

Redwheel Funds

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited Financial
Statements as at
30 June 2022

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	3
GENERAL INFORMATION	4
STATEMENT OF NET ASSETS	5
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	9
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	
Redwheel Global Convertibles Fund	13
Redwheel Asia Convertibles Fund	17
RWC US Absolute Alpha Fund	20
Redwheel Enhanced Income Fund	21
Redwheel UK Value Fund	25
Redwheel Sustainable Convertibles Fund	27
Redwheel Global Horizon Fund	32
Redwheel Nissay Japan Focus Fund	33
Redwheel Global Emerging Markets Fund	34
Redwheel Next Generation Emerging Markets Equity Fund	39
Redwheel China Equity Fund	40
Redwheel Latin America Equity Fund	41
Redwheel Global Equity Income Fund	43
NOTES TO THE FINANCIAL STATEMENTS	45
INFORMATION TO SWISS SHAREHOLDERS	66
TER (TOTAL EXPENSE RATIO)	67
STATISTICS	75
PERFORMANCE REDWHEEL FUNDS	92

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 Director

Directors:
John Li How Cheong, 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.rwcpartners.com and www.fundinfo.com.

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

NET ASSET VALUE PER SHARE

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

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

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

CORPORATE GOVERNANCE

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

STATEMENT OF NET ASSETS
30 June 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)	512,313,561.66	83,491,554.48	-	87,379,251.72
- Net unrealised result	(34,360,283.19)	(4,933,752.52)	-	(8,100,466.89)
	477,953,278.47	78,557,801.96	-	79,278,784.83
Cash:				
- Cash at sight	5,419,394.20	400,209.43	11,775,933.57	2,309,211.02
- Margin deposits	-	-	-	1,214,925.45
Other assets:				
- Interest receivable	807,200.25	147,777.32	-	-
- Dividend receivable	-	1,733.60	-	196,680.85
- Options purchased at market value	-	-	-	2,962,648.39
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	2,413,010.66	144,052.73	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	987,315.51	-	-
- Receivables for securities sold	9,763,905.83	685,440.00	-	206,717.52
- Receivables for subscriptions	437,251.42	7,213.26	-	36,054.59
- Other	2,530,117.96	-	-	23,620.36
	499,324,158.79	80,931,543.81	11,775,933.57	86,228,643.01
LIABILITIES				
Bank overdraft:				
- Cash at sight	8.72	2,262.87	-	-
Other liabilities:				
- Taxes and expenses payable	478,642.04	69,896.03	60,626.41	82,083.26
- Options written at market value	-	-	-	1,773,938.90
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	3,713,338.12	505,509.21	-	-
- Payables for settled forward foreign exchange contracts on currencies	7,502,747.73	-	-	-
- Payables for securities bought	6,372,224.78	-	-	359,547.94
- Payables for redemptions	877,221.12	155,012.80	-	855,542.50
- Distribution payable	279,641.18	-	-	891,195.42
- Other	2,082.68	116,871.97	6,541.37	-
	19,225,906.37	849,552.88	67,167.78	3,962,308.02
NET ASSETS	480,098,252.42	80,081,990.93	11,708,765.79	82,266,334.99

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2022.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 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)	2,230,646.74	29,822,221.63	337,843,027.52	35,427,251,823.00
- Net unrealised result	(157,635.31)	(1,917,415.66)	23,396,861.52	(2,075,959,323.00)
	2,073,011.43	27,904,805.97	361,239,889.04	33,351,292,500.00
Cash:				
- Cash at sight	90,408.62	1,665,628.44	1,419,743.12	1,644,010,530.00
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	36,027.39	-	-
- Dividend receivable	5,318.46	-	638,293.37	39,623,885.00
- Options purchased at market value	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	57,146.26	-	11,574,392.00
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	307,269,590.00
- Receivables for securities sold	-	-	-	28,346,615.00
- Receivables for subscriptions	3,192.75	3,081.28	136,795.76	89,419,539.00
- Other	144.28	176,414.25	-	244,978.00
	2,172,075.54	29,843,103.59	363,434,721.29	35,471,782,029.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	1,935.48	9,204.78	327,591.40	43,554,913.05
- Options written at market value	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	184,321.28	-	63,193,498.00
- Payables for settled forward foreign exchange contracts on currencies	-	615,412.17	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	-	22.50	853,300.09	51,619,785.00
- Distribution payable	5,319.38	-	-	-
- Other	-	376.77	2,236.93	127,863.01
	7,254.86	809,337.50	1,183,128.42	158,496,059.06
NET ASSETS	2,164,820.68	29,033,766.09	362,251,592.87	35,313,285,969.94

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 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)	1,886,896,821.72	87,886,138.51	40,379,638.08	2,748,609.09
- Net unrealised result	(141,267,916.58)	(5,857,154.50)	974,151.04	(171,001.52)
	1,745,628,905.14	82,028,984.01	41,353,789.12	2,577,607.57
Cash:				
- Cash at sight	51,078,679.59	1,324,007.85	1,485,160.88	7,306.79
- Margin deposits	-	-	-	-
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	3,932,750.73	100,401.93	13,889.24	14,199.44
- 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	1,289,970.28	3,169,533.02	905,918.78	-
- Receivables for subscriptions	1,570,928.44	690,306.34	-	-
- Other	-	16,120.79	676.84	-
	1,803,501,234.18	87,329,353.94	43,759,434.86	2,599,113.80
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	1,877,033.63	91,676.34	27,241.90	1,099.34
- 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	-	-	-	-
- Payables for securities bought	-	3,280,482.78	-	-
- Payables for redemptions	18,739,239.86	208,414.65	-	-
- Distribution payable	-	-	-	-
- Other	187,714.00	-	150.07	121.74
	20,803,987.49	3,580,573.77	27,391.97	1,221.08
NET ASSETS	1,782,697,246.69	83,748,780.17	43,732,042.89	2,597,892.72

