

Redwheel Funds

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
31 December 2022

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Benoît Andrianne
Independent Director
(until 3 August 2022)

Artur Grigoryans
RWC Partners Limited
(since 3 August 2022)

Ian Weston
RWC Partners Limited

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 Management Consultant

Directors:
Yves Wagner, Independent Director
John Li How Cheong, Independent Director
Carlo Montagna, Independent Director
Martin Peter Vogel, Chief Executive Officer

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

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

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

REGISTERED OFFICE

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

DEPOSITARY AND ADMINISTRATION AGENT

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

PRIME BROKER

UBS AG
1 Finsbury Avenue
London
EC2M 2PP

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

The net asset value per share is calculated and shares may be issued, converted and redeemed as of each full day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in both London and Luxembourg are open for business (the "Valuation Day") unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details of the prospectus of the SICAV (the "Appendix of the prospectus").

When preparing the audited annual report and unaudited semi-annual report, if the last day of the financial year and the semi-annual period is not a Business Day, a day which is

a Luxembourg bank business day unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last day of the period concerned.

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 very 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. This information is set out for the Sub-Funds concerned in the Appendix of the prospectus.

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

GENERAL INFORMATION (CONTINUED)

RISK MANAGEMENT (CONTINUED)

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 2022.

Review of activities 2022

2022 was a difficult year for investors, as equity and bond markets had to contend with high inflation, rising interest rates and the added uncertainty caused by the invasion of Ukraine. Along with China remaining in lock down for the whole year, there were few places to hide. UK investors were also exposed to significant political instability with the arrival and departure of the Liz Truss Government in the Autumn.

The year was dominated by the almost complete collapse in highly valued tech stocks in technology and healthcare. Some of the largest stocks in the world came under severe pressure, as their business models suffered in a weaker economic environment. Both Meta and Tesla fell c.65% and Amazon did not fare much better.

Emerging Market economies faced unprecedented challenges as inflation increased in numerous countries around the world. As a result, many Emerging Markets central banks acted decisively, often ahead of Developed Markets central banks, by tightening monetary policy in an attempt to reduce inflation. Emerging Markets were also challenged by a strong dollar that affected currencies and commodity pricing. Next Generation Emerging Market (NGEN) economies faced similar challenges.

In Convertible bonds, valuations stabilised in the second half of 2022 and issuances ramped up.

Market Outlook

2022 was a year of big change, where the extraordinary came to an abrupt halt and a return to the long forgotten normal begun, yet few believe this to be true. The impact of the stimulus from the US and Europe, among others, in response to the pandemic is still evident. This is the core of the problem now facing the markets.

The tighter monetary backdrop is likely to push many economies into recession, some are likely to already be in one, as defined by falling real economic output. Elevated inflation, however, is likely to ensure that economies continue to grow in nominal terms. Given the size of the interest rate moves, and the darkening economic outlook, it is not a surprise perhaps that equity markets struggled in 2022.

Economic growth is likely to increase in Emerging Markets during 2023, driven by higher growth in China and Latin America, as well as strong growth from the Middle East and Asia. In contrast, Developed Market GDP growth is expected to decline close to zero. As a result, the gap between Emerging Market and

Developed Market GDP growth will likely widen. This sets a strong backdrop for EM asset prices.

Similarly, the backdrop for convertibles looks attractive supported by a strong issuance calendar.

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 ALFI Code of Conduct for Luxembourg Investment Funds, as published in July 2013.

The Board consists of four 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 two Directors are independent of RWC Asset Management LLP, and do not hold shares in any sub-funds of Redwheel Funds SICAV.

During the Financial Year, four Board meetings were held on 9 February, 27 April, 3 August and 15 November. All four 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 2022 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.

DIRECTORS' REPORT (CONTINUED)

SFDR

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, 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 27 April 2022 and all resolutions were passed unanimously. The next Annual General Meeting will be held at the registered office of the Company on 28 April 2023 at 11.00 a.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, 20 April, 2023



Audit report

To the Shareholders of
REDWHEEL FUNDS

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 2022, 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 2022;
- 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 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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 Latin America Equity 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, 20 April 2023

Marc Schernberg

STATEMENT OF NET ASSETS
31 December 2022

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel Enhanced Income Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	426,070,388.40	72,541,258.09	-	69,387,322.98
- Net unrealised result	(893,442.72)	(4,145,701.05)	-	(5,600,322.25)
	425,176,945.68	68,395,557.04	-	63,787,000.73
Cash:				
- Cash at sight	7,365,991.36	4,484,923.28	11,964,200.78	651,813.49
- Margin deposits	-	-	-	5,521.82
Other assets:				
- Interest receivable	955,623.86	135,083.38	-	-
- Dividend receivable	-	1,781.45	-	173,177.29
- Options purchased at market value	-	-	-	176,500.00
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	508,082.46	60,763.00	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	2,332.61	-	60,867.24
- Receivables for securities sold	-	-	-	1,012,790.55
- Receivables for subscriptions	340,848.45	22,011.16	-	47,540.82
- Other	589.65	-	-	-
	434,348,081.46	73,102,451.92	11,964,200.78	65,915,211.94
LIABILITIES				
Bank overdraft:				
- Cash at sight	10.16	-	-	-
Other liabilities:				
- Taxes and expenses payable	440,275.28	59,906.90	78,320.36	69,094.06
- Options written at market value	-	-	-	124,000.00
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	5,041,927.39	657,924.71	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	170,948.56	444.29	-	534,514.01
- Distribution payable	261,515.05	-	-	847,663.58
- Other	1,230.92	2,829.98	6,541.38	899.61
	5,915,907.36	721,105.88	84,861.74	1,576,171.26
NET ASSETS	428,432,174.10	72,381,346.04	11,879,339.04	64,339,040.68

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2022.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2022

	Redwheel UK Value Fund GBP	Redwheel Sustainable Convertibles Fund EUR	Redwheel Global Horizon Fund USD	Redwheel Nissay Japan Focus Fund JPY
ASSETS				
Portfolio:				
- Cost (see notes)	2,641,609.81	29,491,218.00	296,380,339.67	30,493,052,084.00
- Net unrealised result	(135,196.50)	(452,148.63)	29,627,121.62	(1,331,272,934.00)
	2,506,413.31	29,039,069.37	326,007,461.29	29,161,779,150.00
Cash:				
- Cash at sight	79,541.69	1,293,395.14	4,342,664.16	1,070,346,867.00
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	73,390.17	-	-
- Dividend receivable	5,393.33	-	936,556.20	9,811,477.00
- Options purchased at market value	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	10,473.35	-	10,842,719.00
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	1,232,949.42	-
- Receivables for subscriptions	309,881.71	1,326.58	39,202.12	40,914,981.00
- Other	69.62	-	505.65	1,131.00
	2,901,299.66	30,417,654.61	332,559,338.84	30,293,696,325.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	12.00
Other liabilities:				
- Taxes and expenses payable	2,199.69	8,356.02	692,817.37	40,883,558.05
- Options written at market value	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	382,877.18	-	423,306,303.00
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	299,763.08	-	-	-
- Payables for redemptions	170.32	-	25,674.28	7,846,073.00
- Distribution payable	4,890.48	-	-	28,516,446.00
- Other	154.81	331.68	872.39	131,042.01
	307,178.38	391,564.88	719,364.04	500,683,434.06
NET ASSETS	2,594,121.28	30,026,089.73	331,839,974.80	29,793,012,890.94

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2022

	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Latin America Equity Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	1,670,604,054.31	104,699,861.34	31,457,852.71	3,239,050.97
- Net unrealised result	(110,153,625.87)	(407,098.53)	(630,727.90)	(21,401.53)
	1,560,450,428.44	104,292,762.81	30,827,124.81	3,217,649.44
Cash:				
- Cash at sight	16,716,441.87	473,422.25	517,004.59	17,892.17
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	305,585.27	87,537.57	-	18,927.39
- Options purchased at market value	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	4,362,683.30	-	77,515.75	-
- Receivables for subscriptions	1,839,239.60	398,362.72	-	-
- Other	194.00	470.02	-	33.83
	1,583,674,572.48	105,252,555.37	31,421,645.15	3,254,502.83
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	4,543,374.15	102,676.21	21,640.21	1,949.02
- Options written at market value	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	1,869,574.17	-	77,334.82	-
- Payables for securities bought	11,689,353.08	-	-	-
- Payables for redemptions	1,022,240.92	28,089.96	-	-
- Distribution payable	9,232,864.14	720,524.87	26.05	1,166.01
- Other	15,559.73	3,200.18	1,070.70	639.46
	28,372,966.19	854,491.22	100,071.78	3,754.49
NET ASSETS	1,555,301,606.29	104,398,064.15	31,321,573.37	3,250,748.34

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
31 December 2022

	Redwheel Global Equity Income Fund USD	Redwheel Funds Combined EUR
ASSETS		
Portfolio:		
- Cost (see notes)	309,196,115.29	3,090,481,814.15
- Net unrealised result	(19,951,316.08)	(116,536,166.10)
	289,244,799.21	2,973,945,648.05
Cash:		
- Cash at sight	15,993,693.76	68,255,498.71
- Margin deposits	-	6,223.66
Other assets:		
- Interest receivable	-	1,155,918.42
- Dividend receivable	744,200.82	2,238,575.97
- Options purchased at market value	-	198,933.58
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	652,542.98
- Receivables for settled forward foreign exchange contracts on currencies	-	70,794.99
- Receivables for securities sold	-	6,471,171.15
- Receivables for subscriptions	614,258.41	3,771,915.19
- Other	12,316.78	13,377.70
	306,609,268.98	3,056,780,600.40
LIABILITIES		
Bank overdraft:		
- Cash at sight	-	10.25
Other liabilities:		
- Taxes and expenses payable	229,412.01	6,201,912.35
- Options written at market value	-	139,760.70
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	9,045,242.17
- Payables for settled forward foreign exchange contracts on currencies	-	1,829,028.17
- Payables for securities bought	1,050,606.39	12,306,448.15
- Payables for redemptions	4,299,068.02	5,879,284.09
- Distribution payable	430,047.88	11,180,547.83
- Other	1,225.44	33,668.18
	6,010,359.74	46,615,901.89
NET ASSETS	300,598,909.24	3,010,164,698.51

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year ended 31 December 2022

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel Enhanced Income Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	685,332,205.32	97,806,013.21	11,726,347.90	85,974,486.59
INCOME				
Income from investments:				
- Dividends, net	-	61,925.52	-	3,605,323.83
- Bond interest, net	1,838,566.53	639,722.91	-	-
Bank interest, net	-	16,532.37	188,752.29	9,167.59
Other income	1,561.97	731.44	-	945,406.34
	1,840,128.50	718,912.24	188,752.29	4,559,897.76
EXPENSES				
Bank interest, net	49,975.57	1,263.81	635.07	148.81
Fees:				
- Management fee (see notes)	3,953,653.32	605,784.20	-	650,564.69
Other expenses:				
- Annual tax (see notes)	65,230.40	12,805.63	-	12,432.81
- Transaction fees (see notes)	15,785.91	6,811.17	-	86,653.13
- Administrative, depositary and other expenses (see notes)	1,241,853.55	1,064,984.65	35,126.04	240,551.73
	5,326,498.75	1,691,649.46	35,761.11	990,351.17
NET OPERATING RESULT	(3,486,370.25)	(972,737.22)	152,991.18	3,569,546.59
Net realised result on:				
- Sales of investments (see notes)	(60,398,208.56)	(3,238,051.73)	-	(12,857.84)
- Foreign exchange	(22,438,733.04)	(3,591,210.62)	-	20,278.39
- Options	-	-	-	84,137.36
NET REALISED RESULT	(86,323,311.85)	(7,801,999.57)	152,991.18	3,661,104.50
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(13,403,842.62)	(5,772,604.02)	-	(4,117,370.19)
- Forward foreign exchange contracts on currencies	(11,145,094.52)	(1,022,133.21)	-	-
- Foreign exchange	(46,930.16)	(3,285.78)	(0.04)	4,190.18
- Options	-	-	-	23,107.16
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(110,919,179.15)	(14,600,022.58)	152,991.14	(428,968.35)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	82,865,169.08	23,048,038.64	-	19,370,513.51
Redemptions of shares	(228,304,864.93)	(33,872,683.23)	-	(36,699,035.54)
	(145,439,695.85)	(10,824,644.59)	-	(17,328,522.03)
DIVIDEND DISTRIBUTED (see notes)	(541,156.22)	-	-	(3,877,955.53)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	428,432,174.10	72,381,346.04	11,879,339.04	64,339,040.68

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2022.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2022

	Redwheel UK Value Fund GBP	Redwheel Sustainable Convertibles Fund EUR	Redwheel Global Horizon Fund USD	Redwheel Nissay Japan Focus Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	2,263,922.21	31,663,859.68	480,546,298.87	44,444,278,911.84
INCOME				
Income from investments:				
- Dividends, net	96,021.66	-	8,730,915.07	382,928,394.00
- Bond interest, net	-	574,650.69	-	-
Bank interest, net	455.53	-	35,788.85	-
Other income	22,698.54	-	48.32	-
	119,175.73	574,650.69	8,766,752.24	382,928,394.00
EXPENSES				
Bank interest, net	-	5,834.06	47.19	4,137,260.00
Fees:				
- Management fee (see notes)	17,968.72	73,975.25	2,473,726.54	404,760,811.00
Other expenses:				
- Annual tax (see notes)	615.45	3,018.03	46,938.02	13,297,680.00
- Transaction fees (see notes)	11,350.68	3,739.49	153,498.98	41,003,661.00
- Administrative, depositary and other expenses (see notes)	4,682.36	22,753.08	1,059,299.46	107,174,449.90
	34,617.21	109,319.91	3,733,510.19	570,373,861.90
NET OPERATING RESULT	84,558.52	465,330.78	5,033,242.05	(187,445,467.90)
Net realised result on:				
- Sales of investments (see notes)	(133.42)	(1,482,591.78)	2,618,678.41	(1,767,355,716.00)
- Foreign exchange	(350.10)	(1,437,567.51)	(136,974.99)	2,844,683,727.00
- Options	-	-	-	-
NET REALISED RESULT	84,075.00	(2,454,828.51)	7,514,945.47	889,882,543.10
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(174,172.73)	(1,529,545.06)	(101,976,628.17)	(7,965,897,698.00)
- Forward foreign exchange contracts on currencies	-	(615,842.13)	-	(784,109,103.00)
- Foreign exchange	145.73	(1,212.89)	6,049.79	(1,853.00)
- Options	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(89,952.00)	(4,601,428.59)	(94,455,632.91)	(7,860,126,110.90)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	1,263,878.47	4,197,347.60	29,941,485.80	9,137,053,636.00
Redemptions of shares	(816,719.10)	(1,233,688.96)	(84,192,176.96)	(15,899,677,101.00)
	447,159.37	2,963,658.64	(54,250,691.16)	(6,762,623,465.00)
DIVIDEND DISTRIBUTED (see notes)	(27,008.30)	-	-	(28,516,445.00)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	2,594,121.28	30,026,089.73	331,839,974.80	29,793,012,890.94

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2022

	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Latin America Equity Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,208,251,361.81	41,852,332.74	53,830,407.83	2,616,025.20
INCOME				
Income from investments:				
- Dividends, net	25,468,491.40	2,017,852.48	233,082.50	213,567.76
- Bond interest, net	—	—	—	—
Bank interest, net	91,785.43	5,900.06	5,165.82	329.12
Other income	15,462.79	18.39	—	—
	25,575,739.62	2,023,770.93	238,248.32	213,896.88
EXPENSES				
Bank interest, net	18,411.63	12,614.43	336.87	108.96
Fees:				
- Management fee (see notes)	13,517,786.40	603,534.02	103,038.45	3,244.84
Other expenses:				
- Annual tax (see notes)	211,475.74	20,214.74	3,814.70	317.49
- Transaction fees (see notes)	8,571,029.14	491,030.72	251,664.73	15,408.54
- Administrative, depositary and other expenses (see notes)	4,286,035.07	206,253.54	36,144.41	10,852.94
	26,604,737.98	1,333,647.45	394,999.16	29,932.77
NET OPERATING RESULT	(1,028,998.36)	690,123.48	(156,750.84)	183,964.11
Net realised result on:				
- Sales of investments (see notes)	(434,440,398.31)	(297,911.72)	(14,448,159.22)	(16,799.56)
- Foreign exchange	(2,703,798.83)	3,132,229.25	(12,426.02)	(2,766.06)
- Options	—	—	—	—
NET REALISED RESULT	(438,173,195.50)	3,524,441.01	(14,617,336.08)	164,398.49
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(109,641,637.66)	(4,000,010.93)	(2,175,781.34)	19,588.33
- Forward foreign exchange contracts on currencies	—	—	279.18	—
- Foreign exchange	(35,860.90)	4,310.67	(466.83)	27.59
- Options	—	—	—	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(547,850,694.06)	(471,259.25)	(16,793,305.07)	184,014.41
MOVEMENTS IN CAPITAL				
Subscriptions of shares	494,708,510.22	89,510,157.81	1,371,204.97	1,081,123.42
Redemptions of shares	(590,574,707.54)	(25,772,642.28)	(7,086,644.53)	(629,248.68)
	(95,866,197.32)	63,737,515.53	(5,715,439.56)	451,874.74
DIVIDEND DISTRIBUTED (see notes)	(9,232,864.14)	(720,524.87)	(89.83)	(1,166.01)
Notional Currency Adjustment	—	—	—	—
NET ASSETS AT THE END OF THE YEAR	1,555,301,606.29	104,398,064.15	31,321,573.37	3,250,748.34

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended 31 December 2022

	Redwheel Global Equity Income Fund USD	Redwheel Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	65,842,795.69	3,781,227,679.09
INCOME		
Income from investments:		
- Dividends, net	7,239,327.11	48,190,405.97
- Bond interest, net	–	3,014,206.39
Bank interest, net	91,850.37	420,079.45
Other income	315.61	1,108,288.19
	7,331,493.09	52,732,980.00
EXPENSES		
Bank interest, net	444.62	117,131.78
Fees:		
- Management fee (see notes)	1,823,911.39	25,624,625.43
Other expenses:		
- Annual tax (see notes)	50,290.66	502,185.84
- Transaction fees (see notes)	450,721.77	9,759,082.03
- Administrative, depositary and other expenses (see notes)	433,343.58	9,001,255.62
	2,758,712.02	45,004,280.70
NET OPERATING RESULT	4,572,781.07	7,728,699.30
Net realised result on:		
- Sales of investments (see notes)	(76,982.13)	(497,089,820.28)
- Foreign exchange	(54,889.12)	(6,843,386.09)
- Options	–	94,831.42
NET REALISED RESULT	4,440,909.82	(496,109,675.65)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(23,265,533.21)	(308,138,167.10)
- Forward foreign exchange contracts on currencies	110.33	(18,282,200.26)
- Foreign exchange	2,274.61	(68,588.34)
- Options	–	26,044.14
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(18,822,238.45)	(822,572,587.21)
MOVEMENTS IN CAPITAL		
Subscriptions of shares	323,052,670.20	1,079,545,669.34
Redemptions of shares	(67,938,881.64)	(1,145,610,698.57)
	255,113,788.56	(66,065,029.23)
DIVIDEND DISTRIBUTED (see notes)	(1,535,436.56)	(15,939,087.30)
Notional Currency Adjustment	–	133,513,723.16
NET ASSETS AT THE END OF THE YEAR	300,598,909.24	3,010,164,698.51

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Groupe Bruxelles Lambert NV 2.125%, 29.11.25*	2,000,000	EUR	2,047,280.00	0.48
Umicore SA 0%, 23.06.25*	2,100,000	EUR	1,919,956.50	0.45
Total Belgium			3,967,236.50	0.93
Bermuda				
Jazz Investments I Ltd 2%, 15.06.26*	4,500,000	USD	5,029,604.49	1.17
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	2,500,000	EUR	2,941,175.00	0.69
Cayman Islands				
Bilibili Inc 1.375%, 01.04.26*	1,000,000	USD	1,120,419.00	0.26
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	24,000,000	HKD	3,127,072.45	0.73
Li Auto Inc 0.25%, 01.05.28*	3,000,000	USD	2,810,690.97	0.66
Sea Ltd 2.375%, 01.12.25*	4,700,000	USD	4,393,127.91	1.03
Trip.com Group Ltd 1.5%, 01.07.27*	4,400,000	USD	4,935,299.92	1.15
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	18,000,000	HKD	2,461,346.46	0.57
ZTO Express Cayman Inc -144A- 1.5%, 01.09.27*	3,400,000	USD	3,391,311.95	0.79
Total Cayman Islands			22,239,268.66	5.19
France				
Air France-KLM 6.5%, 23.11.25*^	1,000,000	EUR	994,810.00	0.23
BNP Paribas SA 0%, 13.05.25*	2,000,000	EUR	2,278,100.00	0.53
Carrefour SA 0%, 27.03.24*	2,400,000	USD	2,159,109.40	0.50
Neoen SA 2.875%, 14.09.27*	1,500,000	EUR	1,524,945.00	0.36
Safran SA 0.875%, 15.05.27*	4,800,000	EUR	6,334,296.00	1.48
Schneider Electric SE 0%, 15.06.26*	1,500,000	EUR	2,753,925.00	0.64
Selena Sarl 0%, 25.06.25*	5,200,000	EUR	4,928,092.00	1.15
Ubisoft Entertainment SA 2.375%, 15.11.28*	2,000,000	EUR	2,101,100.00	0.49
Veolia Environnement SA 0%, 01.01.25*	9,000,000	EUR	2,769,750.00	0.65
Total France			25,844,127.40	6.03
Germany				
LEG Immobilien SE 0.875%, 01.09.25*	3,000,000	EUR	2,746,065.00	0.64
MTU Aero Engines AG 0.05%, 18.03.27*	2,500,000	EUR	2,285,025.00	0.54
RAG-Stiftung 0%, 17.06.26*	4,500,000	EUR	4,079,722.50	0.95
Total Germany			9,110,812.50	2.13
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	2,200,000	USD	2,333,494.29	0.54

