFILM Holdings Corp	113,700	JPY	963,380,100.00	4.44
Hitachi Zosen Corp	1,023,200	JPY	958,738,400.00	4.42
Ibiden Co Ltd	120,400	JPY	940,926,000.00	4.33
Kansai Paint Co Ltd	288,400	JPY	694,755,600.00	3.20
Kosaido Holdings Co Ltd	1,217,300	JPY	925,148,000.00	4.26
Lasertec Corp	24,600	JPY	914,382,000.00	4.21
Miura Co Ltd	321,800	JPY	903,614,400.00	4.16
Osaka Gas Co Ltd	343,700	JPY	1,012,196,500.00	4.66
Osaka Soda Co Ltd	91,300	JPY	883,784,000.00	4.07
Rakus Co Ltd	337,100	JPY	880,673,750.00	4.06
Relo Group Inc	761,600	JPY	1,294,339,200.00	5.96
Renesas Electronics Corp	387,100	JPY	986,717,900.00	4.55
Rohm Co Ltd	197,700	JPY	534,284,250.00	2.46
SKY Perfect JSAT Holdings Inc	288,100	JPY	201,093,800.00	0.93
T&D Holdings Inc	599,400	JPY	1,342,955,700.00	6.19
Zeon Corp	492,700	JPY	645,683,350.00	2.97
<b>Total Japan</b>			<b>21,143,315,400.00</b>	<b>97.41</b>
<b>Total Equities</b>			<b>21,143,315,400.00</b>	<b>97.41</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>21,143,315,400.00</b>	<b>97.41</b>
<b>(Cost: 18,378,411,024.00)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>21,143,315,400.00</b>	<b>97.41</b>
Cash/(bank overdraft)			584,653,519.00	2.69
Other assets and liabilities			(22,435,596.05)	(0.10)
<b>TOTAL NET ASSETS</b>			<b>21,705,533,322.95</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	306,800	BRL	4,760,275.86	0.33
Localiza Rent a Car SA	2,533,267	BRL	33,167,774.46	2.26
Petroleo Brasileiro SA/ADR	2,325,073	USD	37,131,415.81	2.54
Rumo SA	3,992,800	BRL	18,864,204.55	1.29
Vale SA/ADR	2,854,866	USD	45,278,174.76	3.09
<b>Total Brazil</b>			<b>139,201,845.44</b>	<b>9.51</b>
<b>Canada</b>				
First Quantum Minerals Ltd	2,509,597	CAD	20,650,028.40	1.41
<b>China</b>				
Alibaba Group Holding Ltd	3,870,856	HKD	37,497,271.65	2.56
ANTA Sports Products Ltd	1,504,400	HKD	14,598,824.72	1.00
Baidu Inc/ADR	309,164	USD	36,818,340.76	2.51
Baidu Inc	2,335,625	HKD	34,739,797.70	2.37
China International Capital Corp Ltd -144A-	4,899,073	HKD	7,202,211.69	0.49
Country Garden Services Holdings Co Ltd	24,956,638	HKD	21,596,278.65	1.47
Kanzhun Ltd/ADR	441,432	USD	7,332,185.52	0.50
Kuaishou Technology -144A-	7,387,016	HKD	50,187,483.48	3.43
Li Auto Inc	611,700	HKD	11,546,456.89	0.79
Lizhong Sitong Light Alloys Group Co Ltd	1,069,000	CNH	3,166,207.12	0.22
Longfor Group Holdings Ltd -144A-	15,861,000	HKD	25,425,673.24	1.74
Tencent Holdings Ltd	1,578,691	HKD	59,431,939.11	4.06
Will Semiconductor Co Ltd Shanghai	1,337,572	CNH	20,042,970.54	1.37
XPeng Inc/ADR	1,093,508	USD	15,954,281.72	1.09
XPeng Inc	1,222,900	HKD	8,873,474.41	0.60
Zijin Mining Group Co Ltd	18,022,000	HKD	29,431,259.67	2.01
<b>Total China</b>			<b>383,844,656.87</b>	<b>26.21</b>
<b>Greece</b>				
Eurobank Ergasias Services & Holdings SA	5,794,024	EUR	10,304,593.27	0.71
National Bank of Greece SA	1,457,023	EUR	10,123,757.69	0.69
<b>Total Greece</b>			<b>20,428,350.96</b>	<b>1.40</b>
<b>Hong Kong</b>				
Geely Automobile Holdings Ltd	18,573,000	HKD	20,455,362.75	1.40
<b>India</b>				
Dr Reddy's Laboratories Ltd	127,631	INR	8,913,835.35	0.61
ICICI Bank Ltd	1,857,635	INR	22,303,790.77	1.52
InterGlobe Aviation Ltd -144A-	668,406	INR	23,785,403.14	1.62
Maruti Suzuki India Ltd	117,936	INR	14,617,699.68	1.00
One 97 Communications Ltd	1,536,675	INR	11,777,523.93	0.81

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Reliance Industries Ltd	1,058,685	INR	32,931,567.78	2.25
<b>Total India</b>			<b>114,329,820.65</b>	<b>7.81</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	38,104,800	IDR	14,988,447.52	1.02
Bank Rakyat Indonesia Persero Tbk PT	46,012,900	IDR	17,112,495.57	1.17
<b>Total Indonesia</b>			<b>32,100,943.09</b>	<b>2.19</b>
<b>Ireland</b>				
PDD Holdings Inc/ADR	475,819	USD	69,617,077.89	4.75
<b>Mexico</b>				
Cemex SAB de CV/ADR	2,106,005	USD	16,321,538.75	1.11
<b>Russia</b>				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
<b>Saudi Arabia</b>				
Saudi National Bank	1,961,461	SAR	20,242,277.52	1.38
<b>South Africa</b>				
Gold Fields Ltd/ADR	2,770,276	USD	40,058,190.96	2.74
MTN Group Ltd	2,484,186	ZAR	15,689,595.79	1.07
<b>Total South Africa</b>			<b>55,747,786.75</b>	<b>3.81</b>
<b>South Korea</b>				
NAVER Corp	101,740	KRW	17,694,563.84	1.21
Samsung Electronics Co Ltd	815,783	KRW	49,689,715.19	3.39
SK Hynix Inc	648,192	KRW	71,214,229.58	4.86
<b>Total South Korea</b>			<b>138,598,508.61</b>	<b>9.46</b>
<b>Taiwan</b>				
Alchip Technologies Ltd	308,000	TWD	33,124,676.59	2.26
Global Unichip Corp	471,000	TWD	26,830,432.99	1.83
MediaTek Inc	934,971	TWD	31,107,552.01	2.12
Taiwan Semiconductor Manufacturing Co Ltd	1,346,078	TWD	26,027,438.72	1.78
Unimicron Technology Corp	3,908,000	TWD	22,490,173.08	1.54
<b>Total Taiwan</b>			<b>139,580,273.39</b>	<b>9.53</b>
<b>Turkey</b>				
Akbank TAS	22,768,412	TRY	28,154,073.48	1.92
BIM Birlesik Magazalar AS	1,791,437	TRY	18,242,523.12	1.24
Turkiye Garanti Bankasi AS	14,130,658	TRY	27,917,786.09	1.91
<b>Total Turkey</b>			<b>74,314,382.69</b>	<b>5.07</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	10,225,352	AED	14,895,005.98	1.02
<b>United Kingdom</b>				
Tullow Oil PLC	23,322,755	GBP	11,571,634.99	0.79
<b>United States</b>				
Kosmos Energy Ltd	2,559,384	USD	17,173,466.64	1.17

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>Uruguay</b>					
MercadoLibre Inc		19,245	USD	30,244,287.30	2.07
<b>Vietnam</b>					
Hoa Phat Group JSC		20,303,689	VND	23,407,230.60	1.60
Vincom Retail JSC		8,403,284	VND	8,074,831.13	0.55
<b>Total Vietnam</b>				<b>31,482,061.73</b>	<b>2.15</b>
<b>Total Equities</b>				<b>1,350,799,310.40</b>	<b>92.24</b>
<b>PREFERRED SHARES</b>					
<b>Brazil</b>					
Itau Unibanco Holding SA	3.79	5,535,400	BRL	38,709,967.47	2.64
<b>Total Preferred Shares</b>				<b>38,709,967.47</b>	<b>2.64</b>
<b>RIGHTS</b>					
<b>Brazil</b>					
Localiza Rent a Car SA		9,120	BRL	34,263.83	0.00
<b>Total Rights</b>				<b>34,263.83</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>1,389,543,541.70</b>	<b>94.88</b>
<b>(Cost: 1,388,227,331.53)</b>					
<b>Other transferable securities</b>					
<b>EQUITIES</b>					
<b>Canada</b>					
Ivanhoe Mines Ltd		5,045,787	CAD	49,172,124.18	3.36
<b>Total Equities</b>				<b>49,172,124.18</b>	<b>3.36</b>
<b>Total Other transferable securities</b>				<b>49,172,124.18</b>	<b>3.36</b>
<b>(Cost: 34,935,977.38)</b>					
<b>Investment funds</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>Luxembourg</b>					
Redwheel China Equity Fund, Class ZF - USD		200,000	USD	18,615,380.00	1.27
<b>Total Open-ended investment funds</b>				<b>18,615,380.00</b>	<b>1.27</b>
<b>Total Investment funds</b>				<b>18,615,380.00</b>	<b>1.27</b>
<b>(Cost: 20,000,000.00)</b>					

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>1,457,331,045.88</b>	<b>99.51</b>
Cash/(bank overdraft)	10,656,578.50	0.73
Other assets and liabilities	(3,517,660.68)	(0.24)
<b>TOTAL NET ASSETS</b>	<b><u>1,464,469,963.70</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  
31 December 2023  
(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	349,385	USD	6,032,132.03	1.10
Loma Negra Cia Industrial Argentina SA/ADR	1,285,856	USD	9,116,719.04	1.66
YPF SA/ADR	463,953	USD	7,975,352.07	1.46
<b>Total Argentina</b>			<b>23,124,203.14</b>	<b>4.22</b>
<b>Canada</b>				
First Quantum Minerals Ltd	1,058,243	CAD	8,707,672.19	1.59
Gran Tierra Energy Inc	772,507	CAD	4,358,753.28	0.79
Lithium Americas Argentina Corp	906,652	CAD	5,741,350.07	1.05
<b>Total Canada</b>			<b>18,807,775.54</b>	<b>3.43</b>
<b>Chile</b>				
Banco Santander Chile/ADR	494,839	USD	9,644,412.11	1.76
Parque Arauco SA	3,747,588	CLP	6,093,743.69	1.11
SMU SA	19,666,378	CLP	3,643,735.96	0.67
<b>Total Chile</b>			<b>19,381,891.76</b>	<b>3.54</b>
<b>Georgia</b>				
TBC Bank Group PLC	119,205	GBP	4,300,539.61	0.79
<b>Greece</b>				
Alpha Services & Holdings SA	4,169,264	EUR	7,087,983.61	1.29
Eurobank Ergasias Services & Holdings SA	2,049,613	EUR	3,645,208.98	0.67
National Bank of Greece SA	988,284	EUR	6,866,842.69	1.25
Piraeus Financial Holdings SA	2,427,318	EUR	8,580,277.69	1.57
<b>Total Greece</b>			<b>26,180,312.97</b>	<b>4.78</b>
<b>Hungary</b>				
OTP Bank Nyrt	285,710	HUF	13,046,663.56	2.38
<b>Iceland</b>				
Islandsbanki HF	5,858,961	ISK	4,786,521.46	0.87
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	14,524,200	IDR	5,713,065.27	1.04
Bank Rakyat Indonesia Persero Tbk PT	20,234,751	IDR	7,525,434.97	1.37
Bukalapak.com PT Tbk	413,227,300	IDR	5,807,259.28	1.06
Map Aktif Adiperkasa PT	99,317,000	IDR	5,299,242.49	0.97
Pakuwon Jati Tbk PT	106,014,700	IDR	3,134,948.75	0.57
Trimegah Bangun Persada Tbk PT	81,294,617	IDR	5,285,196.15	0.97
<b>Total Indonesia</b>			<b>32,765,146.91</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>Kazakhstan</b>				
Halyk Savings Bank of Kazakhstan JSC/GDR	322,534	USD	4,889,615.44	0.89
Kaspi.KZ JSC/GDR	20,127	USD	1,851,684.00	0.34
<b>Total Kazakhstan</b>			<b>6,741,299.44</b>	<b>1.23</b>
<b>Malaysia</b>				
Hartalega Holdings Bhd	6,918,900	MYR	4,063,720.68	0.74
<b>Mexico</b>				
Cemex SAB de CV/ADR	1,253,493	USD	9,714,570.75	1.77
Grupo Financiero Banorte SAB de CV	1,239,900	MXN	12,527,496.53	2.29
Grupo Traxion SAB de CV -144A-	3,904,731	MXN	8,026,436.33	1.47
Regional SAB de CV	573,300	MXN	5,497,545.66	1.00
Vista Energy SAB de CV/ADR	273,164	USD	8,061,069.64	1.47
<b>Total Mexico</b>			<b>43,827,118.91</b>	<b>8.00</b>
<b>Norway</b>				
Scatec ASA -144A-	753,442	NOK	6,094,632.60	1.11
<b>Panama</b>				
Copa Holdings SA	57,506	USD	6,113,462.86	1.12
<b>Peru</b>				
Credicorp Ltd	64,089	USD	9,608,863.77	1.76
Hochschild Mining PLC	5,782,216	GBP	7,894,521.76	1.44
<b>Total Peru</b>			<b>17,503,385.53</b>	<b>3.20</b>
<b>Philippines</b>				
Ayala Corp	613,060	PHP	7,532,023.23	1.38
Ayala Land Inc	19,628,300	PHP	12,204,695.46	2.23
BDO Unibank Inc	4,132,410	PHP	9,737,503.76	1.78
Bloomberry Resorts Corp	17,428,800	PHP	3,101,548.04	0.57
GT Capital Holdings Inc	824,340	PHP	8,790,041.45	1.60
Robinsons Land Corp	21,003,200	PHP	6,045,016.05	1.10
<b>Total Philippines</b>			<b>47,410,827.99</b>	<b>8.66</b>
<b>Poland</b>				
Allegro.eu SA -144A-	955,680	PLN	8,099,189.01	1.48
Bank Polska Kasa Opieki SA	145,769	PLN	5,636,512.54	1.03
Grupa Pracuj SA	532,450	PLN	8,395,168.16	1.53
<b>Total Poland</b>			<b>22,130,869.71</b>	<b>4.04</b>
<b>Qatar</b>				
Industries Qatar QSC	2,380,680	QAR	8,434,708.05	1.54
Qatar Aluminum Manufacturing Co	10,355,545	QAR	3,984,652.17	0.73
<b>Total Qatar</b>			<b>12,419,360.22</b>	<b>2.27</b>
<b>Romania</b>				
Societatea de Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	161,212	RON	4,581,920.24	0.84
<b>Saudi Arabia</b>				
Al-Dawaa Medical Services Co	185,333	SAR	5,218,977.28	0.95
Ataa Educational Co	215,652	SAR	4,152,019.84	0.76
Saudi National Bank	926,190	SAR	9,558,280.80	1.75

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Seera Group Holding	863,868	SAR	6,127,703.68	1.12
<b>Total Saudi Arabia</b>			<b>25,056,981.60</b>	<b>4.58</b>
<b>Singapore</b>				
Grab Holdings Ltd	2,378,804	USD	8,016,569.48	1.47
Seatrium Ltd	54,042,700	SGD	4,835,819.95	0.88
<b>Total Singapore</b>			<b>12,852,389.43</b>	<b>2.35</b>
<b>Slovenia</b>				
Nova Ljubljanska Banka dd/GDR	351,430	EUR	6,580,111.06	1.20
<b>South Africa</b>				
MTN Group Ltd	750,314	ZAR	4,738,825.26	0.87
<b>Thailand</b>				
Bangkok Bank PCL	1,611,600	THB	7,391,103.09	1.35
Hana Microelectronics PCL/NVDR	3,809,700	THB	5,951,609.83	1.09
<b>Total Thailand</b>			<b>13,342,712.92</b>	<b>2.44</b>
<b>Turkey</b>				
Akbank TAS	6,799,489	TRY	8,407,846.49	1.53
BIM Birlesik Magazalar AS	444,260	TRY	4,523,978.97	0.83
Yapi ve Kredi Bankasi AS	11,085,722	TRY	7,334,428.38	1.34
<b>Total Turkey</b>			<b>20,266,253.84</b>	<b>3.70</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	4,077,906	AED	5,940,180.27	1.08
Emaar Development PJSC	6,372,561	AED	12,405,911.42	2.27
Emaar Properties PJSC	7,066,434	AED	15,238,215.85	2.78
<b>Total United Arab Emirates</b>			<b>33,584,307.54</b>	<b>6.13</b>
<b>United Kingdom</b>				
Energiean PLC	1,812,685	GBP	24,124,864.55	4.40
Savannah Energy PLC	2,036,857	GBP	545,282.90	0.10
Tullow Oil PLC	10,552,354	GBP	5,235,573.11	0.96
<b>Total United Kingdom</b>			<b>29,905,720.56</b>	<b>5.46</b>
<b>United States</b>				
PriceSmart Inc	64,190	USD	4,864,318.20	0.89
<b>Uruguay</b>				
Arcos Dorados Holdings Inc	581,742	USD	7,382,305.98	1.35
MercadoLibre Inc	3,112	USD	4,890,632.48	0.89
<b>Total Uruguay</b>			<b>12,272,938.46</b>	<b>2.24</b>
<b>Vietnam</b>				
Hoa Phat Group JSC	5,986,378	VND	6,901,432.06	1.26
Military Commercial Joint Stock Bank	7,391,715	VND	5,672,771.48	1.04
SSI Securities Corp	4,923,100	VND	6,663,733.94	1.22
Vincom Retail JSC	8,771,220	VND	8,428,385.89	1.54

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Vinhomes JSC -144A-	2,649,700	VND	4,720,775.57	0.86
<b>Total Vietnam</b>			<b>32,387,098.94</b>	<b>5.92</b>
<b>Total Equities</b>			<b>509,131,310.94</b>	<b>92.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 465,526,972.74)</b>			<b>509,131,310.94</b>	<b>92.98</b>
<b>Other transferable securities</b>				
<b>EQUITIES</b>				
<b>Canada</b>				
Ivanhoe Mines Ltd	2,499,654	CAD	24,359,588.88	4.45
NGEx Minerals Ltd	443,897	CAD	2,410,361.38	0.44
<b>Total Canada</b>			<b>26,769,950.26</b>	<b>4.89</b>
<b>Kazakhstan</b>				
NAC Kazatomprom JSC/GDR	315,870	USD	12,919,083.00	2.36
<b>Total Equities</b>			<b>39,689,033.26</b>	<b>7.25</b>
<b>Total Other transferable securities (Cost: 33,606,417.43)</b>			<b>39,689,033.26</b>	<b>7.25</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>548,820,344.20</b>	<b>100.23</b>
Cash/(bank overdraft)			(3,551,357.97)	(0.65)
Other assets and liabilities			2,282,407.41	0.42
<b>TOTAL NET ASSETS</b>			<b>547,551,393.64</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>				
ANTA Sports Products Ltd	96,441	HKD	934,984.23	4.27
Baidu Inc/ADR	3,145	USD	370,543.90	1.69
Baidu Inc	49,650	HKD	737,753.73	3.37
China International Capital Corp Ltd -144A-	509,600	HKD	747,435.94	3.41
China Mengniu Dairy Co Ltd	208,000	HKD	559,039.60	2.55
Country Garden Services Holdings Co Ltd	707,000	HKD	610,777.64	2.79
Focus Media Information Technology Co Ltd	1,180,800	CNH	1,052,004.37	4.80
Hangzhou Chang Chuan Technology Co Ltd	103,400	CNH	553,750.27	2.53
JD.com Inc	37,902	HKD	545,725.93	2.49
Kanzhun Ltd/ADR	69,296	USD	1,130,910.72	5.16
Kuaishou Technology -144A-	157,800	HKD	1,069,382.09	4.88
Li Auto Inc	42,700	HKD	803,897.15	3.67
Lizhong Sitong Light Alloys Group Co Ltd	222,200	CNH	661,549.11	3.02
Longfor Group Holdings Ltd -144A-	411,500	HKD	658,324.16	3.00
Meituan -144A-	49,290	HKD	516,657.41	2.36
Montage Technology Co Ltd	42,719	CNH	353,856.34	1.62
Qifu Technology Inc/ADR	58,505	USD	920,283.65	4.20
TAL Education Group/ADR	103,512	USD	1,221,441.60	5.57
Tencent Holdings Ltd	26,500	HKD	995,776.49	4.54
Wanhua Chemical Group Co Ltd	38,200	CNH	413,677.39	1.89
Will Semiconductor Co Ltd Shanghai	63,898	CNH	961,206.07	4.39
XPeng Inc/ADR	19,035	USD	271,629.45	1.24
XPeng Inc	155,400	HKD	1,127,701.13	5.15
Zai Lab Ltd	239,800	HKD	659,853.58	3.01
Zai Lab Ltd/ADR	7,352	USD	200,636.08	0.92
Zhongji Innolight Co Ltd	30,300	CNH	482,279.89	2.20
Zijin Mining Group Co Ltd	828,000	HKD	1,347,961.19	6.15
<b>Total China</b>			<b>19,909,039.11</b>	<b>90.87</b>
<b>Hong Kong</b>				
Geely Automobile Holdings Ltd	211,000	HKD	231,972.00	1.06
<b>Ireland</b>				
PDD Holdings Inc/ADR	9,335	USD	1,356,842.25	6.19
<b>Total Equities</b>			<b>21,497,853.36</b>	<b>98.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>21,497,853.36</b>	<b>98.12</b>
<b>(Cost: 23,702,283.44)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>21,497,853.36</b>	<b>98.12</b>
Cash/(bank overdraft)			406,246.82	1.85
Other assets and liabilities			5,512.25	0.03
<b>TOTAL NET ASSETS</b>			<b>21,909,612.43</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>				
Ambev SA/ADR	2,328,463	USD	6,519,696.40	1.74
<b>France</b>				
Kering SA	17,820	EUR	7,854,260.19	2.10
Sanofi SA	89,667	EUR	8,890,786.32	2.37
TotalEnergies SE	135,147	EUR	9,196,272.06	2.46
<b>Total France</b>			<b>25,941,318.57</b>	<b>6.93</b>
<b>Germany</b>				
Bayer AG	162,287	EUR	6,028,861.24	1.61
<b>India</b>				
Infosys Ltd/ADR	324,009	USD	5,955,285.42	1.59
<b>Japan</b>				
KDDI Corp	231,500	JPY	7,374,341.08	1.97
<b>Netherlands</b>				
Koninklijke Philips NV	236,230	EUR	5,502,161.63	1.47
<b>Spain</b>				
Industria de Diseno Textil SA	363,852	EUR	15,848,064.59	4.23
<b>Sweden</b>				
Sandvik AB	355,141	SEK	7,685,791.32	2.05
Svenska Handelsbanken AB	596,626	SEK	6,482,587.75	1.73
<b>Total Sweden</b>			<b>14,168,379.07</b>	<b>3.78</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	40,091	CHF	5,513,614.03	1.47
Nestle SA	58,717	CHF	6,802,702.63	1.82
Novartis AG	84,835	CHF	8,554,561.22	2.29
Roche Holding AG	27,253	CHF	7,917,018.36	2.11
Zurich Insurance Group AG	21,605	CHF	11,284,450.78	3.01
<b>Total Switzerland</b>			<b>40,072,347.02</b>	<b>10.70</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	496,000	TWD	9,590,536.07	2.56

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		321,551	GBP	11,002,070.41	2.94
BAE Systems PLC		766,494	GBP	10,850,990.08	2.90
British American Tobacco PLC		237,852	GBP	6,960,270.99	1.86
Diageo PLC		220,496	GBP	8,027,881.67	2.14
Intertek Group PLC		142,109	GBP	7,692,076.90	2.05
Sage Group PLC		893,320	GBP	13,352,480.51	3.57
Shell PLC		198,158	EUR	6,523,077.87	1.74
<b>Total United Kingdom</b>				<b>64,408,848.43</b>	<b>17.20</b>
<b>United States</b>					
American Tower Corp		55,954	USD	12,079,349.52	3.23
Brixmor Property Group Inc		191,501	USD	4,456,228.27	1.19
Cisco Systems Inc		372,633	USD	18,825,419.16	5.03
CMS Energy Corp		89,348	USD	5,188,438.36	1.38
Eversource Energy		80,573	USD	4,972,965.56	1.33
Exelon Corp		123,426	USD	4,430,993.40	1.18
Federal Realty Investment Trust		41,268	USD	4,252,667.40	1.14
Johnson & Johnson		56,188	USD	8,806,907.12	2.35
Keurig Dr Pepper Inc		272,306	USD	9,073,235.92	2.42
Merck & Co Inc		61,760	USD	6,733,075.20	1.80
Omnicom Group Inc		101,210	USD	8,755,677.10	2.34
Paychex Inc		51,246	USD	6,103,911.06	1.63
PepsiCo Inc		48,910	USD	8,306,874.40	2.22
Philip Morris International Inc		61,116	USD	5,749,793.28	1.53
Procter & Gamble Co		36,813	USD	5,394,577.02	1.44
QUALCOMM Inc		135,452	USD	19,590,422.76	5.23
Tapestry Inc		313,183	USD	11,528,266.23	3.08
<b>Total United States</b>				<b>144,248,801.76</b>	<b>38.52</b>
<b>Total Equities</b>				<b>345,658,641.28</b>	<b>92.30</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.81	240,502	KRW	11,622,770.47	3.11
<b>Total Preferred Shares</b>				<b>11,622,770.47</b>	<b>3.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>				<b>357,281,411.75</b>	<b>95.41</b>
<b>(Cost: 352,920,051.35)</b>					
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>357,281,411.75</b>	<b>95.41</b>
Cash/(bank overdraft)				16,026,207.46	4.28
Other assets and liabilities				1,177,657.66	0.31
<b>TOTAL NET ASSETS</b>				<b>374,485,276.87</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>France</b>				
Kering SA	1,679	EUR	740,028.22	2.06
Sanofi SA	10,032	EUR	994,706.73	2.77
<b>Total France</b>			<b>1,734,734.95</b>	<b>4.83</b>
<b>India</b>				
Infosys Ltd/ADR	49,533	USD	910,416.54	2.54
<b>Japan</b>				
KDDI Corp	38,500	JPY	1,226,402.30	3.42
<b>Netherlands</b>				
Koninklijke Philips NV	24,912	EUR	580,238.96	1.62
<b>Spain</b>				
Industria de Diseno Textil SA	42,296	EUR	1,842,259.32	5.13
<b>Sweden</b>				
Sandvik AB	41,518	SEK	898,512.66	2.50
Svenska Handelsbanken AB	93,517	SEK	1,016,100.81	2.83
<b>Total Sweden</b>			<b>1,914,613.47</b>	<b>5.33</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	3,695	CHF	508,164.02	1.42
Nestle SA	5,482	CHF	635,121.27	1.77
Novartis AG	8,846	CHF	892,009.77	2.49
Roche Holding AG	2,523	CHF	732,933.52	2.04
Zurich Insurance Group AG	2,283	CHF	1,192,427.73	3.32
<b>Total Switzerland</b>			<b>3,960,656.31</b>	<b>11.04</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	48,000	TWD	928,116.39	2.59
<b>United Kingdom</b>				
Admiral Group PLC	40,338	GBP	1,380,190.13	3.85
Intertek Group PLC	15,684	GBP	848,943.66	2.36
Next PLC	11,507	GBP	1,190,839.42	3.32
Sage Group PLC	133,717	GBP	1,998,671.97	5.57
<b>Total United Kingdom</b>			<b>5,418,645.18</b>	<b>15.10</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 States</b>					
American Tower Corp		5,062	USD	1,092,784.56	3.04
Brixmor Property Group Inc		28,317	USD	658,936.59	1.84
Cisco Systems Inc		36,609	USD	1,849,486.68	5.15
Eversource Energy		12,820	USD	791,250.40	2.20
Exelon Corp		19,096	USD	685,546.40	1.91
Federal Realty Investment Trust		5,975	USD	615,723.75	1.72
Johnson & Johnson		7,009	USD	1,098,590.66	3.06
Merck & Co Inc		5,913	USD	644,635.26	1.80
Omnicom Group Inc		10,246	USD	886,381.46	2.47
Paychex Inc		5,292	USD	630,330.12	1.76
PepsiCo Inc		5,508	USD	935,478.72	2.61
Procter & Gamble Co		4,519	USD	662,214.26	1.84
QUALCOMM Inc		14,932	USD	2,159,615.16	6.02
Tapestry Inc		32,561	USD	1,198,570.41	3.34
Verizon Communications Inc		15,121	USD	570,061.70	1.59
<b>Total United States</b>				<b>14,479,606.13</b>	<b>40.35</b>
<b>Total Equities</b>				<b>32,995,689.55</b>	<b>91.95</b>
<b>PREFERRED SHARES</b>					
<b>South Korea</b>					
Samsung Electronics Co Ltd	1.81	27,325	KRW	1,320,538.72	3.68
<b>Total Preferred Shares</b>				<b>1,320,538.72</b>	<b>3.68</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 32,441,142.41)</b>				<b>34,316,228.27</b>	<b>95.63</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>				<b>34,316,228.27</b>	<b>95.63</b>
Cash/(bank overdraft)				1,695,797.44	4.73
Other assets and liabilities				(125,987.04)	(0.36)
<b>TOTAL NET ASSETS</b>				<b>35,886,038.67</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	930	BRL	14,429.78	2.29
Klabin SA	2,600	BRL	11,893.12	1.88
Raia Drogasil SA	4,300	BRL	26,025.20	4.12
Rumo SA	6,500	BRL	30,709.61	4.87
TIM SA	3,000	BRL	11,073.37	1.75
WEG SA	3,250	BRL	24,694.81	3.91
<b>Total Brazil</b>			<b>118,825.89</b>	<b>18.82</b>
<b>Chile</b>				
Aguas Andinas SA	18,780	CLP	6,120.32	0.97
Banco Santander Chile/ADR	832	USD	16,215.68	2.57
Parque Arauco SA	4,387	CLP	7,133.46	1.13
<b>Total Chile</b>			<b>29,469.46</b>	<b>4.67</b>
<b>China</b>				
China Mengniu Dairy Co Ltd	5,500	HKD	14,800.95	2.35
Full Truck Alliance Co Ltd/ADR	2,598	USD	18,211.98	2.89
Kanzhun Ltd/ADR	1,164	USD	19,334.04	3.06
Li Auto Inc	1,000	HKD	18,876.01	2.99
TAL Education Group/ADR	2,089	USD	26,384.07	4.18
Titan Wind Energy Suzhou Co Ltd	5,400	CNH	8,785.23	1.39
XPeng Inc	2,100	HKD	15,237.79	2.41
Zai Lab Ltd/ADR	483	USD	13,200.39	2.09
<b>Total China</b>			<b>134,830.46</b>	<b>21.36</b>
<b>Georgia</b>				
TBC Bank Group PLC	167	GBP	6,024.83	0.95
<b>India</b>				
Dr Reddy's Laboratories Ltd/ADR	362	USD	25,187.96	3.99
ICICI Bank Ltd/ADR	1,321	USD	31,492.64	4.99
<b>Total India</b>			<b>56,680.60</b>	<b>8.98</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk PT	45,900	IDR	18,054.67	2.86
Bank Rakyat Indonesia Persero Tbk PT	53,100	IDR	19,748.23	3.13
<b>Total Indonesia</b>			<b>37,802.90</b>	<b>5.99</b>
<b>Mexico</b>				
Corp. Inmobiliaria Vesta SAB de CV	1,800	MXN	7,157.70	1.14
Gentera SAB de CV	10,400	MXN	14,536.48	2.30
<b>Total Mexico</b>			<b>21,694.18</b>	<b>3.44</b>