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2022

	Redwheel Global Equity Income Fund USD	Redwheel Funds Combined EUR
ASSETS		
Portfolio:		
- Cost (see notes)	306,755,083.05	3,521,336,975.83
- Net unrealised result	(34,509,854.20)	(215,741,237.72)
	272,245,228.85	3,305,595,738.11
Cash:		
- Cash at sight	9,009,560.70	94,578,346.03
- Margin deposits	-	1,411,321.71
Other assets:		
- Interest receivable	-	984,580.48
- Dividend receivable	473,327.10	5,462,207.23
- Options purchased at market value	-	3,441,569.20
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	2,689,129.17
- Receivables for settled forward foreign exchange contracts on currencies	-	3,099,563.06
- Receivables for securities sold	-	15,990,667.67
- Receivables for subscriptions	897,422.52	4,272,193.64
- Other	28,897.24	2,779,565.05
	282,654,436.41	3,440,304,881.35
LIABILITIES		
Bank overdraft:		
- Cash at sight	-	2,173.21
Other liabilities:		
- Taxes and expenses payable	205,535.50	3,435,967.98
- Options written at market value	-	2,060,701.33
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	4,824,427.41
- Payables for settled forward foreign exchange contracts on currencies	-	8,118,159.90
- Payables for securities bought	-	9,927,761.50
- Payables for redemptions	155,844.19	21,470,614.14
- Distribution payable	430,462.49	1,732,828.75
- Other	2,923.82	306,154.02
	794,766.00	51,878,788.24
NET ASSETS	281,859,670.41	3,388,426,093.11

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Period from 1 January 2022 to 30 June 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 PERIOD	685,332,205.32	97,806,013.21	11,726,347.90	85,974,486.59
INCOME				
Income from investments:				
- Dividends, net	-	3,599.47	-	1,618,075.54
- Bond interest, net	3,070,677.04	278,331.67	-	-
Bank interest, net	-	529.41	-	1,085.22
Other income	739.64	633.72	-	945,404.91
	3,071,416.68	283,094.27	-	2,564,565.67
EXPENSES				
Bank interest, net	44,383.51	86.77	150.00	77.13
Fees:				
- Management fee (see notes)	2,181,128.49	333,992.19	-	342,375.75
Other expenses:				
- Annual tax (see notes)	36,157.37	6,855.22	-	6,096.05
- Transaction fees (see notes)	9,011.03	3,764.49	-	63,260.71
- Administrative, depositary and other expenses (see notes)	677,075.40	635,336.13	17,432.08	103,425.27
	2,947,755.80	980,034.80	17,582.08	515,234.91
NET OPERATING RESULT	123,660.88	(696,940.53)	(17,582.08)	2,049,330.76
Net realised result on:				
- Sales of investments (see notes)	(31,267,192.80)	(1,659,165.85)	-	905,981.32
- Foreign exchange	(23,573,224.52)	(2,967,940.31)	-	2,405.46
- Options	-	-	-	386,430.82
NET REALISED RESULT	(54,716,756.44)	(5,324,046.69)	(17,582.08)	3,344,148.36
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(46,870,683.09)	(6,560,655.49)	-	(6,617,514.83)
- Forward foreign exchange contracts on currencies	(7,911,577.05)	(786,427.98)	-	-
- Foreign exchange	2,522,077.79	(116,714.35)	(0.03)	1,877.24
- Options	-	-	-	724,284.96
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(106,976,938.79)	(12,787,844.51)	(17,582.11)	(2,547,204.27)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	40,250,514.10	11,125,889.66	-	11,779,338.46
Redemptions of shares	(138,227,887.03)	(16,062,067.43)	-	(11,137,860.52)
	(97,977,372.93)	(4,936,177.77)	-	641,477.94
DIVIDEND DISTRIBUTED (see notes)	(279,641.18)	-	-	(1,802,425.27)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	480,098,252.42	80,081,990.93	11,708,765.79	82,266,334.99