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,700,000	USD	3,401,170.56	0.79
Israel				
CyberArk Software Ltd 0%, 15.11.24*	5,000,000	USD	5,009,018.74	1.17
Nice Ltd 0%, 15.09.25*	2,500,000	USD	2,222,180.47	0.52
Total Israel			7,231,199.21	1.69
Italy				
DiaSorin SpA 0%, 05.05.28*	3,000,000	EUR	2,641,170.00	0.62
Nexi SpA 1.75%, 24.04.27*	1,000,000	EUR	854,340.00	0.20
Prysmian SpA 0%, 02.02.26*	5,500,000	EUR	5,746,372.50	1.34
Total Italy			9,241,882.50	2.16
Japan				
ANA Holdings Inc 0%, 10.12.31*	550,000,000	JPY	4,227,446.62	0.99
Nippon Steel Corp 0%, 05.10.26*	600,000,000	JPY	4,615,887.85	1.08
Rohm Co Ltd 0%, 05.12.24*	200,000,000	JPY	1,476,696.57	0.34
SBI Holdings Inc 0%, 25.07.25*	550,000,000	JPY	4,052,450.54	0.94
Total Japan			14,372,481.58	3.35
Liberia				
Royal Caribbean Cruises Ltd -144A- 6%, 15.08.25*	4,000,000	USD	4,749,288.36	1.11
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	18,000,000	HKD	2,072,818.96	0.49
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	2,000,000	EUR	1,986,900.00	0.46
Lagfin SCA 2%, 02.07.25*	1,500,000	EUR	1,643,392.50	0.38
Oliver Capital Sarl 0%, 29.12.23*	2,600,000	EUR	2,723,253.00	0.64
Total Luxembourg			8,426,364.46	1.97
Netherlands				
America Movil BV 0%, 02.03.24*	9,500,000	EUR	9,675,940.00	2.26
QIAGEN NV 0.5%, 13.09.23*	4,400,000	USD	5,110,171.45	1.19
Siemens Energy Finance BV 5.625%, 14.09.25*	1,200,000	EUR	1,521,594.00	0.35
STMicroelectronics NV 0%, 04.08.25*	7,000,000	USD	6,963,831.09	1.63
Total Netherlands			23,271,536.54	5.43
Panama				
Carnival Corp 5.75%, 01.10.24*	2,800,000	USD	2,918,936.54	0.68
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	4,000,000	SGD	2,959,026.38	0.69
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	4,500,000	EUR	5,042,182.50	1.18
Cellnex Telecom SA 1.5%, 16.01.26*	4,500,000	EUR	5,307,165.00	1.24
Iberdrola Finanzas SA 0.8%, 07.12.27*	2,000,000	EUR	2,005,640.00	0.47
International Consolidated Airlines Group SA 1.125%, 18.05.28*	3,000,000	EUR	2,207,400.00	0.51
Total Spain			14,562,387.50	3.40
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	1,400,000	EUR	1,692,152.00	0.39

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Switzerland				
Sika AG 0.15%, 05.06.25*	4,600,000	CHF	5,959,218.45	1.39
United Kingdom				
BP Capital Markets PLC 1%, 28.04.23*	2,500,000	GBP	3,063,683.98	0.72
United States				
Airbnb Inc 0%, 15.03.26*	11,000,000	USD	8,568,622.29	2.00
Akamai Technologies Inc 0.375%, 01.09.27*	16,000,000	USD	14,639,425.62	3.42
Alnylam Pharmaceuticals Inc -144A- 1%, 15.09.27*	1,800,000	USD	1,833,126.97	0.43
American Airlines Group Inc 6.5%, 01.07.25*	4,500,000	USD	4,461,022.12	1.04
Ares Capital Corp 4.625%, 01.03.24*	5,500,000	USD	5,513,098.31	1.29
Bentley Systems Inc 0.125%, 15.01.26*	6,000,000	USD	5,155,282.07	1.20
Bill.com Holdings Inc 0%, 01.12.25*	3,600,000	USD	3,462,047.07	0.81
BioMarin Pharmaceutical Inc 0.599%, 01.08.24*	6,500,000	USD	6,468,582.37	1.51
Block Inc 0.125%, 01.03.25*	8,000,000	USD	7,178,993.85	1.67
Booking Holdings Inc 0.75%, 01.05.25*	3,000,000	USD	3,766,846.73	0.88
CONMED Corp -144A- 2.25%, 15.06.27*	3,500,000	USD	3,005,110.62	0.70
Datadog Inc 0.125%, 15.06.25*	1,600,000	USD	1,649,588.05	0.38
Dexcom Inc 0.25%, 15.11.25*	4,200,000	USD	4,287,338.06	1.00
DISH Network Corp 0%, 15.12.25*	6,300,000	USD	3,792,014.66	0.88
Dropbox Inc 0%, 01.03.26*	6,000,000	USD	5,129,268.64	1.20
Enphase Energy Inc 0%, 01.03.26*	4,800,000	USD	5,096,874.44	1.19
Etsy Inc 0.125%, 01.10.26*	1,500,000	USD	2,222,492.84	0.52
Five9 Inc 0.5%, 01.06.25*	3,700,000	USD	3,200,537.37	0.75
Ford Motor Co 0%, 15.03.26*	9,500,000	USD	8,431,612.57	1.97
Glencore Funding LLC 0%, 27.03.25*	3,800,000	USD	4,185,051.44	0.98
Halozyne Therapeutics Inc -144A- 1%, 15.08.28*	3,800,000	USD	4,223,392.36	0.99
Insmmed Inc 0.75%, 01.06.28*	2,000,000	USD	1,561,341.54	0.36
Integra LifeSciences Holdings Corp 0.5%, 15.08.25*	3,500,000	USD	3,213,640.85	0.75
Ionis Pharmaceuticals Inc 0%, 01.04.26*	2,600,000	USD	2,263,339.75	0.53
JPMorgan Chase Bank NA 0%, 18.02.24*	500,000	EUR	513,615.00	0.12
JPMorgan Chase Bank NA 0%, 15.10.24*	1,500,000	EUR	1,609,680.00	0.38
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	1,500,000	EUR	1,559,767.50	0.36
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	7,400,000	USD	7,089,178.45	1.65
Liberty Media Corp -144A- 0.5%, 01.12.50*	3,000,000	USD	2,829,658.51	0.66
Liberty Media Corp 1.375%, 15.10.23*	3,500,000	USD	4,079,343.79	0.95
Liberty Media Corp -144A- 2.75%, 01.12.49*	2,800,000	USD	2,424,500.92	0.57
Lumentum Holdings Inc 0.5%, 15.12.26*	4,700,000	USD	3,806,141.20	0.89
Marriott Vacations Worldwide Corp 0%, 15.01.26*	2,000,000	USD	1,831,161.63	0.43
Marriott Vacations Worldwide Corp -144A- 3.25%, 15.12.27*	2,300,000	USD	2,137,555.55	0.50
Match Group Financoco 2 Inc -144A- 0.875%, 15.06.26*	6,600,000	USD	5,512,514.44	1.29
Microchip Technology Inc 0.125%, 15.11.24*	5,000,000	USD	5,046,455.92	1.18
MongoDB Inc 0.25%, 15.01.26*	2,300,000	USD	2,552,039.55	0.60
MP Materials Corp -144A- 0.25%, 01.04.26*	1,700,000	USD	1,415,689.79	0.33
NextEra Energy Partners LP -144A- 0%, 15.11.25*	6,000,000	USD	5,644,915.21	1.32
Northern Oil & Gas Inc -144A- 3.625%, 15.04.29*	1,500,000	USD	1,518,488.42	0.35
NRG Energy Inc 2.75%, 01.06.48*	4,000,000	USD	3,763,953.22	0.88
Omnicell Inc 0.25%, 15.09.25*	2,300,000	USD	1,875,457.75	0.44
Post Holdings Inc -144A- 2.5%, 15.08.27*	2,000,000	USD	1,986,490.68	0.46
Pure Storage Inc 0.125%, 15.04.23*	2,300,000	USD	2,352,473.58	0.55
Sarepta Therapeutics Inc 1.5%, 15.11.24*	1,450,000	USD	2,511,131.10	0.59
Shift4 Payments Inc 0%, 15.12.25*	5,500,000	USD	5,156,524.50	1.20
Silicon Laboratories Inc 0.625%, 15.06.25*	2,000,000	USD	2,362,778.90	0.55
SolarEdge Technologies Inc 0%, 15.09.25*	3,100,000	USD	3,605,735.83	0.84
Southwest Airlines Co 1.25%, 01.05.25*	6,500,000	USD	7,348,398.23	1.71
Splunk Inc 1.125%, 15.09.25*	6,600,000	USD	5,883,111.47	1.37
Tyler Technologies Inc 0.25%, 15.03.26*	4,100,000	USD	3,607,283.57	0.84
Vail Resorts Inc 0%, 01.01.26*	1,500,000	USD	1,317,722.77	0.31
Wolfspeed Inc -144A- 0.25%, 15.02.28*	3,000,000	USD	2,433,002.96	0.57
Zillow Group Inc 0.75%, 01.09.24*	6,100,000	USD	5,950,630.37	1.39

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*	3,000,000	USD	2,966,250.18	0.69
Total United States			216,000,301.58	50.42
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,149,679.18	0.27
Total Convertible Bonds			390,465,027.66	91.14
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 398,843,624.91)			390,465,027.66	91.14
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Ship Healthcare Holdings Inc 0%, 13.12.23*	200,000,000	JPY	1,542,416.74	0.36
Total Convertible Bonds			1,542,416.74	0.36
Total Other transferable securities (Cost: 1,656,246.63)			1,542,416.74	0.36
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel Asia Convertibles Fund, Class C - EUR	113,380	EUR	17,503,000.13	4.08
Redwheel Sustainable Convertibles Fund, Class C - EUR	12,349	EUR	15,666,501.15	3.66
Total Luxembourg			33,169,501.28	7.74
Total Open-ended investment funds			33,169,501.28	7.74
Total Investment funds (Cost: 25,570,516.86)			33,169,501.28	7.74
TOTAL INVESTMENTS IN SECURITIES			425,176,945.68	99.24
Cash/(bank overdraft)			7,365,981.20	1.72
Other assets and liabilities			(4,110,752.78)	(0.96)
TOTAL NET ASSETS			428,432,174.10	100.00

* Convertible securities.

^ Security is perpetual and, thus, does not have predetermined maturity date. The date shown reflects the next call date.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
British Virgin Islands				
ADM AG Holding Ltd 0%, 26.08.23*	1,000,000	USD	986,140.00	1.36
ANLLIAN Capital Ltd 0%, 05.02.25*	3,200,000	EUR	4,007,339.11	5.53
China Conch Venture Holdings International Ltd 0%, 05.09.23*	15,000,000	HKD	2,074,669.45	2.87
Eve Battery Investment Ltd 0.75%, 22.11.26*	700,000	USD	584,332.00	0.81
Sail Vantage Ltd 0%, 13.01.27*	10,000,000	HKD	1,091,937.37	1.51
Strategic International Group Ltd 0%, 29.06.25*	600,000	EUR	655,415.91	0.91
Universe Trek Ltd 2.5%, 08.07.25*	1,800,000	USD	1,778,040.00	2.46
Weimob Investment Ltd 0%, 07.06.26*	1,000,000	USD	683,880.00	0.94
Total British Virgin Islands			11,861,753.84	16.39
Cayman Islands				
Bilibili Inc 0.5%, 01.12.26*	600,000	USD	444,468.00	0.61
Bilibili Inc 1.25%, 15.06.27*	400,000	USD	400,340.00	0.55
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	20,000,000	HKD	2,773,843.57	3.83
China Hongqiao Group Ltd 5.25%, 25.01.26*	600,000	USD	718,680.00	0.99
CIMC Enric Holdings Ltd 0%, 30.11.26*	8,000,000	HKD	988,096.49	1.37
ESR Group Ltd 1.5%, 30.09.25*	1,600,000	USD	1,522,048.00	2.10
Hansoh Pharmaceutical Group Co Ltd 0%, 22.01.26*	1,600,000	USD	1,483,296.00	2.05
Kingsoft Corp Ltd 0.625%, 29.04.25*	26,000,000	HKD	3,496,964.49	4.83
Li Auto Inc 0.25%, 01.05.28*	400,000	USD	398,912.00	0.55
Meituan 0%, 27.04.27*	3,600,000	USD	3,143,016.00	4.34
Meituan 0%, 27.04.28*	3,000,000	USD	2,518,110.00	3.48
Microport Scientific Corp 0%, 11.06.26*	1,200,000	USD	944,784.00	1.31
Pinduoduo Inc 0%, 01.12.25*	1,100,000	USD	1,026,003.00	1.42
Sea Ltd 2.375%, 01.12.25*	400,000	USD	397,980.00	0.55
Trip.com Group Ltd 1.5%, 01.07.27*	600,000	USD	716,370.00	0.99
Vnet Group Inc 0%, 01.02.26*	500,000	USD	412,540.00	0.57
XD Inc 1.25%, 12.04.26*	600,000	USD	453,306.00	0.63
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	1,200,000	USD	1,169,544.00	1.62
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	20,000,000	HKD	2,911,089.17	4.02
Zhou Hei Ya International Holdings Co Ltd 1%, 05.11.25*	6,000,000	HKD	763,555.92	1.05
ZTO Express Cayman Inc -144A- 1.5%, 01.09.27*	700,000	USD	743,211.00	1.03
Total Cayman Islands			27,426,157.64	37.89
China				
Pharmaron Beijing Co Ltd 0%, 18.06.26*	2,600,000	USD	2,311,920.00	3.19
Zhejiang Expressway Co Ltd 0%, 20.01.26*	1,600,000	EUR	1,723,421.15	2.38
Total China			4,035,341.15	5.57
Hong Kong				
Lenovo Group Ltd 2.5%, 26.08.29*	2,600,000	USD	2,537,704.00	3.51

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Xiaomi Best Time International Ltd 0%, 17.12.27*	1,000,000	USD	812,070.00	1.12
Total Hong Kong			3,349,774.00	4.63
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,200,000	USD	2,949,936.00	4.08
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	22,000,000	HKD	2,696,725.96	3.73
Netherlands				
Just Eat Takeaway.com NV 0%, 09.08.25*	600,000	EUR	537,485.50	0.74
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	2,300,000	USD	1,843,956.00	2.55
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,750,000	SGD	2,952,877.24	4.08
South Korea				
POSCO Holdings Inc 0%, 01.09.26*	3,000,000	EUR	3,012,606.33	4.16
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	400,000	EUR	514,631.76	0.71
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	2,000,000	USD	1,711,940.00	2.36
Win Semiconductors Corp 0%, 14.01.26*	2,200,000	USD	1,865,930.00	2.58
Yageo Corp 0%, 26.05.25*	1,000,000	USD	1,025,760.00	1.42
Total Taiwan			4,603,630.00	6.36
United Arab Emirates				
Abu Dhabi National Oil Co 0.7%, 04.06.24*	800,000	USD	756,012.00	1.04
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,223,776.00	1.69
Total Convertible Bonds			67,764,663.42	93.62
EQUITIES				
Hong Kong				
Pacific Basin Shipping Ltd	830,077	HKD	281,032.01	0.39
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	349,861.61	0.48
Total Equities			630,893.62	0.87
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 72,541,258.09)			68,395,557.04	94.49

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	68,395,557.04	94.49
Cash/(bank overdraft)	4,484,923.28	6.20
Other assets and liabilities	(499,134.28)	(0.69)
TOTAL NET ASSETS	<u>72,381,346.04</u>	<u>100.00</u>

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	11,964,200.78	100.73
Other assets and liabilities	(84,861.74)	(0.73)
TOTAL NET ASSETS	<u>11,879,339.04</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	59,890	USD	855,358.05	1.33
France				
TotalEnergies SE	43,816	EUR	2,280,013.22	3.54
Hong Kong				
CK Hutchison Holdings Ltd	195,932	HKD	977,721.84	1.52
Italy				
Eni SpA	73,852	EUR	870,548.81	1.35
Japan				
Honda Motor Co Ltd	40,100	JPY	766,039.39	1.19
KDDI Corp	28,062	JPY	704,040.12	1.10
Total Japan			1,470,079.51	2.29
Netherlands				
Koninklijke KPN NV	133,943	EUR	343,442.85	0.53
United Kingdom				
Anglo American PLC	121,292	GBP	3,925,615.58	6.10
Aviva PLC	612,370	GBP	2,711,574.36	4.21
Barclays PLC	1,961,834	GBP	3,109,899.26	4.83
BP PLC	1,114,946	GBP	5,294,878.55	8.23
BT Group PLC	1,051,816	GBP	1,178,559.83	1.83
Capita PLC	3,992,115	GBP	968,487.10	1.51
Centrica PLC	3,816,119	GBP	3,683,318.06	5.73
Currys PLC	3,179,081	GBP	1,703,987.42	2.65
easyJet PLC	94,743	GBP	307,535.78	0.48
International Distributions Services PLC	1,353,381	GBP	2,882,701.53	4.48
ITV PLC	4,120,137	GBP	3,096,694.97	4.81
Kingfisher PLC	1,011,007	GBP	2,386,987.53	3.71
Marks & Spencer Group PLC	2,551,039	GBP	3,145,431.09	4.89
NatWest Group PLC	1,534,984	GBP	4,070,777.57	6.33
Pearson PLC	327,753	GBP	3,078,256.18	4.79
Serco Group PLC	491,242	GBP	763,390.07	1.19
Shell PLC	196,630	GBP	4,573,613.80	7.11
Standard Chartered PLC	625,854	GBP	3,895,315.30	6.05
Tesco PLC	112,879	GBP	253,074.72	0.39
Vodafone Group PLC	2,065,073	GBP	1,739,617.50	2.70
WPP PLC	251,860	GBP	2,065,755.72	3.21
Total United Kingdom			54,835,471.92	85.23

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
HP Inc	62,130	USD	1,387,840.30	2.16
Newmont Corp	19,535	USD	766,524.23	1.19
Total United States			2,154,364.53	3.35
Total Equities			63,787,000.73	99.14
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			63,787,000.73	99.14
(Cost: 69,387,322.98)				
Options				
OPTIONS PURCHASED				
United Kingdom				
FTSE 250 Index, March 2023, Put, Strike 15,950.00	1,000	GBP	176,500.00	0.27
Total Options purchased			176,500.00	0.27
OPTIONS WRITTEN				
United Kingdom				
FTSE 250 Index, March 2023, Put, Strike 14,850.00	(1,000)	GBP	(124,000.00)	(0.19)
Total Options written			(124,000.00)	(0.19)
Total Options			52,500.00	0.08
(Cost: 243,220.00)				
TOTAL INVESTMENTS IN SECURITIES			63,839,500.73	99.22
(Including Options purchased/written)				
Cash/(bank overdraft)			651,813.49	1.02
Other assets and liabilities			(152,273.54)	(0.24)
TOTAL NET ASSETS			64,339,040.68	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Barrick Gold Corp	3,207	USD	45,802.86	1.77
France				
TotalEnergies SE	2,101	EUR	109,327.82	4.21
Hong Kong				
CK Hutchison Holdings Ltd	9,000	HKD	44,910.97	1.73
Japan				
Honda Motor Co Ltd	1,800	JPY	34,385.81	1.33
United Kingdom				
Anglo American PLC	4,348	GBP	140,723.02	5.42
Aviva PLC	21,555	GBP	95,445.54	3.68
Barclays PLC	70,176	GBP	111,243.00	4.29
BP PLC	47,344	GBP	224,836.66	8.67
BT Group PLC	43,270	GBP	48,484.04	1.87
Capita PLC	116,132	GBP	28,173.62	1.09
Centrica PLC	132,681	GBP	128,063.70	4.94
Currys PLC	106,443	GBP	57,053.45	2.20
easyJet PLC	3,239	GBP	10,513.79	0.41
International Distributions Services PLC	51,856	GBP	110,453.28	4.26
ITV PLC	158,401	GBP	119,054.19	4.59
Kingfisher PLC	39,310	GBP	92,810.91	3.58
Marks & Spencer Group PLC	102,782	GBP	126,730.21	4.88
NatWest Group PLC	47,387	GBP	125,670.32	4.84
Pearson PLC	19,884	GBP	186,750.53	7.20
Serco Group PLC	41,808	GBP	64,969.63	2.50
Shell PLC	7,224	GBP	168,030.24	6.48
Standard Chartered PLC	23,014	GBP	143,239.14	5.52
Vodafone Group PLC	84,531	GBP	71,208.91	2.74
WPP PLC	12,130	GBP	99,490.26	3.83
Total United Kingdom			2,152,944.44	82.99
United States				
HP Inc	2,956	USD	66,030.19	2.55
Newmont Corp	1,351	USD	53,011.22	2.04
Total United States			119,041.41	4.59
Total Equities			2,506,413.31	96.62

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,641,609.81)	<u>2,506,413.31</u>	<u>96.62</u>
TOTAL INVESTMENTS IN SECURITIES	2,506,413.31	96.62
Cash/(bank overdraft)	79,541.69	3.07
Other assets and liabilities	8,166.28	0.31
TOTAL NET ASSETS	<u>2,594,121.28</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Umicore SA 0%, 23.06.25*	400,000	EUR	365,706.00	1.22
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	100,000	EUR	117,647.00	0.39
China Conch Venture Holdings International Ltd 0%, 05.09.23*	2,000,000	HKD	259,873.73	0.87
Total British Virgin Islands			377,520.73	1.26
Cayman Islands				
Bilibili Inc 1.25%, 15.06.27*	400,000	USD	376,100.33	1.25
CIMC Enric Holdings Ltd 0%, 30.11.26*	2,000,000	HKD	232,067.38	0.77
Meituan 0%, 27.04.27*	800,000	USD	656,158.58	2.19
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	400,000	USD	366,243.60	1.22
Total Cayman Islands			1,630,569.89	5.43
France				
Accor SA 0.7%, 07.12.27*	410,000	EUR	170,685.05	0.57
BNP Paribas SA 0%, 13.05.25*	500,000	EUR	569,525.00	1.90
Edenred 0%, 06.09.24*	800,000	EUR	494,604.00	1.65
Neoen SA 2.875%, 14.09.27*	600,000	EUR	609,978.00	2.03
Schneider Electric SE 0%, 15.06.26*	300,000	EUR	550,785.00	1.83
Ubisoft Entertainment SA 2.375%, 15.11.28*	300,000	EUR	315,165.00	1.05
Volta SA 1%, 13.01.25*	3,000,000	EUR	856,575.00	2.85
Total France			3,567,317.05	11.88
Germany				
adidas AG 0.05%, 12.09.23*	800,000	EUR	784,892.00	2.61
Deutsche Bank AG 1%, 01.05.23*	500,000	USD	468,016.35	1.56
Deutsche Post AG 0.05%, 30.06.25*	500,000	EUR	478,402.50	1.59
LEG Immobilien SE 0.875%, 01.09.25*	500,000	EUR	457,677.50	1.53
RAG-Stiftung 0%, 02.10.24*	800,000	EUR	747,968.00	2.49
Zalando SE 0.05%, 06.08.25*	500,000	EUR	435,115.00	1.45
Total Germany			3,372,071.35	11.23
Italy				
Nexi SpA 1.75%, 24.04.27*	400,000	EUR	341,736.00	1.14
Pirelli & C SpA 0%, 22.12.25*	400,000	EUR	377,826.00	1.26
Prysmian SpA 0%, 02.02.26*	900,000	EUR	940,313.89	3.13
Total Italy			1,659,875.89	5.53
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	200,000	GBP	205,247.60	0.68