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Norway</b>				
Scatec ASA -144A-	1,026	NOK	8,299.37	1.31
<b>Peru</b>				
Credicorp Ltd	92	USD	13,793.56	2.18
<b>Philippines</b>				
BDO Unibank Inc	5,090	PHP	11,993.94	1.90
Century Pacific Food Inc	11,500	PHP	6,425.78	1.02
<b>Total Philippines</b>			<b>18,419.72</b>	<b>2.92</b>
<b>Romania</b>				
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	232	RON	6,593.84	1.04
<b>Saudi Arabia</b>				
Al-Dawaa Medical Services Co	244	SAR	6,871.04	1.09
Ataa Educational Co	318	SAR	6,122.56	0.97
Mouwasat Medical Services Co	332	SAR	9,898.03	1.57
<b>Total Saudi Arabia</b>			<b>22,891.63</b>	<b>3.63</b>
<b>South Korea</b>				
Samsung Biologics Co Ltd -144A-	23	KRW	13,572.43	2.15
<b>Taiwan</b>				
Delta Electronics Inc	1,380	TWD	14,106.52	2.24
MediaTek Inc	900	TWD	29,944.03	4.74
Taiwan Semiconductor Manufacturing Co Ltd	1,000	TWD	19,335.76	3.06
<b>Total Taiwan</b>			<b>63,386.31</b>	<b>10.04</b>
<b>Turkey</b>				
BIM Birlesik Magazalar AS	1,174	TRY	11,955.05	1.89
<b>United Arab Emirates</b>				
Aldar Properties PJSC	11,037	AED	16,077.31	2.55
Emirates Central Cooling Systems Corp	11,462	AED	5,180.56	0.82
<b>Total United Arab Emirates</b>			<b>21,257.87</b>	<b>3.37</b>
<b>United Kingdom</b>				
Airtel Africa PLC -144A-	3,859	GBP	6,405.13	1.01
<b>United States</b>				
BeiGene Ltd/ADR	64	USD	11,543.04	1.83
<b>Uruguay</b>				
MercadoLibre Inc	14	USD	22,001.56	3.48
<b>Total Equities</b>			<b>625,447.83</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 579,290.84)</b>			<b>625,447.83</b>	<b>99.06</b>

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>625,447.83</b>	<b>99.06</b>
Cash/(bank overdraft)	3,674.51	0.58
Other assets and liabilities	2,248.98	0.36
<b>TOTAL NET ASSETS</b>	<b><u>631,371.32</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  
31 December 2023  
(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>				
Li-Cycle Holdings Corp	4,876	USD	2,851.48	0.41
Waste Connections Inc	100	USD	14,927.00	2.16
<b>Total Canada</b>			<b>17,778.48</b>	<b>2.57</b>
<b>China</b>				
Contemporary Amperex Technology Co Ltd	1,000	CNH	22,941.07	3.32
<b>Denmark</b>				
Orsted AS -144A-	155	DKK	8,597.14	1.24
Vestas Wind Systems A/S	257	DKK	8,161.27	1.18
<b>Total Denmark</b>			<b>16,758.41</b>	<b>2.42</b>
<b>Finland</b>				
Stora Enso Oyj	810	EUR	11,206.95	1.62
UPM-Kymmene Oyj	414	EUR	15,576.49	2.25
<b>Total Finland</b>			<b>26,783.44</b>	<b>3.87</b>
<b>France</b>				
Dassault Systemes SE	284	EUR	13,877.43	2.01
Schneider Electric SE	150	EUR	30,120.49	4.35
Veolia Environnement SA	532	EUR	16,783.96	2.43
<b>Total France</b>			<b>60,781.88</b>	<b>8.79</b>
<b>Germany</b>				
Infineon Technologies AG	255	EUR	10,647.72	1.54
Siemens AG	96	EUR	18,019.40	2.60
<b>Total Germany</b>			<b>28,667.12</b>	<b>4.14</b>
<b>Ireland</b>				
Aptiv PLC	142	USD	12,740.24	1.84
<b>Italy</b>				
Enel SpA	2,391	EUR	17,775.40	2.57
<b>Japan</b>				
Horiba Ltd	200	JPY	15,695.35	2.27
Kurita Water Industries Ltd	300	JPY	11,765.16	1.70
<b>Total Japan</b>			<b>27,460.51</b>	<b>3.97</b>
<b>Luxembourg</b>				
Befesa SA -144A-	390	EUR	15,164.63	2.19

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
<b>Netherlands</b>				
Arcadis NV	162	EUR	8,740.08	1.26
Corbion NV	501	EUR	10,725.47	1.55
<b>Total Netherlands</b>			<b>19,465.55</b>	<b>2.81</b>
<b>Portugal</b>				
EDP-Energias de Portugal SA	2,788	EUR	14,028.33	2.03
<b>Spain</b>				
Iberdrola SA	1,190	EUR	15,603.51	2.25
<b>Sweden</b>				
Hexagon AB	1,985	SEK	23,832.96	3.44
<b>Switzerland</b>				
DSM-Firmenich AG	219	EUR	22,256.49	3.22
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	85	USD	8,840.00	1.28
<b>United Kingdom</b>				
National Grid PLC	1,390	GBP	18,747.46	2.71
Spirax-Sarco Engineering PLC	83	GBP	11,115.17	1.61
<b>Total United Kingdom</b>			<b>29,862.63</b>	<b>4.32</b>
<b>United States</b>				
Ameresco Inc	523	USD	16,563.41	2.39
Ball Corp	297	USD	17,083.44	2.47
BorgWarner Inc	190	USD	6,811.50	0.99
Darling Ingredients Inc	297	USD	14,802.48	2.14
Deere & Co	30	USD	11,996.10	1.73
First Solar Inc	102	USD	17,572.56	2.54
Hannon Armstrong Sustainable Infrastructure Capital Inc	317	USD	8,742.86	1.26
Itron Inc	185	USD	13,969.35	2.02
Linde PLC	29	USD	11,910.59	1.72
Livent Corp	669	USD	12,028.62	1.74
NextEra Energy Inc	355	USD	21,562.70	3.12
ON Semiconductor Corp	130	USD	10,858.90	1.57
Piedmont Lithium Inc	243	USD	6,859.89	0.99
Republic Services Inc	45	USD	7,420.95	1.07
Sensata Technologies Holding PLC	249	USD	9,354.93	1.35
Shoals Technologies Group Inc	1,350	USD	20,979.00	3.03
Tesla Inc	35	USD	8,696.80	1.26
Thermo Fisher Scientific Inc	29	USD	15,392.91	2.23
Trimble Inc	171	USD	9,097.20	1.32
Valmont Industries Inc	37	USD	8,639.87	1.25
Veralto Corp	309	USD	25,418.34	3.67
Waste Management Inc	40	USD	7,164.00	1.04
Xylem Inc	164	USD	18,755.04	2.71
<b>Total United States</b>			<b>301,681.44</b>	<b>43.61</b>
<b>Total Equities</b>			<b>682,422.09</b>	<b>98.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>682,422.09</b>	<b>98.64</b>
<b>(Cost: 613,213.78)</b>				

The notes are an integral part of these financial statements.

<b>Security Description</b>	<b>Market Value</b>	<b>% of Net Assets</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>682,422.09</b>	<b>98.64</b>
Cash/(bank overdraft)	9,407.73	1.36
Other assets and liabilities	0.74	0.00
<b>TOTAL NET ASSETS</b>	<b>691,830.56</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS  
31 December 2023  
(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	7,922.21	1.16
<b>Australia</b>				
Brambles Ltd	1,553	AUD	14,430.96	2.10
Vulcan Energy Resources Ltd	3,652	AUD	7,115.05	1.04
<b>Total Australia</b>			<b>21,546.01</b>	<b>3.14</b>
<b>Austria</b>				
ANDRITZ AG	271	EUR	16,883.91	2.46
Lenzing AG	218	EUR	8,560.93	1.25
<b>Total Austria</b>			<b>25,444.84</b>	<b>3.71</b>
<b>Brazil</b>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR	942	USD	14,346.66	2.09
<b>Canada</b>				
Li-Cycle Holdings Corp	3,332	USD	1,948.55	0.28
<b>Finland</b>				
Stora Enso Oyj	619	EUR	8,564.33	1.25
UPM-Kymmene Oyj	304	EUR	11,437.81	1.67
<b>Total Finland</b>			<b>20,002.14</b>	<b>2.92</b>
<b>France</b>				
Elis SA	910	EUR	18,988.82	2.77
Veolia Environnement SA	308	EUR	9,717.03	1.41
Verallia SA -144A-	160	EUR	6,161.30	0.90
<b>Total France</b>			<b>34,867.15</b>	<b>5.08</b>
<b>Ireland</b>				
Dole PLC	1,266	USD	15,559.14	2.27
<b>Israel</b>				
Kornit Digital Ltd	352	USD	6,744.32	0.98
<b>Japan</b>				
Kurita Water Industries Ltd	320	JPY	12,549.50	1.83
Toray Industries Inc	2,500	JPY	13,034.77	1.90
<b>Total Japan</b>			<b>25,584.27</b>	<b>3.73</b>

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>				
Ardagh Metal Packaging SA	2,434	USD	9,346.56	1.37
Befesa SA -144A-	355	EUR	13,803.71	2.01
Eurofins Scientific SE	240	EUR	15,636.54	2.28
<b>Total Luxembourg</b>			<b>38,786.81</b>	<b>5.66</b>
<b>Netherlands</b>				
Arcadis NV	237	EUR	12,786.41	1.87
<b>Norway</b>				
Adevinta ASA	1,919	NOK	21,238.87	3.10
TOMRA Systems ASA	725	NOK	8,812.91	1.28
<b>Total Norway</b>			<b>30,051.78</b>	<b>4.38</b>
<b>Spain</b>				
Applus Services SA	800	EUR	8,837.20	1.29
<b>Switzerland</b>				
DSM-Firmenich AG	245	EUR	24,898.81	3.63
<b>United Kingdom</b>				
Croda International PLC	139	GBP	8,948.46	1.30
Halma PLC	465	GBP	13,539.14	1.97
Mondi PLC	713	GBP	13,974.84	2.04
Pentair PLC	146	USD	10,615.66	1.55
Renewi PLC	908	GBP	7,396.54	1.08
<b>Total United Kingdom</b>			<b>54,474.64</b>	<b>7.94</b>
<b>United States</b>				
Advanced Drainage Systems Inc	121	USD	17,017.44	2.48
AECOM	195	USD	18,023.85	2.63
Agilent Technologies Inc	117	USD	16,266.51	2.37
American Water Works Co Inc	129	USD	17,026.71	2.48
Ball Corp	333	USD	19,154.16	2.79
Copart Inc	482	USD	23,618.00	3.45
Danaher Corp	49	USD	11,335.66	1.65
Darling Ingredients Inc	395	USD	19,686.80	2.87
Deere & Co	41	USD	16,394.67	2.39
Energy Recovery Inc	509	USD	9,589.56	1.40
Itron Inc	234	USD	17,669.34	2.58
Kadant Inc	45	USD	12,613.95	1.84
Montrose Environmental Group Inc	338	USD	10,859.94	1.58
Planet Labs PBC	4,659	USD	11,507.73	1.68
SunOpta Inc	2,401	CAD	13,164.89	1.92
Tetra Tech Inc	109	USD	18,195.37	2.65
Thermo Fisher Scientific Inc	24	USD	12,738.96	1.86
Trimble Inc	293	USD	15,587.60	2.27
Watts Water Technologies Inc	68	USD	14,167.12	2.07
Xylem Inc	265	USD	30,305.40	4.42
<b>Total United States</b>			<b>324,923.66</b>	<b>47.38</b>
<b>Total Equities</b>			<b>668,724.60</b>	<b>97.51</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 599,482.95)</b>			<b>668,724.60</b>	<b>97.51</b>

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>668,724.60</b>	<b>97.51</b>
Cash/(bank overdraft)	17,628.17	2.57
Other assets and liabilities	(560.70)	(0.08)
<b>TOTAL NET ASSETS</b>	<b><u>685,792.07</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  
31 December 2023  
(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>				
Zai Lab Ltd/ADR	491	USD	13,419.03	1.89
<b>Denmark</b>				
Novo Nordisk A/S	315	DKK	32,585.97	4.58
Zealand Pharma A/S	99	DKK	5,474.94	0.77
<b>Total Denmark</b>			<b>38,060.91</b>	<b>5.35</b>
<b>France</b>				
Sanofi SA	286	EUR	28,357.87	3.99
<b>Germany</b>				
BioNTech SE/ADR	99	USD	10,448.46	1.47
<b>Indonesia</b>				
Kalbe Farma Tbk PT	173,600	IDR	18,153.57	2.55
<b>Ireland</b>				
ICON PLC/ADR	43	USD	12,172.01	1.71
<b>Netherlands</b>				
QIAGEN NV	375	USD	16,286.25	2.29
<b>Saudi Arabia</b>				
Dr Sulaiman Al Habib Medical Services Group Co	138	SAR	10,443.84	1.47
<b>Sweden</b>				
BioArctic AB -144A-Medicover AB	235	SEK	6,295.99	0.88
	563	SEK	8,390.94	1.18
<b>Total Sweden</b>			<b>14,686.93</b>	<b>2.06</b>
<b>Switzerland</b>				
Novartis AG	198	CHF	19,965.85	2.81
<b>Thailand</b>				
Bumrungrad Hospital PCL	3,800	THB	24,715.45	3.48
<b>United Kingdom</b>				
AstraZeneca PLC	141	GBP	19,053.16	2.68
Oxford Nanopore Technologies PLC	2,786	GBP	7,394.41	1.04
<b>Total United Kingdom</b>			<b>26,447.57</b>	<b>3.72</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>				
10X Genomics Inc	175	USD	9,793.00	1.38
Abbott Laboratories	298	USD	32,800.86	4.61
Alnylam Pharmaceuticals Inc	74	USD	14,164.34	1.99
Axonics Inc	174	USD	10,828.02	1.52
BeiGene Ltd/ADR	49	USD	8,837.64	1.24
Boston Scientific Corp	374	USD	21,620.94	3.04
Centene Corp	92	USD	6,827.32	0.96
CONMED Corp	80	USD	8,760.80	1.23
Dexcom Inc	216	USD	26,803.44	3.77
Edwards Lifesciences Corp	277	USD	21,121.25	2.97
Eli Lilly & Co	50	USD	29,146.00	4.10
Exact Sciences Corp	380	USD	28,112.40	3.96
Gilead Sciences Inc	216	USD	17,498.16	2.46
Globus Medical Inc	171	USD	9,112.59	1.28
HCA Healthcare Inc	80	USD	21,654.40	3.05
Hologic Inc	314	USD	22,435.30	3.16
Intuitive Surgical Inc	32	USD	10,795.52	1.52
IQVIA Holdings Inc	72	USD	16,659.36	2.34
iRhythm Technologies Inc	121	USD	12,951.84	1.82
Merck & Co Inc	150	USD	16,353.00	2.30
Mirum Pharmaceuticals Inc	284	USD	8,383.68	1.18
Option Care Health Inc	350	USD	11,791.50	1.66
Pacific Biosciences of California Inc	872	USD	8,554.32	1.20
Phreesia Inc	505	USD	11,690.75	1.65
PROCEPT BioRobotics Corp	224	USD	9,387.84	1.32
Thermo Fisher Scientific Inc	41	USD	21,762.39	3.06
TransMedics Group Inc	92	USD	7,261.56	1.02
UnitedHealth Group Inc	33	USD	17,373.51	2.44
Vertex Pharmaceuticals Inc	24	USD	9,765.36	1.37
<b>Total United States</b>			<b>452,247.09</b>	<b>63.60</b>
<b>Total Equities</b>			<b>685,404.83</b>	<b>96.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>685,404.83</b>	<b>96.39</b>
<b>(Cost: 595,209.08)</b>				
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>685,404.83</b>	<b>96.39</b>
Cash/(bank overdraft)			28,143.98	3.96
Other assets and liabilities			(2,492.87)	(0.35)
<b>TOTAL NET ASSETS</b>			<b>711,055.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

### GENERAL

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

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

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

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

As at 31 December 2023, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Horizon Fund
- Redwheel Nissay Japan Focus Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Clean Economy Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund

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

Redwheel Enhanced Income Fund changed name to Redwheel UK Climate Engagement Fund on 6 February 2023. Redwheel Sustainable Convertibles Fund changed name to Redwheel Responsible Convertibles Fund on 16 January 2023.

Redwheel Latin America Equity Fund was liquidated on 16 March 2023. Redwheel Responsible Convertibles Fund was liquidated on 30 November 2023 with remaining cash EUR 8,288.37.

RWC UK Focus Fund was liquidated on 18 February 2021 with a remaining cash of DKK 20.607,27, RWC European Equity Fund was liquidated on 18 February 2021 with a remaining cash of DKK 54,077.21, RWC Continental European Equity Fund was liquidated on 18 February 2021 with a remaining cash of DKK 144,634.17 and RWC European Market Neutral Fund was liquidated on 18 February 2021 with a remaining cash of DKK 318,713.52.

Redwheel Responsible Global Income Fund launched on 2 March 2023, Redwheel Sustainable Emerging Markets Fund launched on 26 September 2023, Redwheel Clean Economy Fund launched on 14 November 2023, Redwheel Biodiversity Fund launched on 10 October 2023, and Redwheel Life Changing Treatments Fund launched on 31 October 2023.

The SICAV may issue different Classes of shares. As at 31 December 2023, only Class A, B, C, F, I, JA, JR, L, LA, LB, R, S, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class. Class A and R shares are available to all investors and are subject to a minimum subscription amount.

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

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

As at 31 December 2023, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

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**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)

Class JA shares which are denominated in:

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

Class JR shares which are denominated in:

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

Class L shares which are denominated in:

- Class L – USD
- Class L – USD (HDG)

Class LA shares which are denominated in:

- Class LA – EUR
- Class LA – USD

Class LB shares which are denominated in:

- Class LB – USD

Class R shares which are denominated in:

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

Class S shares which are denominated in:

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

Class ZF shares which are denominated in:

- Class ZF – USD

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP

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

- for Redwheel Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for Redwheel Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for Redwheel UK Climate Engagement Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**GENERAL (CONTINUED)**

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

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 31 December 2023:

Redwheel Asia Convertibles Fund	1 USD - 0.9030569 EUR
RWC US Absolute Alpha Fund	1 USD - 0.9052641 EUR
Redwheel UK Climate Engagement Fund	1 GBP - 1.1540307 EUR
Redwheel UK Value Fund	1 GBP - 1.1540307 EUR
Redwheel Global Horizon Fund	1 USD - 0.9052641 EUR
Redwheel Nissay Japan Focus Fund	1 JPY - 0.0063931 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9052641 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9052641 EUR
Redwheel China Equity Fund	1 USD - 0.9030569 EUR
Redwheel Latin America Equity Fund*	1 USD - 0.9052641 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9052641 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.9052641 EUR
Redwheel Sustainable Emerging Markets Fund	1 USD - 0.9052641 EUR
Redwheel Clean Economy Fund	1 USD - 0.9052641 EUR
Redwheel Biodiversity Fund	1 USD - 0.9052641 EUR
Redwheel Life Changing Treatments Fund	1 USD - 0.9052641 EUR

\* The Sub-Fund was liquidated on 16 March 2023. Exchange rate used as of 31 December 2023 for reporting purpose.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2023, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 18,113,142.34, which equated to 4.68% of Redwheel Global Convertibles Fund's net assets. As at 31 December 2023, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 18,615,380.00, which equated to 1.27% of Redwheel Global Emerging Markets Fund's net assets. As at 31 December 2023, the total of cross-Sub-Funds' investments amounts to EUR 34,964,978.07 and therefore total combined NAV as at 31 December 2023 without cross-investments would amount to EUR 2,825,279,261.39.

*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 31 December 2023.

*g) Valuation of forward foreign exchange contracts and currency swaps*

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

*h) Valuation futures and listed options contracts*

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

*i) Formation expenses*

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

*j) Valuation of contracts for difference*

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**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 to certain Classes, the Investment Manager may be

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

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

entitled to a Performance Fee, where applicable, this will be based on the unswung NAV.

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

During the year ended 31 December 2023, Redwheel Global Convertibles Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Responsible Convertibles Fund, Redwheel Global Horizon Fund, Redwheel Nissay Japan Focus Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Latin America Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund and Redwheel Sustainable Emerging Markets Fund applied swing pricing adjustments.

As at period end, swing pricing was applied on the net asset value per share of Redwheel Nissay Japan Focus Fund. The swung net asset value of this Sub-Fund is JPY 21,662,122,256.29 and the unswung NAV is 21,705,533,322.95.

**EXCHANGE RATES AS AT 31 DECEMBER 2023**

1 AED	=	0.2464813	EUR
1 AUD	=	0.6177069	EUR
1 BRL	=	0.1863604	EUR
1 CAD	=	0.6865343	EUR
1 CHF	=	1.0755826	EUR
1 CLP	=	0.0010366	EUR
1 CNH	=	0.1271331	EUR
1 DKK	=	0.1341460	EUR
1 GBP	=	1.1540307	EUR
1 HKD	=	0.1159324	EUR
1 HUF	=	0.0026163	EUR
1 IDR	=	0.0000588	EUR
1 INR	=	0.0108788	EUR
1 ISK	=	0.0066627	EUR
1 JPY	=	0.0064212	EUR
1 KRW	=	0.0007029	EUR
1 MXN	=	0.0534568	EUR
1 MYR	=	0.1970107	EUR
1 NOK	=	0.0891385	EUR
1 PHP	=	0.0163479	EUR
1 PLN	=	0.2302153	EUR
1 QAR	=	0.2486306	EUR
1 RON	=	0.2010090	EUR
1 RUB	=	0.0101260	EUR
1 SAR	=	0.2414038	EUR
1 SEK	=	0.0898271	EUR
1 SGD	=	0.6862741	EUR
1 THB	=	0.0265221	EUR
1 TRY	=	0.0306516	EUR
1 TWD	=	0.0294966	EUR
1 USD	=	0.9052641	EUR
1 VND	=	0.0000373	EUR
1 ZAR	=	0.0495018	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 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;
- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent.

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

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

- Redwheel Global Convertibles Fund for Class S Shares is brought to EUR 200,000,000 or currency equivalent;
- Redwheel UK Value Fund for Class I Shares is brought to GBP 250,000,000 or currency equivalent;
- Redwheel Responsible Convertibles Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Global Horizon Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- Redwheel Nissay Japan Focus Fund for Class A and R Shares is brought to EUR 1,000, GBP 1,000, USD 1,000, CHF 1,000 or JPY 150,000 and for Class B shares to EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY 1.5 billion;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000,000 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 LR Shares, Class S Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors.

An initial charge of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the Shares. An initial charge, if applicable, will be deducted from the

purchase monies paid by shareholders and may be paid to or retained by intermediaries or distributors.

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

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

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.

The shareholders have the right to convert all or a part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

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

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

Where closures to new subscriptions or conversion occur, the website **[www.redwheel.com](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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**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 year ended 31 December 2023 may be lower than rates presented below:

**Redwheel Global Convertibles Fund**

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

\* Empty from 27 September 2023.

\*\* Empty from 2 August 2023.

**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%

**Redwheel UK Climate Engagement Fund\***

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)**

**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%

\* Opened on 6 February 2023.

\*\* Opened on 19 September 2023.

**Redwheel Responsible Convertibles Fund\***

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

\* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023. The Sub-Fund was liquidated on 30 November 2023.

\*\* Empty from 24 November 2023.

**Redwheel Global Horizon Fund**

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

\* Empty from 11 July 2023.

\*\* Empty from 6 June 2023.

\*\*\* Empty from 9 June 2023.

**Redwheel Nissay Japan Focus Fund**

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG) 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%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**MANAGEMENT AND ADMINISTRATIVE  
FEES (CONTINUED)**

**Redwheel Global Emerging Markets Fund**

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

\* Opened on 17 April 2023.

**Redwheel Next Generation Emerging Markets Equity Fund**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)**

**Redwheel China Equity Fund**

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

\* Empty from 19 July 2023.

\*\* Opened on 31 January 2023.

**Redwheel Latin America Equity Fund\***

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

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

**Redwheel Global Equity Income Fund**

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

\* Opened on 1 February 2023.

\*\* Opened on 14 February 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)**

**Redwheel Responsible Global Income Fund\***

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

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

\*\* Opened on 11 May 2023.

\*\*\* Empty from 19 September 2023.

**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 ZM - USD	No management fee applicable	0.25%

\* The Sub-Fund launched on 26 September 2023.

**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%

\* The Sub-Fund launched on 14 November 2023.

**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%

\* The Sub-Fund launched on 10 October 2023.

**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 ZM - USD	No management fee applicable	0.20%

\* The Sub-Fund launched on 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**DIRECTORS' FEES**

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

**PERFORMANCE FEE**

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

*a) Methodology A (High-Water Mark Model)*

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

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

- (i) On each Valuation Day, the net asset value before the daily performance fee accrual of each Class is compared to the net asset value from the previous day.
- (ii) If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is positive and the net asset value of this Share Class is above the applicable High-Water Mark, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Crystallisation Period. If the difference between the net asset value of a specific Share Class between one Valuation Day and the next is negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Crystallisation Period.

- (iii) The performance fee accrual will never fall below zero. If at any time during a given Crystallisation Period the performance fee accrual has been reduced to zero, there will be no further accrual until the net asset value per Share has increased above the High-Water Mark.
- (iv) A High-Water Mark will be used to ensure that, following one or more Crystallisation Periods of depreciation, the Investment Manager does not receive a performance fee until the net asset value per Share is above the High-Water Mark at the end of the Crystallisation Period.
- (v) Appropriate adjustments are made for redemptions, dividends and currency conversions.

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**PERFORMANCE FEE (CONTINUED)**

- (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 Responsible Convertibles Fund, Redwheel Global Horizon Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Latin America Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Clean Economy Fund, Redwheel Biodiversity Fund and Redwheel Life Changing Treatments Fund.

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 year ended 31 December 2023 no performance fees were charged to these Sub-Funds.

**DEPOSITARY FEE**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**DEPOSITARY FEE (CONTINUED)**

The following reflect depositary fees paid over the year ended 31 December 2023 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	16,415	2,147	18,562
Redwheel Asia Convertibles Fund	2,743	359	3,102
Redwheel UK Climate Engagement Fund*	1,395	182	1,577
Redwheel UK Value Fund	144	19	163
Redwheel Responsible Convertibles Fund**	1,145	149	1,294
Redwheel Global Horizon Fund	4,834	629	5,463
Redwheel Nissay Japan Focus Fund	6,075	794	6,869
Redwheel Global Emerging Markets Fund	57,333	7,497	64,830
Redwheel Next Generation Emerging Markets Equity Fund	11,200	1,472	12,672
Redwheel China Equity Fund	992	129	1,121
Redwheel Latin America Equity Fund***	21	3	24
Redwheel Global Equity Income Fund	14,430	1,887	16,317
Redwheel Responsible Global Income Fund****	594	78	672
Redwheel Sustainable Emerging Markets Fund*****	7	1	8
Redwheel Clean Economy Fund*****	4	1	5
Redwheel Biodiversity Fund*****	6	1	7
Redwheel Life Changing Treatments Fund*****	4	1	5
	<b>117,342</b>	<b>15,349</b>	<b>132,691</b>

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

\*\* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023. The Sub-Fund was liquidated on 30 November 2023.

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

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

\*\*\*\*\* The Sub-Fund launched on 26 September 2023.

\*\*\*\*\* The Sub-Fund launched on 14 November 2023.

\*\*\*\*\* The Sub-Fund launched on 10 October 2023.

\*\*\*\*\* The Sub-Fund launched on 31 October 2023.