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2022.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2022 to 30 June 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 PERIOD	2,263,922.21	31,663,859.68	480,546,298.87	44,444,278,911.84
INCOME				
Income from investments:				
- Dividends, net	43,091.95	-	5,083,618.89	210,541,528.00
- Bond interest, net	-	366,445.48	-	-
Bank interest, net	95.19	-	3,792.64	-
Other income	22,698.51	14.09	-	-
	65,885.65	366,459.57	5,087,411.53	210,541,528.00
EXPENSES				
Bank interest, net	-	5,866.75	-	2,126,716.00
Fees:				
- Management fee (see notes)	9,391.12	36,989.80	1,353,953.79	206,262,506.00
Other expenses:				
- Annual tax (see notes)	280.33	1,522.16	26,411.33	6,958,687.00
- Transaction fees (see notes)	6,467.40	1,920.10	59,490.72	26,256,401.00
- Administrative, depositary and other expenses (see notes)	2,420.87	11,151.49	558,258.01	53,742,051.90
	18,559.72	57,450.30	1,998,113.85	295,346,361.90
NET OPERATING RESULT	47,325.93	309,009.27	3,089,297.68	(84,804,833.90)
Net realised result on:				
- Sales of investments (see notes)	(2,832.95)	(240,672.78)	1,618,401.29	(1,896,327,447.00)
- Foreign exchange	(72.71)	(1,438,908.98)	(95,839.71)	2,722,802,266.00
- Options	-	-	-	-
NET REALISED RESULT	44,420.27	(1,370,572.49)	4,611,859.26	741,669,985.10
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(196,611.54)	(2,994,812.09)	(108,206,888.27)	(8,710,584,087.00)
- Forward foreign exchange contracts on currencies	-	(370,613.32)	-	(423,264,625.00)
- Foreign exchange	61.60	176,566.07	(20,130.28)	548.00
- Options	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(152,129.67)	(4,559,431.83)	(103,615,159.29)	(8,392,178,178.90)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	788,389.90	2,091,724.37	24,436,563.04	7,524,656,234.00
Redemptions of shares	(723,119.52)	(162,386.13)	(39,116,109.75)	(8,263,470,997.00)
	65,270.38	1,929,338.24	(14,679,546.71)	(738,814,763.00)
DIVIDEND DISTRIBUTED (see notes)	(12,242.24)	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	2,164,820.68	29,033,766.09	362,251,592.87	35,313,285,969.94

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2022 to 30 June 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 PERIOD	2,208,251,361.81	41,852,332.74	53,830,407.83	2,616,025.20
INCOME				
Income from investments:				
- Dividends, net	16,163,914.24	977,662.90	170,180.36	101,590.57
- Bond interest, net	—	—	—	—
Bank interest, net	4,724.54	78.55	234.57	10.70
Other income	13.54	21.86	—	—
	16,168,652.32	977,763.31	170,414.93	101,601.27
EXPENSES				
Bank interest, net	9,312.76	4,020.36	144.88	11.19
Fees:				
- Management fee (see notes)	7,474,660.59	263,189.82	57,335.07	160.21
Other expenses:				
- Annual tax (see notes)	115,276.86	9,539.31	2,164.18	149.69
- Transaction fees (see notes)	4,943,473.94	290,012.54	146,506.92	7,438.42
- Administrative, depositary and other expenses (see notes)	2,371,553.01	87,215.62	17,813.99	5,249.00
	14,914,277.16	653,977.65	223,965.04	13,008.51
NET OPERATING RESULT	1,254,375.16	323,785.66	(53,550.11)	88,592.76
Net realised result on:				
- Sales of investments (see notes)	(330,864,576.26)	(1,367,625.79)	(10,422,976.12)	(26,648.80)
- Foreign exchange	(1,582,644.32)	3,223,258.52	(4,801.09)	(3,440.47)
- Options	—	—	—	—
NET REALISED RESULT	(331,192,845.42)	2,179,418.39	(10,481,327.32)	58,503.49
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(140,755,928.37)	(9,450,066.90)	(570,902.40)	(130,011.66)
- Forward foreign exchange contracts on currencies	—	—	279.18	—
- Foreign exchange	(50,771.67)	1,652.47	(368.00)	(970.20)
- Options	—	—	—	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(471,999,545.46)	(7,268,996.04)	(11,052,318.54)	(72,478.37)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	358,562,481.00	65,642,669.15	1,323,370.23	107,059.43
Redemptions of shares	(312,117,050.66)	(16,477,225.68)	(369,416.63)	(52,713.54)
	46,445,430.34	49,165,443.47	953,953.60	54,345.89
DIVIDEND DISTRIBUTED (see notes)	—	—	—	—
Notional Currency Adjustment	—	—	—	—
NET ASSETS AT THE END OF THE PERIOD	1,782,697,246.69	83,748,780.17	43,732,042.89	2,597,892.72

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2022 to 30 June 2022

	Redwheel Global Equity Income Fund USD	Redwheel Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	65,842,795.69	3,781,227,679.09
INCOME		
Income from investments:		
- Dividends, net	4,092,966.33	28,843,828.86
- Bond interest, net	–	3,703,353.98
Bank interest, net	3,034.45	13,236.82
Other income	187.17	1,126,172.97
	4,096,187.95	33,686,592.63
EXPENSES		
Bank interest, net	444.62	78,811.05
Fees:		
- Management fee (see notes)	839,641.74	13,947,615.32
Other expenses:		
- Annual tax (see notes)	24,859.45	271,096.68
- Transaction fees (see notes)	326,613.03	5,802,229.04
- Administrative, depositary and other expenses (see notes)	170,664.11	4,883,685.72
	1,362,222.95	24,983,437.81
NET OPERATING RESULT	2,733,965.00	8,703,154.82
Net realised result on:		
- Sales of investments (see notes)	(1,056,643.01)	(372,593,193.62)
- Foreign exchange	(88,667.42)	(7,365,845.34)
- Options	–	448,898.50
NET REALISED RESULT	1,588,654.57	(370,806,985.64)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(37,824,071.33)	(409,180,855.93)
- Forward foreign exchange contracts on currencies	110.33	(12,002,808.85)
- Foreign exchange	(1,827.89)	2,519,992.27
- Options	–	841,367.74
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(36,237,134.32)	(788,629,290.41)
MOVEMENTS IN CAPITAL		
Subscriptions of shares	269,933,190.24	809,065,021.29
Redemptions of shares	(16,915,802.51)	(593,800,577.96)
	253,017,387.73	215,264,443.33
DIVIDEND DISTRIBUTED (see notes)	(763,378.69)	(3,117,846.51)
Notional Currency Adjustment	–	183,681,107.61
NET ASSETS AT THE END OF THE PERIOD	281,859,670.41	3,388,426,093.11