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	600,000	EUR	596,070.00	1.99
IWG International Holdings 0.5%, 09.12.27*	200,000	GBP	169,170.88	0.56
Total Luxembourg			765,240.88	2.55
Netherlands				
America Movil BV 0%, 02.03.24*	300,000	EUR	305,556.00	1.02
Basic-Fit NV 1.5%, 17.06.28*	400,000	EUR	320,778.00	1.07
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	800,000	USD	783,180.05	2.61
QIAGEN NV 0.5%, 13.09.23*	200,000	USD	232,280.52	0.77
Siemens Energy Finance BV 5.625%, 14.09.25*	300,000	EUR	380,398.50	1.27
STMicroelectronics NV 0%, 04.08.27*	600,000	USD	583,667.62	1.94
Total Netherlands			2,605,860.69	8.68
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	300,000	USD	225,953.31	0.75
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	400,000	EUR	389,872.00	1.30
South Korea				
POSCO Holdings Inc 0%, 01.09.26*	700,000	EUR	660,380.00	2.20
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	800,000	EUR	896,388.00	2.98
Iberdrola Finanzas SA 0.8%, 07.12.27*	500,000	EUR	501,410.00	1.67
Total Spain			1,397,798.00	4.65
Switzerland				
Sika AG 0.15%, 05.06.25*	500,000	CHF	647,741.14	2.16
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	400,000	USD	482,220.87	1.60
Barclays Bank PLC 0%, 18.02.25*	200,000	USD	195,445.54	0.65
Total United Kingdom			677,666.41	2.25
United States				
Akamai Technologies Inc 0.375%, 01.09.27*	1,000,000	USD	914,965.48	3.05
Box Inc 0%, 15.01.26*	300,000	USD	373,688.76	1.25
Dropbox Inc 0%, 01.03.26*	500,000	USD	427,439.05	1.42
Enphase Energy Inc 0%, 01.03.26*	600,000	USD	637,109.31	2.12
Hannon Armstrong Sustainable Infrastructure Capital Inc 0%, 15.08.23*	200,000	USD	180,255.53	0.60
JPMorgan Chase Bank NA 0%, 18.02.24*	500,000	EUR	513,615.00	1.71
JPMorgan Chase Bank NA 0%, 10.06.24*	500,000	EUR	536,560.00	1.79
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	600,000	EUR	623,907.00	2.08
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	300,000	USD	287,399.13	0.96
Liberty Media Corp -144A- 2.75%, 01.12.49*	400,000	USD	346,357.27	1.15
NextEra Energy Partners LP -144A- 0%, 15.11.25*	500,000	USD	470,409.60	1.57
ON Semiconductor Corp 0%, 01.05.27*	650,000	USD	814,388.42	2.71
Ormat Technologies Inc -144A- 2.5%, 15.07.27*	400,000	USD	442,228.38	1.47
Palo Alto Networks Inc 0.75%, 01.07.23*	300,000	USD	447,820.00	1.49
Pure Storage Inc 0.125%, 15.04.23*	600,000	USD	613,688.76	2.04
Southwest Airlines Co 1.25%, 01.05.25*	300,000	USD	339,156.84	1.13
Spotify USA Inc 0%, 15.03.26*	400,000	USD	304,269.81	1.01
Starwood Property Trust Inc 4.375%, 01.04.23*	500,000	USD	463,140.59	1.54

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Tyler Technologies Inc 0.25%, 15.03.26*	500,000	USD	439,912.63	1.47
Western Digital Corp 1.5%, 01.02.24*	850,000	USD	762,153.22	2.54
Wolfspeed Inc -144A- 0.25%, 15.02.28*	300,000	USD	243,300.30	0.81
Total United States			10,181,765.08	33.91
Total Convertible Bonds			28,730,586.02	95.68
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 29,182,351.55)			28,730,586.02	95.68
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Ship Healthcare Holdings Inc 0%, 13.12.23*	40,000,000	JPY	308,483.35	1.03
Total Convertible Bonds			308,483.35	1.03
Total Other transferable securities (Cost: 308,866.45)			308,483.35	1.03
TOTAL INVESTMENTS IN SECURITIES			29,039,069.37	96.71
Cash/(bank overdraft)			1,293,395.14	4.31
Other assets and liabilities			(306,374.78)	(1.02)
TOTAL NET ASSETS			30,026,089.73	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	69,596	EUR	2,218,739.75	0.67
Brazil				
Afya Ltd	217,146	USD	3,491,707.68	1.05
Hapvida Participacoes e Investimentos SA -144A-	1,203,200	BRL	1,157,679.06	0.35
Total Brazil			4,649,386.74	1.40
France				
Alstom SA	188,867	EUR	4,652,053.43	1.40
Veolia Environnement SA	64,970	EUR	1,683,980.62	0.51
Total France			6,336,034.05	1.91
Germany				
SAP SE	69,558	EUR	7,225,662.32	2.18
Hong Kong				
Henderson Land Development Co Ltd	829,969	HKD	2,900,426.44	0.87
Mandarin Oriental International Ltd	1,449,303	USD	2,782,661.76	0.84
Total Hong Kong			5,683,088.20	1.71
India				
APL Apollo Tubes Ltd	354,253	INR	4,667,673.34	1.41
Japan				
ABC-Mart Inc	92,575	JPY	5,220,907.10	1.57
Nakanishi Inc	148,624	JPY	2,869,137.20	0.87
Nissan Chemical Corp	118,612	JPY	5,175,926.62	1.56
Toyo Tire Corp	358,423	JPY	4,050,879.40	1.22
Total Japan			17,316,850.32	5.22
Mexico				
Nemak SAB de CV -144A-	4,955,779	MXN	1,435,277.48	0.43
Netherlands				
TomTom NV	301,720	EUR	2,100,424.64	0.63
Philippines				
Globe Telecom Inc	54,766	PHP	2,142,387.15	0.65

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa				
Anglo American Platinum Ltd	48,057	ZAR	4,120,328.45	1.24
Spain				
Banco Bilbao Vizcaya Argentaria SA	967,762	EUR	5,873,825.43	1.77
CaixaBank SA	1,962,804	EUR	7,642,683.82	2.30
Prosegur Cia de Seguridad SA	1,690,304	EUR	3,186,461.22	0.96
Telefonica SA	2,296,655	EUR	8,424,347.87	2.54
Total Spain			25,127,318.34	7.57
Sweden				
Telefonaktiebolaget LM Ericsson	349,996	SEK	2,084,553.91	0.63
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	129,863	USD	9,869,588.00	2.97
Turkey				
Turkiye Garanti Bankasi AS	762,456	TRY	1,234,697.07	0.37
United Kingdom				
BP PLC	1,821,071	GBP	10,545,154.90	3.18
GSK PLC	198,398	GBP	3,452,166.18	1.04
Haleon PLC	419,860	GBP	1,653,203.11	0.50
Liberty Global PLC	116,504	USD	2,278,818.24	0.69
Marshalls PLC	879,012	GBP	2,960,320.71	0.89
Savills PLC	206,716	GBP	2,076,571.72	0.62
Vistry Group PLC	492,381	GBP	3,751,186.09	1.13
Total United Kingdom			26,717,420.95	8.05
United States				
Alaska Air Group Inc	133,490	USD	5,714,706.90	1.72
Amazon.com Inc	108,264	USD	9,113,663.52	2.75
American International Group Inc	136,587	USD	8,691,030.81	2.62
Baker Hughes Co	166,851	USD	4,868,712.18	1.47
Bank of America Corp	231,836	USD	7,683,045.04	2.32
Charles Schwab Corp	192,979	USD	15,951,644.14	4.81
Charter Communications Inc	23,099	USD	7,829,175.06	2.36
Citigroup Inc	92,544	USD	4,179,287.04	1.26
Costco Wholesale Corp	7,654	USD	3,494,280.62	1.05
CSX Corp	407,781	USD	12,739,078.44	3.84
Eagle Materials Inc	37,212	USD	4,985,291.64	1.50
Elevance Health Inc	36,458	USD	18,698,579.04	5.64
Expeditors International of Washington Inc	39,437	USD	4,149,166.77	1.25
Gartner Inc	26,111	USD	8,883,484.42	2.68
Huntington Bancshares Inc	801,872	USD	11,338,470.08	3.42
Interpublic Group of Cos Inc	174,925	USD	5,873,981.50	1.77
Kroger Co	248,679	USD	11,096,056.98	3.34
Lam Research Corp	13,289	USD	5,589,486.29	1.68
Lazard Ltd	150,146	USD	5,289,643.58	1.59
Lennar Corp - Class A	72,594	USD	6,582,097.98	1.98
Lennar Corp - Class B	25,266	USD	1,891,665.42	0.57
Live Nation Entertainment Inc	38,042	USD	2,668,646.30	0.80
Microsoft Corp	57,671	USD	13,899,287.71	4.19
PACCAR Inc	84,394	USD	8,320,404.46	2.51
PayPal Holdings Inc	61,959	USD	4,371,827.04	1.32
Pinterest Inc	133,810	USD	3,187,354.20	0.96
Scotts Miracle-Gro Co	28,202	USD	1,370,617.20	0.41

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Synchrony Financial	51,434	USD	1,689,092.56	0.51
Total United States			200,149,776.92	60.32
Total Equities			323,079,207.63	97.36
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			323,079,207.63	97.36
(Cost: 292,514,226.45)				
Other transferable securities				
EQUITIES				
Canada				
Onex Corp	59,873	CAD	2,928,253.66	0.88
Total Equities			2,928,253.66	0.88
Total Other transferable securities			2,928,253.66	0.88
(Cost: 3,866,113.22)				
TOTAL INVESTMENTS IN SECURITIES			326,007,461.29	98.24
Cash/(bank overdraft)			4,342,664.16	1.31
Other assets and liabilities			1,489,849.35	0.45
TOTAL NET ASSETS			331,839,974.80	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Japan				
Asahi Intecc Co Ltd	1,057,000	JPY	2,287,348,000.00	7.68
Astellas Pharma Inc	704,600	JPY	1,413,779,900.00	4.75
Chiba Bank Ltd	1,781,900	JPY	1,714,187,800.00	5.75
Cosmos Pharmaceutical Corp	141,200	JPY	1,883,608,000.00	6.32
Daifuku Co Ltd	90,200	JPY	557,436,000.00	1.87
Dexerials Corp	299,600	JPY	763,980,000.00	2.56
Fancl Corp	545,100	JPY	1,465,228,800.00	4.92
GMO Payment Gateway Inc	122,300	JPY	1,335,516,000.00	4.48
Hitachi Zosen Corp	1,392,400	JPY	1,150,122,400.00	3.86
Ibiden Co Ltd	142,500	JPY	681,862,500.00	2.29
Kansai Paint Co Ltd	417,000	JPY	675,123,000.00	2.27
Lasertec Corp	27,400	JPY	595,813,000.00	2.00
Lixil Corp	536,600	JPY	1,073,736,600.00	3.60
M3 Inc	502,200	JPY	1,796,871,600.00	6.03
Milbon Co Ltd	182,900	JPY	1,046,188,000.00	3.51
Miura Co Ltd	388,200	JPY	1,180,128,000.00	3.96
MonotaRO Co Ltd	577,900	JPY	1,073,160,300.00	3.60
Nihon M&A Center Holdings Inc	1,035,700	JPY	1,687,155,300.00	5.66
Olympus Corp	561,800	JPY	1,321,353,600.00	4.44
Relo Group Inc	834,700	JPY	1,772,902,800.00	5.95
Renesas Electronics Corp	458,900	JPY	543,108,150.00	1.82
Rohm Co Ltd	40,500	JPY	385,965,000.00	1.30
Ryohin Keikaku Co Ltd	907,400	JPY	1,420,988,400.00	4.77
Yakult Honsha Co Ltd	156,100	JPY	1,336,216,000.00	4.49
Total Japan			29,161,779,150.00	97.88
Total Equities			29,161,779,150.00	97.88
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			29,161,779,150.00	97.88
(Cost: 30,493,052,084.00)				
TOTAL INVESTMENTS IN SECURITIES			29,161,779,150.00	97.88
Cash/(bank overdraft)			1,070,346,855.00	3.59
Other assets and liabilities			(439,113,114.06)	(1.47)
TOTAL NET ASSETS			29,793,012,890.94	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
Banco Bradesco SA	4,905,800	BRL	14,076,967.66	0.90
Centrais Eletricas Brasileiras SA	2,296,400	BRL	18,319,876.51	1.18
Hapvida Participacoes e Investimentos SA -144A-	30,091,231	BRL	28,952,782.51	1.86
Rumo SA	3,580,400	BRL	12,620,151.33	0.81
Sendas Distribuidora SA	1,510,700	BRL	5,570,970.03	0.36
Vale SA/ADR	1,202,509	USD	20,298,351.92	1.31
Total Brazil			99,839,099.96	6.42
Canada				
First Quantum Minerals Ltd	4,479,272	CAD	97,353,919.11	6.26
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	45,641	USD	3,600,162.08	0.23
Sociedad Quimica y Minera de Chile SA	254,520	CLP	20,162,500.88	1.30
Total Chile			23,762,662.96	1.53
China				
Akeso Inc -144A-	2,419,000	HKD	13,339,446.25	0.86
Alibaba Group Holding Ltd/ADR	321,627	USD	28,666,614.51	1.84
Alibaba Group Holding Ltd	4,553,656	HKD	50,367,778.96	3.24
Baidu Inc	1,847,925	HKD	26,471,039.22	1.70
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,860,200	CNH	8,962,985.70	0.58
CALB Co Ltd -144A-	849,200	HKD	1,968,982.65	0.13
Country Garden Services Holdings Co Ltd	11,308,638	HKD	28,192,918.77	1.81
Fujian Sunner Development Co Ltd	5,170,650	CNH	17,581,338.06	1.13
Full Truck Alliance Co Ltd/ADR	3,767,824	USD	30,745,443.84	1.98
Kuaishou Technology -144A-	7,395,316	HKD	67,383,613.35	4.33
Li Auto Inc	1,934,600	HKD	19,053,987.71	1.22
Li Auto Inc/ADR	367,829	USD	7,168,987.21	0.46
Lizhong Sitong Light Alloys Group Co Ltd	3,448,700	CNH	12,251,022.65	0.79
Meituan -144A-	2,277,200	HKD	51,018,484.94	3.28
Pinduoduo Inc/ADR	984,305	USD	81,116,575.05	5.22
QuakeSafe Technologies Co Ltd	2,058,082	CNH	13,809,756.21	0.89
Shandong Head Group Co Ltd	1,692,300	CNH	5,445,712.19	0.35
Shenzhen Senior Technology Material Co Ltd	6,043,708	CNH	18,442,018.61	1.19
Silergy Corp	243,000	TWD	3,451,041.95	0.22
Skshu Paint Co Ltd	907,900	CNH	14,833,255.40	0.95
Tencent Holdings Ltd	1,740,291	HKD	74,542,133.45	4.79
Trip.com Group Ltd/ADR	373,802	USD	12,982,143.46	0.83
Total China			587,795,280.14	37.79
Greece				
Eurobank Ergasias Services & Holdings SA	8,706,747	EUR	9,694,219.90	0.62

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Geely Automobile Holdings Ltd	30,977,000	HKD	45,287,430.91	2.91
India				
ICICI Bank Ltd	4,006,045	INR	43,171,336.38	2.77
Indian Hotels Co Ltd	2,048,900	INR	7,875,220.58	0.51
InterGlobe Aviation Ltd -144A-	1,151,886	INR	27,843,955.60	1.79
Maruti Suzuki India Ltd	313,826	INR	31,891,988.56	2.05
Reliance Industries Ltd	717,786	INR	22,082,955.23	1.42
State Bank of India	4,270,474	INR	31,698,576.43	2.04
Total India			164,564,032.78	10.58
Indonesia				
Bank Mandiri Persero Tbk PT	29,464,100	IDR	18,772,665.22	1.21
Bank Rakyat Indonesia Persero Tbk PT	90,557,000	IDR	28,717,803.24	1.84
Total Indonesia			47,490,468.46	3.05
Macao				
Sands China Ltd	6,366,000	HKD	21,144,619.57	1.36
Mexico				
Cemex SAB de CV/ADR	4,122,655	USD	17,109,018.25	1.10
Philippines				
Ayala Land Inc	15,741,400	PHP	8,700,105.33	0.56
Russia				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
Saudi Arabia				
Saudi Arabian Oil Co -144A-	1,665,735	SAR	14,221,526.01	0.91
Saudi Basic Industries Corp	315,555	SAR	7,503,222.78	0.48
Saudi National Bank	794,196	SAR	10,667,295.60	0.69
Total Saudi Arabia			32,392,044.39	2.08
South Africa				
Gold Fields Ltd/ADR	3,582,935	USD	37,549,158.80	2.42
MTN Group Ltd	2,793,494	ZAR	21,060,673.09	1.35
Total South Africa			58,609,831.89	3.77
South Korea				
Doosan Fuel Cell Co Ltd	455,042	KRW	10,561,868.49	0.68
Samsung Biologics Co Ltd -144A-	23,857	KRW	15,489,598.26	1.00
SK Hynix Inc	305,324	KRW	18,109,371.29	1.16
Total South Korea			44,160,838.04	2.84
Taiwan				
Globalwafers Co Ltd	733,000	TWD	10,195,295.34	0.66
MediaTek Inc	2,391,971	TWD	48,640,232.79	3.13
Taiwan Semiconductor Manufacturing Co Ltd	1,801,078	TWD	26,281,774.59	1.69
Taiwan Semiconductor Manufacturing Co Ltd/ADR	292,538	USD	22,232,888.00	1.43
Unimicron Technology Corp	3,041,000	TWD	11,872,915.68	0.76
Total Taiwan			119,223,106.40	7.67

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Arab Emirates				
Aldar Properties PJSC	8,701,202	AED	10,661,205.38	0.68
United Kingdom				
Endeavour Mining PLC	769,745	GBP	16,401,421.96	1.06
Endeavour Mining PLC	15,263	CAD	326,774.63	0.02
Tullow Oil PLC	22,715,488	GBP	10,375,217.08	0.67
Total United Kingdom			27,103,413.67	1.75
United States				
Kosmos Energy Ltd	2,280,330	USD	14,525,702.10	0.93
Uruguay				
MercadoLibre Inc	36,963	USD	32,020,307.64	2.06
Vietnam				
Hoa Phat Group JSC	22,921,889	VND	17,501,336.25	1.13
Vincom Retail JSC	9,674,184	VND	10,792,408.87	0.69
Total Vietnam			28,293,745.12	1.82
Total Equities			1,489,731,052.00	95.78
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,489,731,052.00	95.78
(Cost: 1,614,259,219.18)				
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	5,974,323	CAD	47,441,856.44	3.05
Total Equities			47,441,856.44	3.05
Total Other transferable securities			47,441,856.44	3.05
(Cost: 36,344,835.13)				
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel China Equity Fund, Class ZF - USD	200,000	USD	23,277,520.00	1.50
Total Open-ended investment funds			23,277,520.00	1.50
Total Investment funds			23,277,520.00	1.50
(Cost: 20,000,000.00)				
TOTAL INVESTMENTS IN SECURITIES			1,560,450,428.44	100.33
Cash/(bank overdraft)			16,716,441.87	1.07
Other assets and liabilities			(21,865,264.02)	(1.40)
TOTAL NET ASSETS			1,555,301,606.29	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	110,246	USD	1,059,464.06	1.01
Australia				
SolGold PLC	3,298,138	GBP	631,644.53	0.60
Bahrain				
Aluminium Bahrain BSC	488,701	BHD	1,412,767.78	1.35
Bangladesh				
BRAC Bank Ltd	791,952	BDT	267,660.80	0.26
Canada				
First Quantum Minerals Ltd	176,945	CAD	3,845,778.78	3.68
Gran Tierra Energy Inc	1,671,780	CAD	1,628,597.49	1.56
Lithium Americas Corp	32,492	CAD	614,830.17	0.59
Total Canada			6,089,206.44	5.83
Chile				
Banco Santander Chile/ADR	76,263	USD	1,209,531.18	1.16
Parque Arauco SA	1,590,409	CLP	2,023,988.10	1.94
SMU SA	15,097,052	CLP	2,062,118.05	1.97
Sociedad Quimica y Minera de Chile SA/ADR	24,978	USD	1,970,264.64	1.89
Total Chile			7,265,901.97	6.96
Czech Republic				
WAG Payment Solutions PLC	369,771	GBP	347,403.54	0.33
Egypt				
Commercial International Bank Egypt SAE	254,860	EGP	427,048.79	0.41
Georgia				
TBC Bank Group PLC	90,000	GBP	2,471,633.93	2.37
Greece				
Eurobank Ergasias Services & Holdings SA	1,461,705	EUR	1,627,483.80	1.56
National Bank of Greece SA	374,733	EUR	1,479,861.62	1.42
Piraeus Financial Holdings SA	1,201,816	EUR	1,794,820.04	1.72
Total Greece			4,902,165.46	4.70

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
First Pacific Co Ltd	6,212,000	HKD	1,856,183.23	1.78
Iceland				
Islandsbanki HF	1,794,608	ISK	1,486,545.89	1.42
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	7,450,151	IDR	2,362,622.11	2.26
Cisarua Mountain Dairy PT TBK	2,637,900	IDR	719,696.68	0.69
Map Aktif Adiperkasa PT	3,546,600	IDR	876,546.94	0.84
Medikaloka Hermina Tbk PT	9,349,700	IDR	930,318.41	0.89
Pakuwon Jati Tbk PT	66,581,800	IDR	1,949,048.36	1.87
Unilever Indonesia Tbk PT	4,425,100	IDR	1,335,128.87	1.28
Total Indonesia			8,173,361.37	7.83
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	258,177	USD	2,891,582.40	2.77
Nigeria				
Guaranty Trust Holding Co PLC	6,056,389	NGN	307,584.38	0.30
SEPLAT Energy PLC -144A-	881,376	GBP	1,130,622.49	1.08
Total Nigeria			1,438,206.87	1.38
Norway				
Scatec ASA -144A-	111,125	NOK	890,863.45	0.85
Peru				
Credicorp Ltd	21,563	USD	2,924,158.43	2.80
Hochschild Mining PLC	4,129,449	GBP	3,494,179.63	3.35
Total Peru			6,418,338.06	6.15
Philippines				
ACEN Corp	274,170	PHP	37,489.13	0.04
Alliance Global Group Inc	10,011,400	PHP	2,137,825.31	2.05
Ayala Corp	195,100	PHP	2,433,170.34	2.33
Ayala Land Inc	3,028,500	PHP	1,673,819.93	1.61
Bloomerry Resorts Corp	8,744,700	PHP	1,200,429.86	1.15
GT Capital Holdings Inc	89,810	PHP	701,042.57	0.67
Monde Nissin Corp -144A-	1,639,900	PHP	326,052.52	0.31
Robinsons Land Corp	2,693,900	PHP	723,175.16	0.69
Universal Robina Corp	762,730	PHP	1,861,402.00	1.78
Total Philippines			11,094,406.82	10.63
Poland				
Allegro.eu SA -144A-	388,433	PLN	2,251,421.04	2.16
Saudi Arabia				
Arabian Drilling Co	36,455	SAR	1,091,768.98	1.04
Nahdi Medical Co	27,154	SAR	1,207,550.61	1.16
Saudi Kayan Petrochemical Co	784,344	SAR	2,849,656.64	2.73
Saudi National Bank	182,750	SAR	2,454,618.60	2.35
Total Saudi Arabia			7,603,594.83	7.28
Singapore				
Grab Holdings Ltd	610,148	USD	1,958,575.08	1.88