**ANNUAL TAX**

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

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

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

**DIVIDEND DISTRIBUTED**

The following dividends were distributed:

**Redwheel Global Convertibles Fund**

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS - HDG)	265,908.94	30.06.23	13.07.23
	247,513.86	29.12.23	12.01.24
Class R - GBP (DIS - HDG)	2,983.68	30.06.23	13.07.23
	3,877.84	29.12.23	12.01.24
	<b>520,284.32</b>		

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**DIVIDEND DISTRIBUTED (CONTINUED)****Redwheel UK Climate Engagement Fund\***

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	3,950.82	31.03.23	17.04.23
	3,410.30	30.06.23	13.07.23
	2,912.03	29.09.23	12.10.23
	2,367.70	29.12.23	12.01.24
Class B - GBP (DIS)	233,266.42	31.03.23	17.04.23
	145,789.99	30.06.23	13.07.23
	103,016.13	29.09.23	12.10.23
	70,171.16	29.12.23	12.01.24
Class R - GBP (DIS)	23,529.47	31.03.23	17.04.23
	61,504.54	30.06.23	13.07.23
	52,949.58	29.09.23	12.10.23
	38,336.61	29.12.23	12.01.24
Class S - GBP (DIS)	36,669.14	31.03.23	17.04.23
	28,922.41	30.06.23	13.07.23
	25,409.16	29.09.23	12.10.23
	19,069.33	29.12.23	12.01.24
	<b>851,274.79</b>		

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

**Redwheel UK Value Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,207.05	31.03.23	17.04.23
	1,179.01	30.06.23	13.07.23
	929.36	29.09.23	12.10.23
	801.93	29.12.23	12.01.24
Class B - GBP (DIS)	4,486.26	31.03.23	17.04.23
	4,135.69	30.06.23	13.07.23
	3,265.46	29.09.23	12.10.23
	2,837.22	29.12.23	12.01.24
Class I - GBP (DIS)	298.17	31.03.23	17.04.23
	8,407.19	30.06.23	13.07.23
	6,003.76	29.09.23	12.10.23
	4,891.26	29.12.23	12.01.24
Class I - GBP (DIS M)	18.89	31.10.23	13.11.23
	17.80	30.11.23	13.12.23
	3.80	29.12.23	12.01.24
Class R - GBP (DIS)	1,526.83	31.03.23	17.04.23
	1,393.32	30.06.23	13.07.23
	618.67	29.09.23	12.10.23
	408.19	29.12.23	12.01.24
	<b>42,429.86</b>		

**Redwheel Nissay Japan Focus Fund**

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
Class R - GBP (DIS - HDG)	18,655,160.00	29.12.23	17.01.24
Class R - USD (DIS - HDG)	12,260,034.00	29.12.23	17.01.24
Class R - USD (DIS)	2,498,852.00	29.12.23	17.01.24
	<b>33,414,046.00</b>		

**Redwheel Global Emerging Markets Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	1,856.40	29.12.23	12.01.24
Class B - GBP (DIS)	544,555.88	29.12.23	12.01.24
Class B - USD (DIS)	55,350.62	29.12.23	12.01.24
Class R - EUR (DIS)	63,934.49	29.12.23	12.01.24
Class R - GBP (DIS)	657,235.30	29.12.23	12.01.24
Class R - USD (DIS)	23,706.65	29.12.23	12.01.24
Class S - GBP (DIS)	10,138,248.21	29.12.23	12.01.24
	<b>11,484,887.55</b>		

**Redwheel Next Generation Emerging Markets Equity Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	1,077,408.40	29.12.23	12.01.24
Class JR - GBP (DIS)	163,144.97	29.12.23	12.01.24
Class R - GBP (DIS)	595,474.80	29.12.23	12.01.24
Class S - GBP (DIS)	55,511.18	29.12.23	12.01.24
	<b>1,891,539.35</b>		



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**DIVIDEND DISTRIBUTED (CONTINUED)**

**Redwheel China Equity Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B – GBP (DIS)	31.55	30.06.23	13.07.23
	26.69	29.12.23	12.01.24
Class R - GBP (DIS)	31.47	30.06.23	13.07.23
	26.63	29.12.23	12.01.24
	<b>116.34</b>		

**Redwheel Global Equity Income Fund**

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	47.36	31.03.23	17.04.23
	65.31	30.06.23	13.07.23
	36.77	29.09.23	12.10.23
	36.22	29.12.23	12.01.24
Class A - USD (DIS)	39.09	31.03.23	17.04.23
	9,599.01	30.06.23	13.07.23
	11,222.98	29.09.23	12.10.23
	11,091.79	29.12.23	12.01.24
Class B - EUR (DIS)	437,893.28	31.03.23	17.04.23
	605,164.66	30.06.23	13.07.23
	341,036.23	29.09.23	12.10.23
	208,470.35	29.12.23	12.01.24
Class B - GBP (DIS)	52.86	31.03.23	17.04.23
	73.10	30.06.23	13.07.23
	40.62	29.09.23	12.10.23
	40.79	29.12.23	12.01.24
Class B - USD (DIS)	39.79	31.03.23	17.04.23
	54.39	30.06.23	13.07.23
	30.85	29.09.23	12.10.23
	30.70	29.12.23	12.01.24
Class I - EUR (DIS)	48.37	31.03.23	17.04.23
	66.89	30.06.23	13.07.23
	539.77	29.09.23	12.10.23
	851.74	29.12.23	12.01.24
Class I - GBP (DIS)	55,592.08	31.03.23	17.04.23
	79,740.51	30.06.23	13.07.23
	41,519.75	29.09.23	12.10.23
	28,400.75	29.12.23	12.01.24
Class I - USD (DIS)	88.00	31.03.23	17.04.23
	268.32	30.06.23	13.07.23
	152.29	29.09.23	12.10.23
	68.05	29.12.23	12.01.24
Class JA - USD (DIS)	2,304.15	31.03.23	17.04.23
	3,151.84	30.06.23	13.07.23
	1,786.40	29.09.23	12.10.23
	1,860.62	29.12.23	12.01.24
Class JR - GBP (DIS)	28,303.03	31.03.23	17.04.23
	39,131.35	30.06.23	13.07.23
	10,750.21	29.09.23	12.10.23
	805.29	29.12.23	12.01.24
Class JR - USD (DIS)	32,682.58	31.03.23	17.04.23
	43,234.41	30.06.23	13.07.23
	15,994.59	29.09.23	12.10.23
	15,910.98	29.12.23	12.01.24
Class S - GBP (DIS)	25,986.74	31.03.23	17.04.23
	40,840.27	30.06.23	13.07.23
	21,317.53	29.09.23	12.10.23
	21,584.66	29.12.23	12.01.24
Class S - USD (DIS)	3,754.59	31.03.23	17.04.23
	5,139.74	30.06.23	13.07.23
	2,916.63	29.09.23	12.10.23
	2,901.57	29.12.23	12.01.24
	<b>2,152,759.85</b>		

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
31 December 2023

**DIVIDEND DISTRIBUTED (CONTINUED)****Redwheel Responsible Global Income Fund\***

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	75.21	30.06.23	13.07.23
	112,746.76	29.09.23	12.10.23
	96,194.60	29.12.23	12.01.24
Class I - GBP (DIS)	135,448.67	30.06.23	13.07.23
	60,196.07	29.09.23	12.10.23
	54,094.93	29.12.23	12.01.24
Class I - USD (DIS)	70.71	30.06.23	13.07.23
	26.40	29.09.23	12.10.23
	22.62	29.12.23	12.01.24
Class R - GBP (DIS)	85.18	30.06.23	13.07.23
	30.87	29.09.23	12.10.23
	54.01	29.12.23	12.01.24
Class R - EUR (DIS)	75.16	30.06.23	13.07.23
	27.83	29.09.23	12.10.23
	23.77	29.12.23	12.01.24
Class R - USD (DIS)	70.67	30.06.23	13.07.23
	26.36	29.09.23	12.10.23
	22.57	29.12.23	12.01.24
	<b>459,292.39</b>		

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

**TRANSACTION FEE**

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

**CHANGES IN THE INVESTMENT  
PORTFOLIO FOR THE YEAR ENDED  
31 DECEMBER 2023**

A copy of the changes in the investment portfolio for the year from 1 January 2023 to 31 December 2023 is available free of charge at the registered office of the SICAV.

**SIGNIFICANT EVENTS  
DURING THE YEAR**

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

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

Redwheel Latin America Equity Fund was liquidated on 16 March 2023.

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

A new prospectus was issued on 10 August 2023. As reflected in the new prospectus, four Sub-Funds were opened, the minimum initial subscription, minimum holding and minimum subsequent investment was changed for Class B and IR. The new prospectus also included updates to the management fee, SFDR disclosure and a change of pricing for global funds.

Redwheel Sustainable Emerging Markets Fund launched on 26 September 2023.

Redwheel Biodiversity Fund launched on 10 October 2023.

Redwheel Life Changing Treatments Fund launched on 31 October 2023.

Redwheel Clean Economy Fund launched on 14 November 2023.

Redwheel Responsible Convertibles Fund was liquidated on 30 November 2023. The Sub-Fund is presented on a non going concern basis of accounting.

Geopolitical and other events (e.g., wars, terrorism, natural disasters, epidemics or pandemics) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of each Sub-Fund's investments. Market disruptions can also prevent the Sub-Funds from implementing their investment strategies and achieving their investment objective.

The SICAV has direct exposure to securities of companies domiciled in Russia through the investments held by Sub-Fund Redwheel Global Emerging Markets Fund. Following the start of the conflict in Ukraine the Sub-Fund reduced its exposure to Russia by selling a substantial portion of its Russian holdings. As of 31 December 2023 the remaining Russian holdings of the Sub-Fund continue to be fair valued to nil.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

**SUBSEQUENT EVENTS**

A new prospectus was issued on 22 February 2024. As reflected in the new prospectus, two Sub-Funds were opened. 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.

There were no other significant events occurring after 31 December 2023, which would require revision of the figures or disclosure in the annual report.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 December 2023**

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

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

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

- RWC US Absolute Alpha Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Horizon Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Clean Economy Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund

**Redwheel Global Convertibles Fund**

As at 31 December 2023, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

<b>Ccy</b>	<b>Sale</b>	<b>Ccy</b>	<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
CHF	31,378.32	EUR	33,339.81	31.01.24	(474.24)
EUR	1,759,776.85	CHF	1,659,266.81	31.01.24	28,289.77
EUR	1,136,902.60	GBP	983,611.17	31.01.24	(2,956.23)
EUR	3,040,298.56	USD	3,357,232.77	31.01.24	(4,760.02)
GBP	1,460,165.86	EUR	1,685,871.06	31.01.24	2,533.34
USD	11,917,177.48	EUR	10,848,396.96	31.01.24	73,138.29
					<b>95,770.91</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel Global Convertibles Fund (continued)**

As at 31 December 2023, 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	90,812,696.05	CHF	85,573,470.74	31.01.24	1,403,374.93
EUR	112,654,487.52	GBP	97,165,032.13	31.01.24	(638,744.19)
EUR	16,070,155.19	USD	17,405,013.48	31.01.24	(332,911.82)
GBP	1,820,252.30	EUR	2,110,015.59	31.01.24	11,555.78
HKD	14,930,181.38	EUR	1,770,522.79	31.01.24	40,501.21
JPY	1,687,414,849.00	EUR	10,799,089.08	31.01.24	(72,365.67)
SGD	1,374,423.50	EUR	948,519.95	31.01.24	5,110.83
USD	306,118,197.44	EUR	283,206,268.74	31.01.24	6,420,698.85
					<b>6,837,219.92</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2023 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

**Redwheel Asia Convertibles Fund**

As at 31 December 2023, 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	510,054.35	USD	552,228.39	31.01.24	(13,261.50)
GBP	1,309,010.78	USD	1,646,514.74	31.01.24	(25,378.88)
USD	131.19	CHF	114.39	31.01.24	4.97
USD	92,365.64	EUR	85,364.45	31.01.24	2,276.69
USD	141.96	GBP	112.30	31.01.24	1.47
					<b>(36,357.25)</b>

As at 31 December 2023, 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	6,325,439.56	USD	6,830,866.41	31.01.24	(182,057.05)
HKD	140,820,092.69	USD	18,034,831.78	31.01.24	(1,045.87)
SGD	3,453,243.10	USD	2,573,736.50	31.01.24	(50,571.64)
USD	50,533.37	CHF	44,088.76	31.01.24	1,944.38
USD	31,196,785.50	EUR	28,880,409.78	31.01.24	822,507.59
USD	18,717,040.01	GBP	14,949,225.58	31.01.24	376,396.97
KRW	458,252,642.00	USD	348,036.76	01.02.24	(7,301.44)
					<b>959,872.94</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2023 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 December 2023

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES  
(CONTINUED)

**Redwheel Nissay Japan Focus Fund**

As at 31 December 2023, 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>
GBP	115,484.00	JPY	20,869,480.00	05.01.24	42,789.00
JPY	216,176,189.00	GBP	1,196,198.04	05.01.24	(450,663.00)
GBP	5,949.90	JPY	1,072,587.00	09.01.24	340.00
JPY	1,191,658,010.00	USD	8,441,477.19	09.01.24	(368,539.00)
CHF	288.09	JPY	47,607.00	31.01.24	(609.00)
EUR	889,286.13	JPY	138,603,425.00	31.01.24	(22,628.00)
GBP	2,396,197.91	JPY	431,833,120.00	31.01.24	1,481,483.00
JPY	250,514.00	EUR	1,606.62	31.01.24	(67.00)
JPY	8,411,243.00	GBP	46,495.10	31.01.24	(60,830.00)
JPY	1,545,143.00	USD	10,972.61	31.01.24	(2,312.00)
USD	3,135,757.60	JPY	446,462,591.00	31.01.24	5,551,793.00
					<b>6,170,757.00</b>

As at 31 December 2023, 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	3,262,415.00	CHF	19,673.94	31.01.24	30,295.00
JPY	3,232,855,691.00	EUR	20,689,575.31	31.01.24	(7,668,580.00)
JPY	5,470,500,565.00	GBP	30,200,365.10	31.01.24	(46,584,419.00)
JPY	9,472,412,737.00	USD	65,469,180.06	31.01.24	(266,959,973.00)
					<b>(321,182,677.00)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2023 for Redwheel Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

### REMUNERATION (UNAUDITED)

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors of the Company on 29 November 2023.

### INFORMATION TO SWISS SHAREHOLDERS (UNAUDITED)

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 31 December 2023 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

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

#### **TER (TOTAL EXPENSE RATIO)**

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

The TER should be calculated as follow:

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

The calculation as per AMAS is as below:

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

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

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



UNAUDITED TER (TOTAL EXPENSE RATIO)  
Year ended 31 December 2023

**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	1.75%	1.79%	1.75%	1.72%	1.05%	1.04%	1.05%	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 - GBP (DIS HDG)</b>	<b>Class R - GBP (HDG)</b>	<b>Class R - CHF (HDG)</b>	<b>Class S - EUR</b>	<b>Class S - GBP (HDG)</b>
TER including the performance - related fee	1.04%	2.37%	1.07%	1.10%	1.10%	1.07%	0.76%	0.75%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - CHF (HDG)</b>
TER including the performance - related fee	0.76%
Performance - related fee as a percentage of the average net assets	-%

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**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	2.15%	2.15%	1.21%	1.21%	1.21%	1.21%	0.01%	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	0.81%	0.81%
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 R - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	1.76%	1.76%	0.97%	0.95%	0.99%	1.02%	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

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

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**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	1.54%	1.49%	0.86%	0.86%	0.82%	0.62%	0.61%	0.90%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - GBP (DIS)</b>
TER including the performance - related fee	0.89%
Performance - related fee as a percentage of the average net assets	-%

**Redwheel Global Horizon 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	1.67%	1.11%	0.99%	0.99%	0.52%	0.52%	1.02%	0.76%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class ZM - GBP</b>
TER including the performance - related fee	0.29%
Performance - related fee as a percentage of the average net assets	-%

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**Redwheel Nissay Japan Focus Fund**

	<b>Class A - EUR (HDG)</b>	<b>Class A - USD (HDG)</b>	<b>Class A - JPY</b>	<b>Class B - EUR (HDG)</b>	<b>Class B - USD (HDG)</b>	<b>Class B - GBP</b>	<b>Class B - GBP (HDG)</b>	<b>Class B - CHF (HDG)</b>
TER including the performance - related fee	2.14%	2.15%	2.14%	1.21%	1.21%	1.21%	1.21%	1.20%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

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

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

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**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	2.09%	2.09%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
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	0.16%	1.21%	1.25%	1.25%	1.25%	1.25%	0.96%	0.96%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

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

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**Redwheel Next Generation Emerging Markets Equity Fund**

	<b>Class B - EUR</b>	<b>Class B - GBP</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>	<b>Class JA - EUR</b>
TER including the performance - related fee	1.32%	1.31%	1.31%	0.81%	0.85%	0.81%	0.81%	1.25%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<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 - GBP</b>	<b>Class R - GBP (DIS)</b>	<b>Class S - EUR</b>
TER including the performance - related fee	1.28%	0.86%	0.86%	0.86%	2.44%	1.40%	1.41%	1.06%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class S - USD</b>	<b>Class S - GBP</b>	<b>Class S - GBP (DIS)</b>
TER including the performance - related fee	1.07%	1.07%	1.08%
Performance - related fee as a percentage of the average net assets	-%	-%	-%

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**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	1.31%	1.30%	1.30%	1.31%	0.16%	0.82%	1.41%	0.01%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class ZM - USD</b>
TER including the performance - related fee	0.41%
Performance - related fee as a percentage of the average net assets	-%

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**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	1.64%	1.71%	0.91%	0.91%	0.90%	0.91%	0.74%	0.69%
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%	0.67%	1.15%	1.15%	1.15%	0.80%	0.80%	0.80%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class JR - GBP (DIS)</b>	<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	0.79%	2.26%	2.01%	0.92%	0.76%	0.76%	0.76%	0.76%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%



UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**Redwheel Responsible Global Income Fund\***

	<b>Class B - EUR</b>	<b>Class B - GBP</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - EUR (DIS)</b>	<b>Class I - GBP</b>	<b>Class I - GBP (DIS)</b>	<b>Class I - USD (DIS)</b>
TER including the performance - related fee	0.91%	0.90%	0.93%	0.64%	0.65%	0.66%	0.67%	0.66%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%	-%	-%

	<b>Class R - EUR (DIS)</b>	<b>Class R - GBP (DIS)</b>	<b>Class R - USD (DIS)</b>
TER including the performance - related fee	0.97%	0.97%	0.99%
Performance - related fee as a percentage of the average net assets	-%	-%	-%

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

**Redwheel Sustainable Emerging Markets Fund\*\***

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - USD</b>	<b>Class I - GBP</b>	<b>Class I - EUR</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	1.27%	1.25%	0.83%	0.79%	0.82%	0.35%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

\*\* The Sub-Fund launched on 26 September 2023.

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)  
Year ended 31 December 2023

**Redwheel Clean Economy Fund\***

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - GBP</b>	<b>Class I - USD</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	0.94%	0.96%	0.74%	0.76%	0.77%	0.30%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

\* The Sub-Fund launched on 14 November 2023.

**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	0.96%	0.96%	0.76%	0.77%	0.74%	0.26%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

\*\* The Sub-Fund launched on 10 October 2023.

**Redwheel Life Changing Treatments Fund\*\*\***

	<b>Class B - EUR</b>	<b>Class B - USD</b>	<b>Class I - EUR</b>	<b>Class I - GBP</b>	<b>Class I - USD</b>	<b>Class ZM - USD</b>
TER including the performance - related fee	0.95%	0.96%	0.75%	0.76%	0.76%	0.28%
Performance - related fee as a percentage of the average net assets	-%	-%	-%	-%	-%	-%

\*\*\* The Sub-Fund launched on 31 October 2023.

## 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
*02.08.23	Class S - USD (HDG)	1,968.0741	216,102.66	USD	109.8041
*27.09.23	Class R - USD (HDG)	89,287.5261	8,999,504.40	USD	100.7924
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

\* Last valuation.

## 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

## 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

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

## STATISTICS (CONTINUED)

## Redwheel UK Climate Engagement Fund\*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	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

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

## STATISTICS (CONTINUED)

## Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	Class A - GBP	1,535.2707	290,436.49	GBP	189.1761
	Class A - GBP (DIS)	1,247.9679	165,283.97	GBP	132.4425
	Class B - EUR	127.0082	30,512.69	EUR	240.2419
	Class B - GBP	5,449.8575	1,125,760.83	GBP	206.5670
	Class B - GBP (DIS)	2,984.5600	435,145.31	GBP	145.7988
	Class R - GBP	794.3617	158,477.09	GBP	199.5024
	Class R - GBP (DIS)	450.0326	63,199.98	GBP	140.4342
31.12.22	Class A - GBP	1,209.0782	222,393.43	GBP	183.9363
	Class A - GBP (DIS)	857.5847	105,741.92	GBP	123.3020
	Class B - EUR	431.0082	95,910.28	EUR	222.5254
	Class B - GBP	7,021.1216	1,419,824.38	GBP	202.2219
	Class B - GBP (DIS)	2,813.5804	384,543.41	GBP	136.6740
	Class R - GBP	1,206.8283	235,626.64	GBP	195.2445
	Class R - GBP (DIS)	1,070.7517	140,896.94	GBP	131.5869
*07.02.23	Class I - GBP (DIS)	50.0000	5,046.59	GBP	100.9318
*20.09.23	Class I - GBP (DIS M)	50.0000	5,029.13	GBP	100.5826
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

\* First valuation.



## STATISTICS (CONTINUED)

## Redwheel Responsible Convertibles Fund\*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	Class A - GBP (HDG)	143.0002	100,920.16	GBP	705.7344
	Class A - CHF (HDG)	173.8819	20,426.51	CHF	117.4735
	Class B - EUR	10.8697	16,415.55	EUR	1,510.2119
	Class B - USD (HDG)	3.0959	5,119.79	USD	1,653.7319
	Class B - GBP (HDG)	4,112.6552	3,101,581.26	GBP	754.1554
	Class C - EUR	12,349.1200	17,917,760.47	EUR	1,450.9342
	Class R - GBP (HDG)	130.1819	15,346.55	GBP	117.8854
	Class S - GBP (HDG)	80,953.1028	8,265,409.06	GBP	102.1012
31.12.22	Class A - GBP (HDG)	145.5960	89,981.72	GBP	618.0233
	Class A - CHF (HDG)	173.8819	17,579.85	CHF	101.1022
	Class B - EUR	10.8697	14,285.01	EUR	1,314.2046
	Class B - USD (HDG)	3.0959	4,566.55	USD	1,475.0329
	Class B - GBP (HDG)	3,916.6422	2,605,780.30	GBP	665.3098
	Class B - CHF (HDG)	13,030.6000	1,279,863.58	CHF	98.2199
	Class C - EUR	12,349.1200	15,736,536.59	EUR	1,274.3043
	Class R - GBP (HDG)	100.0010	10,391.71	GBP	103.9161
	Class S - USD (HDG)	2,239.5085	213,309.23	USD	95.2482
	Class S - GBP (HDG)	94,874.5947	8,562,587.28	GBP	90.2516
**24.11.23	Class S - USD (HDG)	2,962.8453	292,935.57	USD	98.8697
**30.11.23	Class A - GBP (HDG)	145.9406	93,038.26	GBP	637.5077
	Class A - CHF (HDG)	154.5261	15,613.85	CHF	101.0434
	Class B - EUR	10.8697	14,633.49	EUR	1,346.2644
	Class B - USD (HDG)	3.0959	4,765.36	USD	1,539.2479
	Class B - GBP (HDG)	3,398.1965	2,346,189.81	GBP	690.4221
	Class B - CHF (HDG)	2,430.0000	239,983.13	CHF	98.7585
	Class C - EUR	10,821.5088	14,235,184.69	EUR	1,315.4529
	Class R - GBP (HDG)	320.3262	34,516.23	GBP	107.7534
	Class S - GBP (HDG)	81,053.0915	7,606,066.58	GBP	93.8405

\* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023. The Sub-Fund was liquidated on 30 November 2023.

\*\* Last valuation.

## STATISTICS (CONTINUED)

## Redwheel Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
Class A - GBP		751.8499	162,069.24	GBP	215.5606
Class B - EUR		401,355.0552	86,780,078.15	EUR	216.2177
Class B - USD		29,221.0993	4,966,922.48	USD	169.9773
Class B - GBP		111,048.1681	25,319,572.40	GBP	228.0053
Class C - GBP		6,016.2362	1,476,442.82	GBP	245.4097
Class I - USD		251,815.5627	44,983,026.61	USD	178.6348
Class I - GBP		91,687.3719	21,977,128.81	GBP	239.6964
Class R - GBP		71,619.5501	16,413,730.63	GBP	229.1795
Class S - USD		520,933.2128	59,192,151.51	USD	113.6271
Class S - GBP		348,441.5824	42,808,535.34	GBP	122.8571
Class ZM - GBP		300.0000	28,692.77	GBP	95.6426
*06.06.23		Class C - GBP	6,016.2362	1,515,882.58	GBP
*09.06.23	Class S - USD	11,032.8090	1,330,653.12	USD	120.6087
*11.07.23	Class A - EUR	67.3661	14,460.40	EUR	214.654
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

\* Last valuation.

## 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)**

<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 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

## STATISTICS (CONTINUED)

## Redwheel Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	Class A - EUR	82,800.7754	9,961,151.44	EUR	120.3026
	Class A - USD	83,021.2068	12,141,619.47	USD	146.2472
	Class B - EUR	688,423.4531	95,177,208.85	EUR	138.2539
	Class B - EUR (DIS)	2,989.5002	361,740.87	EUR	121.0038
	Class B - USD	1,053,247.4113	227,284,374.72	USD	215.7939
	Class B - USD (DIS)	31,737.5161	3,351,067.94	USD	105.5870
	Class B - GBP	1,339,146.4945	324,626,032.76	GBP	242.4126
	Class B - GBP (DIS)	575,546.3896	65,693,022.80	GBP	114.1403
	Class F - AUD	1,806,031.9568	261,221,360.35	AUD	144.6383
	Class R - EUR (DIS)	12,913.8566	1,202,920.40	EUR	93.1496
	Class R - USD (DIS)	13,709.1078	1,188,369.91	USD	86.6847
	Class R - GBP	181,967.5712	45,920,958.49	GBP	252.3579
	Class R - GBP (DIS)	88,522.0369	12,520,013.69	GBP	141.4339
	Class S - EUR	819,504.1750	99,888,677.38	EUR	121.8892
	Class S - USD	22,654.7955	26,893,547.65	USD	1,187.1018
	Class S - GBP	966,690.3601	120,123,277.72	GBP	124.2624
Class S - GBP (DIS)	4,923,724.7779	552,264,168.23	GBP	112.1639	
31.12.22	Class A - EUR	100,368.0926	9,629,547.26	EUR	95.9423
	Class A - USD	63,554.5878	6,973,772.84	USD	109.7289
	Class B - EUR	513,507.2011	57,124,854.18	EUR	111.2445
	Class B - EUR (DIS)	1,235.2225	118,448.03	EUR	95.8921
	Class B - USD	795,167.4480	129,893,591.84	USD	163.3538
	Class B - USD (DIS)	32,457.9280	2,555,152.63	USD	78.7220
	Class B - GBP	937,527.2363	192,878,975.31	GBP	205.7316
	Class B - GBP (DIS)	354,116.2368	33,784,541.99	GBP	95.4052
	Class F - AUD	1,747,990.9799	207,179,139.67	AUD	118.5241
	Class R - EUR (DIS)	27,363.2785	2,019,057.07	EUR	73.7871
	Class R - USD (DIS)	21,187.8272	1,368,772.55	USD	64.6018
	Class R - GBP	218,788.7736	46,840,329.14	GBP	214.0893
	Class R - GBP (DIS)	161,030.4818	19,028,613.33	GBP	118.1678
	Class S - EUR	1,676,319.7016	164,818,138.28	EUR	98.3214
	Class S - USD	16,011.5015	14,424,407.79	USD	900.8779
	Class S - GBP	989,015.3564	104,562,238.26	GBP	105.7236
Class S - GBP (DIS)	4,704,475.9905	442,172,740.10	GBP	93.9898	

## STATISTICS (CONTINUED)

## Redwheel Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*18.04.23	Class LB - USD	750.0000	75,058.64	USD	100.0780
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

\* First valuation.

## 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	113.8874
	Class B - USD	1,078.0000	176,621.60	USD	163.8419
	Class B - GBP	41,902.6729	8,713,173.03	GBP	207.9384
	Class I - EUR	46,988.0113	8,262,370.49	EUR	175.8400
	Class I - USD	6,823.8571	1,139,005.23	USD	166.9152
	Class I - GBP	108,245.5498	19,400,507.87	GBP	179.2268
	Class I - GBP (DIS)	117,544.8934	19,664,946.29	GBP	167.2973
	Class JA - EUR	5,681.0792	1,218,546.62	EUR	214.4921
	Class JA - USD	9,661.7914	1,896,849.54	USD	196.3248
	Class JR - EUR	6,334.3576	1,351,862.95	EUR	213.4175
	Class JR - USD	27,053.0264	5,080,723.84	USD	187.8061
	Class JR - GBP (DIS)	4,848.1886	951,936.51	GBP	196.3489
	Class LA - EUR	50.0000	4,946.88	EUR	98.9377
	Class R - GBP	78,511.1294	13,817,390.97	GBP	175.9928
	Class R - GBP (DIS)	27,766.2519	4,365,637.65	GBP	157.2282
	Class S - EUR	496.3553	47,978.87	EUR	96.6624
	Class S - USD	22,416.6630	2,379,823.54	USD	106.1631
	Class S - GBP	50.0000	5,124.41	GBP	102.4882
Class S - GBP (DIS)	50.0000	5,124.41	GBP	102.4882	

## STATISTICS (CONTINUED)

## Redwheel Next Generation Emerging Markets Equity Fund (continued)

<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	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



## STATISTICS (CONTINUED)

## Redwheel China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
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
*01.02.23	Class I - GBP	50.0000	5,117.64	GBP	102.3527
**19.07.23	Class I - USD	1,662.0000	965,208.50	USD	580.7512
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

\* First valuation.

\*\* Last valuation.