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
Austria				
ams-OSRAM AG 2.125%, 03.11.27*	3,000,000	EUR	2,206,005.00	0.46
Belgium				
Umicore SA 0%, 23.06.25*	2,100,000	EUR	1,866,627.00	0.39
Bermuda				
Jazz Investments I Ltd 2%, 15.06.26*	5,000,000	USD	5,637,835.38	1.17
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	2,500,000	EUR	2,872,025.00	0.60
Cayman Islands				
Bilibili Inc 1.25%, 15.06.27*	4,000,000	USD	4,028,963.60	0.84
Bilibili Inc 1.375%, 01.04.26*	1,000,000	USD	1,232,234.92	0.26
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	24,000,000	HKD	3,173,779.72	0.66
Kingsoft Corp Ltd 0.625%, 29.04.25*	12,000,000	HKD	1,650,915.46	0.34
Li Auto Inc 0.25%, 01.05.28*	1,500,000	USD	2,125,854.90	0.44
Sea Ltd 2.375%, 01.12.25*	4,400,000	USD	4,736,444.59	0.99
Trip.com Group Ltd 1.5%, 01.07.27*	3,900,000	USD	4,285,840.55	0.89
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	8,000,000	HKD	1,282,140.50	0.27
Total Cayman Islands			22,516,174.24	4.69
France				
BNP Paribas SA 0%, 13.05.25*	1,600,000	EUR	1,732,456.00	0.36
Carrefour SA 0%, 27.03.24*	2,400,000	USD	2,223,980.10	0.46
Electricite de France SA 0%, 14.09.24*	85,000,000	EUR	9,993,875.00	2.08
Safran SA 0.875%, 15.05.27*	6,000,000	EUR	6,979,020.00	1.45
Schneider Electric SE 0%, 15.06.26*	1,300,000	EUR	2,255,870.50	0.47
Selena Sarl 0%, 25.06.25*	5,200,000	EUR	5,020,288.00	1.05
TotalEnergies SE 0.5%, 02.12.22*	4,000,000	USD	3,926,366.64	0.82
Veolia Environnement SA 0%, 01.01.25*	9,000,000	EUR	2,806,920.00	0.59
Total France			34,938,776.24	7.28
Germany				
adidas AG 0.05%, 12.09.23*	3,000,000	EUR	2,948,190.00	0.61
Deutsche Lufthansa AG 2%, 17.11.25*	2,000,000	EUR	1,870,890.00	0.39
Deutsche Post AG 0.05%, 30.06.25*	5,500,000	EUR	5,461,857.50	1.14
LEG Immobilien SE 0.875%, 01.09.25*	2,700,000	EUR	2,534,260.50	0.53
RAG-Stiftung 0%, 17.06.26*	4,500,000	EUR	4,258,507.50	0.89
Zalando SE 0.05%, 06.08.25*	3,000,000	EUR	2,499,030.00	0.52
Total Germany			19,572,735.50	4.08

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	800,000	USD	924,478.45	0.19
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	3,000,000	USD	3,537,644.08	0.74
Israel				
CyberArk Software Ltd 0%, 15.11.24*	5,200,000	USD	5,360,508.87	1.12
Nice Ltd 0%, 15.09.25*	2,500,000	USD	2,380,553.83	0.49
Total Israel			7,741,062.70	1.61
Italy				
DiaSorin SpA 0%, 05.05.28*	3,000,000	EUR	2,484,315.00	0.52
Nexi SpA 1.75%, 24.04.27*	2,000,000	EUR	1,610,150.00	0.33
Pirelli & C SpA 0%, 22.12.25*	3,000,000	EUR	2,729,670.00	0.57
Prysmian SpA 0%, 02.02.26*	5,500,000	EUR	5,074,740.00	1.06
Total Italy			11,898,875.00	2.48
Japan				
ANA Holdings Inc 0%, 10.12.31*	550,000,000	JPY	3,824,413.17	0.80
Cosmo Energy Holdings Co Ltd 0%, 05.12.22*	240,000,000	JPY	1,840,485.56	0.38
Nippon Steel Corp 0%, 05.10.26*	400,000,000	JPY	2,883,430.18	0.60
SBI Holdings Inc 0%, 25.07.25*	550,000,000	JPY	4,193,707.56	0.87
Total Japan			12,742,036.47	2.65
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	24,000,000	HKD	3,021,139.30	0.63
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 04.08.23*	2,000,000	EUR	2,035,040.00	0.42
Lagfin SCA 2%, 02.07.25*	1,200,000	EUR	1,326,576.00	0.28
Oliver Capital Sarl 0%, 29.12.23*	2,600,000	EUR	2,637,674.00	0.55
Total Luxembourg			9,020,429.30	1.88
Netherlands				
America Movil BV 0%, 02.03.24*	9,500,000	EUR	10,606,892.50	2.21
Basic-Fit NV 1.5%, 17.06.28*	2,500,000	EUR	2,359,050.00	0.49
Brenntag Finance BV 1.875%, 02.12.22*	5,000,000	USD	4,798,699.12	1.00
Iberdrola International BV 0%, 11.11.22*	3,000,000	EUR	3,637,605.00	0.76
QIAGEN NV 1%, 13.11.24*	5,400,000	USD	5,700,565.31	1.19
STMicroelectronics NV 0%, 04.08.25*	7,000,000	USD	6,884,432.54	1.43
Total Netherlands			33,987,244.47	7.08
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	2,500,000	USD	1,886,603.85	0.39
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,500,000	SGD	2,493,842.80	0.52
South Korea				
Kakao Corp 0%, 28.04.23*	4,800,000	USD	4,526,219.33	0.94
LG Display Co Ltd 1.5%, 22.08.24*	3,200,000	USD	3,044,813.24	0.64
Total South Korea			7,571,032.57	1.58
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	4,000,000	EUR	4,654,520.00	0.97
Cellnex Telecom SA 1.5%, 16.01.26*	1,000,000	EUR	1,268,380.00	0.26