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
TDCX Inc/ADR	58,863	USD	754,035.03	0.72
Total Singapore			2,712,610.11	2.60
Slovenia				
Nova Ljubljanska Banka dd/GDR	52,309	EUR	712,708.02	0.68
Thailand				
Bangkok Bank PCL	444,600	THB	1,905,612.51	1.83
Minor International PCL	1,442,100	THB	1,346,878.80	1.29
Sri Trang Agro-Industry PCL	1,152,300	THB	704,127.72	0.67
Total Thailand			3,956,619.03	3.79
United Arab Emirates				
Aldar Properties PJSC	1,193,428	AED	1,462,255.56	1.40
Emaar Development PJSC	1,972,897	AED	2,342,100.07	2.24
Emaar Properties PJSC	1,940,057	AED	3,095,470.37	2.96
Taaleem Holdings PSC	1,036,397	AED	736,514.33	0.71
Total United Arab Emirates			7,636,340.33	7.31
United Kingdom				
Airtel Africa PLC -144A-	239,652	GBP	328,784.68	0.31
Endeavour Mining PLC	27,794	GBP	592,223.56	0.57
Energean PLC	209,009	GBP	3,328,152.63	3.19
IHS Holding Ltd	104,816	USD	637,281.28	0.61
Savannah Energy PLC	2,036,857	GBP	644,015.97	0.62
Tullow Oil PLC	4,318,636	GBP	1,972,521.39	1.89
Total United Kingdom			7,502,979.51	7.19
United States				
Livent Corp	22,080	USD	437,184.00	0.42
Uruguay				
MercadoLibre Inc	853	USD	738,936.84	0.71
Vietnam				
Ho Chi Minh City Development Joint Stock Commercial Bank	400,000	VND	270,625.66	0.26
Hoa Phat Group JSC	2,909,278	VND	2,221,293.91	2.13
Military Commercial Joint Stock Bank	2,917,392	VND	2,116,114.66	2.02
SSI Securities Corp	1,136,600	VND	853,353.98	0.82
Vincom Retail JSC	1,533,220	VND	1,710,442.67	1.64
Total Vietnam			7,171,830.88	6.87
Total Equities			99,848,609.98	95.64
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			99,848,609.98	95.64
(Cost: 100,420,197.53)				
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	365,626	CAD	2,903,421.23	2.78

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Kazakhstan				
NAC Kazatomprom JSC/GDR	55,422	USD	1,540,731.60	1.48
Total Equities			4,444,152.83	4.26
Total Other transferable securities (Cost: 4,279,663.81)			4,444,152.83	4.26
TOTAL INVESTMENTS IN SECURITIES			104,292,762.81	99.90
Cash/(bank overdraft)			473,422.25	0.45
Other assets and liabilities			(368,120.91)	(0.35)
TOTAL NET ASSETS			104,398,064.15	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
China				
360 DigiTech Inc/ADR	25,000	USD	508,500.00	1.62
Akeso Inc -144A-	279,000	HKD	1,538,530.59	4.91
Alibaba Group Holding Ltd	199,300	HKD	2,204,448.11	7.04
Baidu Inc	102,050	HKD	1,461,839.39	4.67
Beijing Oriental Yuhong Waterproof Technology Co Ltd	292,900	CNH	1,411,277.56	4.51
CALB Co Ltd -144A-	176,700	HKD	409,702.35	1.31
Country Garden Services Holdings Co Ltd	566,000	HKD	1,411,062.24	4.51
Full Truck Alliance Co Ltd/ADR	193,227	USD	1,576,732.32	5.03
GoodWe Technologies Co Ltd	12,408	CNH	575,396.25	1.84
JD.com Inc	44,402	HKD	1,253,872.35	4.00
Kanzhun Ltd/ADR	73,711	USD	1,526,554.81	4.87
Kuaishou Technology -144A-	161,600	HKD	1,472,444.44	4.70
Li Auto Inc	84,000	HKD	827,320.88	2.64
Lizhong Sitong Light Alloys Group Co Ltd	299,300	CNH	1,063,221.24	3.39
Meituan -144A-	126,500	HKD	2,834,111.34	9.05
Pinduoduo Inc/ADR	17,064	USD	1,406,244.24	4.49
QuakeSafe Technologies Co Ltd	177,022	CNH	1,187,819.86	3.79
Riyue Heavy Industry Co Ltd	149,400	CNH	435,299.69	1.39
Shandong Head Group Co Ltd	101,600	CNH	326,942.24	1.04
Shanghai Liangxin Electrical Co Ltd	206,684	CNH	434,596.48	1.39
Shenzhen Senior Technology Material Co Ltd	208,332	CNH	635,712.81	2.03
Skshu Paint Co Ltd	57,100	CNH	932,898.87	2.98
Tencent Holdings Ltd	19,900	HKD	852,379.55	2.72
Trip.com Group Ltd	35,750	HKD	1,254,369.88	4.01
Xinfengming Group Co Ltd	381,500	CNH	595,751.52	1.90
Total China			28,137,029.01	89.83
Hong Kong				
Geely Automobile Holdings Ltd	685,000	HKD	1,001,449.15	3.20
Macau				
Sands China Ltd	508,400	HKD	1,688,646.65	5.39
Total Equities			30,827,124.81	98.42
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			30,827,124.81	98.42
(Cost: 31,457,852.71)				
TOTAL INVESTMENTS IN SECURITIES			30,827,124.81	98.42
Cash/(bank overdraft)			517,004.59	1.65
Other assets and liabilities			(22,556.03)	(0.07)
TOTAL NET ASSETS			31,321,573.37	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Despegar.com Corp	8,038	USD	41,234.94	1.27
Grupo Financiero Galicia SA/ADR	2,154	USD	20,958.42	0.64
Total Argentina			62,193.36	1.91
Brazil				
Banco Bradesco SA/ADR	9,062	USD	26,098.56	0.80
BB Seguridade Participacoes SA	23,100	BRL	147,488.23	4.54
Centrais Eletricas Brasileiras SA	16,300	BRL	130,035.70	4.00
Grupo Mateus SA	21,500	BRL	25,736.07	0.79
Hapvida Participacoes e Investimentos SA -144A-	170,085	BRL	163,650.13	5.03
Localiza Rent a Car SA	1,003	BRL	10,106.46	0.31
Minerva SA	35,300	BRL	86,649.56	2.66
Petroleo Brasileiro SA	40,800	BRL	216,682.99	6.67
Rumo SA	48,300	BRL	170,247.27	5.24
Sendas Distribuidora SA	13,900	BRL	51,258.68	1.58
Smartfit Escola de Ginastica e Danca SA	14,800	BRL	38,094.99	1.17
TIM SA	46,200	BRL	108,505.14	3.34
Vale SA	17,800	BRL	299,647.52	9.22
Total Brazil			1,474,201.30	45.35
Canada				
First Quantum Minerals Ltd	7,403	CAD	154,567.23	4.75
Chile				
SMU SA	1,439,119	CLP	196,218.16	6.04
Sociedad Quimica y Minera de Chile SA/ADR	1,030	USD	82,235.20	2.53
Total Chile			278,453.36	8.57
Colombia				
Geopark Ltd	4,227	USD	65,307.15	2.01
Mexico				
Becle SAB de CV	45,200	MXN	98,693.25	3.04
Bolsa Mexicana de Valores SAB de CV	58,000	MXN	112,295.99	3.45
Cemex SAB de CV/ADR	30,142	USD	122,075.10	3.75
Corp. Inmobiliaria Vesta SAB de CV	42,800	MXN	101,425.50	3.12
Gentera SAB de CV	81,200	MXN	91,586.86	2.82
Grupo Aeroportuario del Sureste SAB de CV	3,280	MXN	76,416.78	2.35
Vista Energy SAB de CV/ADR	4,599	USD	72,020.34	2.22
Total Mexico			674,513.82	20.75

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Peru					
Credicorp Ltd		756	USD	102,558.96	3.16
South Africa					
Gold Fields Ltd/ADR		5,025	USD	52,008.75	1.60
Uruguay					
MercadoLibre Inc		85	USD	71,930.40	2.21
Total Equities				2,935,734.33	90.31
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	8.48	67,753	BRL	194,414.12	5.98
Itau Unibanco Holding SA	3.99	18,300	BRL	86,651.83	2.67
Total Brazil				281,065.95	8.65
Total Preferred Shares				281,065.95	8.65
RIGHTS					
Brazil					
Localiza Rent a Car SA		4	BRL	8.15	0.00
Total Rights				8.15	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 3,236,457.32)				3,216,808.43	98.96
Other transferable securities					
EQUITIES					
Chile					
Aclara Resources Inc		3,561	CAD	841.01	0.02
Total Equities				841.01	0.02
Total Other transferable securities (Cost: 2,593.65)				841.01	0.02
TOTAL INVESTMENTS IN SECURITIES				3,217,649.44	98.98
Cash/(bank overdraft)				17,892.17	0.55
Other assets and liabilities				15,206.73	0.47
TOTAL NET ASSETS				3,250,748.34	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
31 December 2022
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Brazil				
Ambev SA/ADR	1,457,625	USD	4,008,468.75	1.33
France				
Kering SA	14,623	EUR	7,511,887.15	2.50
Sanofi	71,677	EUR	6,941,462.95	2.31
TotalEnergies SE	119,955	EUR	7,582,000.45	2.52
Total France			22,035,350.55	7.33
Germany				
Bayer AG	144,052	EUR	7,549,505.26	2.51
India				
Infosys Ltd/ADR	287,629	USD	5,246,352.96	1.75
Japan				
KDDI Corp	203,700	JPY	6,123,841.30	2.04
Netherlands				
Koninklijke Philips NV	200,735	EUR	3,049,532.01	1.01
Spain				
Industria de Diseno Textil SA	414,627	EUR	11,122,012.47	3.70
Sweden				
Sandvik AB	237,013	SEK	4,334,183.32	1.44
Svenska Handelsbanken AB	529,662	SEK	5,369,749.67	1.79
Total Sweden			9,703,932.99	3.23
Switzerland				
Cie Financiere Richemont SA	44,055	CHF	5,795,643.97	1.93
Nestle SA	52,098	CHF	6,104,366.56	2.03
Novartis AG	75,285	CHF	6,906,387.36	2.30
Roche Holding AG	24,158	CHF	7,656,983.93	2.54
Zurich Insurance Group AG	19,140	CHF	9,288,788.35	3.09
Total Switzerland			35,752,170.17	11.89
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	450,000	TWD	6,566,511.04	2.18

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom					
Admiral Group PLC		285,451	GBP	7,313,173.06	2.43
BAE Systems PLC		853,333	GBP	8,859,977.09	2.95
British American Tobacco PLC		211,138	GBP	8,403,862.77	2.80
Diageo PLC		195,733	GBP	8,647,691.18	2.88
Intertek Group PLC		94,591	GBP	4,625,755.17	1.54
Sage Group PLC		981,011	GBP	8,876,387.41	2.95
Shell PLC		175,896	EUR	5,008,469.20	1.67
Total United Kingdom				51,735,315.88	17.22
United States					
Brixmor Property Group Inc		169,988	USD	3,836,629.16	1.28
Cisco Systems Inc		330,801	USD	15,713,047.50	5.23
CMS Energy Corp		79,297	USD	5,089,281.46	1.69
Emerson Electric Co		48,031	USD	4,628,267.16	1.54
Eversource Energy		59,746	USD	5,083,189.68	1.69
Exelon Corp		109,549	USD	4,724,848.37	1.57
Federal Realty Investment Trust		36,608	USD	3,742,435.84	1.24
Johnson & Johnson		39,852	USD	7,076,121.12	2.35
Merck & Co Inc		54,799	USD	6,072,825.18	2.02
Omnicom Group Inc		89,827	USD	7,328,984.93	2.44
Paychex Inc		45,462	USD	5,294,504.52	1.76
PepsiCo Inc		43,383	USD	7,894,838.34	2.63
Philip Morris International Inc		54,227	USD	5,487,230.13	1.83
Procter & Gamble Co		32,649	USD	4,981,910.91	1.66
Progressive Corp		67,204	USD	8,774,154.24	2.92
QUALCOMM Inc		105,704	USD	11,610,527.36	3.86
Tapestry Inc		278,019	USD	10,486,876.68	3.49
Total United States				117,825,672.58	39.20
Total Equities				280,718,665.96	93.39
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	1.88	213,491	KRW	8,526,133.25	2.83
Total Preferred Shares				8,526,133.25	2.83
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				289,244,799.21	96.22
(Cost: 309,196,115.29)					
TOTAL INVESTMENTS IN SECURITIES				289,244,799.21	96.22
Cash/(bank overdraft)				15,993,693.76	5.32
Other assets and liabilities				(4,639,583.73)	(1.54)
TOTAL NET ASSETS				300,598,909.24	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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 2022, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles Fund
- Redwheel Enhanced Income Fund
- Redwheel UK Value Fund
- Redwheel Sustainable 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

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2022. The Sub-Fund is presented on a non going concern basis of accounting.

The SICAV may issue different Classes of shares. As at 31 December 2022, only Class A, B, C, F, I, JA, JR, L, LA, 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 2022, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

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

Class B shares which are denominated in:

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

Class C shares which are denominated in:

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

Class F shares which are denominated in:

- Class F – AUD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

GENERAL (CONTINUED)

Class I shares which are denominated in:

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

Class JA shares which are denominated in:

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

Class JR shares which are denominated in:

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

Class L shares which are denominated in:

- Class L – USD
- Class L – USD (HDG)

Class LA shares which are denominated in:

- Class LA – EUR

Class R shares which are denominated in:

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

Class S shares which are denominated in:

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

Class ZF shares which are denominated in:

- Class ZF – USD

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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 2022:

Redwheel Asia Convertibles Fund	1 USD - 0.9394523 EUR
RWC US Absolute Alpha Fund	1 USD - 0.9369876 EUR
Redwheel Enhanced Income Fund	1 GBP - 1.1271024 EUR
Redwheel UK Value Fund	1 GBP - 1.1271024 EUR
Redwheel Global Horizon Fund	1 USD - 0.9394523 EUR
Redwheel Nissay Japan Focus Fund	1 JPY - 0.0070926 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9394523 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9394523 EUR
Redwheel China Equity Fund	1 USD - 0.9394523 EUR
Redwheel Latin America Equity Fund	1 USD - 0.9369876 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9394523 EUR

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 31 December 2022, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 17,503,000.13 and in Redwheel Sustainable Convertibles Fund, Class C – EUR totaling EUR 15,666,501.15, which equated to 4.09% and 3.66% respectively of Redwheel Global Convertibles Fund's net assets. As at 31 December 2022, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 23,277,520.00, which equated to 1.50% of Redwheel Global Emerging Markets Fund's net assets. As at 31 December 2022, the total of cross-Sub-Funds' investments amounts to EUR 55,037,621.40 and therefore total combined NAV as at 31 December 2022 without cross-investments would amount to EUR 2,955,127,077.11.

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 2022.

g) Valuation of forward foreign exchange contracts and currency swaps

Unmatured forward foreign exchange contracts and currency swaps are valued by reference to the

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

h) Valuation futures and listed options contracts

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

i) Formation expenses

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

j) Valuation of contracts for difference

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

Dividends receivable attributable to open contracts for difference are recorded under "Dividend receivable on swaps contracts" in the Statement of Net Assets. Dividends payable attributable to open contracts for difference are recorded under "Dividend payable on

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

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

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

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

l) Valuation of OTC options

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 to reflect net inflows and net outflows, respectively. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original net asset value per share. The swing pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease of all Shares of the Sub-Fund. With respect to certain Classes, the Investment Manager may be entitled to a Performance Fee, where applicable, this will be based on the unswung NAV.

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

During the year ended 31 December 2022, Redwheel Global Convertibles Fund, Redwheel Asia Convertibles Fund, Redwheel Enhanced Income 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 Latin America Equity Income Fund and Redwheel Global Equity Income Fund applied swing pricing adjustments.

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

EXCHANGE RATES AS AT 31 DECEMBER 2022

1 AED	=	0.2557934	EUR
1 BDT	=	0.0091502	EUR
1 BHD	=	2.4915855	EUR
1 BRL	=	0.1779350	EUR
1 CAD	=	0.6933227	EUR
1 CHF	=	1.0167783	EUR
1 CLP	=	0.0010969	EUR
1 CNH	=	0.1348393	EUR
1 EGP	=	0.0379500	EUR
1 GBP	=	1.1315703	EUR
1 HKD	=	0.1204781	EUR
1 IDR	=	0.0000603	EUR
1 INR	=	0.0113479	EUR
1 ISK	=	0.0065836	EUR
1 JPY	=	0.0070926	EUR
1 KRW	=	0.0007429	EUR
1 MXN	=	0.0482414	EUR
1 NGN	=	0.0020390	EUR
1 NOK	=	0.0949014	EUR
1 PHP	=	0.0168580	EUR
1 PLN	=	0.2134125	EUR
1 RUB	=	0.0126953	EUR
1 SAR	=	0.2498676	EUR
1 SEK	=	0.0896398	EUR
1 SGD	=	0.6993615	EUR
1 THB	=	0.0272068	EUR
1 TRY	=	0.0502086	EUR
1 TWD	=	0.0305657	EUR
1 USD	=	0.9394523	EUR
1 VND	=	0.0000398	EUR
1 ZAR	=	0.0553596	EUR

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

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

- Class A, L, LA, R, ZF and ZM in any Sub-Fund is EUR 25,000 or currency equivalent;
- Class B and C in any Sub-Fund is EUR 10,000,000 or currency equivalent;
- Class F in any Sub-Fund is EUR 10,000 or currency equivalent;
- Class I is determined in the discretion of the Investment Manager upon consultation with the Board of Directors;
- Class JA and JR in any Sub-Fund is EUR 1,000,000 or currency equivalent;
- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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

Further to the prospectus dated March 2022, 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 Sustainable 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 25,000, GBP 25,000, USD 25,000, CHF 25,000 or JPY 4 million and for Class B shares to EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY 1.5 billion;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000 or currency equivalent.

The minimum subsequent investment for Class A Shares, Class B Shares, Class L Shares, Class R Shares, Class S Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors.

An initial charge of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the Shares. An initial charge, if applicable, will be deducted from the purchase monies paid by shareholders and may be paid to or retained by intermediaries or distributors.

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

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

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 20 (or the equivalent amount in another currency), the Board of Directors or Administration Agent on behalf of the Board

of Directors may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder. The shareholders have the right to convert all or a part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

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

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

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

MANAGEMENT AND ADMINISTRATIVE FEES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

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 2022 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%

* Opened on 25 November 2022.

Redwheel Asia Convertibles Fund

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

Redwheel Enhanced Income Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.50%	0.35%
Class A - GBP (DIS)	1.50%	0.35%
Class B - GBP	0.80%	0.30%
Class B - GBP (DIS)	0.80%	0.30%
Class R - GBP	0.80%	0.30%
Class R - GBP (DIS)	0.80%	0.30%
Class S - GBP	0.65%	0.20%
Class S - GBP (DIS)	0.65%	0.20%

Redwheel UK Value Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel Sustainable 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%

* Opened on 24 November 2022.

** Opened on 4 March 2022.

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%

* Opened on 8 April 2022.

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%

Redwheel Global Emerging Markets Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

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%

* Opened on 4 November 2022.

** Opened on 1 December 2022.

*** Opened on 2 November 2022.

**** Opened on 16 December 2022.

Redwheel China Equity Fund

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

* Opened on 7 November 2022.

** Opened on 8 June 2022.

Redwheel Latin America Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel Global Equity Income Fund

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

* Opened on 18 July 2022.

** Opened on 11 April 2022.

*** Opened on 29 April 2022.

DIRECTORS' FEES

During the year ended 31 December 2022, Directors' fees amounting to EUR 25,000 have been paid to each Independent Director, with the exception of Benoit Andrianne who was paid pro-rata to the date of his resignation. An additional EUR 10,000 was paid to Richard Neal Basire Goddard in recognition of his role as Chairman of the Board. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

PERFORMANCE FEE (CONTINUED)

- (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.
- (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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

PERFORMANCE FEE (CONTINUED)

fees. For clarity, the Reference Period is not shorter than the life of the applicable Sub-Fund.

No performance fee is applicable for Redwheel Global Convertibles Fund, RWC US Absolute Alpha Fund, Redwheel Enhanced Income Fund, Redwheel UK Value Fund, Redwheel Sustainable 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 and Redwheel Global Equity Income 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
Redwheel Asia Convertibles Fund (Class P Shares)	15%	Thomson Reuters Asia ex Japan Convertible USD Hedged
Redwheel Nissay Japan Focus Fund	15%	TOPIX Total Return Index

During the year ended 31 December 2022 no performance fees were charged to these Sub-Funds.