## STATISTICS (CONTINUED)

## Redwheel Latin America 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	6,299.24	EUR	125.9847
	Class B - USD	50.0000	6,378.94	USD	127.5788
	Class I - GBP (DIS)	50.0000	5,561.56	GBP	111.2311
	Class R - GBP (DIS)	50.0000	5,510.95	GBP	110.2191
	Class ZM - USD	20,000.0000	2,587,485.93	USD	129.3743
31.12.22	Class B - EUR	50.0000	7,212.38	EUR	144.2476
	Class B - USD	6,240.1195	855,570.70	USD	137.1081
	Class I - GBP (DIS)	50.0000	6,275.48	GBP	125.5097
	Class R - GBP (DIS)	50.0000	6,183.91	GBP	123.6783
	Class ZM - USD	16,902.3550	2,372,492.82	USD	140.3646
**16.03.23	Class B - EUR	50.0000	7,009.70	EUR	140.1940
	Class B - USD	4,850.0000	643,110.29	USD	132.6001
	Class I - GBP (DIS)	50.0000	6,034.25	GBP	120.6850
	Class R - GBP (DIS)	50.0000	5,939.95	GBP	118.7990
	Class ZM - USD	16,539.7296	2,249,684.82	USD	136.0170

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

\*\* Last valuation.

## STATISTICS (CONTINUED)

## Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	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
*02.02.23	Class LA - USD	1,500.0000	151,382.50	USD	100.9220
*15.02.23	Class LB - USD	400.0000	39,754.92	USD	99.3870
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

\* First valuation.

## STATISTICS (CONTINUED)

## Redwheel Responsible Global Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share	
*03.03.23	Class B - EUR	50.0000	5,034.18	EUR	100.6836	
	Class B - USD	50.0000	5,027.99	USD	100.5598	
	Class B - GBP	50.0000	5,018.54	GBP	100.3709	
	Class I - EUR	5.0000	5,034.22	EUR	1,006.8431	
	Class I - EUR (DIS)	5.0000	5,034.22	EUR	1,006.8431	
	Class I - USD (DIS)	5.0000	5,028.03	USD	1,005.6060	
	Class I - GBP (DIS)	50.0000	5,018.58	GBP	100.3715	
	Class R - EUR (DIS)	50.0000	5,033.83	EUR	100.6766	
	Class R - USD (DIS)	50.0000	5,027.65	USD	100.5530	
	Class R - GBP (DIS)	50.0000	5,018.20	GBP	100.3640	
	Class ZM - USD	4,500.0000	452,496.94	USD	100.5549	
	*12.05.23	Class I - GBP	1,081.5084	108,647.04	GBP	100.4588
	**19.09.23	Class ZM - USD	4,500.0000	455,960.36	USD	101.3245
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	

\* First valuation.

\*\* Last valuation.

## STATISTICS (CONTINUED)

**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>
*27.09.23	Class B - EUR	50.0000	5,056.69	EUR	101.1338
	Class B - USD	50.0000	5,022.04	USD	100.4408
	Class I - EUR	50.0000	5,056.75	EUR	101.1350
	Class I - USD	50.0000	5,022.10	USD	100.4420
	Class I - GBP	50.0000	5,036.16	GBP	100.7232
	Class ZM - USD	4,750.0000	477,060.05	USD	100.4337
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

\* First valuation.

**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>
*15.11.23	Class B - EUR	50.0000	5,033.58	EUR	100.6717
	Class B - USD	50.0000	5,046.59	USD	100.9318
	Class I - EUR	50.0000	5,033.61	EUR	100.6722
	Class I - USD	50.0000	5,046.61	USD	100.9322
	Class I - GBP	50.0000	5,051.90	GBP	101.0380
	Class ZM - USD	5,960.0000	601,535.36	USD	100.9288
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

\* First valuation.

## STATISTICS (CONTINUED)

**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>
*11.10.23	Class B - EUR	50.0000	4,972.68	EUR	99.4537
	Class B - USD	50.0000	4,984.90	USD	99.6980
	Class I - EUR	50.0000	4,972.71	EUR	99.4542
	Class I - USD	50.0000	4,984.92	USD	99.6984
	Class I - GBP	50.0000	4,963.47	GBP	99.2695
	Class ZM - USD	5,960.0000	594,204.64	USD	99.6988
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

\* First valuation.

**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>
*2.11.23	Class B - EUR	50.0000	5,090.97	EUR	101.8195
	Class B - USD	50.0000	5,114.34	USD	102.2868
	Class I - EUR	50.0000	5,091.00	EUR	101.8200
	Class I - USD	50.0000	5,114.36	USD	102.2872
	Class I - GBP	50.0000	5,097.98	GBP	101.9595
	Class ZM - USD	5,960.0000	609,629.36	USD	102.2868
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

\* First valuation.

## PERFORMANCE REDWHEEL FUNDS

## Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - EUR	02.02.07	1,426.1987	7.40%	1,730.8417	21.36%	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,422.5678	4.92%
Class A - USD (HDG)	22.02.07	1,554.7037	10.68%	1,918.5020	23.40%	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,665.6158	7.00%
Class A - GBP (HDG)	31.01.07	757.7162	8.54%	922.1541	21.70%	887.8694	(3.72)%	734.5730	(17.27)%	781.6115	6.40%
Class A - CHF (HDG)	02.04.09	154.9751	6.93%	187.2240	20.81%	178.8251	(4.49)%	145.4539	(18.66)%	149.5090	2.79%
Class B - EUR	29.12.06	1,621.3432	8.29%	1,982.2733	22.26%	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,665.3332	5.67%
Class B - USD (HDG)	21.03.07	1,734.7368	11.59%	2,156.5105	24.31%	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,914.2595	7.81%
Class B - GBP (DIS HDG)	20.02.13	768.6653	*8.58%	937.0130	*21.90%	905.0714	*(3.41)%	749.3033	*(17.21)%	795.5169	*6.17%
Class B - GBP (HDG)	22.02.07	828.0941	9.44%	1,015.2718	22.60%	984.8323	(3.00)%	820.8471	(16.65)%	879.7132	7.17%
Class B - CHF (HDG)	13.11.07	1,414.0897	7.81%	1,721.0234	21.71%	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,404.1140	3.52%
Class L - USD (HDG)	25.11.22	-	-	-	-	-	-	98.6020	(1.40)%	104.8870	6.37%
Class R - EUR	11.11.15	103.3107	8.24%	126.2557	22.21%	121.8197	(3.51)%	100.3031	(17.66)%	105.9595	5.64%
Class R - USD (HDG)	11.11.15	113.2518	11.55%	120.7996	6.66%	117.6516	(2.61)%	99.3931	(15.52)%	-	-
Class R - GBP (DIS HDG)	11.02.14	767.4323	*8.53%	935.2828	*21.87%	903.0063	*(3.45)%	747.3042	*(17.24)%	793.0188	*6.12%
Class R - GBP (HDG)	17.03.14	793.4755	9.41%	972.4589	22.56%	943.1050	(3.02)%	785.8948	(16.67)%	841.8089	7.11%
Class R - CHF (HDG)	11.11.15	100.9687	7.76%	122.8365	21.66%	118.1206	(3.84)%	96.7358	(18.10)%	100.1163	3.49%
Class S - EUR	30.08.18	101.0335	8.56%	123.8326	22.57%	119.8297	(3.23)%	98.9468	(17.43)%	104.8569	5.97%
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	106.6818	6.68%	131.1217	22.91%	127.4983	(2.76)%	106.5405	(16.44)%	114.4951	7.47%
Class S - CHF (HDG)	20.02.19	102.8905	2.89%	125.5492	22.02%	121.1144	(3.53)%	99.4781	(17.86)%	103.2381	3.78%

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

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



## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - EUR (HDG)	11.03.21	-	-	-	-	93.1146	(6.89)%	82.0322	(11.90)%	85.4547	4.17%
Class A - USD	20.02.17	125.8113	9.53%	146.8271	16.70%	143.2486	(2.44)%	129.1499	(9.84)%	137.4637	6.44%
Class B - EUR (HDG)	08.06.11	130.2056	7.48%	151.4812	16.34%	147.7890	(2.44)%	131.3675	(11.11)%	138.1161	5.14%
Class B - USD	08.06.11	144.2625	10.61%	169.8357	17.73%	167.2614	(1.52)%	152.2247	(8.99)%	163.5528	7.44%
Class B - GBP (HDG)	08.06.11	137.0216	8.53%	159.4976	16.40%	156.3991	(1.94)%	141.2056	(9.71)%	150.7097	6.73%
Class B - CHF (HDG)	19.04.21	-	-	-	-	91.8432	(8.16)%	81.4399	(11.33)%	84.0014	3.15%
Class C - EUR (HDG)	08.06.11	145.1663	8.78%	173.5921	19.58%	171.5864	(1.16)%	154.3976	(10.02)%	164.3397	6.44%
Class R - GBP (HDG)	10.04.14	137.0193	8.66%	159.3673	16.31%	156.3092	(1.92)%	141.0351	(9.77)%	150.4294	6.66%
Class S - EUR (HDG)	26.04.19	101.4459	1.45%	111.6772	10.09%	-	-	-	-	-	-
Class S - USD	16.07.18	109.2997	11.26%	131.7024	20.50%	130.3627	(1.02)%	119.1193	(8.62)%	128.4962	7.87%
Class S - GBP (HDG)	12.07.18	106.5668	9.13%	126.8437	19.03%	125.1250	(1.35)%	113.4363	(9.34)%	121.5465	7.15%

## RWC US Absolute Alpha Fund\*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class B - USD	25.09.09	143.8993	(1.87)%	143.4377	(0.32)%	143.0042	(0.30)%	144.8700	1.30%	150.1923	3.67%

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

^ 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 UK Climate Engagement Fund\*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - GBP	13.10.10	135.4366	4.43%	120.6717	(10.90)%	146.3923	21.31%	144.4278	(1.34)%	157.4571	9.02%
Class A - GBP (DIS)	13.10.10	74.1220	** (1.84)%	62.9433	** (15.08)%	72.4173	** 15.05%	67.6177	** (6.63)%	71.0321	** 5.05%
Class B - GBP	13.10.10	145.6227	5.26%	130.7625	(10.20)%	159.8929	22.28%	158.8796	(0.63)%	174.5892	9.89%
Class B - GBP (DIS)	13.10.10	79.7751	** (1.06)%	68.2819	** (14.41)%	79.1889	** 15.97%	74.5297	** (5.88)%	78.9410	** 5.92%
Class R - GBP	09.04.14	141.3348	5.22%	126.8598	(10.24)%	155.0587	22.23%	154.1250	(0.60)%	169.3341	9.87%
Class R - GBP (DIS)	10.02.14	77.4845	** (1.10)%	66.2970	** (14.44)%	76.8551	** 15.93%	72.3063	** (5.92)%	76.5352	** 5.85%
Class S - GBP	08.11.21	-	-	-	-	103.2267	3.23%	102.9014	(0.32)%	113.2554	10.06%
Class S - GBP (DIS)	06.09.21	-	-	-	-	101.5787	** 1.58%	95.8434	** (5.65)%	101.6483	** 6.06%

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

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

## Redwheel UK Value Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - GBP	21.10.10	159.4342	6.27%	154.1273	(3.33)%	189.1761	22.74%	183.9363	(2.77)%	201.0678	9.31%
Class A - GBP (DIS)	08.10.10	118.8566	* 3.38%	111.9408	*(5.82)%	132.4425	* 18.31%	123.3020	*(6.90)%	129.8811	* 5.34%
Class B - EUR	30.08.11	197.7540	13.46%	182.3380	(7.80)%	240.2419	31.76%	222.5254	(7.37)%	250.7748	12.69%
Class B - GBP	30.09.10	171.5586	7.11%	167.1430	(2.57)%	206.5670	23.59%	202.2219	(2.10)%	222.5723	10.06%
Class B - GBP (DIS)	30.09.10	128.9697	* 4.20%	122.3814	*(5.11)%	145.7988	* 19.13%	136.6740	*(6.26)%	144.9352	* 6.04%
Class I - GBP (DIS)	06.02.23	-	-	-	-	-	-	-	-	97.9925	*(2.01)%
Class I - GBP (DIS M)	19.09.23	-	-	-	-	-	-	-	-	99.2906	*(0.71)%
Class R - GBP	01.10.14	165.7965	7.06%	161.4769	(2.61)%	199.5024	23.55%	195.2445	(2.13)%	214.7993	10.02%
Class R - GBP (DIS)	10.02.14	124.2738	* 4.15%	117.9294	*(5.11)%	140.4342	* 19.08%	131.5869	*(6.30)%	139.4514	* 5.98%

\* 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 Responsible Convertibles Fund\*

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

\* The Sub-Fund changed name from Redwheel Sustainable Convertibles Fund to Redwheel Responsible Convertibles Fund on 16 January 2023. The Sub-Fund was liquidated on 30 November 2023.

^ 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 Horizon Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - EUR	09.12.13	186.2983	26.12%	184.6013	(0.91)%	241.0181	30.56%	203.3426	(15.63)%	-	-
Class A - GBP	05.12.13	190.9874	19.60%	199.7442	4.59%	242.2371	21.27%	215.5606	(11.01)%	239.0263	10.89%
Class B - EUR	26.11.13	193.4659	27.12%	193.2232	(0.13)%	254.2639	31.59%	216.2177	(14.96)%	246.1669	13.85%
Class B - USD	26.11.13	160.1090	24.66%	175.4276	9.57%	212.4632	21.11%	169.9773	(20.00)%	200.8401	18.16%
Class B - GBP	26.11.13	197.2511	20.54%	207.9644	5.43%	254.2104	22.24%	228.0053	(10.31)%	254.5503	11.64%
Class C - GBP	26.11.13	207.2182	21.52%	220.2510	6.29%	271.4015	23.22%	245.4097	(9.58)%	-	-
Class I - EUR	26.11.13	200.0153	27.82%	-	-	-	-	-	-	-	-
Class I - USD	26.11.13	165.5164	25.35%	182.3519	10.17%	222.0643	21.78%	178.6348	(19.56)%	212.1368	18.75%
Class I - GBP	26.11.13	203.9736	21.21%	216.2370	6.01%	265.7767	22.91%	239.6964	(9.81)%	268.8448	12.16%
Class R - GBP	21.10.14	198.5225	20.49%	209.2176	5.39%	255.6162	22.18%	229.1795	(10.34)%	255.7885	11.61%
Class S - USD	08.07.19	106.2367	6.24%	116.6897	9.84%	141.6769	21.41%	113.6271	(19.80)%	-	-
Class S - GBP	16.07.20	-	-	111.5006	11.50%	136.6336	22.54%	122.8571	(10.08)%	137.4776	11.90%
Class ZM - GBP	08.04.22	-	-	-	-	-	-	95.6426	(4.36)%	107.5326	12.43%

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Nissay Japan Focus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - EUR (HDG)	12.05.15	149.9944	33.54%	189.1184	26.08%	167.1116	(11.64)%	127.3256	(23.81)%	137.3082	7.84%
Class A - USD (HDG)	12.05.15	160.0456	37.02%	204.2200	27.60%	182.1268	(10.82)%	143.1291	(21.41)%	157.7110	10.19%
Class A - JPY	12.05.15	15,437.7389	34.61%	19,596.4779	26.94%	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,025.3325	4.64%
Class B - EUR (HDG)	30.03.15	150.7577	35.56%	191.3913	26.95%	170.6918	(10.82)%	131.2832	(23.09)%	142.8867	8.84%
Class B - USD (HDG)	30.03.15	160.9348	38.42%	206.4909	28.31%	185.8433	(10.00)%	147.4336	(20.67)%	163.9167	11.18%
Class B - GBP	30.03.15	191.2696	32.65%	248.6027	29.98%	201.5613	(18.92)%	151.9296	(24.62)%	141.9282	(6.58)%
Class B - GBP (HDG)	30.03.15	153.0620	36.79%	195.1787	27.52%	174.8618	(10.41)%	135.9162	(22.27)%	150.1053	10.44%
Class B - CHF (HDG)	30.03.15	147.6352	34.56%	187.3793	26.92%	166.9211	(10.92)%	128.1323	(23.24)%	136.8661	6.82%
Class B - JPY	30.03.15	15,648.6396	35.60%	20,038.3858	28.05%	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,750.6242	5.62%
Class R - EUR (HDG)	19.04.18	109.8913	35.53%	139.6012	27.04%	124.4760	(10.83)%	95.6988	(23.12)%	104.1136	8.79%
Class R - USD (DIS)	01.10.20	-	-	118.1076	*18.11%	94.3146	*(20.15)%	62.8315	*(33.38)%	61.5052	*(2.11)%
Class R - USD (DIS HDG)	12.04.19	122.9465	*22.95%	156.8568	*27.58%	140.1686	*(10.64)%	109.9526	*(21.56)%	120.8649	*9.92%
Class R - USD (HDG)	13.04.18	116.1820	38.83%	149.1925	28.41%	134.2045	(10.05)%	106.4222	(20.70)%	118.2801	11.14%
Class R - GBP	30.03.15	192.4875	32.66%	251.6991	30.76%	203.9903	(18.95)%	153.6983	(24.65)%	143.5309	(6.62)%
Class R - GBP (DIS HDG)	26.02.16	150.1401	*35.85%	190.3790	*26.80%	169.3226	*(11.06)%	130.1316	*(23.15)%	142.1567	*9.24%
Class R - GBP (HDG)	24.07.15	143.0611	35.72%	182.5514	27.60%	163.4901	(10.44)%	127.0354	(22.30)%	140.2448	10.40%
Class R - JPY	05.04.18	10,811.6732	35.84%	13,839.4126	28.00%	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,174.9617	5.58%

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class A - EUR	05.02.18	95.6592	26.77%	117.9127	23.26%	120.3026	2.03%	95.9423	(20.25)%	95.5250	(0.43)%
Class A - USD	20.02.17	115.1583	24.32%	155.7267	35.23%	146.2472	(6.09)%	109.7289	(24.97)%	113.3766	3.32%
Class B - EUR	18.08.17	107.9852	27.96%	134.2925	24.36%	138.2539	2.95%	111.2445	(19.54)%	111.7446	0.45%
Class B - EUR (DIS)	06.02.18	96.6733	*25.79%	119.3095	*23.42%	121.0038	*1.42%	95.8921	*(20.75)%	94.4940	*(1.46)%
Class B - USD	15.12.15	166.9307	25.48%	227.7465	36.43%	215.7939	(5.25)%	163.3538	(24.30)%	170.2874	4.24%
Class B - USD (DIS)	17.01.18	83.5514	*23.36%	113.1205	*35.39%	105.5870	*(6.66)%	78.7220	*(25.44)%	80.4939	*2.25%
Class B - GBP	15.12.15	193.0853	21.34%	253.4849	31.28%	242.4126	(4.37)%	205.7316	(15.13)%	202.6338	(1.51)%
Class B - GBP (DIS)	23.11.17	93.0084	*19.28%	121.1642	*30.27%	114.1403	*(5.80)%	95.4052	*(16.41)%	92.1770	*(3.38)%
Class C - GBP	05.01.18	93.8079	22.56%	124.3888	32.60%	-	-	-	-	-	-
Class F - AUD	19.02.19	113.4980	13.50%	142.3429	25.41%	144.6383	1.61%	118.5241	(18.05)%	124.0140	4.63%
Class LB - USD	17.04.23	-	-	-	-	-	-	-	-	101.5629	1.56%
Class R - EUR (DIS)	07.06.21	-	-	-	-	93.1496	*(6.85)%	73.7871	*(20.79)%	72.6807	*(1.50)%
Class R - USD (DIS)	07.06.21	-	-	-	-	86.6847	*(13.32)%	64.6018	*(25.47)%	66.0319	*2.21%
Class R - GBP	28.01.16	201.1598	21.24%	263.9892	31.23%	252.3579	(4.41)%	214.0893	(15.16)%	210.7863	(1.54)%
Class R - GBP (DIS)	01.11.18	115.3176	*19.24%	150.2071	*30.26%	141.4339	*(5.84)%	118.1678	*(16.45)%	114.1210	*(3.42)%
Class S - EUR	14.05.18	94.7266	28.28%	118.1007	24.68%	121.8892	3.21%	98.3214	(19.34)%	99.0092	0.70%
Class S - USD	25.04.18	913.7276	25.80%	1,249.7290	36.77%	1,187.1018	(5.01)%	900.8779	(24.11)%	941.4641	4.51%
Class S - GBP	04.12.17	98.4830	21.64%	129.6137	31.61%	124.2624	(4.13)%	105.7236	(14.92)%	104.3910	(1.26)%
Class S - GBP (DIS)	17.10.17	90.9402	*19.58%	118.7673	*30.60%	112.1639	*(5.56)%	93.9898	*(16.20)%	91.0381	*(3.14)%

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

## Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class B - EUR	13.10.21	-	-	-	-	103.5335	3.53%	113.8874	10.00%	138.4878	21.60%
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	158.3161	35.74%	163.8419	3.49%	206.6767	26.14%
Class B - GBP	28.09.20	-	-	130.8190	30.82%	179.2251	37.00%	207.9384	16.02%	247.9530	19.24%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	159.0590	48.23%	175.8400	10.55%	214.8979	22.21%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	160.4869	36.42%	166.9152	4.01%	211.7046	26.83%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	153.7063	37.69%	179.2268	16.60%	214.7715	19.83%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	146.9079	*35.43%	167.2973	*13.88%	195.0989	*16.62%
Class JA - EUR	28.09.20	-	-	132.0688	32.07%	194.8782	47.56%	214.4921	10.06%	261.0541	21.71%
Class JA - USD	28.09.20	-	-	139.6206	39.62%	189.5952	35.79%	196.3248	3.55%	247.8692	26.25%
Class JR - EUR	11.09.20	-	-	130.3482	30.35%	193.1297	48.16%	213.4175	10.50%	260.7202	22.16%
Class JR - USD	01.09.20	-	-	132.4815	32.48%	180.6483	36.36%	187.8061	3.96%	238.0930	26.78%
Class JR - GBP (DIS)	14.09.20	-	-	127.4279	*27.43%	172.4873	*35.36%	196.3489	*13.83%	228.8690	*16.56%
Class LA - EUR	04.11.22	-	-	-	-	-	-	98.9377	(1.06)%	118.9613	20.24%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	151.8385	36.88%	175.9928	15.91%	209.6612	19.13%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	138.8977	*34.61%	157.2282	*13.20%	182.2626	*15.92%
Class S - EUR	01.12.22	-	-	-	-	-	-	96.6624	(3.34)%	117.7600	21.83%
Class S - USD	02.11.22	-	-	-	-	-	-	106.1631	6.16%	134.3150	26.52%
Class S - GBP	16.12.22	-	-	-	-	-	-	102.4882	2.49%	122.4947	19.52%
Class S - GBP (DIS)	16.12.22	-	-	-	-	-	-	102.4882	*2.49%	119.2160	*16.32%

\* 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 <sup>^</sup>									
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	158.5758	1.72%	117.5249	(25.89)%	88.6703	(24.55)%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	161.3705	(6.39)%	112.5435	(30.26)%	88.3387	(21.51)%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	155.6669	(5.52)%	121.7157	(21.81)%	90.1010	(25.97)%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	153.6589	*(5.94)%	119.4426	*(22.27)%	87.5359	*(26.71)%
Class F - AUD	07.11.22	-	-	-	-	-	-	98.0207	(1.98)%	77.0905	(21.35)%
Class I - USD	06.09.21	-	-	-	-	938.7735	838.77%	658.0196	(29.91)%	-	-
Class I - GBP	31.01.23	-	-	-	-	-	-	-	-	68.0248	(31.98)%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	153.3531	*(6.03)%	119.1205	*(22.32)%	87.2092	*(26.79)%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	165.6766	(5.17)%	117.0617	(29.34)%	93.0769	(20.49)%
Class ZM - USD	08.06.22	-	-	-	-	-	-	92.5134	(7.49)%	73.2675	(20.80)%

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

## Redwheel Latin America Equity Fund\*

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

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

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

<sup>^</sup> 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
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	115.4574	*(4.90)%	117.5773	*1.84%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	101.0850	*(10.54)%	106.7760	*5.63%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	117.2348	*(4.20)%	120.2562	*2.58%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	108.3887	(7.39)%	118.7905	9.60%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	102.6508	*(9.88)%	109.2846	*6.46%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	113.5178	*1.04%	114.1836	*0.59%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	117.8192	*(3.98)%	121.0830	*2.77%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	103.2168	*(9.65)%	110.1220	*6.69%
Class I - GBP	18.07.22	-	-	-	-	104.9117	4.91%	108.8567	3.76%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%	114.0611	*1.26%	115.0045	*0.83%
Class JA - EUR	11.04.22	-	-	-	-	97.0115	(2.99)%	102.2011	5.35%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	97.5948	(7.62)%	106.7036	9.33%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%	92.5158	*(10.08)%	98.2430	*6.19%
Class JR - EUR	29.04.22	-	-	-	-	97.3473	(2.65)%	102.9129	5.72%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	100.4495	(7.31)%	110.2061	9.71%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	98.5380	*(9.77)%	105.0080	*6.57%
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%
Class LA - USD	01.02.23	-	-	-	-	-	-	103.1094	3.11%
Class LB - USD	14.02.23	-	-	-	-	-	-	104.5840	4.58%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	124.1509	(1.42)%	131.3032	5.76%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	108.7127	(7.26)%	119.3166	9.75%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	102.9763	*(9.73)%	109.7801	*6.61%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	113.8678	*1.20%	114.6994	*0.73%

\* 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 Responsible Global Income Fund\***

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2023	2023
Class B - EUR	02.03.23	104.3413	4.34%
Class B - USD	02.03.23	108.6132	8.61%
Class B - GBP	02.03.23	101.8695	1.87%
Class I - EUR	02.03.23	1,045.7521	4.58%
Class I - EUR (DIS)	02.03.23	1,021.5814	**2.16%
Class I - USD (DIS)	02.03.23	1,063.4720	**6.35%
Class I - GBP	11.05.23	105.2375	5.24%
Class I - GBP (DIS)	02.03.23	99.7180	**(-0.28)%
Class R - EUR (DIS)	02.03.23	101.8846	**1.88%
Class R - USD (DIS)	02.03.23	106.0476	**6.05%
Class R - GBP (DIS)	02.03.23	99.4698	**(-0.53)%

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

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

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

## PERFORMANCE REDWHEEL FUNDS (CONTINUED)

**Redwheel Sustainable Emerging Markets Fund\***

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2023	2023
Class B - EUR	26.09.23	101.8199	1.82%
Class B - USD	26.09.23	106.2664	6.27%
Class I - EUR	26.09.23	101.9387	1.94%
Class I - USD	26.09.23	106.3880	6.39%
Class I - GBP	26.09.23	101.5643	1.56%
Class ZM - USD	26.09.23	106.5193	6.52%

\* The Sub-Fund launched on 26 September 2023.

**Redwheel Clean Economy Fund\***

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2023	2023
Class B - EUR	14.11.23	108.8481	8.85%
Class B - USD	14.11.23	110.9454	10.95%
Class I - EUR	14.11.23	108.8777	8.88%
Class I - USD	14.11.23	110.9706	10.97%
Class I - GBP	14.11.23	108.4399	8.44%
Class ZM - USD	14.11.23	111.0398	11.04%

\* The Sub-Fund launched on 14 November 2023.

^ 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 Biodiversity Fund\***

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2023	2023
Class B - EUR	10.10.23	105.4904	5.49%
Class B - USD	10.10.23	109.9592	9.96%
Class I - EUR	10.10.23	105.5388	5.54%
Class I - USD	10.10.23	110.0090	10.01%
Class I - GBP	10.10.23	105.7904	5.79%
Class ZM - USD	10.10.23	110.1334	10.13%

\* The Sub-Fund launched on 10 October 2023.