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
International Consolidated Airlines Group SA 1.125%, 18.05.28*	3,000,000	EUR	2,064,990.00	0.43
Total Spain			7,987,890.00	1.66
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	1,800,000	EUR	1,995,849.00	0.41
United Kingdom				
BP Capital Markets PLC 1%, 28.04.23*	2,000,000	GBP	2,380,769.60	0.50
Ocado Group PLC 0.875%, 09.12.25*	2,200,000	GBP	2,028,857.48	0.42
Total United Kingdom			4,409,627.08	0.92
United States				
Airbnb Inc 0%, 15.03.26*	12,000,000	USD	9,564,646.80	1.99
Akamai Technologies Inc 0.375%, 01.09.27*	14,000,000	USD	13,380,716.44	2.79
American Airlines Group Inc 6.5%, 01.07.25*	4,250,000	USD	4,359,883.30	0.91
Ares Capital Corp 4.625%, 01.03.24*	7,500,000	USD	7,503,335.88	1.56
Bentley Systems Inc 0.125%, 15.01.26*	6,000,000	USD	5,030,082.74	1.05
BioMarin Pharmaceutical Inc 0.599%, 01.08.24*	6,000,000	USD	5,711,923.10	1.19
Block Inc 0.125%, 01.03.25*	5,500,000	USD	5,024,915.11	1.05
Coinbase Global Inc 0.5%, 01.06.26*	4,000,000	USD	2,297,422.16	0.48
Coupa Software Inc 0.125%, 15.06.25*	5,800,000	USD	4,684,965.33	0.98
Dexcom Inc 0.25%, 15.11.25*	5,500,000	USD	4,847,807.16	1.01
DISH Network Corp 0%, 15.12.25*	6,300,000	USD	4,268,597.25	0.89
Dropbox Inc 0%, 01.03.26*	8,800,000	USD	7,633,554.93	1.59
Enphase Energy Inc 0%, 01.03.26*	5,500,000	USD	5,083,784.49	1.06
Fisker Inc -144A- 2.5%, 15.09.26*	2,200,000	USD	1,262,614.19	0.26
Five9 Inc 0.5%, 01.06.25*	3,700,000	USD	3,508,549.91	0.73
Ford Motor Co 0%, 15.03.26*	9,500,000	USD	8,458,494.55	1.76
Glencore Funding LLC 0%, 27.03.25*	4,800,000	USD	4,740,152.09	0.99
Guidewire Software Inc 1.25%, 15.03.25*	2,300,000	USD	2,085,653.07	0.43
Insulet Corp 0.375%, 01.09.26*	3,000,000	USD	3,327,935.34	0.69
Integra LifeSciences Holdings Corp 0.5%, 15.08.25*	3,000,000	USD	2,763,690.28	0.58
JPMorgan Chase Bank NA 0%, 07.08.22*	1,000,000	USD	955,827.63	0.20
JPMorgan Chase Bank NA 0%, 18.02.24*	4,500,000	EUR	4,400,460.00	0.92
JPMorgan Chase Bank NA 0%, 10.06.24*	1,500,000	EUR	1,507,042.50	0.31
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	4,000,000	EUR	4,365,000.00	0.91
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	7,400,000	USD	7,361,423.31	1.53
Liberty Broadband Corp -144A- 2.75%, 30.09.50*	2,000,000	USD	1,831,957.53	0.38
Liberty Media Corp -144A- 0.5%, 01.12.50*	3,000,000	USD	3,247,587.16	0.68
Liberty Media Corp -144A- 2.75%, 01.12.49*	2,800,000	USD	2,500,984.27	0.52
Lumentum Holdings Inc 0.5%, 15.12.26*	3,800,000	USD	3,766,814.29	0.78
Marriott Vacations Worldwide Corp 0%, 15.01.26*	2,000,000	USD	1,770,271.18	0.37
Match Group Financeco 2 Inc -144A- 0.875%, 15.06.26*	6,600,000	USD	6,694,822.33	1.39
Microchip Technology Inc 0.125%, 15.11.24*	6,000,000	USD	5,802,802.62	1.21
MP Materials Corp -144A- 0.25%, 01.04.26*	1,700,000	USD	1,637,273.42	0.34
NextEra Energy Partners LP -144A- 0%, 15.11.25*	6,500,000	USD	6,402,262.18	1.33
NortonLifeLock Inc 2%, 15.08.22*	2,000,000	USD	2,102,042.18	0.44
NRG Energy Inc 2.75%, 01.06.48*	4,000,000	USD	4,109,235.26	0.86
Okta Inc 0.125%, 01.09.25*	3,700,000	USD	3,176,754.99	0.66
ON Semiconductor Corp 0%, 01.05.27*	2,700,000	USD	3,009,514.08	0.63
Pioneer Natural Resources Co 0.25%, 15.05.25*	700,000	USD	1,470,826.92	0.31
Pure Storage Inc 0.125%, 15.04.23*	3,500,000	USD	3,773,183.80	0.79
Rapid7 Inc 0.25%, 15.03.27*	2,500,000	USD	2,200,930.22	0.46
Shift4 Payments Inc 0%, 15.12.25*	5,500,000	USD	4,333,949.50	0.90
Snap Inc 0.75%, 01.08.26*	3,500,000	USD	3,285,537.33	0.68
SolarEdge Technologies Inc 0%, 15.09.25*	3,000,000	USD	3,385,599.50	0.71
Southwest Airlines Co 1.25%, 01.05.25*	1,500,000	USD	1,698,775.65	0.35
Splunk Inc 0.5%, 15.09.23*	14,500,000	USD	13,454,785.02	2.80
Twitter Inc 0%, 15.03.26*	2,500,000	USD	2,136,831.03	0.44
Twitter Inc 0.25%, 15.06.24*	9,000,000	USD	8,509,689.61	1.77
Tyler Technologies Inc 0.25%, 15.03.26*	4,100,000	USD	3,714,628.63	0.77
Western Digital Corp 1.5%, 01.02.24*	15,000,000	USD	13,673,250.75	2.85