DEPOSITARY FEE

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

The following reflect depositary fees paid over the year ended 31 December 2022 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	20,391	2,855	23,246
Redwheel Asia Convertibles Fund	3,104	435	3,539
Redwheel Enhanced Income Fund	3,768	527	4,295
Redwheel UK Value Fund	110	15	125
Redwheel Sustainable Convertibles Fund	1,193	167	1,360
Redwheel Global Horizon Fund	14,643	2,050	16,693
Redwheel Nissay Japan Focus Fund	10,445	1,462	11,907
Redwheel Global Emerging Markets Fund	67,377	9,433	76,810
Redwheel Next Generation Emerging Markets Equity Fund	3,209	449	3,658
Redwheel China Equity Fund	1,477	207	1,684
Redwheel Latin America Equity Fund	121	17	138
Redwheel Global Equity Income Fund	10,789	1,510	12,299
	136,627	19,127	155,754

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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)	276,439.31	30.06.22	13.07.22
	259,068.94	30.12.22	13.01.23
Class R - GBP (DIS - HDG)	3,201.87	30.06.22	13.07.22
	2,446.10	30.12.22	13.01.23
	541,156.22		

Redwheel Enhanced Income Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	4,370.10	31.03.22	13.04.22
	4,252.14	30.06.22	13.07.22
	6,003.30	30.09.22	13.10.22
	4,668.10	30.12.22	13.01.23
Class B - GBP (DIS)	773,795.74	31.03.22	13.04.22
	758,114.58	30.06.22	13.07.22
	1,053,127.09	30.09.22	13.10.22
	720,242.17	30.12.22	13.01.23
Class R - GBP (DIS)	73,880.14	31.03.22	13.04.22
	72,554.03	30.06.22	13.07.22
	96,096.74	30.09.22	13.10.22
	66,478.30	30.12.22	13.01.23
Class S - GBP (DIS)	59,183.87	31.03.22	13.04.22
	56,274.67	30.06.22	13.07.22
	72,639.56	30.09.22	13.10.22
	56,275.00	30.12.22	13.01.23
	3,877,955.53		

Redwheel UK Value Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,467.14	31.03.22	13.04.22
	987.68	30.06.22	13.07.22
	1,696.98	30.09.22	13.10.22
	819.94	30.12.22	13.01.23
Class B - GBP (DIS)	3,733.99	31.03.22	13.04.22
	3,462.92	30.06.22	13.07.22
	5,991.69	30.09.22	13.10.22
	2,979.02	30.12.22	13.01.23
Class R - GBP (DIS)	1,721.73	31.03.22	13.04.22
	868.78	30.06.22	13.07.22
	2,186.91	30.09.22	13.10.22
	1,091.52	30.12.22	13.01.23
	27,008.30		

Redwheel Nissay Japan Focus Fund

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
Class R - GBP (DIS HDG)	16,428,596.00	30.12.22	17.01.23
Class R - USD (DIS - HDG)	10,299,793.00	30.12.22	17.01.23
Class R - USD (DIS)	1,788,056.00	30.12.22	17.01.23
	28,516,445.00		

Redwheel Global Emerging Markets Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - EUR (DIS)	1,937.53	30.12.22	13.01.23
Class B - GBP (DIS)	624,444.30	30.12.22	13.01.23
Class B - USD (DIS)	39,147.51	30.12.22	13.01.23
Class R - EUR (DIS)	33,032.75	30.12.22	13.01.23
Class R - GBP (DIS)	351,806.85	30.12.22	13.01.23
Class R - USD (DIS)	20,975.95	30.12.22	13.01.23
Class S - GBP (DIS)	8,161,519.25	30.12.22	13.01.23
	9,232,864.14		

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	566,869.29	30.12.22	13.01.23
Class JR - GBP (DIS)	27,446.27	30.12.22	13.01.23
Class R - GBP (DIS)	126,209.31	30.12.22	13.01.23
	720,524.87		

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

DIVIDEND DISTRIBUTED (CONTINUED)

Redwheel China Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class B - GBP (DIS)	31.91 13.06	04.07.22 30.12.22	13.07.22 13.01.23
Class R - GBP (DIS)	31.86 13.00	04.07.22 30.12.22	13.07.22 13.01.23
	89.83		

Redwheel Latin America Equity Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	586.46	30.12.22	13.01.23
Class R - GBP (DIS)	579.55	30.12.22	13.01.23
	1,166.01		

Redwheel Global Equity Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	43.25 55.62 29.93 34.96	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class A - USD (DIS)	35.37 46.17 24.01 29.09	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class B - EUR (DIS)	246,522.77 318,486.43 275,885.10 323,065.10	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class B - GBP (DIS)	47.64 61.87 33.73 38.29	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class B - USD (DIS)	35.69 46.60 24.28 29.55	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class I - EUR (DIS)	43.81 56.44 30.47 35.70	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class I - GBP (DIS)	47.77 62.06 33.85 29,085.88	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class I - USD (DIS)	35.88 46.84 24.44 29.70	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class JA - USD (DIS)	2,841.29 2,756.74 1,410.47 1,712.43	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class JR - GBP (DIS)	25,455.27 33,069.59 18,038.85 20,474.54	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class JR - USD (DIS)	20,436.66 32,417.16 21,203.72 25,761.65	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class S - GBP (DIS)	34,002.96 38,958.27 22,977.44 26,963.76	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
Class S - USD (DIS)	3,367.84 4,398.70 2,293.69 2,787.24	31.03.22 30.06.22 30.09.22 30.12.22	13.04.22 13.07.22 13.10.22 13.01.23
	1,535,436.56		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

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 2022**

A copy of the changes in the investment portfolio for the year from 1 January 2022 to 31 December 2022 is available free of charge at the registered office of the SICAV.

**SIGNIFICANT EVENTS
DURING THE YEAR**

From 21 February 2022 the SICAV changed name to Redwheel Funds, the name of each Sub-Fund also changed on this date with Redwheel replacing RWC.

A new prospectus was issued on 17 March 2022 to reflect this name change. The new prospectus also includes updates to the performance fee calculation wording in line with ESMA performance fee guidelines. As reflected in the new prospectus, with effect from 9 April 2022 Sub-Funds Redwheel Global Horizon Fund and Redwheel Nissay Japan Focus Fund fall within the scope of Article 8 of the Sustainable Finance Disclosure Regulation.

Benoit Andrianne resigned from the Board of Directors with effect from 3 August 2022 and Artur Grigoryans was appointed to the Board of Directors with effect from 3 August 2022.

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

The SICAV has direct exposure to securities of companies domiciled in Russia through the investments held by Sub-Fund Redwheel Global Emerging Markets Fund. Since the start of the conflict the Sub-Fund has reduced its exposure to Russia by selling a substantial portion of its Russian holdings. As of 31 December 2022 the remaining Russian holdings of the Sub-Fund have been fair valued to nil.

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

SUBSEQUENT EVENTS

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

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

There were no other significant events occurring after 31 December 2022, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

COLLATERAL HELD AT BROKERS

As at 31 December 2022, there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at 31 December 2022, the following amounts of cash are held as collateral and/or as margin call by counterparty (counterparties) of the future(s), the long and short option/swaption contract(s) and swap transaction(s) for each Sub-Fund:

**Redwheel Enhanced Income Fund
(in GBP)**

Counterparty	Ccy	Collateral	Total (in GBP)
UBS AG	GBP	2,959.26	2,959.26
	USD	3,082.50	2,563.00
			5,521.82

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

OPTIONS AND SWAPTIONS

The collateral as at 31 December 2022 held by the counterparty (counterparties) of the short option(s)/swaption(s) is disclosed in the Note to the Financial Statements "Collateral held at brokers".

Commitment and counterparties of short option(s):

Redwheel Enhanced Income Fund

As at 31 December 2022, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
1,000	FTSE 250 Index, Mar. 2023, Put, Strike 14,850.00	GBP	14,850,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

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 Enhanced Income 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 Latin America Equity Fund
- Redwheel Global Equity Income Fund

Redwheel Global Convertibles Fund

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	373,827.59	EUR	379,376.80	31.01.23	(1,151.90)
EUR	522,335.53	CHF	513,215.69	31.01.23	79.89
EUR	1,772,432.67	GBP	1,530,921.24	31.01.23	(42,157.81)
EUR	4,656,229.73	USD	4,968,767.94	31.01.23	2,499.76
GBP	845,918.88	EUR	966,300.39	31.01.23	10,227.58
HKD	7,791,520.00	EUR	938,535.51	31.01.23	1,039.16
USD	4,522,283.87	EUR	4,240,181.68	31.01.23	76.80
					(29,386.52)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Global Convertibles Fund (continued)

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	8,589,141.76	EUR	8,710,011.00	31.01.23	(33,096.89)
EUR	97,652,659.82	CHF	96,265,484.53	31.01.23	338,448.13
EUR	155,089,629.46	GBP	133,659,487.15	31.01.23	(4,025,261.11)
EUR	40,377,363.28	USD	43,108,763.18	31.01.23	41,523.01
GBP	5,333,228.39	EUR	6,141,899.26	31.01.23	114,188.13
HKD	57,285,550.64	EUR	6,892,329.31	31.01.23	(420.09)
JPY	2,259,781,994.00	EUR	15,756,814.17	31.01.23	(300,153.56)
SGD	3,380,307.22	EUR	2,348,810.10	31.01.23	(11,611.06)
USD	303,955,095.12	EUR	284,360,997.39	31.01.23	(628,074.97)
					(4,504,458.41)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2022 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 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	130,730.70	USD	139,719.33	31.01.23	288.57
GBP	33,276.62	USD	40,702.10	31.01.23	589.34
USD	661.31	CHF	607.16	31.01.23	(2.14)
USD	677,951.50	EUR	635,449.99	31.01.23	(212.64)
USD	468,282.55	GBP	376,911.13	31.01.23	(13,941.20)
					(13,278.07)

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	9,767,100.24	USD	10,440,566.22	31.01.23	23,470.46
HKD	132,919,955.73	USD	17,093,990.85	31.01.23	36,352.81
SGD	3,941,800.37	USD	2,927,647.00	31.01.23	(8,038.26)
USD	47,200.57	CHF	43,532.96	31.01.23	61.82
USD	30,412,461.91	EUR	28,450,418.87	31.01.23	(68,682.22)
USD	19,860,251.01	GBP	16,012,874.48	31.01.23	(557,793.88)
KRW	458,252,642.00	USD	354,542.52	01.02.23	(9,254.37)
					(583,883.64)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2022 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 2022

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Sustainable Convertibles Fund

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	8,601.27	EUR	8,756.79	31.01.23	1.34
EUR	1,311,118.84	CHF	1,287,827.75	31.01.23	(205.91)
EUR	523,142.08	GBP	450,464.32	31.01.23	(14,019.17)
GBP	432.32	EUR	494.56	31.01.23	5.95
USD	336,706.09	EUR	315,886.23	31.01.23	189.74
					(14,028.05)

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	671,176.91	EUR	680,740.42	31.01.23	(2,467.78)
EUR	23,147.77	CHF	22,819.84	31.01.23	81.13
EUR	12,760,234.44	GBP	10,997,036.98	31.01.23	(331,184.47)
EUR	866,896.14	USD	924,519.51	31.01.23	(64.28)
GBP	517,042.29	EUR	594,565.72	31.01.23	10,195.19
HKD	4,424,542.66	EUR	532,340.26	31.01.23	(32.45)
JPY	44,024,001.00	EUR	306,966.78	31.01.23	(5,847.45)
USD	14,008,132.15	EUR	13,105,004.76	31.01.23	(29,055.67)
					(358,375.78)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2022 for Redwheel Sustainable Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Nissay Japan Focus Fund

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
CHF	99.84	JPY	14,563.00	31.01.23	259.00
EUR	122,941.24	JPY	17,609,156.00	31.01.23	308,109.00
GBP	68,299.99	JPY	11,436,348.00	31.01.23	572,663.00
JPY	106,388,529.00	GBP	659,779.77	31.01.23	(1,445,031.00)
JPY	33,236,294.00	USD	251,693.07	31.01.23	(22,640.00)
USD	1,352,306.35	JPY	181,045,335.00	31.01.23	2,593,719.00
					2,007,079.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 December 2022

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Nissay Japan Focus Fund (continued)

As at 31 December 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
CHF	1,024.54	JPY	147,264.00	31.01.23	482.00
EUR	1,199,230.65	JPY	169,774,058.00	31.01.23	1,010,949.00
GBP	1,474,230.01	JPY	238,063,443.00	31.01.23	3,574,815.00
JPY	2,850,316.00	CHF	19,594.06	31.01.23	(43,144.00)
JPY	3,283,099,320.00	EUR	22,892,113.51	31.01.23	(61,580,392.00)
JPY	4,632,068,256.00	GBP	27,836,831.09	31.01.23	(204,387,154.00)
JPY	9,450,934,126.00	USD	70,438,314.66	31.01.23	(155,827,942.00)
USD	3,651,402.94	JPY	484,624,286.00	31.01.23	2,781,723.00
					(414,470,663.00)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 31 December 2022 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. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04).

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

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

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management 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 3,736,654.76.

The remuneration committee of the management company 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 course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

INFORMATION TO SWISS SHAREHOLDERS

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

The Total Expense Ratio (TER) as at 31 December 2022 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

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

TER (TOTAL EXPENSE RATIO)

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

The TER should be calculated as follow:

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

The calculation as per AMAS is as below:

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

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

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO) Year ended 31 December 2022

Redwheel Global Convertibles Fund

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

	Class B - CHF (HDG)	Class L - USD (HDG)	Class R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR
TER including the performance - related fee	1.06%	2.37%	1.10%	1.10%	1.09%	1.10%	1.10%	0.81%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Asia Convertibles Fund

	Class A - EUR (HDG)	Class A - USD	Class B - EUR (HDG)	Class B - USD	Class B - GBP (HDG)	Class B - CHF (HDG)	Class C - EUR (HDG)	Class R - GBP (HDG)
TER including the performance - related fee	2.15%	2.15%	1.21%	1.21%	1.21%	1.21%	0.01%	1.27%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

Redwheel Enhanced Income Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)	Class S - GBP	Class S - GBP (DIS)
TER including the performance - related fee	1.90%	1.90%	1.15%	1.11%	1.15%	1.15%	0.86%	0.86%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel UK Value Fund

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

Redwheel Sustainable Convertibles Fund

	Class A - GBP (HDG)	Class A - CHF (HDG)	Class B - EUR	Class B - USD (HDG)	Class B - GBP (HDG)	Class B - CHF (HDG)	Class C - EUR	Class R - GBP (HDG)
TER including the performance - related fee	1.55%	1.55%	0.95%	0.84%	0.86%	0.93%	0.01%	0.95%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Global Horizon Fund

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

	Class R - GBP	Class S - USD	Class S - GBP	Class ZM - GBP
TER including the performance - related fee	1.15%	0.86%	0.86%	0.30%
Performance - related fee as a percentage of the average net assets	-	-	-	-

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Nissay Japan Focus Fund

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

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

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Global Emerging Markets Fund

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

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

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Next Generation Emerging Markets Equity Fund

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

	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class LA - EUR	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.25%	0.85%	0.85%	0.85%	2.51%	1.41%	1.41%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

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

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class F - AUD	Class I - USD	Class R - GBP (DIS)	Class ZF - USD
TER including the performance - related fee	1.34%	1.31%	1.31%	1.33%	0.16%	0.81%	1.40%	0.01%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class ZM - USD
TER including the performance - related fee	0.42%
Performance - related fee as a percentage of the average net assets	-

Redwheel Latin America Equity Fund

	Class B - EUR	Class B - USD	Class I - GBP (DIS)	Class R - GBP (DIS)	Class ZM - USD
TER including the performance - related fee	1.32%	1.31%	0.82%	1.40%	0.36%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-

Redwheel Funds

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED) Year ended 31 December 2022

Redwheel Global Equity Income Fund

	Class A - EUR (DIS)	Class A - USD (DIS)	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)	Class B - GBP (DIS)	Class I - EUR (DIS)	Class I - USD (DIS)
TER including the performance - related fee	1.65%	1.67%	0.92%	0.91%	0.93%	0.92%	0.69%	0.68%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class I - GBP	Class I - GBP (DIS)	Class JA - EUR	Class JA - USD	Class JA - USD (DIS)	Class JR - EUR	Class JR - USD
TER including the performance - related fee	0.79%	0.68%	1.15%	1.15%	1.15%	0.80%	0.82%
Performance - related fee as a percentage of the average net assets		-	-	-	-	-	-

	Class JR - USD (DIS)	Class JR - GBP (DIS)	Class L - USD	Class S - EUR	Class S - USD	Class S - USD (DIS)	Class S - GBP (DIS)
TER including the performance - related fee	0.80%	0.80%	2.28%	0.76%	0.76%	0.76%	0.76%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

STATISTICS

Redwheel Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - EUR	6,538.7793	9,325,598.75	EUR	1,426.1987
	Class A - USD (HDG)	5,136.3671	7,985,529.07	USD	1,554.7037
	Class A - GBP (HDG)	2,191.1128	1,660,241.67	GBP	757.7162
	Class A - CHF (HDG)	17,728.2497	2,747,436.66	CHF	154.9751
	Class B - EUR	117,280.6763	190,152,225.60	EUR	1,621.3432
	Class B - USD (HDG)	13,388.5484	23,225,608.01	USD	1,734.7368
	Class B - GBP (DIS HDG)	115,902.2448	89,090,031.53	GBP	768.6653
	Class B - GBP (HDG)	97,129.6836	80,432,520.80	GBP	828.0941
	Class B - CHF (HDG)	11,735.6088	16,595,203.44	CHF	1,414.0897
	Class R - EUR	101,581.4281	10,494,445.33	EUR	103.3107
	Class R - USD (HDG)	6,434.9701	728,771.75	USD	113.2518
	Class R - GBP (DIS HDG)	6,080.2827	4,666,205.33	GBP	767.4323
	Class R - GBP (HDG)	629.0460	499,132.61	GBP	793.4755
	Class R - CHF (HDG)	33,827.4852	3,415,515.69	CHF	100.9687
	Class S - EUR	56,658.7036	5,724,427.39	EUR	101.0335
	Class S - GBP (HDG)	394,101.6108	42,043,463.90	GBP	106.6818
	Class S - CHF (HDG)	1,122,625.7532	115,507,506.30	CHF	102.8905
31.12.20	Class A - EUR	4,832.5994	8,364,464.32	EUR	1,730.8417
	Class A - USD (HDG)	4,493.9816	8,621,712.73	USD	1,918.5020
	Class A - GBP (HDG)	1,906.7920	1,758,356.05	GBP	922.1541
	Class A - CHF (HDG)	15,447.2497	2,892,096.01	CHF	187.2240
	Class B - EUR	76,879.2368	152,395,655.17	EUR	1,982.2733
	Class B - USD (HDG)	13,192.8922	28,450,611.11	USD	2,156.5105
	Class B - GBP (DIS HDG)	95,126.7400	89,134,992.69	GBP	937.0130
	Class B - GBP (HDG)	71,080.4581	72,165,986.83	GBP	1,015.2718
	Class B - CHF (HDG)	11,276.4034	19,406,954.00	CHF	1,721.0234
	Class R - EUR	117,891.2522	14,884,439.42	EUR	126.2557
	Class R - USD (HDG)	9,664.6837	1,167,490.01	USD	120.7996
	Class R - GBP (DIS HDG)	6,417.8611	6,002,515.22	GBP	935.2828
	Class R - GBP (HDG)	734.0675	713,850.46	GBP	972.4589
	Class R - CHF (HDG)	30,833.4852	3,787,477.34	CHF	122.8365
	Class S - EUR	260,714.2635	32,284,912.59	EUR	123.8326
	Class S - USD (HDG)	5,473.6441	685,908.30	USD	125.3111
	Class S - GBP (HDG)	575,878.1263	75,510,100.54	GBP	131.1217
	Class S - CHF (HDG)	614,342.2399	77,130,157.34	CHF	125.5492

STATISTICS (CONTINUED)

Redwheel Global Convertibles Fund (Continued)

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
*28.11.22	Class L - USD (HDG)	435.6440	43,566.99	USD	100.0060
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

* First valuation.

STATISTICS (CONTINUED)

Redwheel Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - USD	40,509.0000	5,096,490.32	USD	125.8113
	Class B - EUR (HDG)	28,356.2601	3,692,145.15	EUR	130.2056
	Class B - USD	101,116.4484	14,587,316.15	USD	144.2625
	Class B - GBP (HDG)	25,966.2053	3,557,932.13	GBP	137.0216
	Class C - EUR (HDG)	140,006.4599	20,324,215.15	EUR	145.1663
	Class R - GBP (HDG)	1,642.8081	225,096.44	GBP	137.0193
	Class S - EUR (HDG)	1,152.0000	116,865.65	EUR	101.4459
	Class S - USD	69,713.7005	7,619,684.37	USD	109.2997
	Class S - GBP (HDG)	174,837.5805	18,631,885.66	GBP	106.5668
31.12.20	Class A - USD	39,454.0000	5,792,914.57	USD	146.8271
	Class B - EUR (HDG)	39,641.2249	6,004,900.19	EUR	151.4812
	Class B - USD	83,346.1407	14,155,149.55	USD	169.8357
	Class B - GBP (HDG)	14,028.8606	2,237,569.44	GBP	159.4976
	Class C - EUR (HDG)	126,368.1729	21,936,520.70	EUR	173.5921
	Class R - GBP (HDG)	1,954.1019	311,420.03	GBP	159.3673
	Class S - EUR (HDG)	9,780.0000	1,092,202.71	EUR	111.6772
	Class S - USD	93,355.8908	12,295,190.32	USD	131.7024
	Class S - GBP (HDG)	264,106.8053	33,500,286.23	GBP	126.8437
31.12.21	Class A - EUR (HDG)	42,557.0000	3,962,679.32	EUR	93.1146
	Class A - USD	51,679.8693	7,403,069.87	USD	143.2486
	Class B - EUR (HDG)	60,416.3277	8,928,870.65	EUR	147.7890
	Class B - USD	127,123.5291	21,262,855.36	USD	167.2614
	Class B - GBP (HDG)	18,463.7238	2,887,708.94	GBP	156.3991
	Class B - CHF (HDG)	11,461.1998	1,052,632.85	CHF	91.8432
	Class C - EUR (HDG)	104,608.2038	17,949,349.77	EUR	171.5864
	Class R - GBP (HDG)	1,734.8031	271,165.64	GBP	156.3092
	Class S - USD	89,270.0898	11,637,491.77	USD	130.3627
31.12.22	Class S - GBP (HDG)	101,738.3995	12,730,019.15	GBP	125.1250
	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

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - EUR (HDG)	102,255.9388	12,160,083.96	EUR	118.9181
	Class A - USD	79,524.2023	10,414,181.28	USD	130.9561
	Class A - GBP (HDG)	291.7650	37,059.51	GBP	127.0184
	Class B - EUR (HDG)	5,581.1045	729,125.64	EUR	130.6418
	Class B - GBP (HDG)	12,177.3382	1,682,023.45	GBP	138.1273
	Class B - CHF (HDG)	654.7012	61,152.26	CHF	93.4048
	Class R - EUR (HDG)	1,560.4795	144,245.21	EUR	92.4365
	Class R - USD	33,828.2905	3,403,330.26	USD	100.6060
	Class R - GBP (HDG)	25,549.8133	3,338,088.09	GBP	130.6502
31.12.19	Class B - USD	82,000.0000	11,799,745.46	USD	143.8993
31.12.20	Class B - USD	82,000.0000	11,761,890.36	USD	143.4377
31.12.21	Class B - USD	82,000.0000	11,726,347.88	USD	143.0042
31.12.22	Class B - USD	82,000.0000	11,879,339.03	USD	144.8700

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2022.