**Redwheel Life Changing Treatments Fund\***

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 31.12.2023	2023
Class B - EUR	31.10.23	109.1602	9.16%
Class B - USD	31.10.23	114.0696	14.07%
Class I - EUR	31.10.23	109.1950	9.19%
Class I - USD	31.10.23	114.1076	14.11%
Class I - GBP	31.10.23	108.6224	8.62%
Class ZM - USD	31.10.23	114.2052	14.21%

\* The Sub-Fund launched on 31 October 2023.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Convertibles Fund

Legal entity identifier: 5493003YYKPBTEUJNT64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Sub-Fund maintained a lower greenhouse gas intensity relative to the reference benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The Investment Manager measured the Sub-Fund against the below indicators on a quarterly basis over the reference period. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	257.08	92.69%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	42.91	92.76%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	17.13	90.17%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

### ● *...and compared to previous periods?*

Not applicable. 2023 was the first reference year the sustainability indicators were formally recorded for the Sub-Fund.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. The Sub-Fund did not commit to make sustainable investments.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4):
- Lack of human rights policy (Table 3 PAI 9):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Redwheel Funds SICAV - Redwheel Asia Convertibles Fund C Accumulation	Unassigned	4.31	Unassigned
Redwheel Funds SICAV - Redwheel Responsible Convertibles Fund C Accumulation	Unassigned	3.37	Unassigned
Airbnb, Inc. 0.0% 15-mar-2026	Consumer Discretionary	2.77	United States
Akamai Technologies, Inc. 0.125% 01-may-2025	Information Technology	2.55	United States
America Movil, S.a.b. De C.v 0.0% 02-mar-2024	Communication Services	2.09	Mexico
Southwest Airlines Co. 1.25% 01-may-2025	Industrials	1.86	United States
Biomarin Pharmaceutical Inc. 0.599% 01-aug-2024	Health Care	1.72	United States
Nippon Steel Corp. 0.0% 05-oct-2026	Materials	1.62	Japan
Prysmian S.p.a. 0.0% 02-feb-2026	Industrials	1.55	Italy
Ford Motor Company 0.0% 15-mar-2026	Consumer Discretionary	1.55	United States
American Airlines Group Inc. 6.5% 01-jul-2025	Industrials	1.42	United States
Stmicroelectronics Nv 0.0% 04-aug-2025	Information Technology	1.35	France
Amadeus It Group Sa 1.5% 09-apr-2025	Consumer Discretionary	1.35	Spain
Nrg Energy, Inc. 2.75% 01-jun-2048	Utilities	1.30	United States
Zillow Group, Inc. 0.75% 01-sep-2024	Real Estate	1.20	United States

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



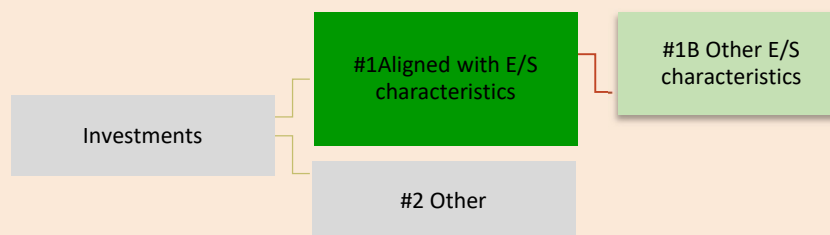
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 99.55% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes:

In fossil gas     In nuclear energy

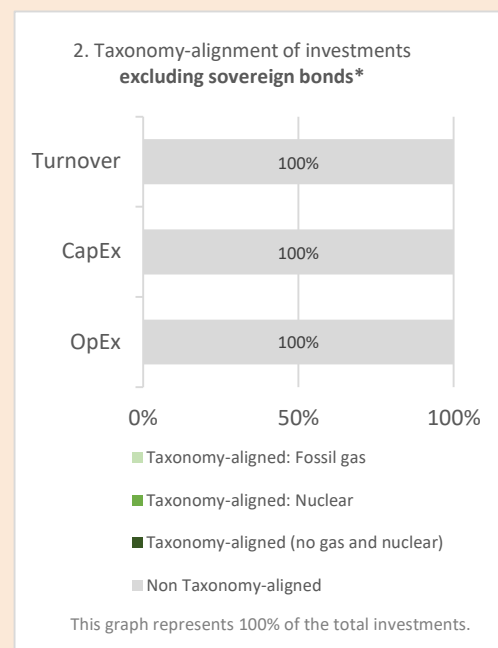
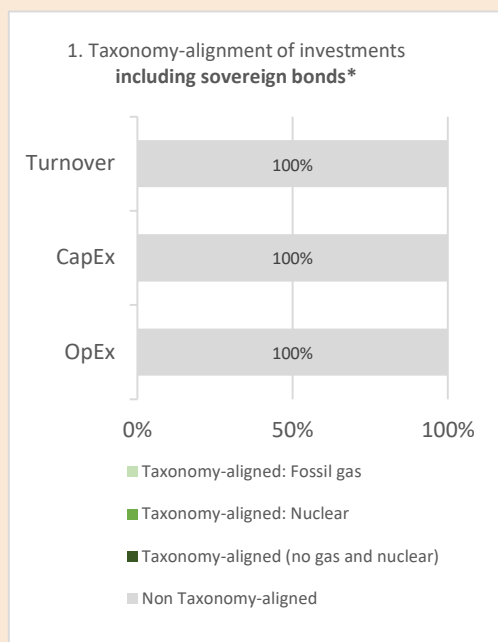
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including company meetings. The team interacted with issuers where possible, both in relation to financial and sustainability performance.

### Positive Tilt

The Sub-Fund maintained a greenhouse gas intensity of investee companies lower than the reference benchmark across the reference period. The weighted average greenhouse gas intensity of the Sub-Fund was on average 36.4% lower than the reference benchmark over the period.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Asia Convertibles Fund

Legal entity identifier: 5493003UXXXM4ACNY514

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Sub-Fund maintained a lower greenhouse gas intensity relative to the reference benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The Investment Manager measured the Sub-Fund against the below indicators on a quarterly basis over the reference period. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	308.99	98.75%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	56.76	98.75%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	29.40	94.79%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

### ● *...and compared to previous periods?*

Not applicable. 2023 was the first reference year the sustainability indicators were formally recorded for the Sub-Fund.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. The Sub-Fund did not commit to make sustainable investments.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4):
- Lack of human rights policy (Table 3 PAI 9):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Anllian Capital Ltd. 0.0% 05-feb-2025	Consumer Discretionary	5.10	China
Bharti Airtel Limited 1.5% 17-feb-2025	Communication Services	4.61	India
Kingsoft Corporation Limited 0.625% 29-apr-2025	Communication Services	4.58	China
Posco Holdings Inc. 0.0% 01-sep-2026	Materials	4.25	Korea
Meituan 0.0% 27-apr-2027	Consumer Discretionary	4.21	China
Lenovo Group Limited 2.5% 26-aug-2029	Information Technology	4.00	China
Citigroup Global Markets Europe Ag 0.0% 25-jul-2024	Financials	3.90	Hong Kong
Cathay Pacific Finance Iii Ltd. 2.75% 05-feb-2026	Financials	3.85	Hong Kong
Singapore Airlines Limited 1.625% 03-dec-2025	Industrials	3.83	Singapore
Zhongsheng Group Holdings Ltd. 0.0% 21-may-2025	Consumer Discretionary	3.74	China
Meituan 0.0% 27-apr-2028	Consumer Discretionary	3.37	China
Sk Hynix Inc. 1.75% 11-apr-2030	Information Technology	3.36	China
Citigroup Global Markets Holdings Inc. 0 02/26/26 (GF*)	Financials	3.12	United States
Xero Investments Ltd. (new Zealand) 0.0% 02-dec-2025	Information Technology	3.03	New Zealand
Pharmaron Beijing Co., Ltd. 0.0% 18-jun-2026	Health Care	2.63	China

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



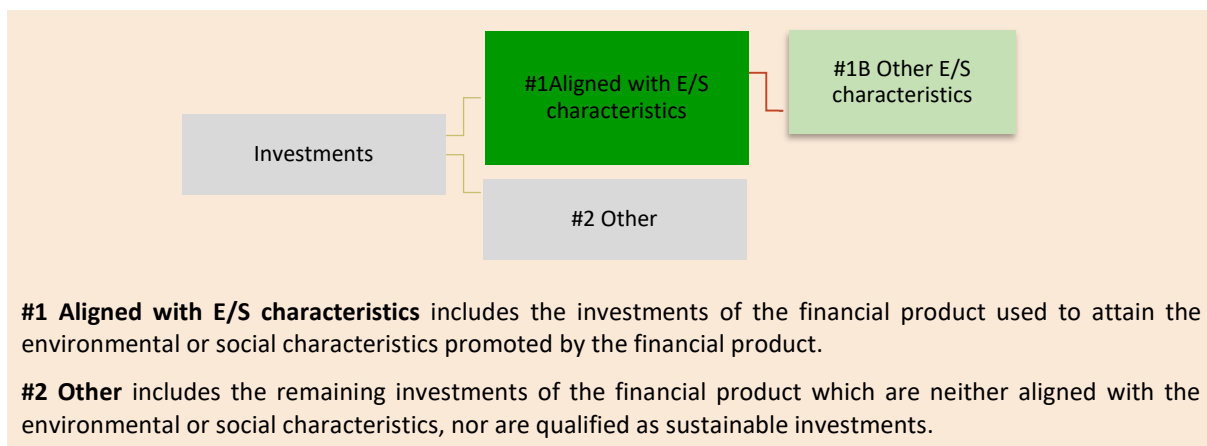
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 98.81% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials and Real Estate.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?***

Yes:

In fossil gas     In nuclear energy

No

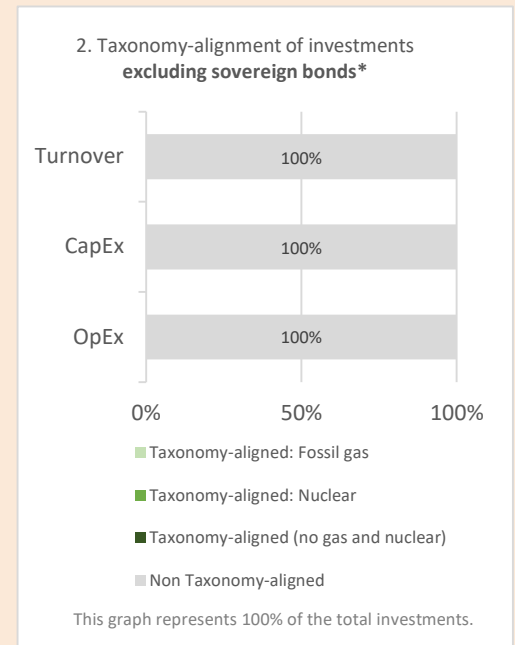
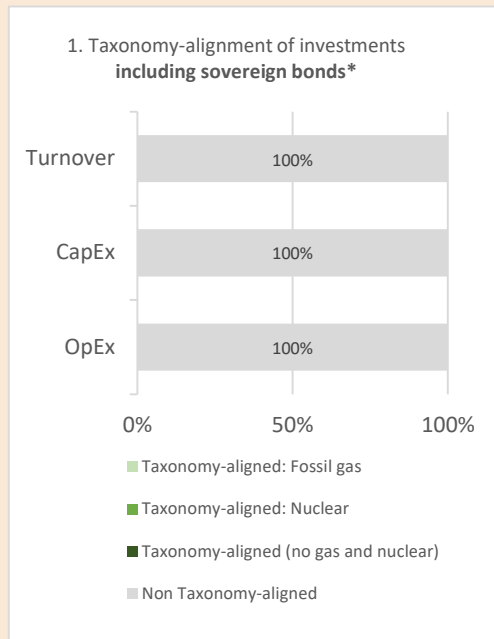
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.




**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

#### Security Selection

The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis.

#### Positive Tilt

The Sub-Fund maintained a greenhouse gas intensity of investee companies lower than the reference benchmark across the reference period. The weighted average greenhouse gas intensity of the Sub-Fund was on average 46.1% lower than the reference benchmark over the period.

#### Negative Exclusions

The exclusion criteria were applied on existing and potential securities. One security considered in breach was held during the reference period but was sold immediately once the Investment Manager became aware.



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel UK Climate Engagement Fund

Legal entity identifier: 549300WCRJP08B8EBC91

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Through engagement the Investment Manager sought to influence companies, particularly in carbon intensive sectors, to improve on their transition plans and to accelerate those plans where appropriate. Further detail is provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period:

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	118.54	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	4.21	100.00%
Excessive CEO pay ratio (Table 3 PAI 8)	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	%	87.39	73.81%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Excessive CEO pay ratio (Table 3 PAI 8)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact. During the reference period, the Investment Manager did not avoid any investments due to concerns on PAI indicators but engaged with a number of issuers.

The Investment Manager reviewed the GHG intensity of investments within the portfolio. For the companies with the highest GHG intensity, the Investment Manager reviewed their energy transition plans and where appropriate engaged with the company. For example, the Investment Manager engaged with miners, energy companies and utility companies on their energy transition plans to convey to them their expectations.

Where a company does not have carbon emission reduction initiative, the Investment Manager will look to engage with that company. For example, the Investment Manager engaged with a materials company which lacked a carbon emission reduction initiative.

The Investment Manager also review a company's remuneration policy when it is refreshed (typically every three years for UK companies) and assess a company's remuneration report ahead of the company's AGM. The Investment Manager uses their own internal guidance on remuneration and where appropriate will engage with a company and share the guidance. For example, the Investment Manager engaged with a company to request a reduction in the total compensation package on the view the quantum was too high.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
BP PLC	Energy	8.00	United Kingdom
Shell PLC	Energy	6.91	United Kingdom
Centrica PLC	Utilities	6.29	United Kingdom
Standard Chartered PLC	Financials	5.80	United Kingdom
Marks and Spencer Group PLC	Consumer Staples	5.71	United Kingdom
Anglo American PLC	Materials	5.26	United Kingdom
International Distributions Services PLC	Industrials	4.77	United Kingdom
Barclays PLC	Financials	4.43	United Kingdom
ITV PLC	Communication Services	4.37	United Kingdom
NatWest Group PLC	Financials	4.18	United Kingdom
Pearson PLC	Consumer Discretionary	4.16	United Kingdom
Aviva PLC	Financials	4.07	United Kingdom
TotalEnergies SE	Energy	3.91	France
Kingfisher PLC	Consumer Discretionary	3.61	United Kingdom
Currys PLC	Consumer Discretionary	3.48	United Kingdom

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



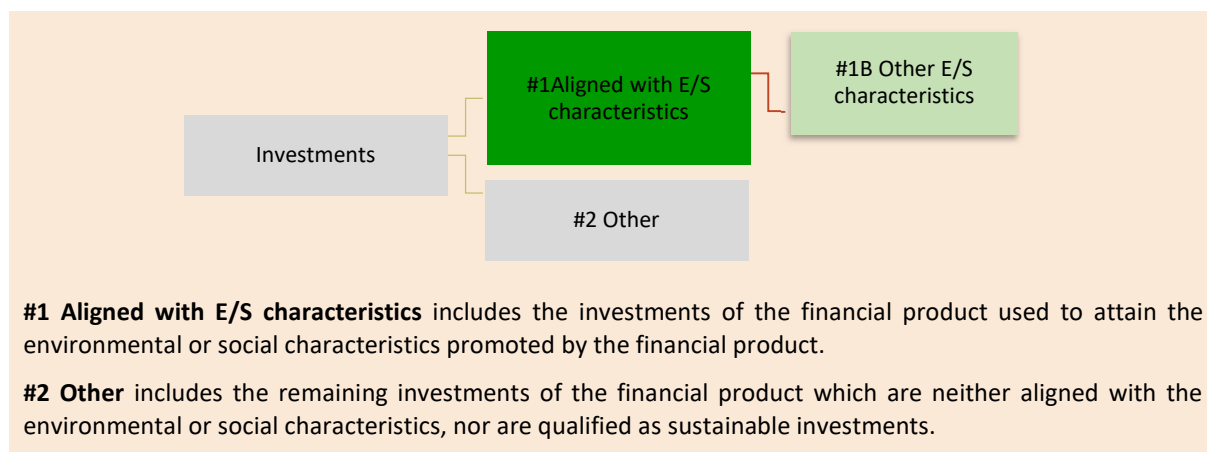
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 99.90% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Industrials, Information Technology, Materials, and Utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?***

Yes:

In fossil gas     In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

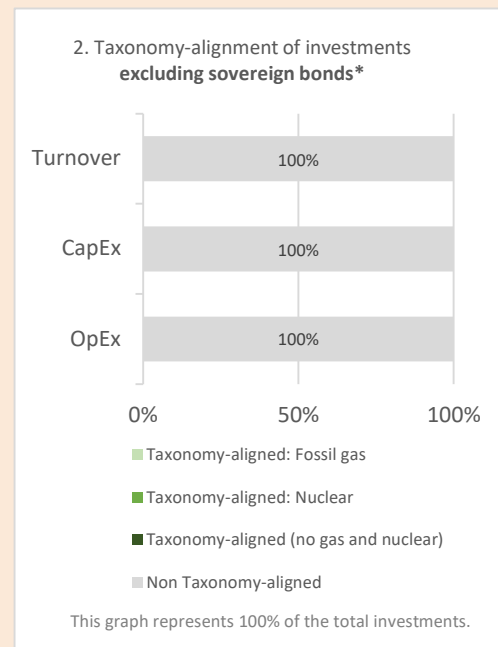
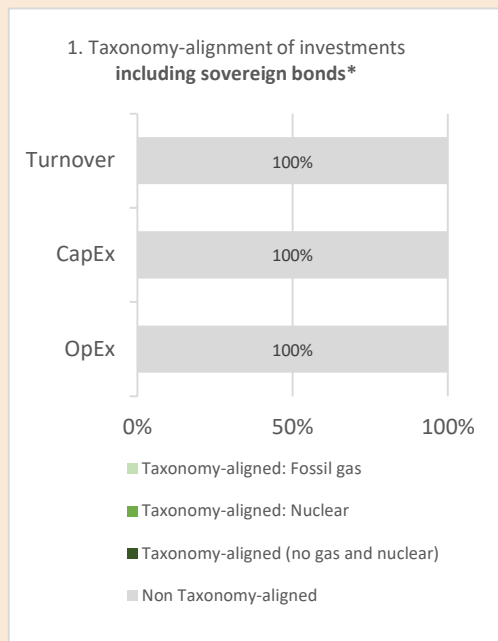
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager conducted analysis of business models and transition plans to identify companies that are transitioning, or have the potential to decarbonise their businesses. Sustainability analysis takes the form of an assessment of material non-financial risks a company may face.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. Through engagement the Investment Manager sought to influence companies, particularly in carbon intensive sectors, to improve on their transition plans and to accelerate those plans where appropriate. The Investment Manager’s engagement was focused on the assessment of a company’s performance against the assessment framework.

The Investment Manager engaged with 28 companies in 2023. This took the form of 46 engagements made up of 110 separate interactions. Engagement topics included (but were not limited to) climate, human rights, governance issues and remuneration.

The Investment Manager recognises their responsibility to actively exercise their voting rights. It is therefore their policy to vote all shares at all meetings, except where there are onerous restrictions.

The Investment Manager continually monitors portfolio companies for sustainability issues, as they do on their financial performance and overall business strategy.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

N/A – the Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel UK Value Fund

Legal entity identifier: 549300ZRGYORIL8BNL40

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail is provided within the actions taken to achieve the environmental and/or social characteristics below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

Indicator	Metric	Unit of Measure	Fund Value	Coverage
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	99.71	100.00%
Excessive CEO pay ratio (Table 3 PAI 8)	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	%	89.80	72.65%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

### ● ...and compared to previous periods?

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund did not commit to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3):
- Excessive CEO pay ratio (Table 3 PAI 8):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact. *During the reference period, the Investment Manager did not avoid any investments due to concerns on PAI indicators but engaged with a number of issuers.*

*The Investment Manager reviewed the GHG intensity of investments within the portfolio. For the companies with the highest GHG intensity, the Investment Manager reviewed their energy transition plans and where appropriate engaged with the company. For example, the Investment Manager engaged with miners, energy companies and utility companies on their energy transition plans to convey to them what we expect.*

*The Investment Manager also review a company’s remuneration policy when it is refreshed (typically every three years for UK companies) and assess a company’s remuneration report ahead of the company’s AGM. The Investment Manager uses their own internal guidance on remuneration and where appropriate will engage with a company and share the guidance. For example, the Investment Manager engaged with a company to request a reduction in the total compensation package on the view the quantum was too high.*



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
BP PLC	Energy	7.82	United Kingdom
Marks and Spencer Group PLC	Consumer Staples	6.98	United Kingdom
Shell PLC	Energy	6.66	United Kingdom
Pearson PLC	Consumer Discretionary	6.35	United Kingdom
Centrica PLC	Utilities	6.03	United Kingdom
Standard Chartered PLC	Financials	5.05	United Kingdom
International Distributions Services PLC	Industrials	4.59	United Kingdom
NatWest Group PLC	Financials	4.30	United Kingdom
Barclays PLC	Financials	4.29	United Kingdom
ITV PLC	Communication Services	4.26	United Kingdom
TotalEnergies SE	Energy	4.12	France
WPP PLC	Communication Services	3.95	United Kingdom
Kingfisher PLC	Consumer Discretionary	3.69	United Kingdom
Anglo American PLC	Materials	3.50	United Kingdom
Aviva PLC	Financials	3.45	United Kingdom

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



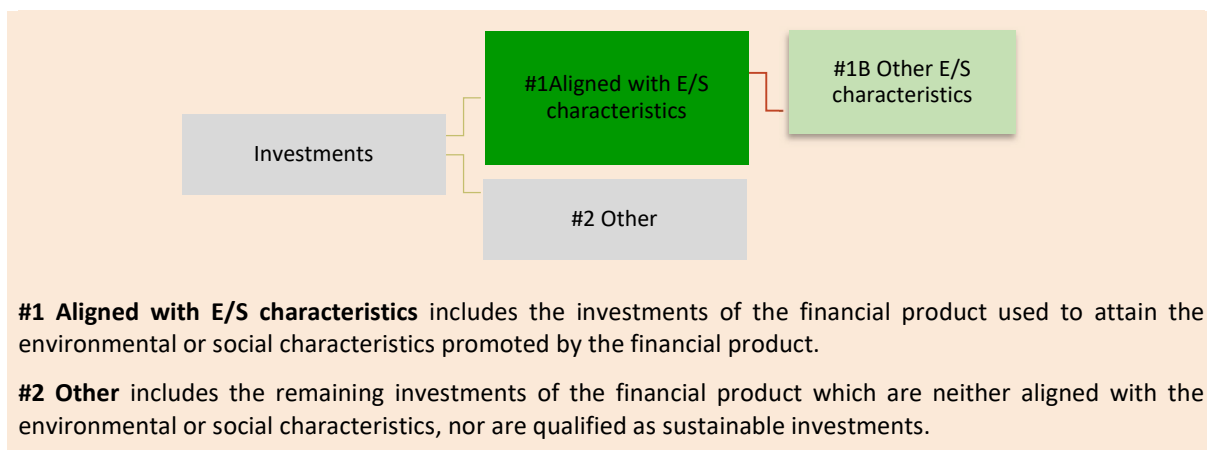
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 97.56% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?***

Yes:

In fossil gas     In nuclear energy

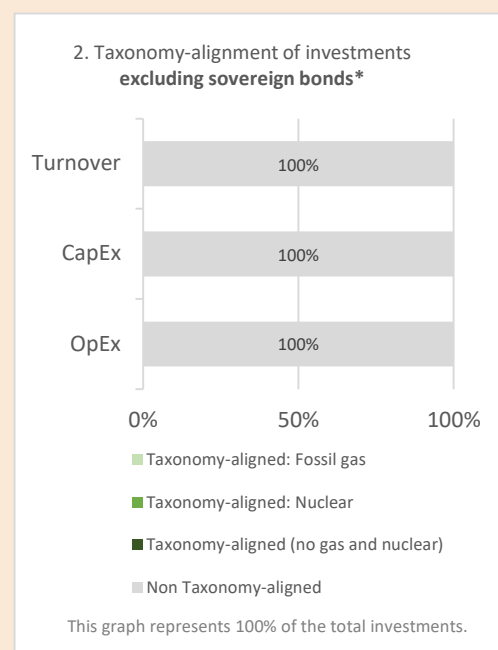
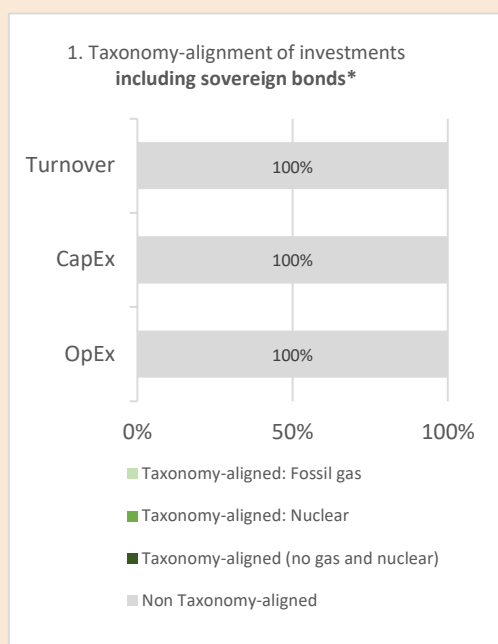
No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis, in line with monitoring of financial performance and overall business strategy. Sustainability analysis takes the form of an assessment of material non-financial risks a company may face.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

The Investment Manager engaged with 28 companies in 2023. This took the form of 46 engagements made up of 110 separate interactions. Engagement topics included (but were not limited to) climate, human rights, governance issues and remuneration.

The Investment Manager recognises their responsibility to actively exercise their voting rights. It is therefore their policy to vote all shares at all meetings, except where there are onerous restrictions.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Redwheel Responsible Convertibles Fund

**Legal entity identifier:** 549300486KLZY8SLBF17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Please note that Redwheel Responsible Convertibles Fund was put into liquidation on the 30<sup>th</sup> November 2023. Information contained within this periodic disclosure template covers the reference period up to the liquidation date.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund also maintained a greenhouse gas intensity at least 20% lower relative to the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The Investment Manager measured the Sub-Fund against the below indicators on a quarterly basis over the reference period. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period until the Sub-Fund liquidation.

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	179.85	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	0.00	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics, Redwheel

● **...and compared to previous periods?**

Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO2eq/EURm)	165.94	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	31.30	100.00%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	12.78	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4):
- Lack of human rights policy (Table 3 PAI 9):

With respect to carbon emission reduction initiatives and human rights policies, these indicators were minimum criteria for inclusion in the Sub-Fund.

When assessing whether issuers have carbon emission reduction initiatives aimed at aligning with the Paris Agreement, the Investment Manager looked for evidence that the company will set Paris-aligned targets within 24 months of the date of the investment. The following sources are used for evidence:

- A. Company has been validated by the Science-Based Target initiative (SBTi) or has made a commitment (under either near term, long term, or net zero categories)
- B. Company has publicly disclosed a commitment to set Paris-aligned emission reduction targets
- C. Through engagement, company provides assurance in writing of its intent to set and disclose Paris-aligned targets

When assessing human rights policies, whether stand-alone or integrated, all sufficient human rights policies, whether stand-alone or integrated, the necessary criteria at a minimum comprised:

- An explicit commitment to respect all internationally recognized human rights standards – understood, at a minimum, as the International Bill of Rights and the ILO's Declaration on the Fundamental Principles and Rights at Work
- Stipulations concerning the company's expectations of personnel, business partners and other relevant parties
- Information on how the company will implement its commitments



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 30/11/23

Largest investments	Sector	% Assets	Country
Amadeus It Group Sa 1.5% 09-apr-2025	Consumer Discretionary	3.10	Spain
Prysmian S.p.a. 0.0% 02-feb-2026	Industrials	3.01	Italy
Akamai Technologies, Inc. 0.375% 01-sep-2027	Information Technology	2.92	United States
On Semiconductor Corporation 0.0% 01-may-2027	Information Technology	2.90	United States
Elm Bv 3.25% 13-jun-2024	Financials	2.66	Netherlands
Voltaia 1.0% 13-jan-2025	Utilities	2.44	France
Stmicroelectronics Nv 0.0% 04-aug-2027	Information Technology	2.40	France
Rag-stiftung 0.0% 02-oct-2024	Materials	2.35	Germany
Barclays Bank Plc 0.0% 04-feb-2025	Information Technology	2.34	United States
Posco Holdings Inc. 0.0% 01-sep-2026	Materials	2.29	Korea
Western Digital Corporation 1.5% 01-feb-2024	Information Technology	2.20	United States
Leg Immobilien Se 0.875% 01-sep-2025	Real Estate	2.18	Germany
Iberdrola Finanzas Sau 0.8% 07-dec-2027	Utilities	2.14	Spain
Jpmorgan Chase Bank Na 0.0% 10-jun-2024	Consumer Discretionary	2.09	France
Schneider Electric Se 0.0% 15-jun-2026	Industrials	2.05	France

Weights are given as an average over the period 01/01/2023 – 30/11/2023.



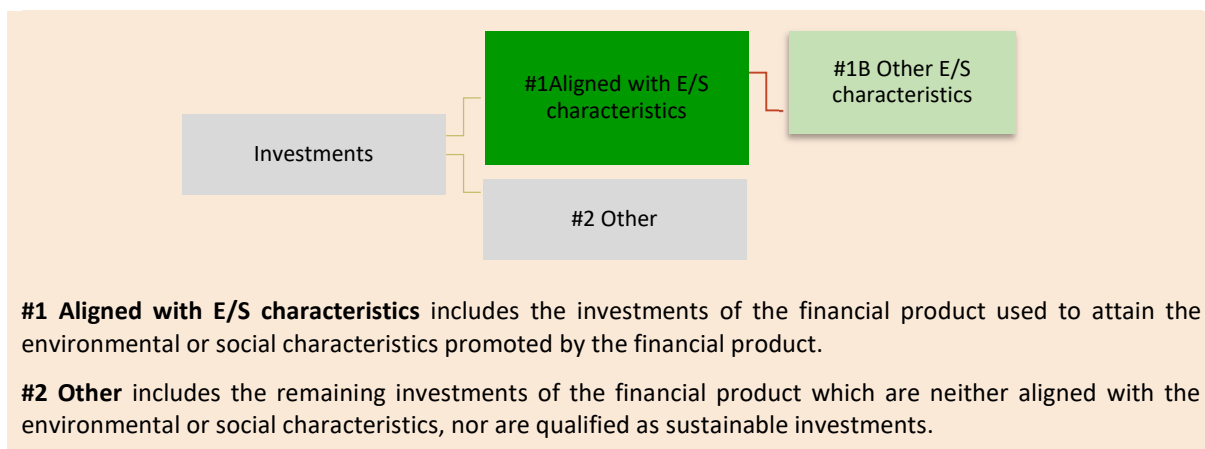
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 97.05% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?***

Yes:

In fossil gas     In nuclear energy

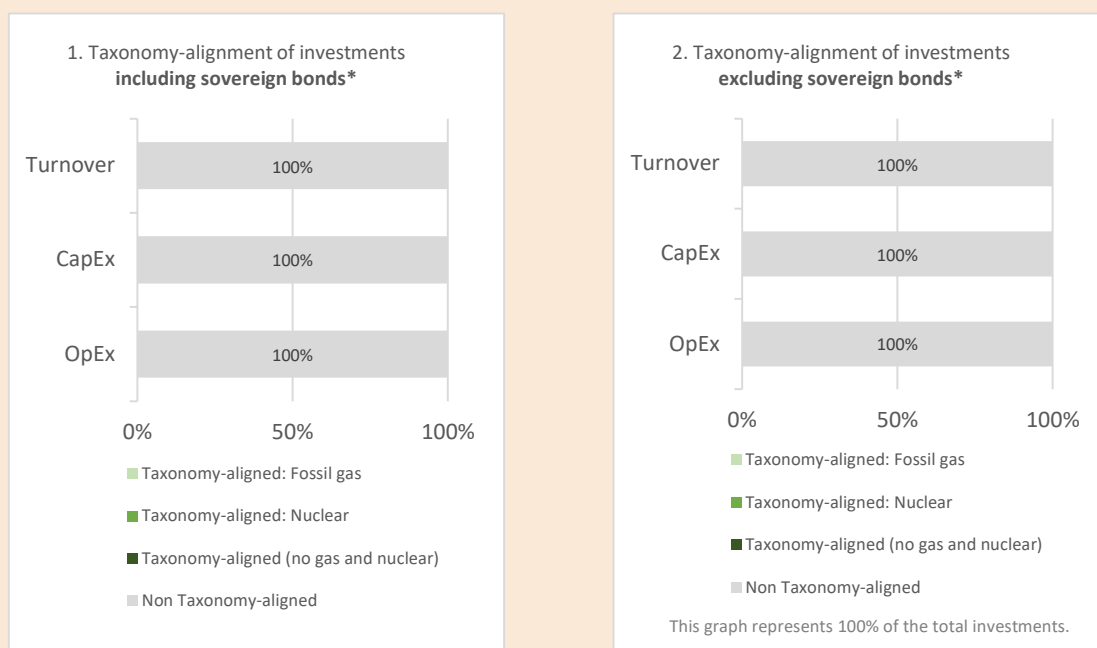
No

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including company meetings. The team interacted with issuers where possible, both in relation to financial and sustainability performance.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was 18.9 on average versus the reference benchmark at 21.9.