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Wolfspeed Inc -144A- 0.25%, 15.02.28*	3,250,000	USD	2,623,781.63	0.55
Zendesk Inc 0.625%, 15.06.25*	4,000,000	USD	3,723,334.45	0.78
Zillow Group Inc 0.75%, 01.09.24*	6,100,000	USD	6,138,684.78	1.28
Total United States			244,304,587.87	50.89
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,317,051.99	0.27
Total Convertible Bonds			441,428,433.99	91.94
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 483,270,387.69)			441,428,433.99	91.94
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
CyberAgent Inc 0%, 17.02.23*	250,000,000	JPY	1,812,752.44	0.38
Ship Healthcare Holdings Inc 0%, 13.12.23*	160,000,000	JPY	1,191,112.67	0.25
Total Japan			3,003,865.11	0.63
Total Convertible Bonds			3,003,865.11	0.63
Total Other transferable securities (Cost: 3,472,657.11)			3,003,865.11	0.63
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel Asia Convertibles Fund, Class C - EUR	113,380	EUR	17,880,849.76	3.72
Redwheel Sustainable Convertibles Fund, Class C - EUR	12,349	EUR	15,640,129.61	3.26
Total Luxembourg			33,520,979.37	6.98
Total Open-ended investment funds			33,520,979.37	6.98
Total Investment funds (Cost: 25,570,516.86)			33,520,979.37	6.98
TOTAL INVESTMENTS IN SECURITIES			477,953,278.47	99.55
Cash/(bank overdraft)			5,419,385.48	1.13
Other assets and liabilities			(3,274,411.53)	(0.68)
TOTAL NET ASSETS			480,098,252.42	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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*	2,000,000	USD	1,984,800.00	2.48
ANLLIAN Capital Ltd 0%, 05.02.25*	2,800,000	EUR	3,362,865.49	4.20
China Conch Venture Holdings International Ltd 0%, 05.09.23*	23,000,000	HKD	3,129,010.63	3.91
Eve Battery Investment Ltd 0.75%, 22.11.26*	700,000	USD	604,975.00	0.76
Sail Vantage Ltd 0%, 13.01.27*	10,000,000	HKD	1,125,940.65	1.41
Strategic International Group Ltd 0%, 29.06.25*	600,000	EUR	620,533.11	0.77
Universe Trek Ltd 2.5%, 08.07.25*	1,800,000	USD	1,868,238.00	2.33
Weimob Investment Ltd 0%, 07.06.26*	1,000,000	USD	684,000.00	0.85
Total British Virgin Islands			13,380,362.88	16.71
Cayman Islands				
Bilibili Inc -144A- 0.5%, 01.12.26*	600,000	USD	433,434.00	0.54
Bizlink Holding Inc 0%, 13.12.24*	600,000	USD	811,764.00	1.01
Bosideng International Holdings Ltd 1%, 17.12.24*	600,000	USD	710,184.00	0.89
Cathay Pacific Finance III Ltd 2.75%, 05.02.26*	20,000,000	HKD	2,765,023.35	3.45
China Hongqiao Group Ltd 5.25%, 25.01.26*	600,000	USD	835,038.00	1.04
China Yuhua Education Corp Ltd 0.9%, 27.12.24*	4,000,000	HKD	404,804.41	0.51
CIMC Enric Holdings Ltd 0%, 30.11.26*	4,000,000	HKD	513,728.26	0.64
ESR Group Ltd 1.5%, 30.09.25*	1,600,000	USD	1,513,680.00	1.89
Hansoh Pharmaceutical Group Co Ltd 0%, 22.01.26*	1,600,000	USD	1,448,976.00	1.81
Kingsoft Corp Ltd 0.625%, 29.04.25*	26,000,000	HKD	3,739,557.41	4.67
Meituan 0%, 27.04.27*	3,600,000	USD	3,166,524.00	3.95
Meituan 0%, 27.04.28*	3,000,000	USD	2,532,390.00	3.16
Microport Scientific Corp 0%, 11.06.26*	1,200,000	USD	864,240.00	1.08
Pinduoduo Inc 0%, 01.12.25*	1,100,000	USD	973,280.00	1.22
Sea Ltd 0.25%, 15.09.26*	1,000,000	USD	733,730.00	0.92
Sino Biopharmaceutical Ltd 0%, 17.02.25*	2,300,000	EUR	2,360,123.19	2.95
Tequ Mayflower Ltd 0%, 02.03.26*	600,000	USD	353,694.00	0.44
Trip.com Group Ltd 1.5%, 01.07.27*	600,000	USD	689,328.00	0.86
Vnet Group Inc 0%, 01.02.26*	500,000	USD	409,020.00	0.51
XD Inc 1.25%, 12.04.26*	600,000	USD	439,404.00	0.55
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	1,200,000	USD	1,180,320.00	1.47
Zhongsheng Group Holdings Ltd 0%, 21.05.25*	14,000,000	HKD	2,345,724.13	2.93
Total Cayman Islands			29,223,966.75	36.49
China				
Pharmaron Beijing Co Ltd 0%, 18.06.26*	2,600,000	USD	2,315,352.00	2.89
WuXi AppTec Co Ltd 0%, 17.09.24*	300,000	USD	477,309.00	0.59
Zhejiang Expressway Co Ltd 0%, 20.01.26*	800,000	EUR	918,908.71	1.15
Total China			3,711,569.71	4.63