STATISTICS (CONTINUED)

Redwheel Enhanced Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - GBP	4,838.1437	655,261.75	GBP	135.4366
	Class A - GBP (DIS)	7,725.9628	572,663.47	GBP	74.1220
	Class B - GBP	59,208.5447	8,622,106.42	GBP	145.6227
	Class B - GBP (DIS)	2,077,982.9166	165,771,336.26	GBP	79.7751
	Class R - GBP	75,053.1978	10,607,626.72	GBP	141.3348
	Class R - GBP (DIS)	152,086.9972	11,784,387.70	GBP	77.4845
31.12.20	Class A - GBP	1,017.4661	122,779.35	GBP	120.6717
	Class A - GBP (DIS)	6,219.6422	391,485.08	GBP	62.9433
	Class B - GBP	17,165.1258	2,244,554.44	GBP	130.7625
	Class B - GBP (DIS)	1,224,193.0245	83,590,168.84	GBP	68.2819
	Class R - GBP	9,100.9923	1,154,549.79	GBP	126.8598
	Class R - GBP (DIS)	106,480.0638	7,059,309.45	GBP	66.2970
31.12.21	Class A - GBP	1,096.2674	160,485.12	GBP	146.3923
	Class A - GBP (DIS)	5,600.2937	405,558.32	GBP	72.4173
	Class B - GBP	19,181.7773	3,067,030.13	GBP	159.8929
	Class B - GBP (DIS)	871,223.6568	68,991,219.91	GBP	79.1889
	Class R - GBP	6,591.5904	1,022,083.47	GBP	155.0587
	Class R - GBP (DIS)	85,258.3515	6,552,535.81	GBP	76.8551
	Class S - GBP	612.0886	63,183.88	GBP	103.2267
	Class S - GBP (DIS)	56,236.0810	5,712,389.95	GBP	101.5787
31.12.22	Class A - GBP	1,084.3564	156,611.22	GBP	144.4278
	Class A - GBP (DIS)	4,861.5908	328,729.36	GBP	67.6177
	Class B - GBP	11,448.8742	1,818,992.26	GBP	158.8796
	Class B - GBP (DIS)	681,660.2022	50,803,943.18	GBP	74.5297
	Class R - GBP	12,785.7301	1,970,601.10	GBP	154.1250
	Class R - GBP (DIS)	64,850.5509	4,689,104.81	GBP	72.3063
	Class S - GBP	5,827.2902	599,636.48	GBP	102.9014
	Class S - GBP (DIS)	41,436.5691	3,971,422.27	GBP	95.8434

STATISTICS (CONTINUED)

Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - GBP	1,696.1075	270,417.61	GBP	159.4342
	Class A - GBP (DIS)	2,025.1393	240,701.27	GBP	118.8566
	Class B - EUR	13,810.8038	2,731,141.69	EUR	197.7540
	Class B - GBP	34,782.1002	5,967,168.94	GBP	171.5586
	Class B - GBP (DIS)	180,954.2685	23,337,613.36	GBP	128.9697
	Class R - GBP	666.7208	110,539.99	GBP	165.7965
	Class R - GBP (DIS)	350.6553	43,577.26	GBP	124.2738
31.12.20	Class A - GBP	1,727.6311	266,275.16	GBP	154.1273
	Class A - GBP (DIS)	1,483.0245	166,010.94	GBP	111.9408
	Class B - EUR	127.0082	23,158.43	EUR	182.3380
	Class B - GBP	17,770.9705	2,970,292.69	GBP	167.1430
	Class B - GBP (DIS)	9,597.1799	1,174,516.72	GBP	122.3814
	Class R - GBP	579.6470	93,599.58	GBP	161.4769
	Class R - GBP (DIS)	419.3165	49,449.73	GBP	117.9294
31.12.21	Class A - GBP	1,535.2707	290,436.49	GBP	189.1761
	Class A - GBP (DIS)	1,247.9679	165,283.97	GBP	132.4425
	Class B - EUR	127.0082	30,512.69	EUR	240.2419
	Class B - GBP	5,449.8575	1,125,760.83	GBP	206.5670
	Class B - GBP (DIS)	2,984.5600	435,145.31	GBP	145.7988
	Class R - GBP	794.3617	158,477.09	GBP	199.5024
	Class R - GBP (DIS)	450.0326	63,199.98	GBP	140.4342
31.12.22	Class A - GBP	1,209.0782	222,393.43	GBP	183.9363
	Class A - GBP (DIS)	857.5847	105,741.92	GBP	123.3020
	Class B - EUR	431.0082	95,910.28	EUR	222.5254
	Class B - GBP	7,021.1216	1,419,824.38	GBP	202.2219
	Class B - GBP (DIS)	2,813.5804	384,543.41	GBP	136.6740
	Class R - GBP	1,206.8283	235,626.64	GBP	195.2445
	Class R - GBP (DIS)	1,070.7517	140,896.94	GBP	131.5869

STATISTICS (CONTINUED)

Redwheel Sustainable Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - GBP (HDG)	131.2980	80,005.49	GBP	609.3428
	Class A - CHF (HDG)	173.8819	17,933.63	CHF	103.1369
	Class B - EUR	10.9297	14,191.91	EUR	1,298.4721
	Class B - USD (HDG)	184.7246	257,661.10	USD	1,394.8392
	Class B - GBP (HDG)	3,245.8901	2,085,348.98	GBP	642.4583
	Class C - EUR	12,349.1200	15,145,755.66	EUR	1,226.4644
31.12.20	Class A - GBP (HDG)	150.5526	103,632.97	GBP	688.3506
	Class A - CHF (HDG)	173.8819	20,096.87	CHF	115.5777
	Class B - EUR	10.8697	15,985.42	EUR	1,470.6404
	Class B - USD (HDG)	23.6284	37,917.21	USD	1,604.7304
	Class B - GBP (HDG)	3,346.6413	2,445,642.39	GBP	730.7752
	Class C - EUR	12,349.1200	17,300,921.39	EUR	1,400.9842
	Class R - GBP (HDG)	100.0000	11,431.78	GBP	114.3178
31.12.21	Class A - GBP (HDG)	143.0002	100,920.16	GBP	705.7344
	Class A - CHF (HDG)	173.8819	20,426.51	CHF	117.4735
	Class B - EUR	10.8697	16,415.55	EUR	1,510.2119
	Class B - USD (HDG)	3.0959	5,119.79	USD	1,653.7319
	Class B - GBP (HDG)	4,112.6552	3,101,581.26	GBP	754.1554
	Class C - EUR	12,349.1200	17,917,760.47	EUR	1,450.9342
	Class R - GBP (HDG)	130.1819	15,346.55	GBP	117.8854
	Class S - GBP (HDG)	80,953.1028	8,265,409.06	GBP	102.1012
*07.03.22	Class S - USD (HDG)	2,500.0000	246,511.50	USD	98.6046
*25.11.22	Class B - CHF (HDG)	50.0000	5,009.08	CHF	100.1816
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

* First valuation.

STATISTICS (CONTINUED)

Redwheel Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - EUR	67.3661	12,550.19	EUR	186.2983
	Class A - GBP	778.2543	148,636.79	GBP	190.9874
	Class B - EUR	551,487.1493	106,693,956.36	EUR	193.4659
	Class B - USD	141,549.3525	22,663,322.30	USD	160.1090
	Class B - GBP	280,034.8861	55,237,184.88	GBP	197.2511
	Class C - GBP	2,500.0000	518,045.55	GBP	207.2182
	Class I - EUR	33,064.6519	6,613,437.46	EUR	200.0153
	Class I - USD	355,814.6739	58,893,177.17	USD	165.5164
	Class I - GBP	135,765.6711	27,692,607.13	GBP	203.9736
	Class R - GBP	13,951.9318	2,769,771.77	GBP	198.5225
	Class S - USD	99,647.9287	10,586,262.40	USD	106.2367
31.12.20	Class A - EUR	67.3661	12,435.87	EUR	184.6013
	Class A - GBP	9,409.5064	1,879,494.06	GBP	199.7442
	Class B - EUR	578,511.6018	111,781,880.30	EUR	193.2232
	Class B - USD	104,941.0632	18,409,564.05	USD	175.4276
	Class B - GBP	187,572.6162	39,008,419.50	GBP	207.9644
	Class C - GBP	2,500.0000	550,627.45	GBP	220.2510
	Class I - USD	261,417.0400	47,669,893.57	USD	182.3519
	Class I - GBP	134,347.1034	29,050,819.92	GBP	216.2370
	Class R - GBP	22,594.0683	4,727,077.23	GBP	209.2176
	Class S - USD	417,116.7190	48,673,242.79	USD	116.6897
	Class S - GBP	110,355.4797	12,304,697.87	GBP	111.5006
31.12.21	Class A - EUR	67.3661	16,236.45	EUR	241.0181
	Class A - GBP	11,331.1987	2,744,837.24	GBP	242.2371
	Class B - EUR	426,088.9658	108,339,047.05	EUR	254.2639
	Class B - USD	81,465.1667	17,308,348.13	USD	212.4632
	Class B - GBP	104,780.9211	26,636,398.34	GBP	254.2104
	Class C - GBP	4,092.5215	1,110,716.38	GBP	271.4015
	Class I - USD	259,497.3649	57,625,087.96	USD	222.0643
	Class I - GBP	116,778.4023	31,036,975.76	GBP	265.7767
	Class R - GBP	76,262.9077	19,494,033.28	GBP	255.6162
	Class S - USD	503,073.1750	71,273,860.05	USD	141.6769
	Class S - GBP	554,587.8787	75,775,338.78	GBP	136.6336
*11.04.22	Class ZM - GBP	300.0000	30,333.03	GBP	101.1101
31.12.22	Class A - EUR	67.3661	13,698.40	EUR	203.3426
	Class A - GBP	751.8499	162,069.24	GBP	215.5606
	Class B - EUR	401,355.0552	86,780,078.15	EUR	216.2177
	Class B - USD	29,221.0993	4,966,922.48	USD	169.9773
	Class B - GBP	111,048.1681	25,319,572.40	GBP	228.0053
	Class C - GBP	6,016.2362	1,476,442.82	GBP	245.4097
	Class I - USD	251,815.5627	44,983,026.61	USD	178.6348
	Class I - GBP	91,687.3719	21,977,128.81	GBP	239.6964
	Class R - GBP	71,619.5501	16,413,730.63	GBP	229.1795
	Class S - USD	520,933.2128	59,192,151.51	USD	113.6271
	Class S - GBP	348,441.5824	42,808,535.34	GBP	122.8571
	Class ZM - GBP	300.0000	28,692.77	GBP	95.6426

* First valuation.

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
30.12.19	Class A - EUR (HDG)	29,522.9986	4,428,283.54	EUR	149.9944
	Class A - USD (HDG)	406,906.5607	65,123,615.07	USD	160.0456
	Class A - JPY	126,793.6605	1,957,407,428.54	JPY	15,437.7389
	Class B - EUR (HDG)	5,063.5991	763,376.69	EUR	150.7577
	Class B - USD (HDG)	163,358.9330	26,290,140.13	USD	160.9348
	Class B - GBP	2,367.1288	452,759.85	GBP	191.2696
	Class B - GBP (HDG)	66,129.2410	10,121,873.90	GBP	153.0620
	Class B - CHF (HDG)	143.0660	21,121.57	CHF	147.6352
	Class B - JPY	282,134.7488	4,415,024,995.85	JPY	15,648.6396
	Class R - EUR (HDG)	185,096.4242	20,340,491.72	EUR	109.8913
	Class R - USD (DIS HDG)	30,895.8593	3,798,537.90	USD	122.9465
	Class R - USD (HDG)	57,852.0932	6,721,370.58	USD	116.1820
	Class R - GBP	225,668.8828	43,438,440.68	GBP	192.4875
	Class R - GBP (DIS HDG)	45,342.3366	6,807,701.20	GBP	150.1401
	Class R - GBP (HDG)	14,202.5698	2,031,835.14	GBP	143.0611
	Class R - JPY	113,446.4849	1,226,546,319.84	JPY	10,811.6732
30.12.20	Class A - EUR (HDG)	29,001.8101	5,484,774.59	EUR	189.1184
	Class A - USD (HDG)	332,278.8213	67,857,995.58	USD	204.2200
	Class A - JPY	82,370.2846	1,614,167,459.07	JPY	19,596.4779
	Class B - EUR (HDG)	29,083.1222	5,566,257.10	EUR	191.3913
	Class B - USD (HDG)	97,686.9744	20,171,471.34	USD	206.4909
	Class B - GBP	38,208.6611	9,498,776.23	GBP	248.6027
	Class B - GBP (HDG)	67,143.9817	13,105,073.95	GBP	195.1787
	Class B - CHF (HDG)	16,558.0660	3,102,639.52	CHF	187.3793
	Class B - JPY	542,999.7548	10,880,838,602.35	JPY	20,038.3858
	Class R - EUR (HDG)	179,947.5227	25,120,883.12	EUR	139.6012
	Class R - USD (DIS)	733.6139	86,645.41	USD	118.1076
	Class R - USD (DIS HDG)	39,003.3776	6,117,943.17	USD	156.8568
	Class R - USD (HDG)	38,110.3268	5,685,774.36	USD	149.1925
	Class R - GBP	194,510.9338	48,958,227.90	GBP	251.6991
	Class R - GBP (DIS HDG)	47,216.2960	8,988,989.13	GBP	190.3790
	Class R - GBP (HDG)	9,876.8759	1,803,037.47	GBP	182.5514
	Class R - JPY	138,362.3182	1,914,853,205.70	JPY	13,839.4126

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.21	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 Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class A - EUR	8,197.6153	784,177.52	EUR	95.6592
	Class A - USD	133,860.1517	15,415,111.99	USD	115.1583
	Class B - EUR	653,044.4996	70,519,132.59	EUR	107.9852
	Class B - EUR (DIS)	10,106.8689	977,064.80	EUR	96.6733
	Class B - USD	2,017,609.7465	336,800,906.73	USD	166.9307
	Class B - USD (DIS)	27,906.6814	2,331,643.56	USD	83.5514
	Class B - GBP	1,842,527.6555	355,764,984.54	GBP	193.0853
	Class B - GBP (DIS)	373,364.9974	34,726,077.55	GBP	93.0084
	Class C - GBP	355,471.3686	33,346,039.30	GBP	93.8079
	Class F - AUD	267,114.9517	30,317,004.70	AUD	113.4980
	Class R - GBP	305,373.4276	61,428,871.78	GBP	201.1598
	Class R - GBP (DIS)	1,494.9339	172,392.17	GBP	115.3176
	Class S - EUR	357,920.4717	33,904,572.87	EUR	94.7266
	Class S - USD	25,813.4455	23,586,458.11	USD	913.7276
	Class S - GBP	1,480,626.0510	145,816,424.79	GBP	98.4830
	Class S - GBP (DIS)	1,534,637.2235	139,560,280.88	GBP	90.9402
31.12.20	Class A - EUR	6,281.6153	740,682.01	EUR	117.9127
	Class A - USD	85,289.1694	13,281,800.78	USD	155.7267
	Class B - EUR	528,370.5227	70,956,200.87	EUR	134.2925
	Class B - EUR (DIS)	11,484.6412	1,370,226.31	EUR	119.3095
	Class B - USD	1,132,198.8681	257,854,336.84	USD	227.7465
	Class B - USD (DIS)	37,745.3524	4,269,772.63	USD	113.1205
	Class B - GBP	1,087,476.0782	275,658,809.43	GBP	253.4849
	Class B - GBP (DIS)	429,903.4850	52,088,928.20	GBP	121.1642
	Class C - GBP	293,219.3752	36,473,206.85	GBP	124.3888
	Class F - AUD	397,208.7065	56,539,842.56	AUD	142.3429
	Class R - GBP	161,105.8971	42,530,220.64	GBP	263.9892
	Class R - GBP (DIS)	472.0283	70,902.00	GBP	150.2071
	Class S - EUR	580,757.5774	68,587,852.70	EUR	118.1007
	Class S - USD	22,041.3433	27,545,705.72	USD	1,249.7290
	Class S - GBP	801,611.4600	103,899,809.44	GBP	129.6137
	Class S - GBP (DIS)	1,840,755.6365	218,621,519.85	GBP	118.7673
31.12.21	Class A - EUR	82,800.7754	9,961,151.44	EUR	120.3026
	Class A - USD	83,021.2068	12,141,619.47	USD	146.2472
	Class B - EUR	688,423.4531	95,177,208.85	EUR	138.2539
	Class B - EUR (DIS)	2,989.5002	361,740.87	EUR	121.0038
	Class B - USD	1,053,247.4113	227,284,374.72	USD	215.7939
	Class B - USD (DIS)	31,737.5161	3,351,067.94	USD	105.5870
	Class B - GBP	1,339,146.4945	324,626,032.76	GBP	242.4126
	Class B - GBP (DIS)	575,546.3896	65,693,022.80	GBP	114.1403
	Class F - AUD	1,806,031.9568	261,221,360.35	AUD	144.6383
	Class R - EUR (DIS)	12,913.8566	1,202,920.40	EUR	93.1496
	Class R - USD (DIS)	13,709.1078	1,188,369.91	USD	86.6847
	Class R - GBP	181,967.5712	45,920,958.49	GBP	252.3579
	Class R - GBP (DIS)	88,522.0369	12,520,013.69	GBP	141.4339
	Class S - EUR	819,504.1750	99,888,677.38	EUR	121.8892
	Class S - USD	22,654.7955	26,893,547.65	USD	1,187.1018
	Class S - GBP	966,690.3601	120,123,277.72	GBP	124.2624
	Class S - GBP (DIS)	4,923,724.7779	552,264,168.23	GBP	112.1639

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	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 Next Generation Emerging Markets Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class B - USD	3,550.0000	362,464.96	USD	102.1028
	Class I - EUR	2,040.0000	209,181.23	EUR	102.5398
	Class I - USD	36,579.5790	3,747,723.53	USD	102.4540
	Class I - GBP	17,214.8553	1,739,669.01	GBP	101.0563
	Class I - GBP (DIS)	18,233.4116	1,825,000.31	GBP	100.0910
	Class R - GBP	4,082.0216	412,353.22	GBP	101.0169
	Class R - GBP (DIS)	10.0000	957.50	GBP	95.7499
31.12.20	Class B - USD	3,550.0000	414,039.79	USD	116.6309
	Class B - GBP	50.0000	6,540.95	GBP	130.8190
	Class I - EUR	692.0000	74,257.71	EUR	107.3088
	Class I - USD	2,485.4006	292,386.11	USD	117.6414
	Class I - GBP	32,192.9492	3,593,815.10	GBP	111.6336
	Class I - GBP (DIS)	20,095.9158	2,179,974.24	GBP	108.4785
	Class JA - EUR	1,250.0000	165,085.97	EUR	132.0688
	Class JA - USD	50.0000	6,981.03	USD	139.6206
	Class JR - EUR	2,050.7223	267,307.91	EUR	130.3482
	Class JR - USD	1,856.8460	245,997.68	USD	132.4815
	Class JR - GBP (DIS)	1,154.1006	147,064.59	GBP	127.4279
	Class R - GBP	7,496.7412	831,630.25	GBP	110.9322
	Class R - GBP (DIS)	767.9734	79,244.34	GBP	103.1863
31.12.21	Class B - EUR	4,765.7807	493,418.14	EUR	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
*03.11.22	Class S - USD	150.0000	14,830.34	USD	98.8689
*07.11.22	Class LA - EUR	50.0000	5,035.90	EUR	100.7180
*02.12.22	Class S - EUR	496.3553	49,686.83	EUR	100.1034
*19.12.22	Class S - GBP	50.0000	4,981.68	GBP	99.6337
*19.12.22	Class S - GBP (DIS)	50.0000	4,981.68	GBP	99.6337

* First valuation.

STATISTICS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund (continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	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 China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.19	Class B - EUR	50.0000	5,167.12	EUR	103.3425
	Class B - USD	50.0000	5,208.76	USD	104.1752
	Class B - GBP	50.0000	5,173.43	GBP	103.4685
	Class B - GBP (DIS)	50.0000	5,173.43	GBP	103.4685
	Class R - GBP (DIS)	50.0000	5,173.08	GBP	103.4617
	Class ZF - USD	200,000.0000	20,841,617.59	USD	104.2081
31.12.20	Class B - EUR	50.0000	7,794.89	EUR	155.8978
	Class B - USD	50.0000	8,619.70	USD	172.3940
	Class B - GBP	50.0000	8,238.28	GBP	164.7656
	Class B - GBP (DIS)	50.0000	8,168.51	GBP	163.3702
	Class R - GBP (DIS)	50.0000	8,159.77	GBP	163.1954
	Class ZF - USD	200,000.0000	34,940,042.08	USD	174.7002
31.12.21	Class B - EUR	50.0000	7,928.79	EUR	158.5758
	Class B - USD	12,867.0000	2,076,354.32	USD	161.3705
	Class B - GBP	8,551.0000	1,331,108.04	GBP	155.6669
	Class B - GBP (DIS)	50.0000	7,682.95	GBP	153.6589
	Class I - USD	18,000.0000	16,897,923.67	USD	938.7735
	Class R - GBP (DIS)	50.0000	7,667.65	GBP	153.3531
	Class ZF - USD	200,170.0000	33,163,477.12	USD	165.6766
*09.06.22	Class ZM - USD	250.0000	24,935.43	USD	99.7417
*08.11.22	Class F - AUD	380.0000	38,187.18	AUD	100.4926
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

* First valuation.