The Sub-Fund also maintained a greenhouse gas intensity of investee companies at least 20% lower than the reference benchmark across the reference period. The weighted average greenhouse gas intensity of the Sub-Fund was on average 50.5% lower than the reference benchmark over the period.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Global Horizon Fund

Legal entity identifier: 549300VPGBZZRPLD1C12

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Please note that following the retirement of the lead portfolio manager of the strategy in June 2023, the Investment Manager, in consultation with the Board, decided to transfer the management of the Sub-Fund to Redwheel's existing Value and Income investment team, effective 15 December 2023. From this date, the Sub-Fund has been managed to the investment team's value philosophy. The information contained within these periodic disclosures covers the reference period, 2023, and therefore may not be indicative of the portfolio as at the end of 2023.

The Sub-Fund was renamed as Redwheel Global Intrinsic Value Fund on the 6<sup>th</sup> March 2024.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions, (ii) social and employee matters and (iii) human rights matters.

The environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	119.24	98.36%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	10.83	97.60%
Presence / absence of a supplier code of conduct (Table 3 PAI 4)	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	% of NAV involved	10.62	98.23%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **...and compared to previous periods?**

Please see the performance of the indicators for 2022 in the table below:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	metric tonnes of carbon dioxide equivalents per million euro invested (tCO2eq/EURm)	147.74	97.72%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	15.75	95.99%
Presence / absence of a supplier code of conduct (Table 3 PAI 4)	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	% of NAV involved	16.57	97.93%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Lack of a supplier code of conduct (Table 3 PAI 4)
- Lack of a human rights policy (Table 3 PAI 9)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.14	United States
Elevance Health, Inc.	Health Care	4.94	United States
Amazon.com, Inc.	Consumer Discretionary	3.78	United States
CSX Corporation	Industrials	3.59	United States
Charles Schwab Corporation	Financials	3.56	United States
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	3.48	Taiwan
BP PLC	Energy	3.47	United Kingdom
Kroger Co.	Consumer Staples	3.44	United States
Charter Communications, Inc.	Communication Services	3.06	United States
PACCAR Inc	Industrials	2.97	United States
SAP SE	Information Technology	2.58	Germany
Huntington Bancshares Incorporated	Financials	2.53	United States
Telefonica SA	Communication Services	2.48	Spain
American International Group, Inc.	Financials	2.37	United States
CaixaBank, S.A.	Financials	2.37	Spain

Weights are given as an average over the period 01/01/2023 – 31/12/2023, so may not be representative of the top investments at the end of the reference period.



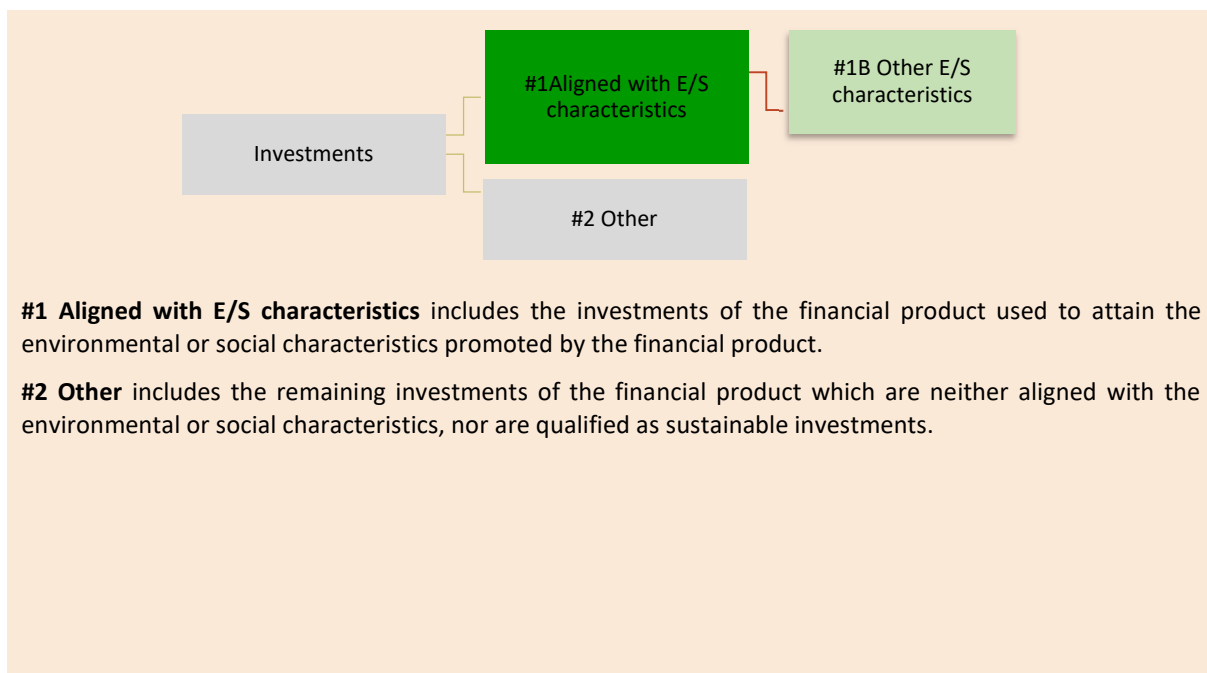
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 98.93% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

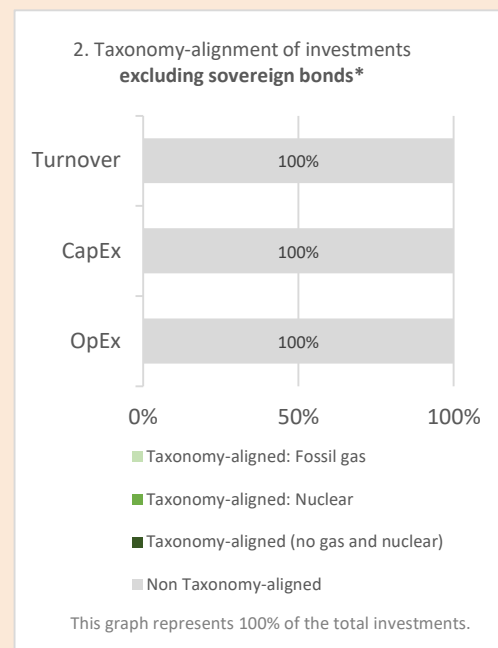
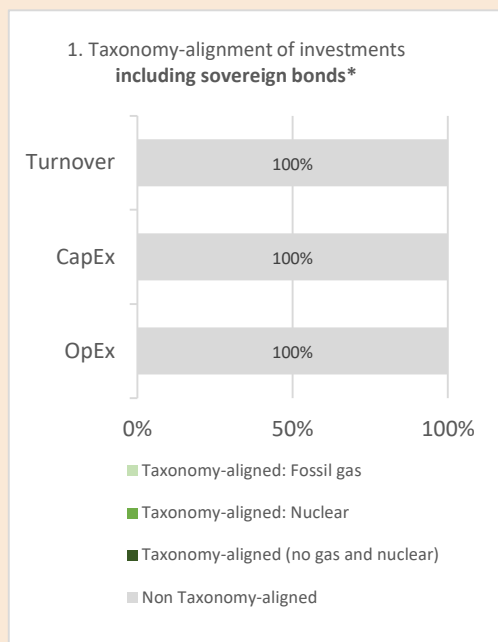
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken during the reference period:

**Security Selection**

The Investment Manager The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis.

**Stewardship**

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. All company meetings include discussion on sustainability issues. Several companies were identified as requiring further engagement, either due to the importance of the issue, the need for improvement and/or the ability of the company to benefit from ameliorating the issue. The following examples of stewardship activities were carried out during the reference period, relating to the investment team that managed the financial product until the 15<sup>th</sup> December 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Alstom is a French manufacturer of rolling stock and rail signalling systems. The Investment Manager engaged with Investor Relations and Corporate Social Responsibility teams to gain more visibility on the accusations of the ASPI report that flagged during the 2020/2021 period the potential forced enrolment of Uyghurs in the supply chains of major international companies (with one of Alstom's suppliers being mentioned in the report). The Investment Manager wished to understand what initiatives were activated on the back of the report. Alstom explained the investigations were activated on the back of the report and outlined the measures in place to monitor the quality of the social standards adopted by the supplier in question.

The Investment Manager also engaged with Costco during the period after the company received accusations of human rights abuses in the supply chain in the Pacific region, relating to seafood procurement. Engagement was carried out with Costco to understand how the company has built their strategy towards human rights management. Specifically around seafood, Costco is an active member of Seafood Task Force (STF), a strategic association with multiple stakeholders, which addresses human rights and environmental issues in the Thai shrimp and canned tuna supply chains as well as the global tuna supply chain with current focus on Taiwan. By forming a wider network, members can share the information to monitor the human rights risk more effectively than individually. Costco is also an active member of, or supports the efforts of, organizations in other higher sustainability risk product category, such as Equitable Food Initiative and International Fresh Produce Association.

#### Negative Exclusions

No securities in breach with the exclusion criteria were held during the reference period.



#### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Nissay Japan Focus Fund

Legal entity identifier: 549300TC6C1DQYSKHO65

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and mitigation of greenhouse gas emissions and (ii) social and employee matters.

These environmental and social characteristics were promoted by means of:

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided below within the actions taken to achieve the environmental and/or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Carbon footprint (Table 1 PAI 2)	Carbon footprint	metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	43.60	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	17.04	99.51%
Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5)	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	% of NAV involved	94.89	98.41%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **...and compared to previous periods?**

Please see the performance of the indicators for 2022 in the table below:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Carbon footprint (Table 1 PAI 2)	Carbon footprint	metric tonnes of carbon dioxide equivalents per million euro invested (tCO2eq/EURm)	30.77	100.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	19.98	100.00%
Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5)	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	% of NAV involved	92.38	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

The increase in carbon footprint from 2022 to 2023 was driven by two new investments Osaka Soda and Osaka Gas.

Osaka Gas is a regional utility company, hence the higher starting carbon footprint. Amongst the Investment Manager’s main engagement agenda items is the company’s decarbonisation strategy, which although only held since October 2023, has already been discussed with the company. The Investment Manager plans to work closely with Osaka Gas to ensure responsible implementation of their decarbonisation roadmap.

Osaka Soda also has a higher starting carbon footprint due to their core business in basic chemicals, specifically the production of caustic soda. However, the investment case was based on the company’s relatively unknown and growing business in a product used in the manufacturing of GLP-1 diabetes drugs. This area of their business has now been more widely recognised by the market and continued to grow as a percentage of their revenues and profits, reducing the company’s reliance on caustic soda.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- Carbon footprint (Table 1 PAI 2)
- Board gender diversity (Table 1 PAI 13):
- Lack of complaints handling mechanisms related to employee matters (Table 3 PAI 5):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

The Investment Manager conducted stewardship activities with a number of investee companies on the focus PAI indicators. Examples of these activities are provided in the “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” section below.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Asahi Intecc Co., Ltd.	Health Care	8.63	Japan
Chiba Bank, Ltd.	Financials	5.90	Japan
Relo Group, Inc.	Real Estate	5.73	Japan
Fancl Corporation	Consumer Staples	5.46	Japan
T&D Holdings, Inc.	Financials	4.97	Japan
COSMOS Pharmaceutical Corporation	Consumer Staples	4.80	Japan
GMO Payment Gateway, Inc.	Financials	4.50	Japan
Miura Co., Ltd.	Industrials	4.34	Japan
Hitachi Zosen Corporation	Industrials	3.99	Japan
Dexerials Corp.	Information Technology	3.93	Japan
Renesas Electronics Corporation	Information Technology	3.64	Japan
IBIDEN CO., LTD.	Information Technology	3.46	Japan
Olympus Corp.	Health Care	3.36	Japan
Milbon Co., Ltd.	Consumer Staples	3.19	Japan
Kansai Paint Co., Ltd.	Materials	3.09	Japan

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



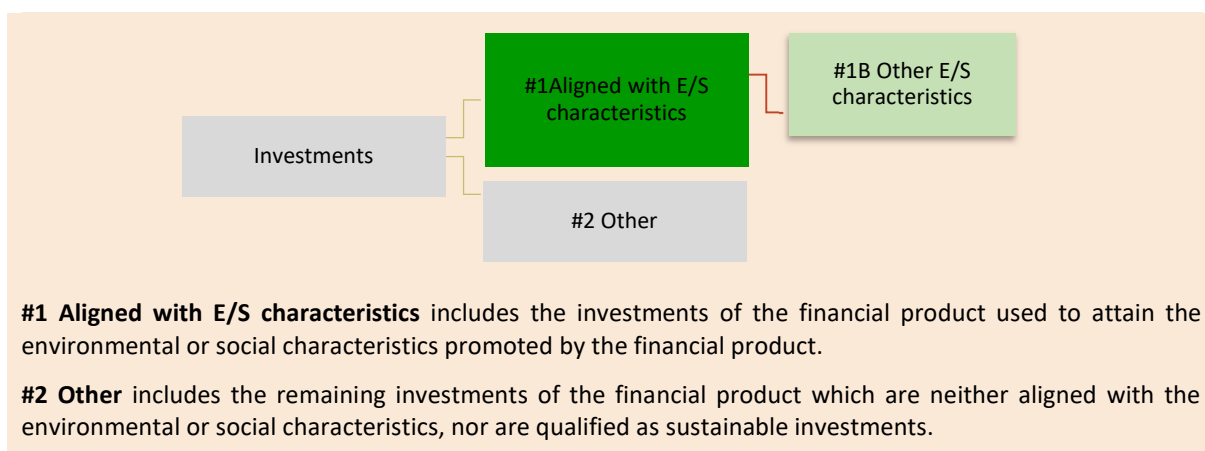
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 97.19% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?***

Yes:

In fossil gas     In nuclear energy

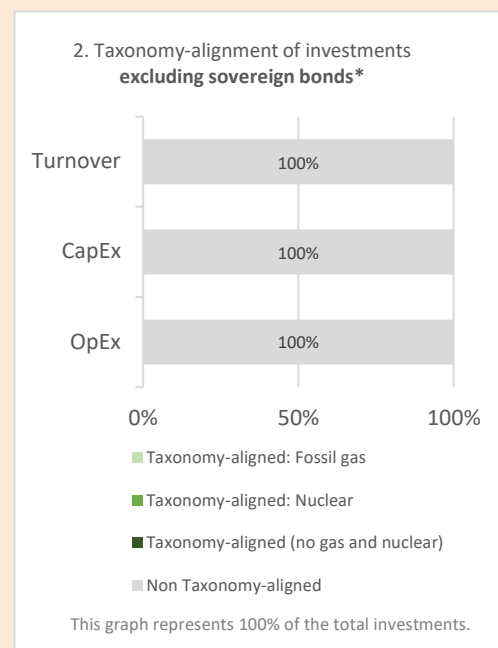
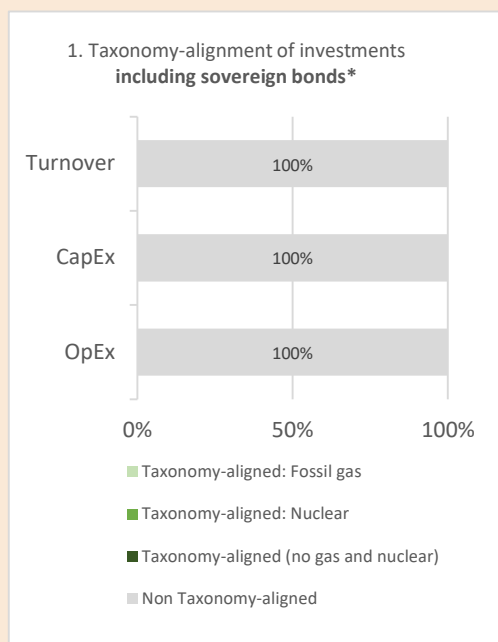
No

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager integrated sustainability analysis into security selection, with analysis of key environmental and social characteristics conducted prior to investment and on an ongoing basis.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The following examples of stewardship activities were carried out during the reference period.

The Investment Manager engaged with Miura on their carbon footprint and policies over two meetings with senior management and company President Miyauchi, including the operational risks and opportunities associated with carbon neutrality. The management believes that the opportunities exceed the risks and the Investment Manager emphasised that more detailed reporting of policy for carbon neutrality is necessary to reassure investors and that the company should include this information in an integrated report format.

The Investment Manager met with Daifuku to discuss and influence the company’s decarbonisation strategy. The company aims to decrease its CO2 emissions by 25% by 2030 but this is below government guideline targets and will be revised to incorporate scope 3 measurements in targeting. The Investment Manager stressed the importance of balancing environmental improvements with profitability and for clearly explaining this to investors.

Chiba Bank’s influence on the Chiba region’s manufacturing base (the highest CO2 emitting prefecture in Japan, including Tokyo) is a core tenet of the Investment Manager’s engagement agenda. Further progress has been made through the establishment of the Chiba SDG Advancement Network. Chiba Bank is using the Network to enhance its direct efforts with their client base, by offering lower interest rates on funds for investment in greenhouse gas emission reduction.

Although a recent investment, engagement with Osaka Gas has been productive. Following their first buyback in 10 years, they have also detailed planned investment into decarbonisation.

Regarding board gender diversity, the Investment Manager engaged with Kansai Paint on their low level of senior female staff. The company argued that the headline number for senior women was skewed by their operations in India, where there was an overwhelmingly large percentage of senior male employees. However, they acknowledged that even outside of India, they can do more to improve the situation.

During a meeting with Relo Group, the Investment Manager questioned and pressured the company regarding their corporate governance practices. The Investment Manager stated its belief that the current tenure of the external directors is too long and risked calling their independence into question. The Investment Manager clearly explained that should the next appointment come from within the company, or their independence be questionable, the Investment Manager would vote against the re-election of the president. In addition, the Investment Manager pointed to the necessity of appointing female directors and board members. The company acknowledged that they recognised these points, and that action would be taken to address them at the next Annual General Meeting.

Following ongoing engagement with Dexerials around gender diversity, the company has actively increased the hiring of women. They have also introduced a more generous maternity policy, which now includes job protection and support in returning to the workplace, which very unusual and commendable within Japanese corporates.

For complaints handling mechanisms, the Investment Manager engage broadly on this topic across the portfolio companies. Solid governance, board independence, risk controls and employee protection are themes that are topical and engaged on throughout the portfolio.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Redwheel Global Emerging Markets Fund

**Legal entity identifier:** 22210085BEL20QEFQD13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The Investment Manager measured the Sub-Fund against the below indicators on a quarterly basis over the reference period. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	59.29	97.80%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	6.97	98.00%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	13.37	97.80%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0	98.19%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Exposure to controversial weapons is a hard exclusion for the Sub-Fund, and as such companies with exposure are not considered for investment. The Investment Manager actively engages with companies on the remaining PAIs as well as other ESG related opportunities, such as governance or other social concerns. For example, fossil fuel companies and the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, companies with 0% female Board representation are actively engaged.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	4.56	China
First Quantum Minerals Ltd.	Materials	4.41	Zambia
Baidu, Inc.	Communication Services	4.34	China
Kuaishou Technology	Communication Services	3.73	China
PDD Holdings Inc.	Consumer Discretionary	3.70	China
Alibaba Group Holding Limited	Consumer Discretionary	3.69	China
SK hynix Inc.	Information Technology	3.47	Korea
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	3.20	Taiwan
MediaTek Inc.	Information Technology	2.84	Taiwan
Ivanhoe Mines Ltd.	Materials	2.84	DR Congo
Gold Fields Limited	Materials	2.72	South Africa
Vale S.A.	Materials	2.23	Brazil
Li Auto Inc.	Consumer Discretionary	2.14	China
Country Garden Services Holdings Co. Ltd.	Real Estate	2.08	China
Geely Automobile Holdings Limited	Consumer Discretionary	1.93	China

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



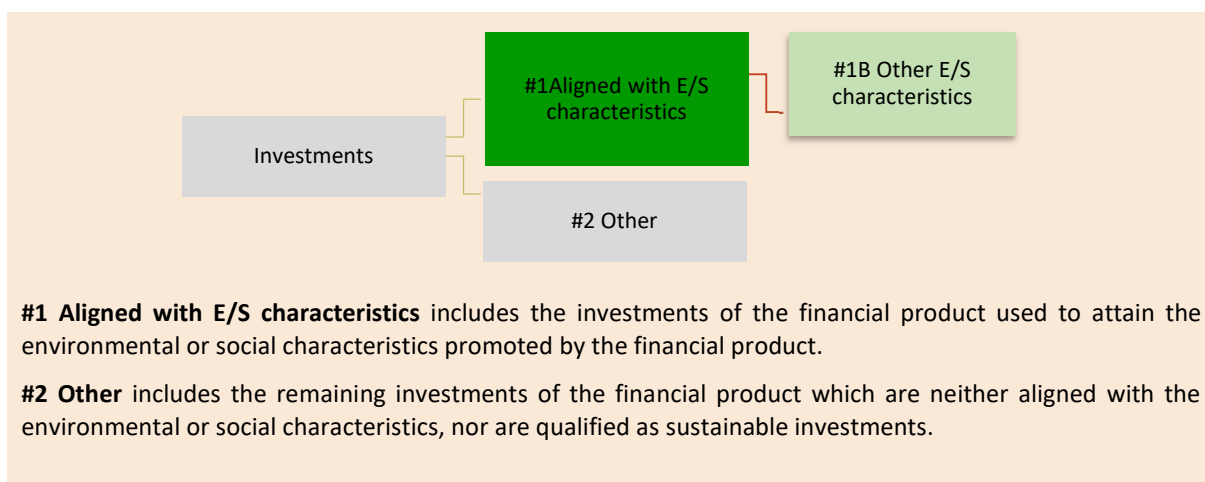
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 99.35% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

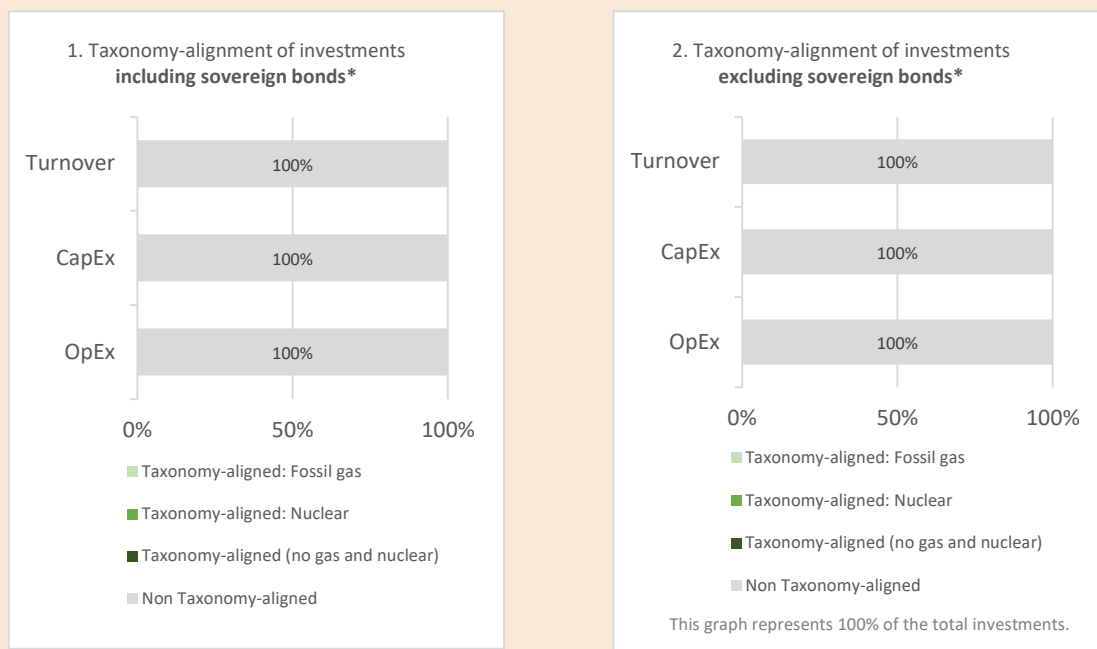
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment. The Sub-Fund maintained at least 95% of its holdings (by count) with an average internal score of 2 or higher indicating that most of its sustainability criteria are met or exceeded.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2023 and had 29 active engagements. Below please find two specific examples:

- Following Sustainalytics' reclassification of China's Tencent Holdings and Baidu from the watchlist for United Nations Global Compact (UNGC) principle on human rights to non-compliant status, the Investment Manager engaged with both companies on human rights risk mitigation. In response, the Tencent IR team questioned the unverified media sources cited by Sustainalytics. They have been in direct contact with the ESG ratings provider to clarify their corporate policies and ESG practices. In addition, Tencent has applied for the UNGC membership to express their commitment to align business operations with the universal principles on human rights. Baidu, already a UNGC member since 2008, the company has been strengthening oversight over data privacy and data security as its top priority. Like Tencent, Baidu has engaged in a dialogue with Sustainalytics to bridge the information gap to ensure fair and unbiased representation of its ESG practice.
- In Q4 2023, following the appointment of Mike Fraser as the top executive at the South African miner Gold Fields, the Investment Manager engaged with the new CEO on diligence in capital allocation and continuity of the current climate strategy (see <https://www.goldfields.com/energy-and-climate-change.php> for details). Mr. Fraser promised to see if more can be done, especially when it comes to renewable power generation and water conservation.

The Investment Manager has both directly engaged with companies on the Board Gender Diversity but also with exchanges, such as the HK exchange to encourage them to require listing companies to have at least one qualified female member on the Board.

These engagements require time and persistence and will be ongoing.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Redwheel Next Generation Emerging Markets Equity Fund

**Legal entity identifier:** 5493001WVIL1K455F511

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

### How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	58.42	88.72%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	6.94	88.93%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	20.73	90.35%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0	90.26%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Exposure to controversial weapons is a hard exclusion in the fund, and as such not considered for investment. The Investment Manager actively engages with companies on the remaining PAIs as well as other ESG related opportunities, such as governance or other social concerns. For example, the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, Board with 0% female representation are actively engaged.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Energiean Plc	Energy	3.19	Egypt
First Quantum Minerals Ltd.	Materials	2.94	Zambia
Emaar Properties (P.J.S.C)	Real Estate	2.50	United Arab Emirates
Ivanhoe Mines Ltd.	Materials	2.29	DR Congo
Credicorp Ltd.	Financials	2.17	Peru
Emaar Development PJSC	Real Estate	2.11	United Arab Emirates
Banco Santander-Chile	Financials	1.93	Chile
Ayala Corporation	Industrials	1.86	Philippines
Piraeus Financial Holdings S.A.	Financials	1.84	Greece
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	1.83	Mexico
National Atomic Company Kazatomprom JSC	Energy	1.74	Kazakhstan
BDO Unibank, Inc.	Financials	1.74	Philippines
Ayala Land, Inc.	Real Estate	1.68	Philippines
Halyk Savings Bank of Kazakhstan JSC	Financials	1.59	Kazakhstan
OTP Bank Nyrt.	Financials	1.55	Hungary

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



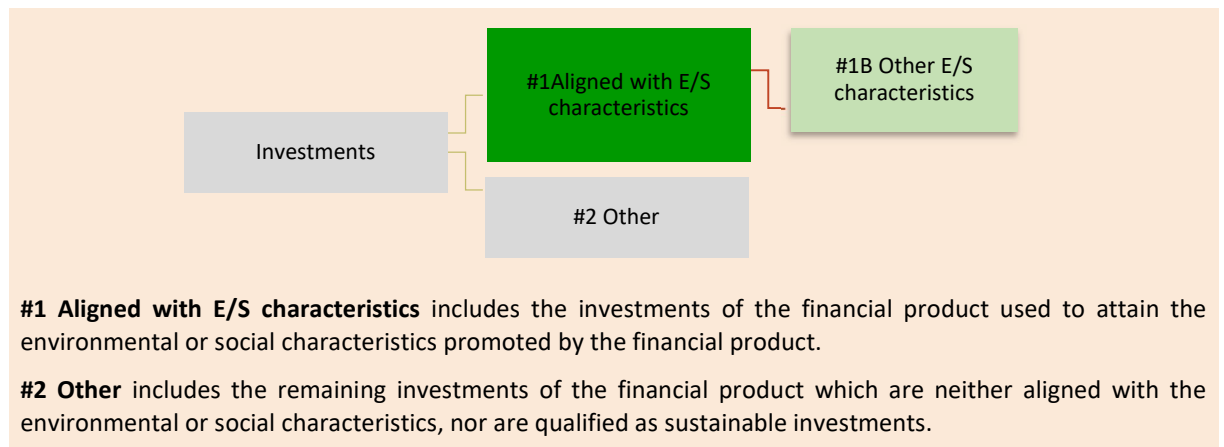
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 99.09% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

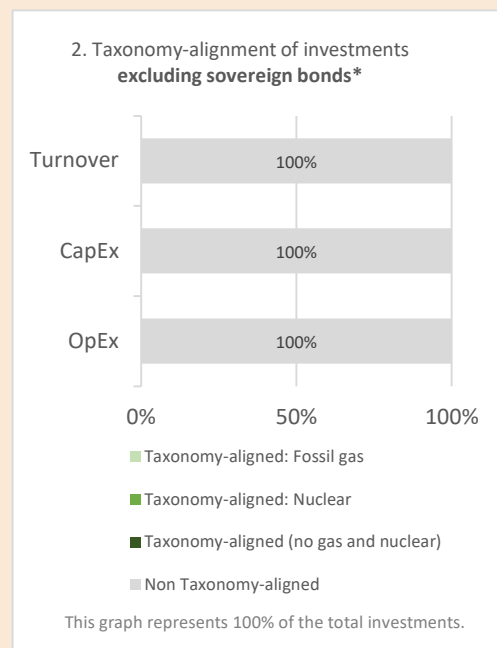
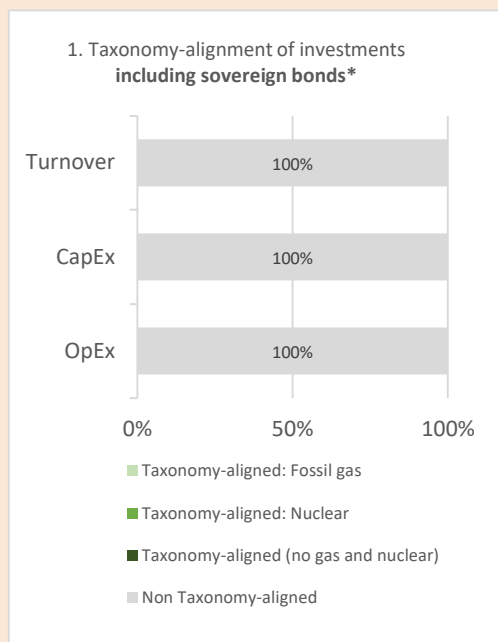
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>9</sup>?**
  - Yes:
    - In fossil gas
    - In nuclear energy
  - No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment. The Sub-Fund maintained at least 95% of its holdings (by count) with an average internal score of 2 or higher indicating that most of its sustainability criteria are met or exceeded.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2023 and had 33 active engagements. Below please find two specific examples:

- Hoa Phat Group and Tullow Oil are two of the highest emitters of carbon in the portfolio without carbon emission reduction initiatives aimed at aligning with the Paris Agreement and were prioritized for engagement in 2023. The Investment Manager had several conversations with management on this topic and offered Climate Action 100+'s as guidance for the companies to consider.
- Similarly, with Energean the Investment Manager believes their own emissions are relatively well managed, but the challenge for Energean is addressing Scope 3 – Downstream. The Investment Manager included CA100+ Net Zero Company Benchmark as reference in the request to the company; a framework commonly used in other engagement on climate change.