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Germany				
Delivery Hero SE 1%, 23.01.27*	400,000	EUR	288,759.56	0.36
Hong Kong				
Lenovo Group Ltd 3.375%, 24.01.24*	1,600,000	USD	1,932,992.00	2.41
Xiaomi Best Time International Ltd 0%, 17.12.27*	1,000,000	USD	834,820.00	1.04
Total Hong Kong			2,767,812.00	3.45
India				
Bharti Airtel Ltd 1.5%, 17.02.25*	2,600,000	USD	3,205,306.00	4.00
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0%, 28.05.24*	7,000,000	HKD	865,692.40	1.08
Citigroup Global Markets Funding Luxembourg SCA 0%, 25.07.24*	32,000,000	HKD	4,211,266.80	5.26
Total Luxembourg			5,076,959.20	6.34
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	2,000,000	USD	1,999,360.00	2.50
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	2,000,000	USD	1,577,880.00	1.97
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25*	3,750,000	SGD	2,793,415.76	3.49
South Korea				
Kakao Corp 0%, 28.04.23*	2,200,000	USD	2,168,804.00	2.71
LG Display Co Ltd 1.5%, 22.08.24*	2,800,000	USD	2,785,300.00	3.48
POSCO Holdings Inc 0%, 01.09.26*	1,600,000	EUR	1,557,034.65	1.94
Total South Korea			6,511,138.65	8.13
Sweden				
Geely Sweden Financials Holding AB 0%, 19.06.24*	400,000	EUR	463,680.07	0.58
Taiwan				
Globalwafers Co Ltd 0%, 01.06.26*	2,000,000	USD	1,732,720.00	2.17
Win Semiconductors Corp 0%, 14.01.26	1,600,000	USD	1,370,000.00	1.71
Yageo Corp 0%, 26.05.25	1,000,000	USD	1,010,700.00	1.26
Total Taiwan			4,113,420.00	5.14
United States				
JPMorgan Chase Bank NA 0%, 07.08.22*	1,400,000	USD	1,398,978.00	1.75
Vietnam				
Vingroup JSC 3%, 20.04.26*	1,600,000	USD	1,376,912.00	1.72
Total Convertible Bonds			77,889,520.58	97.26
EQUITIES				
Hong Kong				
Pacific Basin Shipping Ltd	830,077	HKD	317,350.18	0.40

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	350,931.20	0.44
Total Equities			668,281.38	0.84
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 83,491,554.48)			78,557,801.96	98.10
TOTAL INVESTMENTS IN SECURITIES			78,557,801.96	98.10
Cash/(bank overdraft)			397,946.56	0.50
Other assets and liabilities			1,126,242.41	1.40
TOTAL NET ASSETS			80,081,990.93	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2022
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	11,775,933.57	100.57
Other assets and liabilities	(67,167.78)	(0.57)
TOTAL NET ASSETS	<u>11,708,765.79</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	74,732	USD	1,088,566.08	1.32
France				
TotalEnergies SE	54,651	EUR	2,369,701.64	2.88
Hong Kong				
CK Hutchison Holdings Ltd	243,000	HKD	1,352,730.04	1.64
Italy				
Eni SpA	92,166	EUR	898,767.97	1.09
Japan				
Honda Motor Co Ltd	49,600	JPY	989,961.10	1.21
KDDI Corp	58,962	JPY	1,532,755.83	1.86
Total Japan			2,522,716.93	3.07
Netherlands				
Koninklijke KPN NV	209,435	EUR	613,168.03	0.75
United Kingdom				
Anglo American PLC	144,158	GBP	4,233,920.46	5.15
Aviva PLC	764,625	GBP	3,068,440.13	3.73
Barclays PLC	2,435,106	GBP	3,728,634.31	4.53
BP PLC	1,440,209	GBP	5,592,331.55	6.80
BT Group PLC	1,295,262	GBP	2,413,073.11	2.93
Capita PLC	4,984,975	GBP	1,272,165.62	1.55
Centrica PLC	4,792,634	GBP	3,834,107.20	4.66
Currys PLC	3,901,989	GBP	2,657,254.51	3.23
easyJet PLC	64,801	GBP	237,560.47	0.29
ITV PLC	4,448,472	GBP	2,903,072.83	3.53
Kingfisher PLC	1,244,474	GBP	3,040,249.98	3.70
Marks & Spencer Group PLC	2,617,032	GBP	3,546,078.36	4.31
NatWest Group PLC	2,217,821	GBP	4,841,503.24	5.88
Pearson PLC	527,576	GBP	3,955,764.85	4.81
Royal Mail PLC	1,617,263	GBP	4,361,758.31	5.30
Serco Group PLC	858,771	GBP	1,495,979.08	1.82
Shell PLC	245,481	GBP	5,238,564.54	6.37
Standard Chartered PLC	778,664	GBP	4,816,815.50	5.85
Tesco PLC	170,690	GBP	436,112.95	0.53
Vodafone Group PLC	2,617,241	GBP	3,314,997.45	4.03
WPP PLC	261,531	GBP	2,156,584.63	2.62
Total United Kingdom			67,144,969.08	81.62