STATISTICS (CONTINUED)

Redwheel Latin America Equity Fund

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

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.20	Class A - EUR (DIS)	50.0000	5,015.68	EUR	100.3137
	Class A - USD (DIS)	50.0000	5,071.95	USD	101.4390
	Class B - EUR (DIS)	50.0000	5,018.07	EUR	100.3613
	Class B - USD	50.0000	5,074.38	USD	101.4876
	Class B - USD (DIS)	50.0000	5,074.38	USD	101.4876
	Class B - GBP (DIS)	50.0000	4,959.13	GBP	99.1825
	Class I - EUR (DIS)	50.0000	5,018.81	EUR	100.3763
	Class I - USD (DIS)	50.0000	5,075.19	USD	101.5038
	Class I - GBP (DIS)	10,000.0000	991,975.03	GBP	99.1975
	Class L - USD	50.0000	5,070.85	USD	101.4170
	Class S - EUR	855.0000	85,814.62	EUR	100.3680
	Class S - USD	3,780.0000	383,657.89	USD	101.4968
	Class S - USD (DIS)	1,700.0000	172,542.46	USD	101.4956
	Class S - GBP (DIS)	2,715.0000	269,298.08	GBP	99.1890
31.12.21	Class A - EUR (DIS)	50.0000	6,070.08	EUR	121.4016
	Class A - USD (DIS)	50.0000	5,649.73	USD	112.9946
	Class B - EUR (DIS)	50.0000	6,118.64	EUR	122.3729
	Class B - USD	50.0000	5,852.15	USD	117.0430
	Class B - USD (DIS)	50.0000	5,695.08	USD	113.9016
	Class B - GBP (DIS)	50.0000	5,617.31	GBP	112.3461
	Class I - EUR (DIS)	50.0000	6,134.96	EUR	122.6992
	Class I - USD (DIS)	50.0000	5,711.92	USD	114.2384
	Class I - GBP (DIS)	10,000.0000	1,126,416.66	GBP	112.6417
	Class JA - USD	324,018.0321	34,231,197.24	USD	105.6460
	Class JA - USD (DIS)	1,650.0189	169,759.78	USD	102.8835
	Class JR - USD	12,921.9355	1,400,299.61	USD	108.3661
	Class JR - USD (DIS)	29,825.8259	3,257,127.24	USD	109.2049
	Class JR - GBP (DIS)	14,624.8347	1,618,309.75	GBP	110.6549
	Class L - USD	50.0000	5,770.28	USD	115.4056
	Class S - EUR	124,903.6545	15,730,686.54	EUR	125.9426
	Class S - USD	4,158.1248	487,428.17	USD	117.2231
	Class S - USD (DIS)	4,705.0000	536,727.36	USD	114.0760
	Class S - GBP (DIS)	27,630.7265	3,108,927.62	GBP	112.5170
*12.04.22	Class JA - EUR	3,500.0000	349,408.45	EUR	99.8310
*03.05.22	Class JR - EUR	7,500.000	740,895.54	EUR	98.7861
*19.07.22	Class I - GBP	10.0000	993.74	GBP	99.3742

* First valuation.

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (DIS)	50.0000	5,772.87	EUR	115.4574
	Class A - USD (DIS)	50.0000	5,054.25	USD	101.0850
	Class B - EUR (DIS)	454,960.6722	53,337,214.11	EUR	117.2348
	Class B - USD	100.0000	10,838.87	USD	108.3887
	Class B - USD (DIS)	50.0000	5,132.54	USD	102.6508
	Class B - GBP (DIS)	50.0000	5,675.89	GBP	113.5178
	Class I - EUR (DIS)	50.0000	5,890.96	EUR	117.8192
	Class I - USD (DIS)	50.0000	5,160.84	USD	103.2168
	Class I - GBP	68.5018	7,186.64	GBP	104.9117
	Class I - GBP (DIS)	37,801.6230	4,311,693.83	GBP	114.0611
	Class JA - EUR	3,500.0000	339,540.27	EUR	97.0115
	Class JA - USD	414,523.8520	40,455,362.70	USD	97.5948
	Class JA - USD (DIS)	3,215.8381	297,515.68	USD	92.5158
	Class JR - EUR	7,500.0000	730,104.93	EUR	97.3473
	Class JR - USD	51,632.9789	5,186,507.01	USD	100.4495
	Class JR - USD (DIS)	45,443.0320	4,477,866.17	USD	98.5380
	Class JR - GBP (DIS)	27,127.9494	3,036,604.60	GBP	111.9364
	Class L - USD	896.3000	94,493.16	USD	105.4258
	Class S - EUR	802,275.9869	99,603,273.46	EUR	124.1509
	Class S - USD	661,792.6928	71,945,292.48	USD	108.7127
	Class S - USD (DIS)	4,705.0000	484,503.44	USD	102.9763
	Class S - GBP (DIS)	35,115.0548	3,998,475.05	GBP	113.8678

PERFORMANCE REDWHEEL FUNDS

Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2018	2018	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 - EUR	02.02.07	1,327.9233	(7.96)%	1,426.1987	7.40%	1,730.8417	21.36%	1,658.3397	(4.19)%	1,355.9094	(18.24)%
Class A - USD (HDG)	22.02.07	1,404.7169	(5.40)%	1,554.7037	10.68%	1,918.5020	23.40%	1,856.5187	(3.23)%	1,556.6277	(16.15)%
Class A - GBP (HDG)	31.01.07	698.0831	(7.09)%	757.7162	8.54%	922.1541	21.70%	887.8694	(3.72)%	734.5730	(17.27)%
Class A - CHF (HDG)	02.04.09	144.9297	(8.37)%	154.9751	6.93%	187.2240	20.81%	178.8251	(4.49)%	145.4539	(18.66)%
Class B - EUR	29.12.06	1,497.2809	(7.19)%	1,621.3432	8.29%	1,982.2733	22.26%	1,913.3987	(3.47)%	1,576.0000	(17.63)%
Class B - EUR (DIS)	23.10.17	91.8546	*(7.83)%	-	-	-	-	-	-	-	-
Class B - USD (HDG)	21.03.07	1,554.5634	(4.60)%	1,734.7368	11.59%	2,156.5105	24.31%	2,101.5962	(2.55)%	1,775.5048	(15.52)%
Class B - GBP (DIS HDG)	20.02.13	707.9248	*(6.99)%	768.6653	*8.58%	937.0130	*21.90%	905.0714	*(3.41)%	749.3033	*(17.21)%
Class B - GBP (HDG)	22.02.07	756.6751	(6.31)%	828.0941	9.44%	1,015.2718	22.60%	984.8323	(3.00)%	820.8471	(16.65)%
Class B - CHF (HDG)	13.11.07	1,311.6134	(7.60)%	1,414.0897	7.81%	1,721.0234	21.71%	1,655.5879	(3.80)%	1,356.3297	(18.08)%
Class L - USD (HDG)	25.11.22	-	-	-	-	-	-	-	-	98.6020	(1.40)%
Class R - EUR	11.11.15	95.4431	(7.23)%	103.3107	8.24%	126.2557	22.21%	121.8197	(3.51)%	100.3031	(17.66)%
Class R - USD (HDG)	11.11.15	101.5231	(4.64)%	113.2518	11.55%	120.7996	6.66%	117.6516	(2.61)%	99.3931	(15.52)%
Class R - GBP (DIS HDG)	11.02.14	707.1346	*(7.02)%	767.4323	*8.53%	935.2828	*21.87%	903.0063	*(3.45)%	747.3042	*(17.24)%
Class R - GBP (HDG)	17.03.14	725.2453	(6.34)%	793.4755	9.41%	972.4589	22.56%	943.1050	(3.02)%	785.8948	(16.67)%
Class R - CHF (HDG)	11.11.15	93.6951	(7.63)%	100.9687	7.76%	122.8365	21.66%	118.1206	(3.84)%	96.7358	(18.10)%
Class S - EUR	30.08.18	93.0635	(6.94)%	101.0335	8.56%	123.8326	22.57%	119.8297	(3.23)%	98.9468	(17.43)%
Class S - USD (HDG)	26.05.20	94.0006	(6.00)%	-	-	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)%
Class S - CHF (HDG)	20.02.19	-	-	102.8905	2.89%	125.5492	22.02%	121.1144	(3.53)%	99.4781	(17.86)%

* 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 31.12.2018	2018	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 - EUR (HDG)	11.03.21	–	–	–	–	–	–	93.1146	(6.89)%	82.0322	(11.90)%
Class A - USD	20.02.17	114.8631	(3.23)%	125.8113	9.53%	146.8271	16.70%	143.2486	(2.44)%	129.1499	(9.84)%
Class B - EUR (HDG)	08.06.11	121.1428	(5.00)%	130.2056	7.48%	151.4812	16.34%	147.7890	(2.44)%	131.3675	(11.11)%
Class B - USD	08.06.11	130.4256	(2.29)%	144.2625	10.61%	169.8357	17.73%	167.2614	(1.52)%	152.2247	(8.99)%
Class B - GBP (HDG)	08.06.11	126.2569	(3.97)%	137.0216	8.53%	159.4976	16.40%	156.3991	(1.94)%	141.2056	(9.71)%
Class B - CHF (HDG)	19.04.21	–	–	–	–	–	–	91.8432	(8.16)%	81.4399	(11.33)%
Class C - EUR (HDG)	08.06.11	133.4487	(3.83)%	145.1663	8.78%	173.5921	19.58%	171.5864	(1.16)%	154.3976	(10.02)%
Class R - GBP (HDG)	10.04.14	126.1007	(4.05)%	137.0193	8.66%	159.3673	16.31%	156.3092	(1.92)%	141.0351	(9.77)%
Class S - EUR (HDG)	26.04.19	–	–	101.4459	1.45%	111.6772	10.09%	–	–	–	–
Class S - USD	16.07.18	98.2341	(1.77)%	109.2997	11.26%	131.7024	20.50%	130.3627	(1.02)%	119.1193	(8.62)%
Class S - GBP (HDG)	12.07.18	97.6479	(2.35)%	106.5668	9.13%	126.8437	19.03%	125.1250	(1.35)%	113.4363	(9.34)%

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2018	2018	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 - EUR (HDG)	25.09.09	125.4836	(3.05)%	–	–	–	–	–	–	–	–
Class A - USD	25.09.09	134.6248	0.17%	–	–	–	–	–	–	–	–
Class A - GBP (HDG)	25.09.09	132.5905	(1.48)%	–	–	–	–	–	–	–	–
Class B - EUR (HDG)	25.09.09	136.6040	(1.64)%	–	–	–	–	–	–	–	–
Class B - USD	25.09.09	146.6447	1.10%	143.8993	(1.87)%	143.4377	(0.32)%	143.0042	(0.30)%	144.8700	1.30%
Class B - GBP (HDG)	25.09.09	142.9866	(0.60)%	–	–	–	–	–	–	–	–
Class B - CHF (HDG)	14.09.15	97.9016	(2.22)%	–	–	–	–	–	–	–	–
Class R - EUR (HDG)	10.11.15	96.6750	(2.59)%	–	–	–	–	–	–	–	–
Class R - USD	10.11.15	102.5257	1.00%	–	–	–	–	–	–	–	–
Class R - GBP (HDG)	18.08.14	135.2156	(0.65)%	–	–	–	–	–	–	–	–

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 31 December 2022.

^ 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 Enhanced Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2018	2018	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	13.10.10	129.6932	2.83%	135.4366	4.43%	120.6717	(10.90)%	146.3923	21.31%	144.4278	(1.34)%
Class A - GBP (DIS)	13.10.10	75.5132	*(2.85)%	74.1220	*(1.84)%	62.9433	*(15.08)%	72.4173	*15.05%	67.6177	*(6.63)%
Class B - GBP	13.10.10	138.3407	3.65%	145.6227	5.26%	130.7625	(10.20)%	159.8929	22.28%	158.8796	(0.63)%
Class B - GBP (DIS)	13.10.10	80.6292	*(2.07)%	79.7751	*(1.06)%	68.2819	*(14.41)%	79.1889	*15.97%	74.5297	*(5.88)%
Class R - GBP	09.04.14	134.3263	3.60%	141.3348	5.22%	126.8598	(10.24)%	155.0587	22.23%	154.1250	(0.60)%
Class R - GBP (DIS)	10.02.14	78.3465	*(2.11)%	77.4845	*(1.10)%	66.2970	*(14.44)%	76.8551	*15.93%	72.3063	*(5.92)%
Class S - GBP	08.11.21	-	-	-	-	-	-	103.2267	3.23%	102.9014	(0.32)%
Class S - GBP (DIS)	06.09.21	-	-	-	-	-	-	101.5787	*1.58%	95.8434	*(5.65)%

* 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 31.12.2018	2018	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	21.10.10	150.0344	2.98%	159.4342	6.27%	154.1273	(3.33)%	189.1761	22.74%	183.9363	(2.77)%
Class A - GBP (DIS)	08.10.10	114.9758	*0.29%	118.8566	*3.38%	111.9408	*(5.82)%	132.4425	*18.31%	123.3020	*(6.90)%
Class B - EUR	30.08.11	174.2918	2.64%	197.7540	13.46%	182.3380	(7.80)%	240.2419	31.76%	222.5254	(7.37)%
Class B - GBP	30.09.10	160.1699	3.79%	171.5586	7.11%	167.1430	(2.57)%	206.5670	23.59%	202.2219	(2.10)%
Class B - GBP (DIS)	30.09.10	123.7735	*1.08%	128.9697	*4.20%	122.3814	*(5.11)%	145.7988	*19.13%	136.6740	*(6.26)%
Class R - GBP	01.10.14	154.8589	3.75%	165.7965	7.06%	161.4769	(2.61)%	199.5024	23.55%	195.2445	(2.13)%
Class R - GBP (DIS)	10.02.14	119.3190	*1.04%	124.2738	*4.15%	117.9294	*(5.11)%	140.4342	*19.08%	131.5869	*(6.30)%

* 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 Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2018	2018	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	561.2810	(4.33)%	609.3428	8.56%	688.3506	12.97%	705.7344	2.53%	618.0233	(12.43)%
Class A - CHF (HDG)	18.06.09	96.4498	(5.73)%	103.1369	6.93%	115.5777	12.06%	117.4735	1.64%	101.1022	(13.94)%
Class B - EUR	29.12.06	1,200.2342	(4.54)%	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	1,252.1506	(1.93)%	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	587.4700	(3.62)%	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	1,124.0392	(3.75)%	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)%

Redwheel Global Horizon Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2018	2018	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 - EUR	09.12.13	147.7178	(9.14)%	186.2983	26.12%	184.6013	(0.91)%	241.0181	30.56%	203.3426	(15.63)%
Class A - GBP	05.12.13	159.6934	(7.77)%	190.9874	19.60%	199.7442	4.59%	242.2371	21.27%	215.5606	(11.01)%
Class B - EUR	26.11.13	152.1931	(8.42)%	193.4659	27.12%	193.2232	(0.13)%	254.2639	31.59%	216.2177	(14.96)%
Class B - USD	26.11.13	128.4357	(12.46)%	160.1090	24.66%	175.4276	9.57%	212.4632	21.11%	169.9773	(20.00)%
Class B - GBP	26.11.13	163.6331	(7.05)%	197.2511	20.54%	207.9644	5.43%	254.2104	22.24%	228.0053	(10.31)%
Class C - GBP	26.11.13	170.5177	(6.29)%	207.2182	21.52%	220.2510	6.29%	271.4015	23.22%	245.4097	(9.58)%
Class I - EUR	26.11.13	156.4830	(7.92)%	200.0153	27.82%	-	-	-	-	-	-
Class I - USD	26.11.13	132.0463	(11.98)%	165.5164	25.35%	182.3519	10.17%	222.0643	21.78%	178.6348	(19.56)%
Class I - GBP	26.11.13	168.2830	(6.53)%	203.9736	21.21%	216.2370	6.01%	265.7767	22.91%	239.6964	(9.81)%
Class R - GBP	21.10.14	164.7648	(7.08)%	198.5225	20.49%	209.2176	5.39%	255.6162	22.18%	229.1795	(10.34)%
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)%
Class ZM - GBP	08.04.22	-	-	-	-	-	-	-	-	95.6426	(4.36)%

^ 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 31.12.2018	2018	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 - EUR (HDG)	12.05.15	112.3245	(18.84)%	149.9944	33.54%	189.1184	26.08%	167.1116	(11.64)%	127.3256	(23.81)%
Class A - USD (HDG)	12.05.15	116.8021	(16.70)%	160.0456	37.02%	204.2200	27.60%	182.1268	(10.82)%	143.1291	(21.41)%
Class A - JPY	12.05.15	11,468.8274	(18.17)%	15,437.7389	34.61%	19,596.4779	26.94%	17,462.3926	(10.89)%	13,403.5422	(23.24)%
Class B - EUR (HDG)	30.03.15	111.2071	(18.37)%	150.7577	35.56%	191.3913	26.95%	170.6918	(10.82)%	131.2832	(23.09)%
Class B - USD (HDG)	30.03.15	116.2629	(16.16)%	160.9348	38.42%	206.4909	28.31%	185.8433	(10.00)%	147.4336	(20.67)%
Class B - GBP	30.03.15	144.1938	(10.40)%	191.2696	32.65%	248.6027	29.98%	201.5613	(18.92)%	151.9296	(24.62)%
Class B - GBP (HDG)	30.03.15	111.8972	(17.98)%	153.0620	36.79%	195.1787	27.52%	174.8618	(10.41)%	135.9162	(22.27)%
Class B - CHF (HDG)	30.03.15	109.7142	(18.19)%	147.6352	34.56%	187.3793	26.92%	166.9211	(10.92)%	128.1323	(23.24)%
Class B - JPY	30.03.15	11,540.1087	(17.40)%	15,648.6396	35.60%	20,038.3858	28.05%	18,024.3566	(10.05)%	13,965.8436	(22.52)%
Class R - EUR (HDG)	19.04.18	81.0797	(18.92)%	109.8913	35.53%	139.6012	27.04%	124.4760	(10.83)%	95.6988	(23.12)%
Class R - USD (DIS)	01.10.20	-	-	-	-	118.1076	*18.11%	94.3146	*(20.15)%	62.8315	*(33.38)%
Class R - USD (DIS HDG)	12.04.19	-	-	122.9465	*22.95%	156.8568	*27.58%	140.1686	*(10.64)%	109.9526	*(21.56)%
Class R - USD (HDG)	13.04.18	83.6879	(16.31)%	116.1820	38.83%	149.1925	28.41%	134.2045	(10.05)%	106.4222	(20.70)%
Class R - GBP	30.03.15	145.0991	(10.49)%	192.4875	32.66%	251.6991	30.76%	203.9903	(18.95)%	153.6983	(24.65)%
Class R - GBP (DIS HDG)	26.02.16	110.5162	*10.36%	150.1401	*35.85%	190.3790	*26.80%	169.3226	*(11.06)%	130.1316	*(23.15)%
Class R - GBP (HDG)	24.07.15	105.4092	(17.28)%	143.0611	35.72%	182.5514	27.60%	163.4901	(10.44)%	127.0354	(22.30)%
Class R - JPY	05.04.18	7,959.0508	(20.41)%	10,811.6732	35.84%	13,839.4126	28.00%	12,443.0555	(10.09)%	9,637.2940	(22.55)%

* 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 31.12.2018	2018	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 - EUR	05.02.18	75.4589	(24.54)%	95.6592	26.77%	117.9127	23.26%	120.3026	2.03%	95.9423	(20.25)%
Class A - USD	20.02.17	92.6339	(27.68)%	115.1583	24.32%	155.7267	35.23%	146.2472	(6.09)%	109.7289	(24.97)%
Class B - EUR	18.08.17	84.3911	(23.64)%	107.9852	27.96%	134.2925	24.36%	138.2539	2.95%	111.2445	(19.54)%
Class B - EUR (DIS)	06.02.18	76.8557	*(23.14)%	96.6733	*25.79%	119.3095	*23.42%	121.0038	*1.42%	95.8921	*(20.75)%
Class B - USD	15.12.15	133.0319	(27.00)%	166.9307	25.48%	227.7465	36.43%	215.7939	(5.25)%	163.3538	(24.30)%
Class B - USD (DIS)	17.01.18	67.7312	*(32.27)%	83.5514	*23.36%	113.1205	*35.39%	105.5870	*(6.66)%	78.7220	*(25.44)%
Class B - GBP	15.12.15	159.1275	(22.49)%	193.0853	21.34%	253.4849	31.28%	242.4126	(4.37)%	205.7316	(15.13)%
Class B - GBP (DIS)	23.11.17	77.9741	*(23.87)%	93.0084	*19.28%	121.1642	*30.27%	114.1403	*(5.80)%	95.4052	*(16.41)%
Class C - GBP	05.01.18	76.5423	(23.46)%	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)%
Class R - EUR (DIS)	07.06.21	-	-	-	-	-	-	93.1496	*(6.85)%	73.7871	*(20.79)%
Class R - USD (DIS)	07.06.21	-	-	-	-	-	-	86.6847	*(13.32)%	64.6018	*(25.47)%
Class R - GBP	28.01.16	165.9162	(22.56)%	201.1598	21.24%	263.9892	31.23%	252.3579	(4.41)%	214.0893	(15.16)%
Class R - GBP (DIS)	01.11.18	96.7071	*(3.29)%	115.3176	*19.24%	150.2071	*30.26%	141.4339	*(5.84)%	118.1678	*(16.45)%
Class S - EUR	14.05.18	73.8449	(26.16)%	94.7266	28.28%	118.1007	24.68%	121.8892	3.21%	98.3214	(19.34)%
Class S - USD	25.04.18	726.3615	(27.36)%	913.7276	25.80%	1,249.7290	36.77%	1,187.1018	(5.01)%	900.8779	(24.11)%
Class S - GBP	04.12.17	80.9620	(22.30)%	98.4830	21.64%	129.6137	31.61%	124.2624	(4.13)%	105.7236	(14.92)%
Class S - GBP (DIS)	17.10.17	76.0481	*(23.68)%	90.9402	*19.58%	118.7673	*30.60%	112.1639	*(5.56)%	93.9898	*(16.20)%

* 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
Class B - EUR	13.10.21	-	-	-	-	103.5335	3.53%	113.8874	10.00%
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	158.3161	35.74%	163.8419	3.49%
Class B - GBP	28.09.20	-	-	130.8190	30.82%	179.2251	37.00%	207.9384	16.02%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	159.0590	48.23%	175.8400	10.55%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	160.4869	36.42%	166.9152	4.01%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	153.7063	37.69%	179.2268	16.60%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	146.9079	*35.43%	167.2973	*13.88%
Class JA - EUR	28.09.20	-	-	132.0688	32.07%	194.8782	47.56%	214.4921	10.06%
Class JA - USD	28.09.20	-	-	139.6206	39.62%	189.5952	35.79%	196.3248	3.55%
Class JR - EUR	11.09.20	-	-	130.3482	30.35%	193.1297	48.16%	213.4175	10.50%
Class JR - USD	01.09.20	-	-	132.4815	32.48%	180.6483	36.36%	187.8061	3.96%
Class JR - GBP (DIS)	14.09.20	-	-	127.4279	*27.43%	172.4873	*35.36%	196.3489	*13.83%
Class LA - EUR	04.11.22	-	-	-	-	-	-	98.9377	(1.06)%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	151.8385	36.88%	175.9928	15.91%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	138.8977	*34.61%	157.2282	*13.20%
Class S - EUR	01.12.22	-	-	-	-	-	-	96.6624	(3.34)%
Class S - USD	02.11.22	-	-	-	-	-	-	106.1631	6.16%
Class S - GBP	16.12.22	-	-	-	-	-	-	102.4882	2.49%
Class S - GBP (DIS)	16.12.22	-	-	-	-	-	-	102.4882	*2.49%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel China Equity Fund

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2019	2019	NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	158.5758	1.72%	117.5249	(25.89)%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	161.3705	(6.39)%	112.5435	(30.26)%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	155.6669	(5.52)%	121.7157	(21.81)%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	153.6589	*(5.94)%	119.4426	*(22.27)%
Class F - AUD	07.11.22	–	–	–	–	–	–	98.0207	(1.98)%
Class I - USD	06.09.21	–	–	–	–	938.7735	838.77%	658.0196	(29.91)%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	153.3531	*(6.03)%	119.1205	*(22.32)%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	165.6766	(5.17)%	117.0617	(29.34)%
Class ZM - USD	08.06.22	–	–	–	–	–	–	92.5134	(7.49)%

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

Redwheel Latin America Equity Fund

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

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Equity Income Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2020	2020	NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	115.4574	*(4.90)%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	101.0850	*(10.54)%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	117.2348	*(4.20)%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	108.3887	(7.39)%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	102.6508	*(9.88)%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	113.5178	*1.04%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	117.8192	*(3.98)%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	103.2168	*(9.65)%
Class I - GBP	18.07.22	-	-	-	-	104.9117	4.91%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%	114.0611	*1.26%
Class JA - EUR	11.04.22	-	-	-	-	97.0115	(2.99)%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	97.5948	(7.62)%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%	92.5158	*(10.08)%
Class JR - EUR	29.04.22	-	-	-	-	97.3473	(2.65)%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	100.4495	(7.31)%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	98.5380	*(9.77)%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%	111.9364	*1.16%
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%	105.4258	(8.65)%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	124.1509	(1.42)%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	108.7127	(7.26)%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	102.9763	*(9.73)%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	113.8678	*1.20%

* 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.