These engagements require time and persistence and will be ongoing.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel China Equity Fund

Legal entity identifier: 549300XQTK4Y83QCJ470

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to:

- Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives
- Social and employee matters, with a particular focus on diversity and gender equality

The environmental and social characteristics were promoted by means of:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The Investment Manager measured the Sub-Fund against the below indicators on a quarterly basis over the reference period. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	87.30	98.90%
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	Share of investments in companies active in the fossil fuel sector	% of NAV involved	0.00	99.41%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	12.92	97.77%
Exposure to controversial weapons (Table 1 PAI 14)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)
- Board gender diversity (Table 1 PAI 13)
- Exposure to controversial weapons (Table 1 PAI 14):

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Exposure to controversial weapons is a hard exclusion for the Sub-Fund, and as such companies with exposure are not considered for investment. Fossil fuel exposure, while not a hard exclusion, has been 0% throughout the year. The Investment Manager actively engages with companies on the remaining PAIs as well as other ESG related opportunities, such as governance or other social concerns. For example, the highest contributors of carbon emission to the portfolio are prioritized for engagement. Similarly, companies with 0% female Board representation are actively engaged.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Alibaba Group Holding Limited	Consumer Discretionary	7.83	China
Baidu, Inc.	Communication Services	6.27	China
Kuaishou Technology	Communication Services	5.17	China
Li Auto Inc.	Consumer Discretionary	5.01	China
Kanzhun Limited	Communication Services	4.38	China
Tencent Holdings Ltd.	Communication Services	3.87	China
Meituan	Consumer Discretionary	3.86	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.66	China
Sands China Ltd.	Consumer Discretionary	3.32	China
Qifu Technology, Inc.	Financials	3.31	China
PDD Holdings Inc.	Consumer Discretionary	3.00	China
Geely Automobile Holdings Limited	Consumer Discretionary	2.96	China
Country Garden Services Holdings Co. Ltd.	Real Estate	2.88	China
Lizhong Sitong Light Alloys Group Co., Ltd.	Materials	2.77	China
ANTA Sports Products Limited	Consumer Discretionary	2.65	China

Weights are given as an average over the period 01/01/2023 – 31/12/2023.





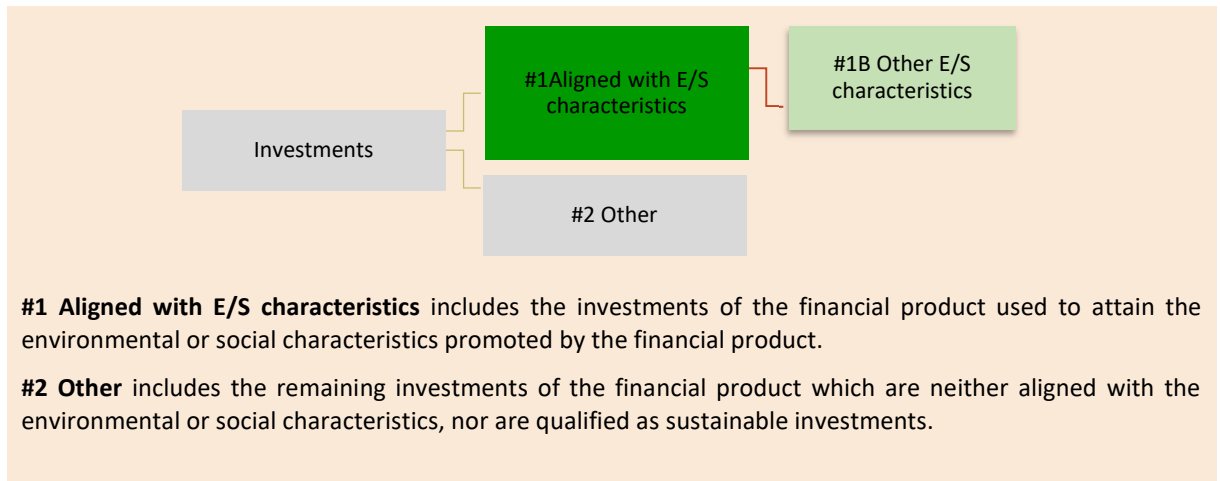
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 98.86% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials and Real Estate.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

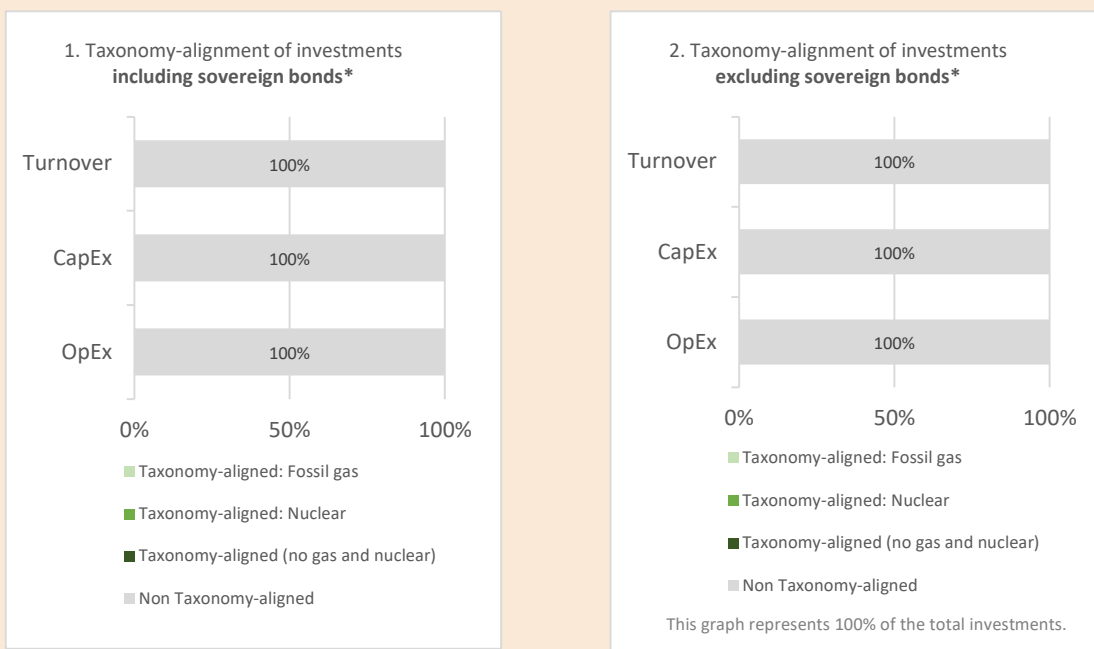
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Proprietary Analytical Framework

The Investment Manager utilised its independent analytical process for ESG during the period. The analysis was part of the overall fundamental review and was incorporated for each issuer prior to investment. The Sub-Fund maintained at least 95% of its holdings (by count) with an average internal score of 2 or higher indicating that most of its sustainability criteria are met or exceeded.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager submitted voting instructions for all meetings in 2023 and had 8 active engagements. Below please find two specific examples:

- Following Sustainalytics' reclassification of China's Baidu from watchlist for the United Nations Global Compact (UNGC) principle on human rights to non-compliant status, the Investment Manager engaged with the company on human rights risk mitigation. Baidu, already a UNGC member since 2008, has been strengthening oversight over data privacy and data security as its top priority. Baidu has engaged in a dialogue with Sustainalytics to bridge the information gap to ensure fair representation of its ESG practice.
- Lizhong Sitong Light Alloy ('Lizhong') is a key aluminium alloy product maker in China and a market leader across its three focused businesses, including recycled cast aluminium alloy. It is one of the only three companies globally with scale-production capability of heat-free alloy - the material used for single-piece casting, which is a disruptive technique for auto manufacturing in the EV era. Driven by the increasing usage of aluminium in auto manufacturing, given the electrification trend and carbon emission reduction requirements, recycled aluminium alloy is expected to take 70-100% of its total cast aluminium alloy capacity (vs. 40%+ now) and help its cast aluminium alloy margin to expand. In this context, the Investment Manager engaged with Mr. Zhi Guo Li, Board Secretary & Director, on additional communication with respect to both Lizhong's product and process including internally established targets for efficiency and emissions reduction. In addition, consistent with the commitment to promote board gender diversity, the Investment Manager engaged on increasing women representation in senior management and on the Boards of Directors. Mr. Li highlighted limited availability of qualified candidates but did not exclude the possibility of adding a woman board member depending on search results.

The Investment Manager has both directly engaged with companies on the Board Gender Diversity but also with exchanges, such as the HK exchange to encourage them to require listing companies to have at least one qualified female member on the Board.

These engagements require time and persistence and will be ongoing.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Redwheel Global Equity Income Fund

**Legal entity identifier:** 5493001WF147DZX9NR09

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

The environmental and social characteristics were promoted by means of:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Principal Adverse Impacts (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided below within the actions taken to achieve the environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period:

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	76.68	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	8.46	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

### ● ...and compared to previous periods?

Not applicable. 2023 was the first reference period the sustainability indicators were formally recorded for the Sub-Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

An example during 2023 where the due diligence influenced the investment decision was Teleperformance, where due diligence found that the company had a key outsource resource for reviewing controversial material on social media sites. There were only modest levels of human rights protection for the workforce engaged in this activity in countries such as Tunisia and Columbia. The Team contrasted these policies to standards employed in various developed country police services where individuals have to view extreme content for work purposes. As a result, the company was deemed high risk and inappropriate for the strategy and thus avoided.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Cisco Systems, Inc.	Information Technology	5.35	United States
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.39	Spain
QUALCOMM Incorporated	Information Technology	4.36	United States
Sage Group plc	Information Technology	3.41	United Kingdom
Tapestry, Inc.	Consumer Discretionary	3.36	United States
BAE Systems Plc	Industrials	3.21	United Kingdom
Samsung Electronics Co., Ltd.	Information Technology	2.94	Korea
Zurich Insurance Group AG	Financials	2.92	Switzerland
Kering	Consumer Discretionary	2.62	France
Admiral Group Plc	Financials	2.60	United Kingdom
Diageo Plc	Consumer Staples	2.58	United Kingdom
Bayer Aktiengesellschaft	Health Care	2.48	Germany
Sanofi	Health Care	2.48	France
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	2.45	Taiwan
Omnicom Group Inc	Communication Services	2.45	United States

Weights are given as an average over the period 01/01/2023 – 31/12/2023.



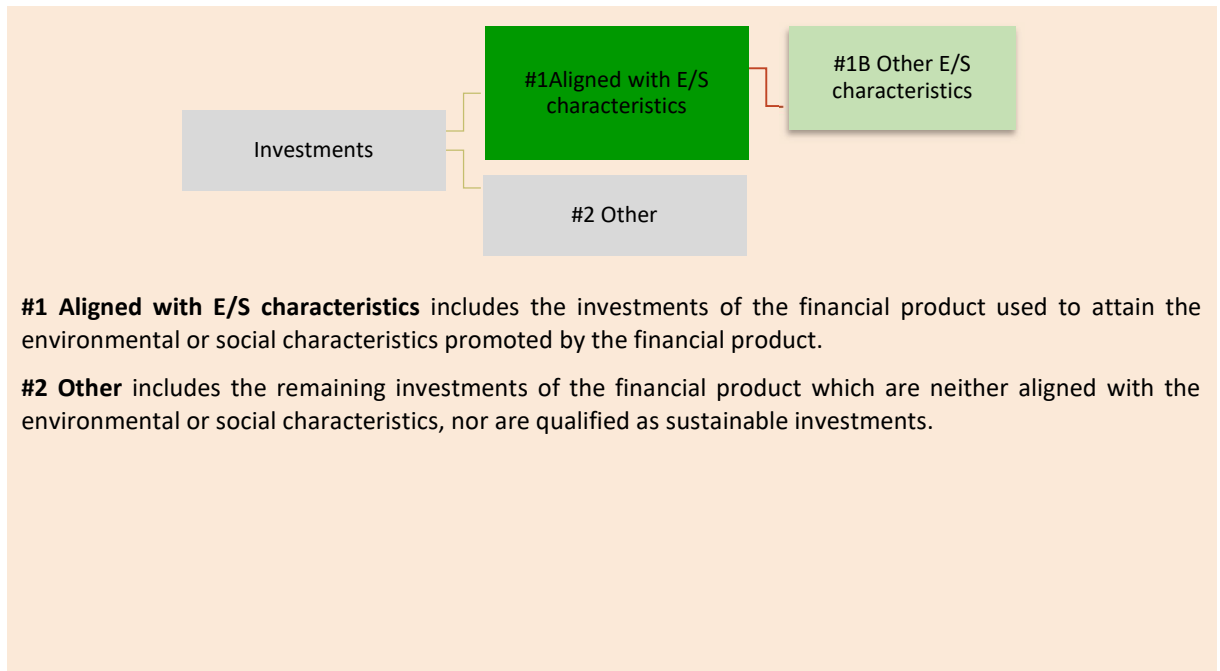
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 96.37% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Real Estate and Utilities.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

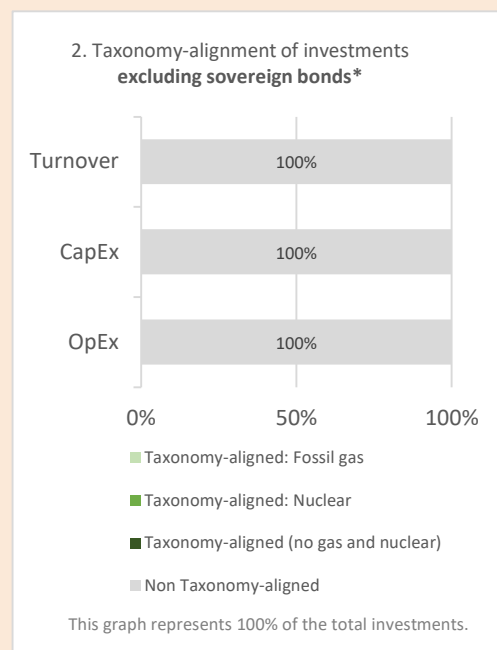
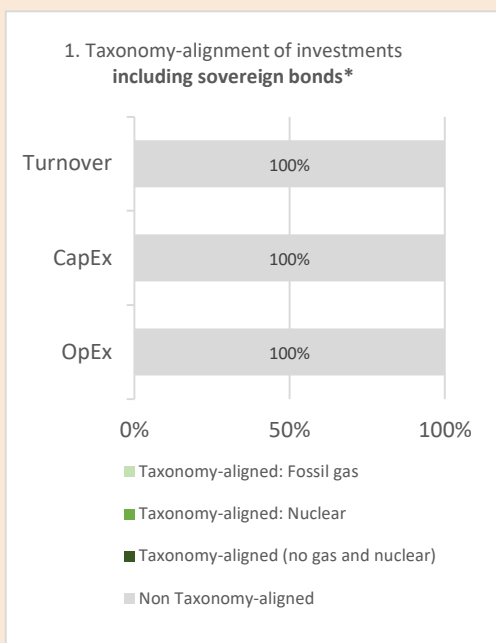
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?**
  - Yes:
    - In fossil gas
    - In nuclear energy
  - No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

In collaboration with Greenwheel, Redwheel's sustainable thematic research team, the Investment Manager used the Human Rights Framework to establish the modern slavery risks associated with an investment, the actions required to resolve these risks, the probability of success, and the framework with which to monitor the ongoing success. For example, this was applied to Inditex, a current holding. The framework set an agenda for the Team along with Greenwheel to engage one-on-one with the company with regard to its processes for assessing and monitoring its supply chain. This not only gave insights into the four stages Inditex apply, but also statistics of the progress – for example 20%-50% of suppliers fail the initial pre assessment process. Further, the Team were able to engage on additional disclosures that would be best practice to deliver, especially in the differentiation of approach in each territory along with the lessons the company is learning from non-compliance issues and how the company is implementing corrective action - for example via collective bargaining and digitalisation of pay. This insight further helps the Team understand the interconnectivity of the spend on IT that the company is making in order for them to achieve the goals of assessing, monitoring and correcting human rights issue throughout the whole supply chain (1,729 suppliers across 8,271 factories, employing 3m people). This then aides the Team in modelling the cost impact of transitioning Inditex to its ESG challenges and establishing flags to monitor the progress, in turn forming the basis of the future engagement plan for Inditex.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 19.5 versus the reference benchmark at 21.3. [Source: Sustainalytics]



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Responsible Global Income Fund

Legal entity identifier: 549300RVLBLZBJDYUR98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to (i) the reduction and the mitigation of greenhouse gas emissions and (ii) social and employee matters.

The environmental and social characteristics were promoted by means of:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts ("PAI")

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided below within the actions taken to achieve the environmental and/or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below, calculated as an average of the quarterly snapshots during the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	34.23	100.00%
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	10.63	100.00%
Violations of UNGC & OECD Guidelines for Multinational Enterprises (Table 1 PAI 10)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	0.00	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

● **...and compared to previous periods?**

Not applicable. The Sub-Fund launched in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the focus PAI indicators and detail on how these indicators were considered by the Investment Manager.

- GHG intensity of investee companies (Table 1 PAI 3)
- Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

An example during 2023 where the due diligence influenced the investment decision was Teleperformance, where due diligence found that the company had a key outsource resource for reviewing controversial material on social media sites. There were only modest levels of human rights protection for the workforce engaged in this activity in countries such as Tunisia and Columbia. The Team contrasted these policies to standards employed in various developed country police services where individuals have to view extreme content for work purposes. As a result, the company was deemed high risk and inappropriate for the strategy and thus avoided.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/03/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Cisco Systems, Inc.	Information Technology	5.69	United States
QUALCOMM Incorporated	Information Technology	5.12	United States
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.74	Spain
Sage Group plc	Information Technology	4.71	United Kingdom
Tapestry, Inc.	Consumer Discretionary	3.64	United States
Admiral Group Plc	Financials	3.54	United Kingdom
Samsung Electronics Co., Ltd.	Information Technology	3.50	Korea
Zurich Insurance Group AG	Financials	3.30	Switzerland
KDDI Corporation	Communication Services	3.18	Japan
Johnson & Johnson	Health Care	3.14	United States
Next Plc	Consumer Discretionary	3.05	United Kingdom
Sanofi	Health Care	3.03	France
PepsiCo, Inc.	Consumer Staples	2.97	United States
Omnicom Group Inc	Communication Services	2.64	United States
Kering	Consumer Discretionary	2.62	France

Weights are given as an average over the reference period after the fund launch: 02/03/2023 – 31/12/2023.



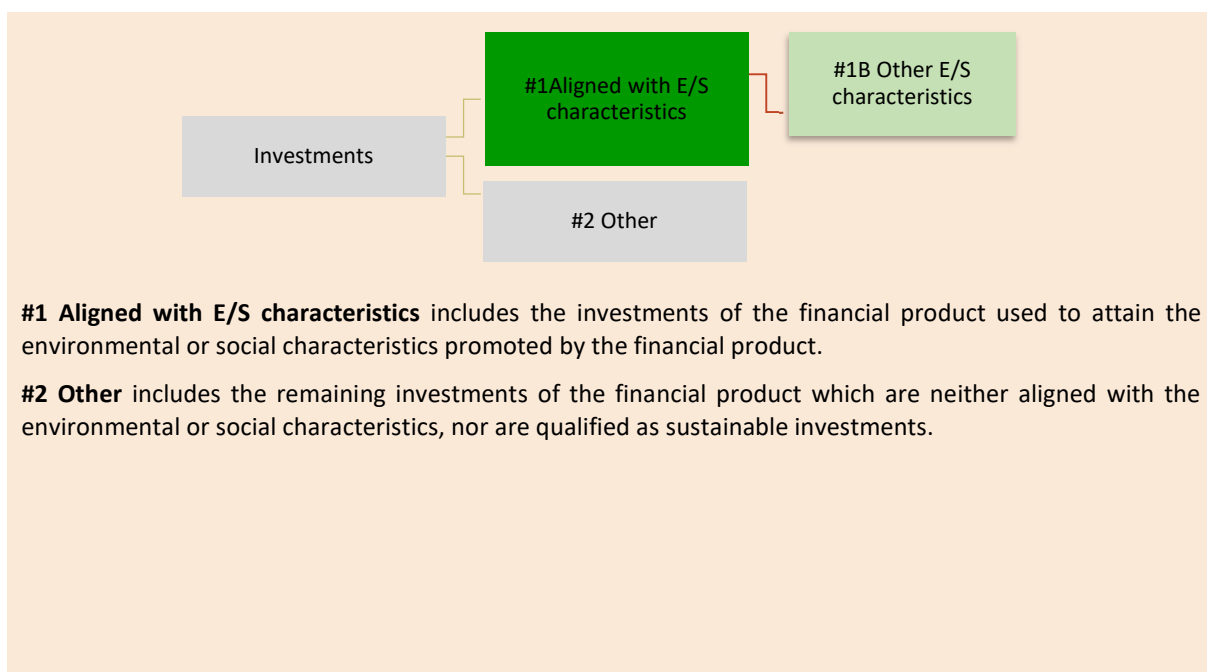
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 96.39% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *In which economic sectors were the investments made?*

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Real Estate and Utilities.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

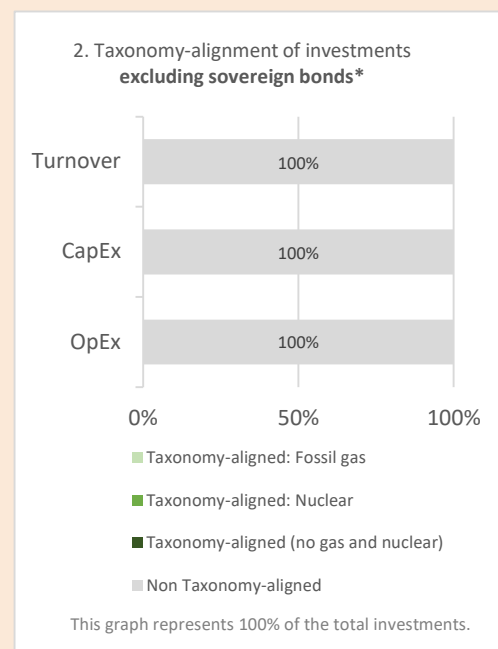
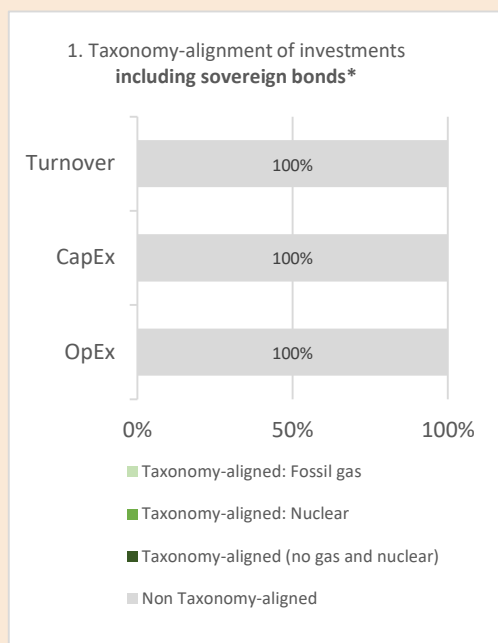
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**
  - Yes:
    - In fossil gas
    - In nuclear energy
  - No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-Fund has not committed to make sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Security Selection

The Investment Manager applied systematic consideration of relevant sustainability factors within investment due diligence. As part of due diligence, the Investment Manager applied a consistent price per tonne of carbon emitted to all businesses analysed. Companies held during the period were considered to demonstrate the financial ability to suffer carbon costs and the cost of transition.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.

In collaboration with Greenwheel, Redwheel's sustainable thematic research team, the Investment Manager used the Human Rights Framework to establish the modern slavery risks associated with an investment, the actions required to resolve these risks, the probability of success, and the framework with which to monitor the ongoing success. For example, this was applied to Inditex, a current holding. The framework set an agenda for the Team along with Greenwheel to engage one-on-one with the company with regard to its processes for assessing and monitoring its supply chain. This not only gave insights into the four stages Inditex apply, but also statistics of the progress – for example 20%-50% of suppliers fail the initial pre assessment process. Further, the Team were able to engage on additional disclosures that would be best practice to deliver, especially in the differentiation of approach in each territory along with the lessons the company is learning from non-compliance issues and how the company is implementing corrective action - for example via collective bargaining and digitalisation of pay. This insight further helps the Team understand the interconnectivity of the spend on IT that the company is making in order for them to achieve the goals of assessing, monitoring and correcting human rights issue throughout the whole supply chain (1,729 suppliers across 8,271 factories, employing 3m people). This then aides the Team in modelling the cost impact of transitioning Inditex to its ESG challenges and establishing flags to monitor the progress, in turn forming the basis of the future engagement plan for Inditex.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 17.8 versus the reference benchmark at 21.3.

The Sub-Fund maintained a weighted average GHG intensity on average 76% lower than the reference benchmark.

[Source: Sustainalytics]

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Sustainable Emerging Markets Fund

Legal entity identifier: 213800QRHPOL3GDXO990

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics related to global environmental and social objectives, including the United Nations Sustainable Development Goals (“SDGs”).

The environmental and social characteristics were promoted by means of:

### Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Principal Adverse Impacts (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues. Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

### ● *How did the sustainability indicators perform?*

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments: 67.44%
- Weighted average sustainable revenues: 57.21%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ● *...and compared to previous periods?*

Not applicable. The Sub-Fund was launched in 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 3: Good Health and Well-Being
- SDG 4: Quality Education
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website

[www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see the performance of the focus PAI indicators below, calculated as an average of the two quarter-end snapshots from the Sub-Fund’s launch to the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	68.49	98.02%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	30.07	97.12%
Board gender diversity (Table 1 PAI 13)	Average ratio of female to male board members in investee companies	%	19.42	98.44%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Source: Sustainalytics

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above.

Following the assessment of an investment against the indicators, the Investment Manager determines the engagement candidates over the investment period. For example, the Investment Manager identifies the highest emitters and highest carbon intensity companies within the portfolio who do not have carbon emission reduction initiatives and targets them for engagement. Similarly, companies with 0% board gender diversity are targeted for engagement. With human rights, the Investment Manager completes preliminary desk research on companies without explicit human rights policies before engaging as it is recognised that human rights considerations may not be uniformly presented across all companies in all geographies. High risk laggards will be targeted.

Past controversies related to any number of PAI topics are considered and reviewed pre-investment. The Investment Manager will not invest in a company until comfortable with the resolution and resulting mitigation. For example, Klabin, a Brazilian paper and pulp company was named in the press in 2023 as having mining interests. The lead analyst and portfolio manager met with the company one-to-one to understand the context of the mining. The company explained, and followed up with an official statement via email, that these were permitted mines they used solely to extract resources needed to build roads for their own operations. Once the Investment Manager was comfortable with this understanding, the company was purchased for the Sub-Fund.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
26/09/23 – 31/12/23

Largest investments	Sector	% Assets	Country
ICICI Bank Limited	Financials	5.09	India
RUMO SA	Industrials	4.96	Brazil
Dr. Reddy's Laboratories Limited	Health Care	4.05	India
Raia Drogasil S.A.	Consumer Staples	4.01	Brazil
WEG S.A.	Industrials	3.79	Brazil
Delta Electronics, Inc.	Information Technology	3.78	Taiwan
TAL Education Group	Consumer Discretionary	3.60	China
MercadoLibre, Inc.	Consumer Discretionary	3.30	Argentina
Full Truck Alliance Co., Ltd.	Industrials	3.07	China
Li Auto Inc.	Consumer Discretionary	3.01	China
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	3.00	Indonesia
PT Bank Mandiri (Persero) Tbk.	Financials	2.89	Indonesia
MediaTek Inc.	Information Technology	2.86	Taiwan
China Mengniu Dairy Co., Ltd.	Consumer Staples	2.84	China
XPeng Inc.	Consumer Discretionary	2.81	China

Weights are given as an average over the period 26/09/2023 – 31/12/2023.