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 Convertibles Fund
(name changed to Redwheel Responsible Convertibles as at 16th January 2023)

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.



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) human rights matters.

These environmental and social characteristics were promoted by means of:

Positive Tilt

The Investment Manager maintained a positive tilt at the portfolio level towards companies who are 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 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.

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 used 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. Commentary on the performance of each indicator is provided below.

Greenhouse gas emissions:

- GHG intensity of investee companies. Over the reference period, the Sub-Fund maintained a weighted average GHG intensity of investee companies below that of the representative benchmark.
- Investments in companies without carbon emission reduction initiatives. The Sub-Fund maintained low exposure to companies with no evidence of a carbon emission reduction initiative.

Human rights:

- Lack of a human rights policy. The Sub-Fund maintained low exposure to companies with no evidence of a human rights policy.

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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do no 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. Consideration of the principal adverse impacts was integrated into the pre-trade and post-trade analysis conducted by the Investment Manager. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies
- Investments in companies without carbon emission reduction initiatives

Human rights:

- Lack of a human rights policy

The impact of the Sub-Fund’s investments against the above indicators is monitored on a quarterly basis. The extent to which concerns may arise over the indicators of an individual company can only be established over time. Where this is the case, stewardship may be undertaken with the company to understand, monitor and advise on relevant sustainability issues.



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:
01/01/22 – 31/12/22

Largest investments	Sector	% Assets	Country
Adidas 0.05% 2023	Consumer Discretionary	2.71%	Germany
Swiss Re (ELM) 3.25% 2024	Financials	2.65%	Switzerland
Western Digital 1.5% 2024	Information Technology	2.62%	United States
Evonik (Rag) 0% 2024	Materials	2.59%	Germany
Akamai Tech 0.375% 2027	Information Technology	2.32%	United States
Meituan 0% 2027	Consumer Discretionary	2.16%	China
STMicroelectronics 0% 2027	Information Technology	2.12%	Switzerland
Telekom Aus (Citi) 0.5% 2023	Communication Services	2.04%	Austria
Amadeus IT 1.5% 2025	Information Technology	2.04%	Spain
Sanofi (JPM) 0% 2025	Health Care	2.03%	France
Schneider Electric 0% 2026	Industrials	1.92%	France
Prysmian 0% 2026	Industrials	1.89%	Italy
Palo Alto Networks 0.75% 2023	Information Technology	1.87%	United States
ON Semiconductor 0% 2027	Information Technology	1.83%	United States
Microsoft (Barclays) 0% 2025	Information Technology	1.82%	United States

Weights are given as an average over the period 01/01/2022 – 31/12/2022.

Sector and country are based on the underlying into which the bond converts.



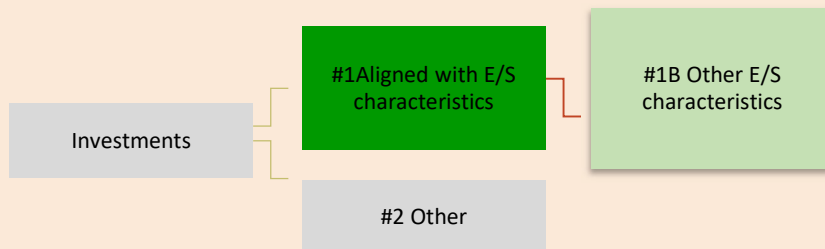
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 96.40% of its assets in investments used to attain the environmental 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.

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

The Sub-Fund held investments in the following economic sectors: Communication Services, Consumer Discretionary, 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?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

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.

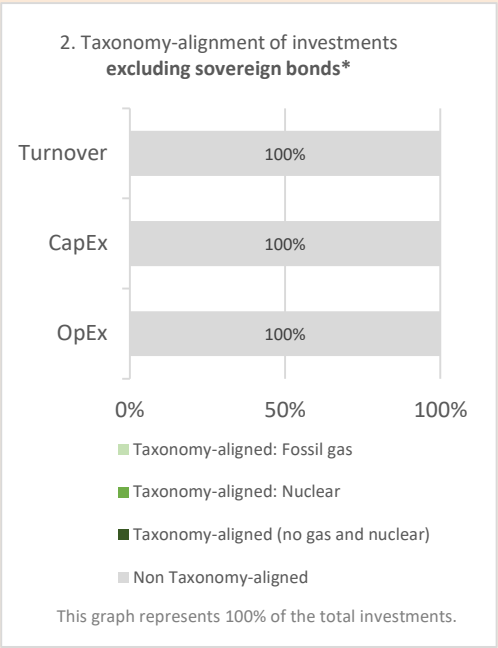
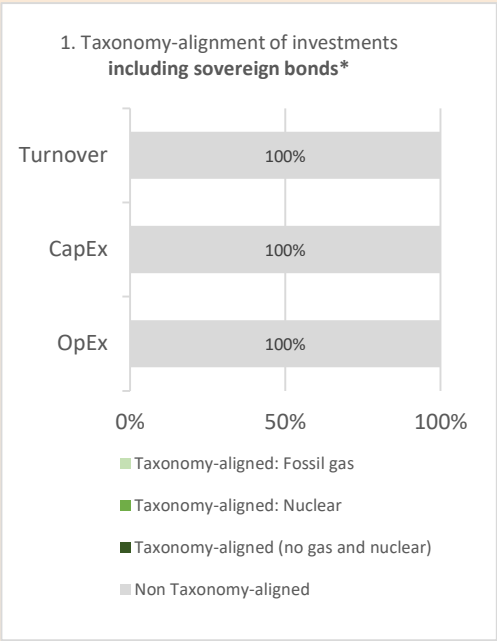
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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.

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

¹ 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?**

N/A

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

N/A



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?

N/A



What was the share of socially sustainable investments?

N/A



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 has integrated sustainability analysis into security selection through implementation of a pre-trade and post-trade process to assess the companies environmental and social characteristics, in particular those considered of particular relevance.

Stewardship

The Investment Manager conducted stewardship activities with over 20 convertible bond issuers or underlying companies during the reference period. Stewardship activities focused on understanding relevant sustainability issues and included review of company’s sustainability policies and key performance indicators that can be used to monitor companies’ success in meeting sustainability-linked outcomes.

During the course of these meetings with companies, the Investment Manager had active dialogue about market practice. This has included discussion of how bond investors use and interpret ESG data for investment, and to ask companies how they present ESG data, policies, and strategies to investors and also third party ESG rating providers. The Sub-Fund intends to positively select holdings for investment more than negatively exclude holdings, so the Investment Manager believes that sharing its criteria for selection with companies allows it to make its views widely known.

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?

N/A

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?*
N/A
- *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?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

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 **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 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 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.

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.

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. Commentary on the performance of each indicator is provided below.

Greenhouse gas emissions:

- GHG intensity of investee companies: The weighted average GHG intensity of investee companies increased marginally during the reference period. Coverage exceeded 90% of the Sub-Fund’s Net Asset Value at each quarter-end.

Social and Employee Matters:

- Presence / absence of a supplier code of conduct: The proportion of companies that did not have a supplier code of conduct policy fell marginally during the reference period. Coverage exceeded 90% of the Sub-Fund’s Net Asset Value at each quarter-end.

Human Rights:

- Presence / absence of a human rights policy. The proportion of companies that did not have a human rights policy fell during the reference period. Coverage exceeded 90% of the Sub-Fund’s Net Asset Value at each quarter-end.

During the reference period, the Investment Manager began to measure the above indicators at the Sub-Fund level. The impact of the Sub-Fund’s investments against the above indicators is monitored on a quarterly basis. The extent to which concerns may arise over the indicators of an individual issuer can only be established over time. Where this is the case, stewardship may be undertaken with the company to understand, monitor and advise on relevant sustainability issues.

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do no 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?

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 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. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- GHG intensity of investee companies

Social and employee matters:

- Presence / absence of a supplier code of conduct

Human rights:

- Presence / absence of a human rights policy

The impact of the Sub-Fund’s investments against the above indicators is monitored on a quarterly basis. The extent to which concerns may arise over the indicators of an individual issuer can only be established over time. Where this is the case, stewardship may be undertaken with the company to understand, monitor and advise on relevant sustainability issues.



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: 01/01/22 – 31/12/22

Largest investments	Sector	% Assets	Country
Elevance Health, Inc.	Health Care	5.12%	United States
Kroger Co.	Consumer Staples	4.40%	United States
Microsoft Corporation	Information Technology	4.20%	United States
Charles Schwab Corp	Financials	4.13%	United States
Amazon.com, Inc.	Consumer Discretionary	3.80%	United States
CSX Corporation	Industrials	3.74%	United States
Huntington Bancshares Incorporated	Financials	3.52%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.26%	Taiwan
Charter Communications, Inc. Class A	Communication Services	3.09%	United States
Telefonica SA	Communication Services	2.86%	Spain
Lazard Ltd	Financials	2.77%	United States
PACCAR Inc	Industrials	2.59%	United States
BP p.l.c.	Energy	2.50%	United Kingdom
Bank of America Corp	Financials	2.39%	United States
Gartner, Inc.	Information Technology	2.12%	United States

Weights are given as an average over the period 01/01/2022 – 31/12/2022.



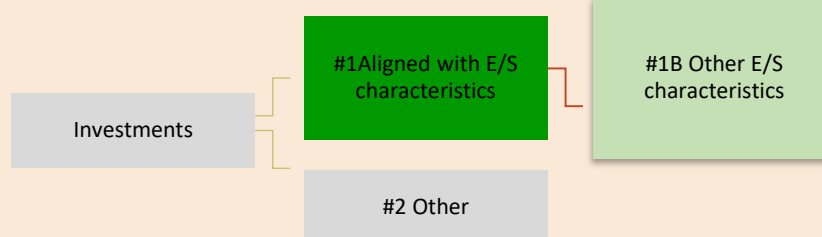
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 98.38% of its assets in investments used to attain the environmental 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.

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.

In which economic sectors were the investments made?

The Sub-Fund held 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?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

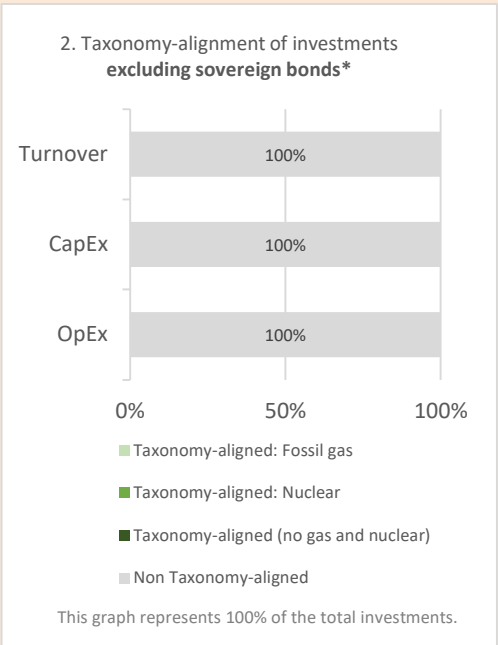
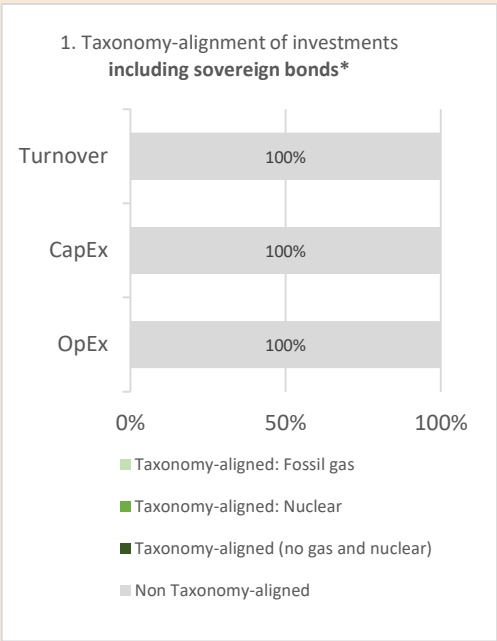


In nuclear energy



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

¹ 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?**

N/A

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

N/A

 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?

N/A



What was the share of socially sustainable investments?

N/A



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. 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.

Eagle Materials Inc. is a US cement and gypsum wall board manufacturer. The investment team spoke with the CEO and CFO of the company in 2022 to address areas where it was felt that their progress on managing emissions was lagging global cement peers. The company subsequently released a new iteration of their Environmental and Social disclosure report which directly addressed the concerns raised with the company. Notably, a 2030 carbon intensity target was introduced in addition to the 2050 target already in place, ensuring that the existing management team are accountable on environmental progress. Environmental and Social KPIs were also included into management compensation, with over half of the CEO's bonus now linked to these factors.

APL Apollo Tubes Ltd. is the leading Indian producer of structural steel tubes for real estate and infrastructure applications. The investment team engaged with the Head of Strategy to better understand how the company manages social risks across their manufacturing footprint. The team sought to better understand how procedures around employee safety are implemented and enforced, including methods of communication and the importance of incentives and KPIs for plant managers. APL released an ESG report in 2022 in which additional disclosure were provided on accident rates, employee turnover and gender diversity across the organisation. The company has also introduced targets on employee safety, training hours per employee, and employee attrition.

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?

N/A

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?*

N/A

- *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?*

N/A

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

N/A

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

N/A

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 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 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 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.

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. Commentary on the performance of each indicator is provided below.

Greenhouse gas emissions:

- Carbon footprint. The carbon footprint remained below that of the reference benchmark during the reference period.

Social and Employee Matters:

- Board gender diversity. The Investment Manager saw encouraging improvements, and have found investee companies are increasingly more open to engagement and advice on this topic.
- Lack of complaints handling mechanisms related to employee matters. The majority of investee companies have robust frameworks in place, but there was an issue relating to one investee company. The Investment Manager engaged with the company in question to improve their internal processes and procedures.

...and compared to previous periods?

N/A

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

N/A

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

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do no 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. Sustainability factors considered to be of particular relevance, and the associated sustainability metrics, include:

Greenhouse gas emissions:

- Carbon footprint

Social and employee matters:

- Board gender diversity
- Lack of complaints handling mechanisms related to employee matters

The impact of the Sub-Fund’s investments against the above indicators is monitored on a quarterly basis. The extent to which concerns may arise over the indicators of an individual issuer can only be established over time. Where this is the case, stewardship may be undertaken with the company to understand, monitor and advise on relevant sustainability issues.

Both corporate disclosures and third-party data are used to monitor these indicators. The Investment Manager considers these indicators against the broader market and the company’s peer group.



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:
01/01/22 – 31/12/22

Largest investments	Sector	% Assets	Country
Asahi Intecc Co., Ltd.	Health Care	8.41%	Japan
M3, Inc.	Health Care	6.53%	Japan
Nihon M&A Center Holdings Inc.	Industrials	5.34%	Japan
COSMOS Pharmaceutical Corporation	Consumer Staples	5.31%	Japan
Relo Group, Inc.	Real Estate	5.27%	Japan
GMO Payment Gateway, Inc.	Information Technology	4.41%	Japan
IBIDEN CO., LTD.	Information Technology	4.11%	Japan
Olympus Corp.	Health Care	4.09%	Japan
LIXIL Corporation	Industrials	4.00%	Japan
Ryohin Keikaku Co., Ltd.	Consumer Discretionary	3.99%	Japan
MonotaRO Co., Ltd.	Industrials	3.94%	Japan
Fancl Corporation	Consumer Staples	3.85%	Japan
Yakult Honsha Co., Ltd.	Consumer Staples	3.65%	Japan
Daifuku Co., Ltd.	Industrials	3.28%	Japan
Milbon Co., Ltd.	Consumer Staples	3.07%	Japan

Weights are given as an average over the period 01/01/2022 – 31/12/2022.



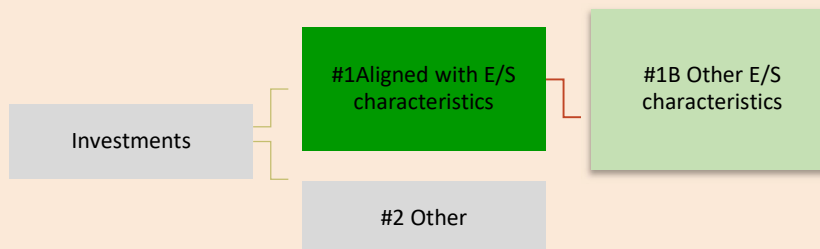
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested on average 96.56% of its assets in investments used to attain the environmental 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.

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.

In which economic sectors were the investments made?

The Sub-Fund held investments in the following economic sectors: 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?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

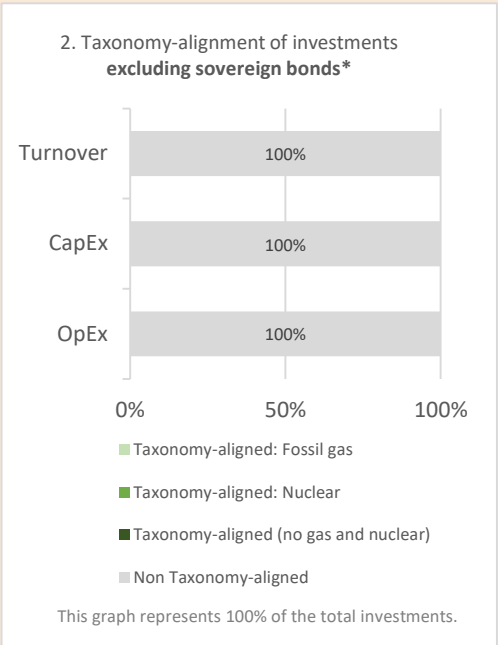
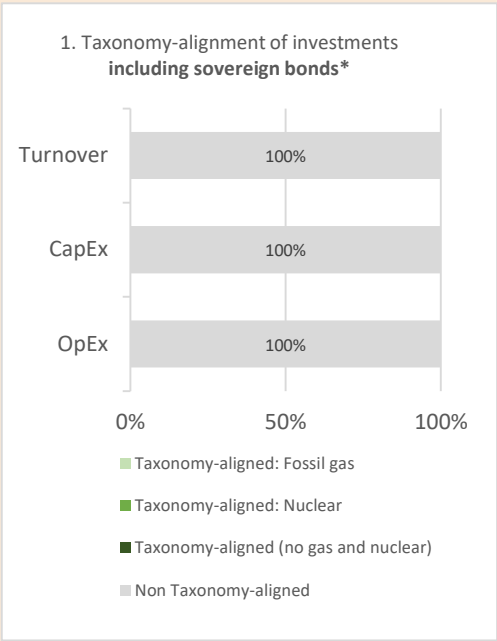
☐ Yes:

☐ 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

¹ 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?*

N/A

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

N/A

 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?

N/A



What was the share of socially sustainable investments?

N/A



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. The following examples of stewardship activities were carried out during the reference period.

The Investment Manager engaged with Chiba Bank Ltd to develop their commitment on environmental issues, and management are now trying to set up a unique approach, as a regional bank, to reduce carbon emissions in the Chiba area. The company is approaching companies in the region, having successfully gained the authority and commitment of the regional government. The Investment Manager has worked with the company to gain loan book transparency regarding greenhouse gas emissions and this has now been achieved with 30% of their clients.

The Investment Manager has continued to engage with Nihon M&A Center Holdings Inc on gender diversity due to the company's male-dominated workforce. Two female external board members (one Japanese and one British) were appointed in 2020. The proportion of female employees increased to over 30% in FY21, from 16% in FY16, reflecting the management's strong commitment to increase female posts when hiring newly graduated students. The proportion of female incumbents in management posts had increased to 13%, versus 6% average of Japanese listed companies. The company started a mentorship program in 2022 for graduates in their first three years of their career. The Investment Manager has also engaged with the company regarding their complaints-handling mechanism and overall risk and compliance frameworks following the accounting errors of last 2021. The company has hired a new Chief Compliance Officer and streamlined the reporting lines across the business.

Milbon Co. Ltd's ESG risk rating is considered high by Sustainalytics. The Investment Manager has engaged with management to consider an increase in female managers (now only 11.9% compared to female employees 39.6%) particularly as a haircare and hair colour product specialist, whose client-base is overwhelmingly female. The Investment Manager considers the gender diversity of top and middle management will effectively increase shareholder value.

With relation to GMO Payment Gateway Inc, as the power consumption of data centers and server facilities worldwide has become a matter of concern, the Investment Manager has engaged with management on how the company could reduce the power consumption at its data centers and asked that its activities in this regard be included in the sustainability and integrated reports.

In November 2022, Miura Co Ltd held a large meeting for the interim results and revealed its product strategy and roadmap towards a carbon neutral society. The company had already utilised some alternative fuel sources other than natural gas, such as electricity, hydrogen, and heat pump technology, and highlighted some business opportunities with new types of environmentally friendly efficient boilers. The Investment Manager had encouraged the management to deliver a clearer picture to the capital market on how it would utilise its advantageous technologies to reduce carbon emissions through its products.

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?

N/A

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?*
N/A
- *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?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A