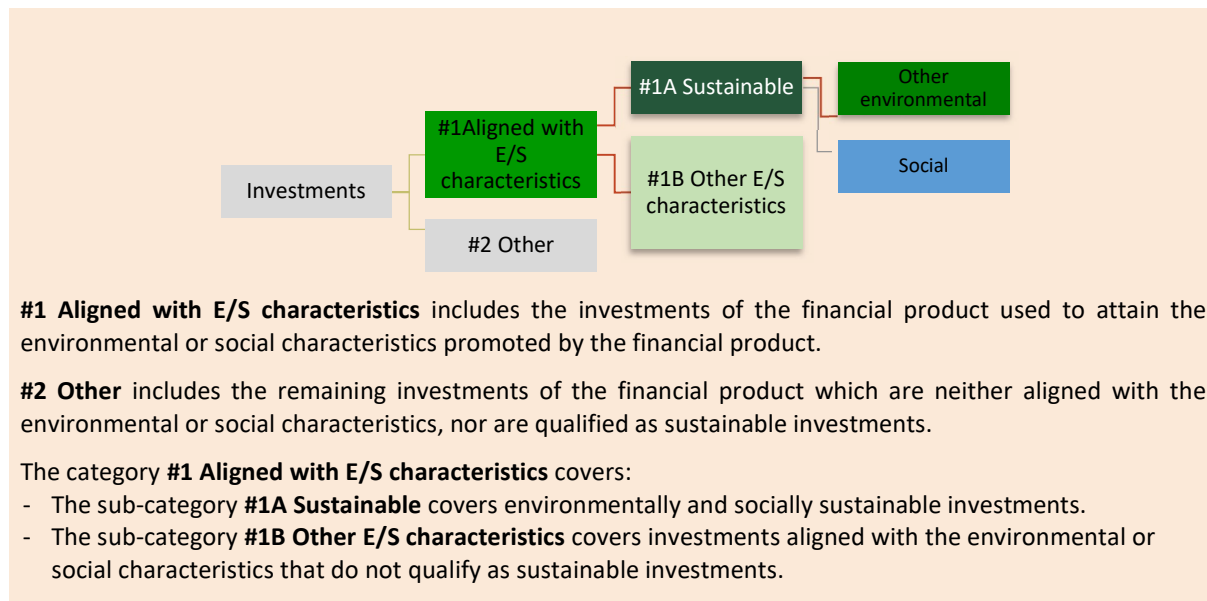
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Sub-Fund invested on average 98.81% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?***

Yes:

In fossil gas     In nuclear energy

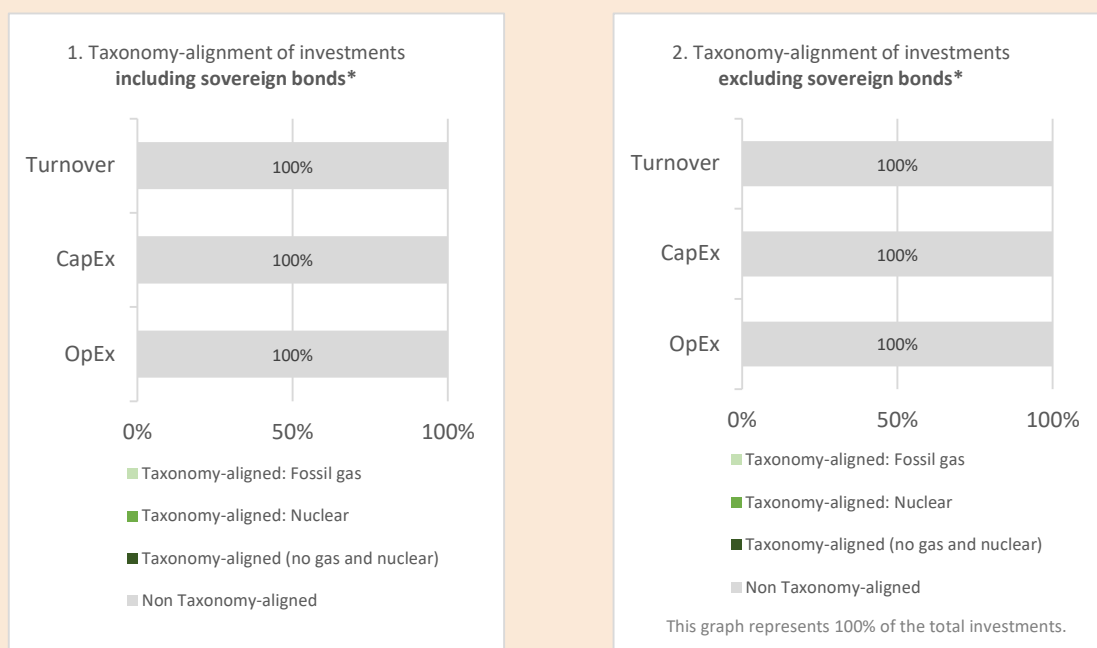
No

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund invested on average 22.50% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund invested on average 44.94% of its net assets in sustainable investments with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics, but were used to attain the broader objectives of the Sub-Fund. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

### Stewardship

The fund launched in September 2023. In preparation and since, the Investment Manager has been engaging with many of the portfolio companies across topics including disclosure of sustainable activities and PAIs. This work is ongoing, but the following examples of stewardship activities were carried out during the reference period:

- **Sustainable Activities Reporting:** The lead analyst, bank sector lead, and portfolio managers had several interactions with BDO Unibank, a Philippines based bank that provides banking services, including saving accounts, investment, loans, credit and debit cards, remittance, insurance, and trade financing services to customers in the Philippines. While the company mentioned financing activity related to the greening of the economy, the disclosures lacked detail. Through several email exchanges and phone calls during the year, the Investment Manager able to identify and quantify these activities and align 30.5% of their loan book as sustainable. The IR and Head of Sustainable Finance intend to have more explicit disclosures of these activities in the upcoming 2023 reports.
- **Board Gender Diversity:** Portfolio company Birlesik Magazalar A.S. operates food and basic consumer goods discount stores in Turkey, had 0% board gender diversity. During a conference call with the lead analyst and portfolio managers in Q3, the company IR explained that the company plans to have 25% women on the Board by 2027. The company’s more immediate focus has been on organizational changes to streamline the CEO and Chairman positions.
- **Carbon Emission Reduction Initiatives:** Portfolio company BIM Birlesik Magazalar A.S. operates food and basic consumer goods discount stores in Turkey, no carbon emission reduction initiatives disclosed, or aligned with SBTi. During a conference call with the lead analyst and PMs in Q3 2023, the company IR shared that the company is aware and working towards SBTi target and should have a plan in two years.
- **Human Rights Policies:** Many of the portfolio companies do not have explicit human rights policies. The Investment Manager has been completing desk work to identify equivalent language in other company disclosures. Similarly, the Investment Manager has used an internal human rights mapping framework to identify areas of highest human rights risk within portfolio sectors. With this desk work done, the Investment Manager will now embark on engaging with specific portfolio companies.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Clean Economy Fund

Legal entity identifier: 213800MJ4TGKD6F3EK73

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.12% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Redwheel Clean Economy Fund was launched on 14<sup>th</sup> November 2023 so the reference period for the Sub-Fund covers the time from the launch of the Sub-Fund to the end of 2023.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to positive impact on environmental themes.

These environmental and social characteristics were promoted by means of:

### **Sustainable Investments**

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on environmental themes.

### **Principal Adverse Impact (“PAI”)**

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### **Positive Tilt**

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### **Negative Exclusions**

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### **Stewardship**

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments: 57.12%
- Weighted average sustainable revenues: 48.92%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ● ***...and compared to previous periods?***

Not applicable. The Sub-Fund was launched in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 7: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- Assessment of ESG risk and controversy, informed by ratings as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	27.95	93.02%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	5.50	93.02%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	40.79	93.02%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14/11/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Schneider Electric SE	Industrials	4.33	France
Veralto Corporation	Industrials	3.63	United States
Contemporary Amperex Technology Co., Limited	Industrials	3.54	China
DSM-Firmenich AG	Materials	3.27	Netherlands
Hexagon AB	Information Technology	3.27	Sweden
NextEra Energy, Inc.	Utilities	3.22	United States
Shoals Technologies Group, Inc.	Industrials	3.05	United States
National Grid Plc	Utilities	2.79	United Kingdom
Xylem Inc.	Industrials	2.68	United States
Enel S.p.A.	Utilities	2.61	Italy
Veolia Environnement SA	Utilities	2.55	France
Ball Corporation	Materials	2.54	United States
Siemens Aktiengesellschaft	Industrials	2.54	Germany
First Solar, Inc.	Information Technology	2.48	United States
Ameresco, Inc.	Industrials	2.45	United States

Weights are given as an average over the period 14/11/2023 – 31/12/2023.



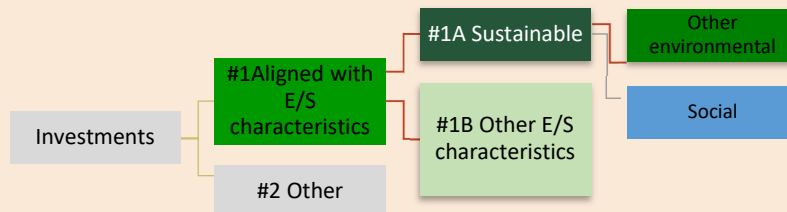
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 98.53% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?***

Yes:

In fossil gas     In nuclear energy

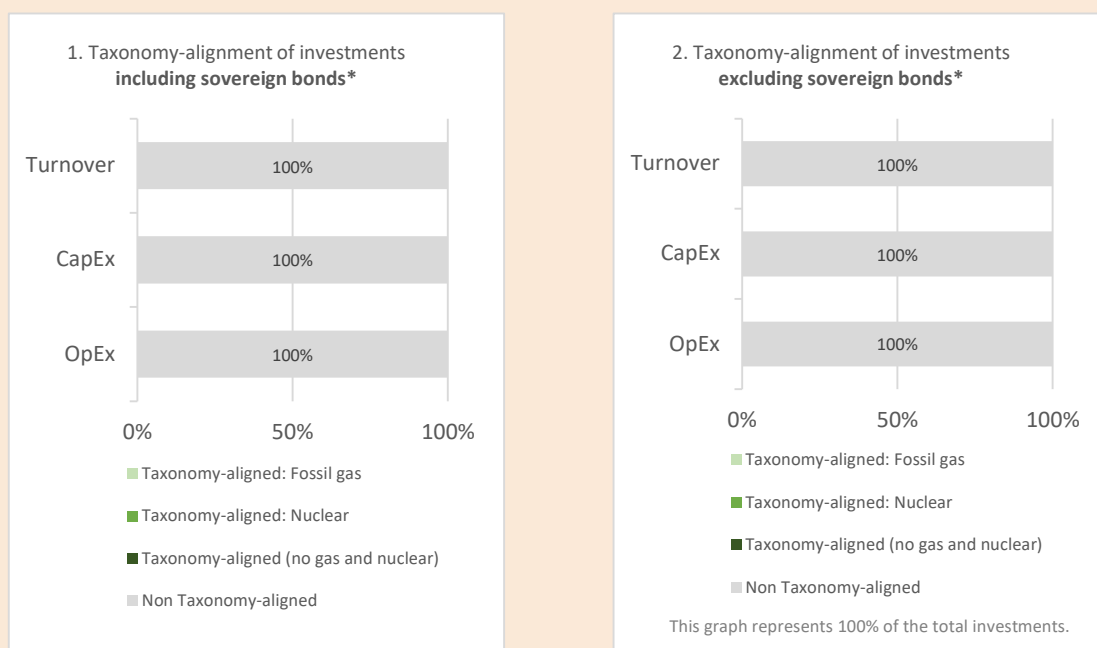
No

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund invested on average 54.90% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund invested on average 2.13% of its net assets in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager’s fundamental analysis of companies seeks to identify unmitigated risks, including sustainability or ESG risk. Where the Investment Manager believes there is no scope for mitigation, this will be considered as a potential engagement candidate.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 18.7 versus the reference benchmark at 21.6. [Source: Sustainalytics]

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Biodiversity Fund

Legal entity identifier: 213800WWQA3RPLIPU45

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.76% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics related to positive impact on biodiversity.

These environmental and social characteristics were promoted by means of:

### Sustainable Investments

The Investment Manager invested over 50% of assets in instruments qualifying as sustainable investments. These companies positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, with focus on biodiversity.

### Principal Adverse Impact (“PAI”)

The Investment Manager considered the negative externalities of investments on sustainability factors as an integrated part of the investment process.

### Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards issuers able to demonstrate effective management of sustainability issues.

### Negative Exclusions

The Investment Manager applied specific hard exclusions on companies that derive income from products and business practices considered to be harmful to the environment or society. The Sub-Fund did not invest in any companies that were in breach with these exclusion criteria during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities, including company meetings and voting, during the reference period to understand, monitor and advise on relevant sustainability issues.

Further detail and examples are provided within the actions taken to achieve the environmental and/or social characteristics below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund. The performance of the indicators is provided below:

- Proportion of the Sub-Fund’s Net Asset Value invested in companies that qualified as sustainable investments: 63.76%
- Weighted average sustainable revenues: 49.90%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund’s Net Asset Value in underlying revenues of investee companies that were considered to contribute to an environmental and/or social objective.

The performance of the sustainability indicators is provided as an average over the reference period.

Source: SDI AOP, Redwheel

### ● *...and compared to previous periods?*

Not applicable. The Sub-Fund was launched in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intends to partially invest in instruments qualifying as sustainable investments that positively contribute to environmental and/or social objectives, including the United Nations Sustainable Development Goals, without limitation. The Sub-Fund's sustainable investments were considered to contribute to a number of SDGs, including the following:

- SDG 6: Clean Water and Sanitation
- SDG 12: Responsible Consumption and Production
- SDG 14: Life Below Water
- SDG 15: Life On Land

In order to qualify as a sustainable investment, the company is subject to the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable activity assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- Assessment of ESG risk and controversy, informed by ratings as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance. The assessment seeks to identify the environmental and social risks that relate to the company.

No specific thresholds were set with respect to PAI indicators, but if concerns exist regarding a number of indicators, then the issuer may not qualify as a sustainable investment. In cases where the adverse impacts are identified but do not lead to exclusion, the Investment Manager looked to undertake stewardship activities with companies on the relevant sustainability issues.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Sub-Fund did not invest in any securities that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse**

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the environmental and social characteristics promoted by the Sub-Fund. Please see below for the performance of the focus PAI indicators, provided as at the end of the reference period. These indicators will continue to be monitored on a quarterly basis.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement	% of NAV involved	35.63	95.09%
Lack of a human rights policy (Table 3 PAI 9)	Share of investments in entities without a human rights policy	% of NAV involved	10.24	93.70%
Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines (Table 1 PAI 11)	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	% of NAV involved	54.14	92.75%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.

Source: Sustainalytics



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10/10/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Xylem Inc.	Industrials	4.27	United States
Copart, Inc.	Industrials	3.67	United States
DSM-Firmenich AG	Materials	3.65	Netherlands
Adevinta ASA	Communication Services	3.05	Norway
Darling Ingredients Inc.	Consumer Staples	2.85	United States
Tetra Tech, Inc.	Industrials	2.79	United States
Ball Corporation	Materials	2.76	United States
Elis SA	Industrials	2.70	France
AECOM	Industrials	2.65	United States
American Water Works Company, Inc.	Utilities	2.62	United States
Deere & Company	Industrials	2.47	United States
Itron, Inc.	Information Technology	2.45	United States
Dole Plc	Consumer Staples	2.34	United States
Andritz AG	Industrials	2.28	Austria
Agilent Technologies, Inc.	Health Care	2.24	United States

Weights are given as an average over the period 10/10/2023 – 31/12/2023.



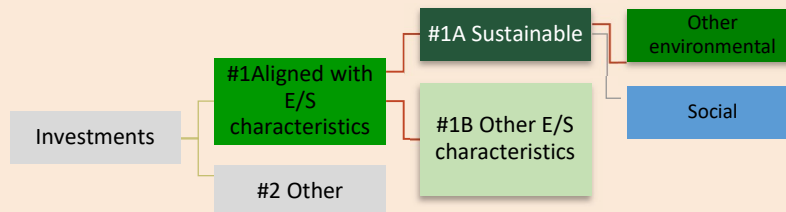
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 97.89% of its net assets in investments used to attain the environmental and/or social characteristics promoted by the financial product.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the following economic sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>15</sup>?***

Yes:

In fossil gas     In nuclear energy

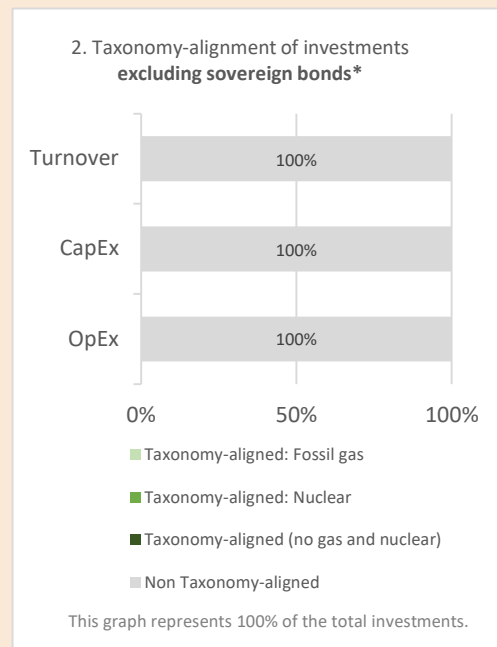
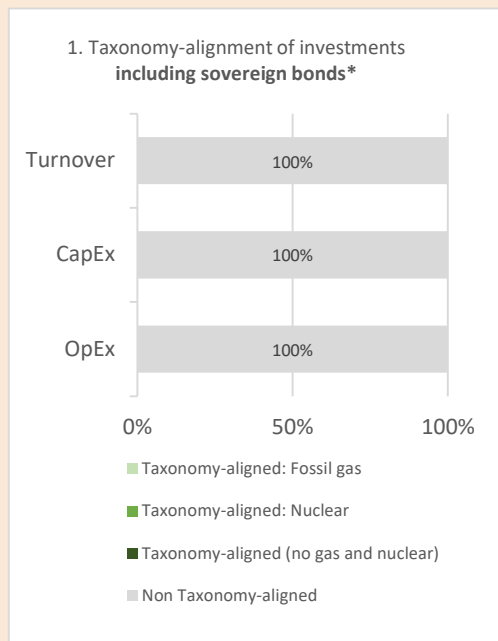
No

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund invested on average 60.48% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund invested on average 3.11% of its net assets in sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included the remaining investments of the financial product which were not used to attain the environmental or social characteristics. These investments during the period consisted of cash and cash equivalents. Minimum safeguards were not applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken during the reference period:

### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. The Sub-Fund invested over 50% of its net assets in sustainable investments at all points during the reference period.

### Stewardship

The Investment Manager undertook stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings. The Investment Manager’s fundamental analysis of companies seeks to identify unmitigated risks, including sustainability or ESG risk. Where the Investment Manager believes there is no scope for mitigation, this will be considered as a potential engagement candidate.

### Positive Tilt

The Sub-Fund maintained a weighted average ESG risk rating below that of (i.e. superior to) the reference benchmark during the reference period. The Sub-Fund ESG risk rating was an average of 19.4 versus the reference benchmark at 21.7. [Source: Sustainalytics]

### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.



## How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Redwheel Life Changing Treatments Fund

Legal entity identifier: 213800IWBGTGYIIAXX177

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 97.31%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Redwheel Life Changing Treatments Fund was launched on 31<sup>st</sup> October 2023 so the reference period for the Sub-Fund covers only the time from the launch of the Sub-Fund to the end of 2023.





## To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective is to support the United Nations Sustainable Development Goals (SDGs) by investing in companies that contribute to targets defined by one or more SDGs with a focus on SDG 3, Good Health and Well-Being.

To achieve this, the Sub-Fund invested in issuers that qualified as sustainable investments, through the Investment Manager's sustainable investments assessment framework. To qualify, a company must contribute positively through the products and services that it offers, measured primarily through the proportion of underlying revenues generated from a sustainable activity, as well as do no significant harm to any environmental or social objective and follow 'good governance' practises. The case for positive contribution may be supplemented if the company demonstrates significant contribution through alternative measures such as operational expenditure or capital expenditure.

The Investment Manager integrates third party data and internal analysis into its sustainable investment assessment framework. Further information as to the methodology used by the Investment Manager to define sustainable investments including the applicable threshold may be found on the website [www.redwheel.com/uk/en/professional/funds-and-documents/](http://www.redwheel.com/uk/en/professional/funds-and-documents/)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager uses the following sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the indicators is provided below.

- Proportion of the Sub-Fund's Net Asset Value qualified as sustainable investments: 97.31%. The remaining investments were in cash and cash equivalents.
- Weighted average sustainable revenues: 88.03%

Weighted average sustainable revenues are calculated as the proportion of the Sub-Fund's Net Asset Value in underlying revenues of investee companies that are considered to contribute to an environmental and/or social objective.

The above figures are provided as an average from the launch of the Sub-Fund to the end of the reference period.

### ● **...and compared to previous periods?**

Not applicable. The Sub-Fund was launched in 2023.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Redwheel sustainable investments assessment framework applies do no significant harm criteria. The assessment was conducted prior to all companies qualifying as sustainable investments. The assessment incorporates consideration of the issuer's operations as well as its products and services. The following criteria were included:

- Material negative contribution to an environmental or social objective from an issuer's products and services will not qualify as a sustainable investment. No issuers with greater than 10% of revenues negatively contributing to environmental and/or social objectives qualified as sustainable investments.
- ESG Risk Rating and Controversy scores, as provided by Sustainalytics or an equivalent third-party sustainability provider.
- Principal adverse impact (PAI) indicators, as detailed below

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager considered the principal adverse impact (PAI) indicators within the Redwheel sustainable investments framework. All mandatory PAI indicators were considered, as well as optional PAI indicators considered of particular relevance.

No specific thresholds were set with respect to PAI indicators.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Sub-Fund did not invest in any issuers that were considered to be in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors, in particular those relating to the sustainable investment objective of the Sub-Fund. Please see below for the performance of the focus PAI indicators, calculated as at the end of the reference period.

PAI Indicator	Metric	Unit of Measure	Fund Value	Coverage (%)
GHG Intensity of investee companies (Table 1 PAI 3)	GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO <sub>2</sub> eq/EURm)	15.01	100.00%
Natural species and protected areas (Table 2 PAI 14)	Share of investments in investee companies whose operations affect threatened species	% of NAV involved	0.00	100.00%
Natural species and protected areas (Table 2 PAI 14)	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	% of NAV involved	92.91	98.48%
Presence / absence of a supplier code of conduct (Table 3 PAI 4)	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	% of NAV involved	14.48	100.00%

Coverage (%): the proportion of the net assets where data is available to present the indicator

Prior to making an investment, the Investment Manager conducted investment due diligence to evaluate a variety of factors, including relevant sustainability factors. The evaluation includes a quantitative assessment of the impact of the investment on sustainability factors through reference to the indicators identified above. Following the assessment of an investment against the indicators, the Investment Manager decides what action to take with a view to limiting or reducing the identified adverse impact.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/10/23 – 31/12/23

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	4.70	Denmark
Abbott Laboratories	Health Care	4.54	United States
Eli Lilly and Company	Health Care	4.35	United States
Sanofi	Health Care	3.99	France
DexCom, Inc.	Health Care	3.85	United States
Exact Sciences Corporation	Health Care	3.74	United States
Bumrungrad Hospital Public Co., Ltd.	Health Care	3.24	Thailand
Hologic, Inc.	Health Care	3.05	United States
Boston Scientific Corporation	Health Care	3.04	United States
HCA Healthcare, Inc.	Health Care	2.99	United States
Thermo Fisher Scientific Inc.	Health Care	2.97	United States
Edwards Lifesciences Corporation	Health Care	2.86	United States
Novartis AG	Health Care	2.84	Switzerland
AstraZeneca	Health Care	2.69	United Kingdom
PT Kalbe Farma Tbk	Health Care	2.68	Indonesia

Weights are given as an average over the period 31/10/2023 – 31/12/2023.



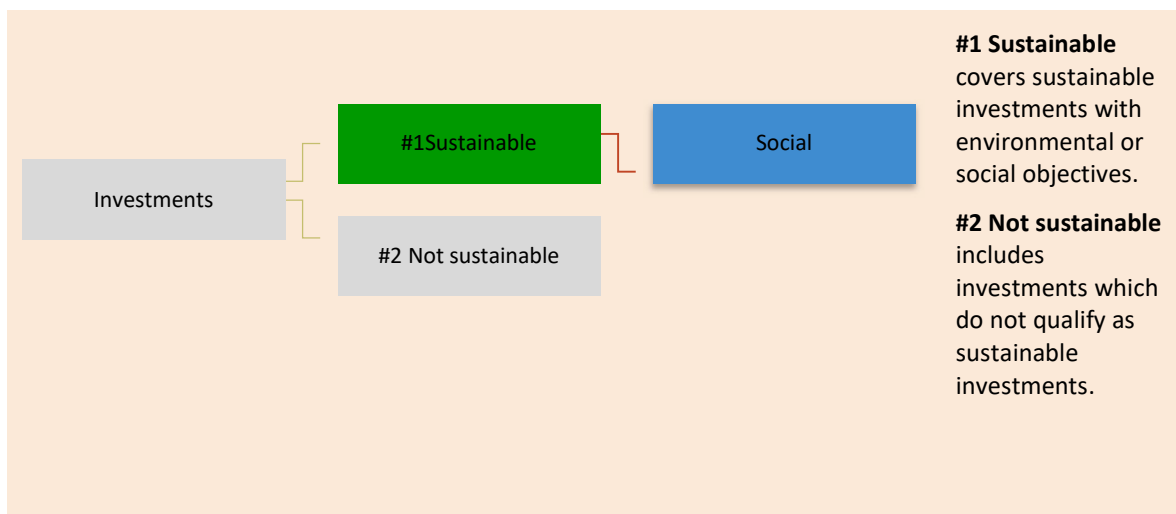
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-Fund invested on average 97.31% of its net assets in sustainable investments used to attain the sustainable investment objective.

The remaining investments were used to achieve the broader objectives of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The Sub-Fund made investments in the Health Care sector.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?**

Yes:

In fossil gas

In nuclear energy

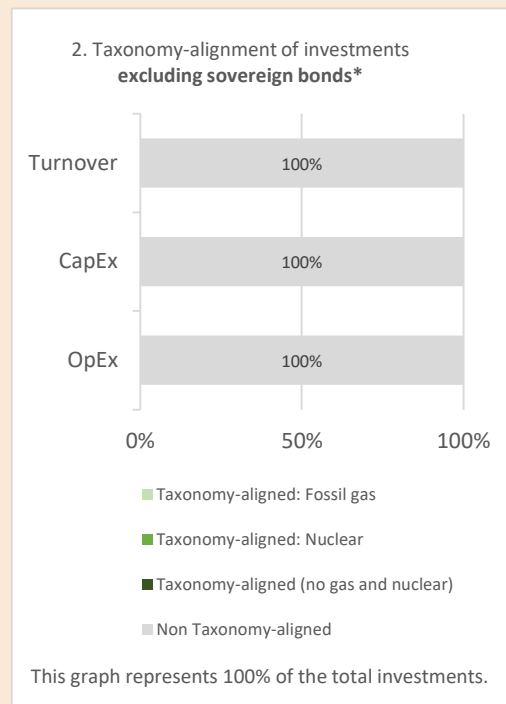
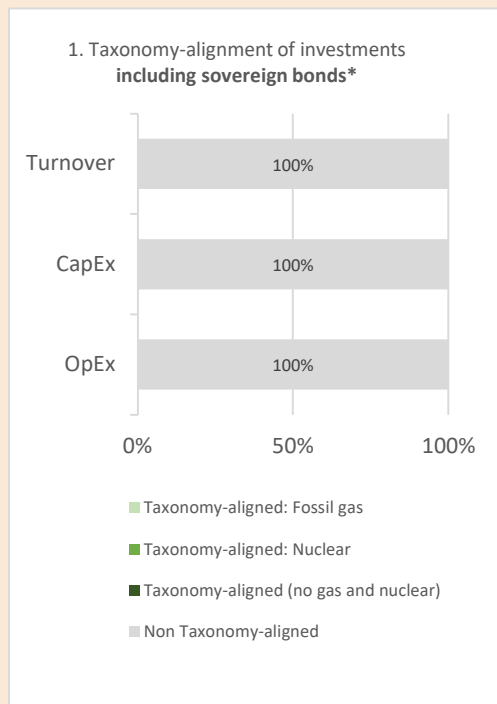
No

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. The Sub-Fund launched in 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund invested 0% of its net assets in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Sub-Fund invested on average 97.31% of its net assets in socially sustainable investments.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “not sustainable” consisted of cash and cash equivalents. Minimum safeguards were not applied.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The following actions were taken during the reference period.

#### Sustainable Investments

The Redwheel sustainable investments framework was applied for all securities that qualified as sustainable investments. No investments were made in equity securities issued by companies that did not qualify as sustainable investments.

#### Negative Exclusions

The exclusion criteria were applied on existing and potential securities and no securities in breach were held during the reference period.

#### Stewardship

Given the Sub-Fund launched at the end of October, the Investment Manager did not fully undertake stewardship activities during the reference period. For example, there were no votes in which the Investment Manager could participate. During the Sub-Fund’s first full year, 2024, the Investment Manager expects to undertake stewardship activities during the reference period to understand, monitor and advise on relevant sustainability issues, including voting and company meetings.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. The Sub-Fund does not utilise a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.