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	77,526	USD	2,092,554.06	2.55
Newmont Corp	24,334	USD	1,195,611.00	1.45
Total United States			3,288,165.06	4.00
Total Equities			79,278,784.83	96.37
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 87,379,251.72)			79,278,784.83	96.37
Options				
OPTIONS PURCHASED				
United Kingdom				
FTSE 100 Index, September 2022, Put, Strike 6,750.00	5,000	GBP	815,000.00	0.99
FTSE 100 Index, September 2022, Put, Strike 6,775.00	1,700	GBP	287,300.00	0.35
FTSE 250 Index, December 2022, Put, Strike 17,350.00	1,000	GBP	618,000.00	0.75
Total United Kingdom			1,720,300.00	2.09
United States				
S&P 500 Index, September 2022, Put, Strike 3,975.00	3,800	USD	860,941.17	1.05
S&P 500 Index, December 2022, Put, Strike 3,500.00	3,000	USD	381,407.22	0.46
Total United States			1,242,348.39	1.51
Total Options purchased			2,962,648.39	3.60
OPTIONS WRITTEN				
Hong Kong				
CK Hutchison Holdings Ltd, August 2022, Call, Strike 62.40	(19,000)	HKD	(52.64)	0.00
Japan				
Honda Motor Co Ltd, July 2022, Call, Strike 3,847.00	(4,500)	JPY	(3.34)	0.00
Honda Motor Co Ltd, July 2022, Call, Strike 3,955.42	(5,800)	JPY	(26.58)	0.00
Honda Motor Co Ltd, August 2022, Call, Strike 3,806.75	(5,900)	JPY	(546.67)	(0.01)
Honda Motor Co Ltd, August 2022, Call, Strike 4,037.55	(5,900)	JPY	(67.45)	0.00
Honda Motor Co Ltd, September 2022, Call, Strike 4,026.30	(4,900)	JPY	(255.28)	0.00
KDDI Corp, July 2022, Call, Strike 4,615.88	(5,300)	JPY	(93.27)	0.00
KDDI Corp, July 2022, Call, Strike 4,744.99	(6,600)	JPY	(185.88)	0.00
KDDI Corp, August 2022, Call, Strike 4,820.73	(5,800)	JPY	(272.59)	0.00
KDDI Corp, September 2022, Call, Strike 5,011.15	(4,900)	JPY	(285.02)	0.00
Total Japan			(1,736.08)	(0.01)
United Kingdom				
Anglo American PLC, July 2022, Call, Strike 44.76	(7,869)	GBP	(23.82)	0.00
Anglo American PLC, July 2022, Call, Strike 57.30	(5,431)	GBP	(0.01)	0.00
Anglo American PLC, August 2022, Call, Strike 46.63	(11,479)	GBP	(72.59)	0.00
Anglo American PLC, August 2022, Call, Strike 47.12	(16,025)	GBP	(83.81)	0.00
Anglo American PLC, September 2022, Call, Strike 50.09	(9,541)	GBP	(46.25)	0.00
Aviva PLC, July 2022, Call, Strike 5.01	(87,087)	GBP	(181.40)	0.00
Aviva PLC, August 2022, Call, Strike 4.69	(84,689)	GBP	(1,448.10)	0.00
Aviva PLC, August 2022, Call, Strike 5.01	(84,788)	GBP	(906.38)	0.00
Aviva PLC, September 2022, Call, Strike 4.80	(89,405)	GBP	(1,648.90)	0.00
Barclays PLC, August 2022, Call, Strike 1.89	(142,365)	GBP	(818.31)	0.00
Barclays PLC, August 2022, Call, Strike 2.03	(124,612)	GBP	(400.75)	0.00
Barclays PLC, September 2022, Call, Strike 2.07	(168,461)	GBP	(655.31)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
BP PLC, July 2022, Call, Strike 4.75	(123,894)	GBP	(735.56)	0.00
BP PLC, July 2022, Call, Strike 4.97	(59,725)	GBP	(7.17)	0.00
BP PLC, August 2022, Call, Strike 5.17	(120,482)	GBP	(477.83)	0.00
BP PLC, August 2022, Call, Strike 5.25	(96,373)	GBP	(557.71)	0.00
BP PLC, September 2022, Call, Strike 5.43	(65,675)	GBP	(446.66)	0.00
BT Group PLC, July 2022, Call, Strike 2.32	(81,146)	GBP	(128.94)	0.00
BT Group PLC, July 2022, Call, Strike 2.40	(88,266)	GBP	(4.59)	0.00
BT Group PLC, August 2022, Call, Strike 2.25	(82,036)	GBP	(330.93)	0.00
BT Group PLC, August 2022, Call, Strike 2.31	(113,588)	GBP	(567.94)	0.00
BT Group PLC, September 2022, Call, Strike 2.14	(113,588)	GBP	(2,050.15)	0.00
Centrica PLC, July 2022, Call, Strike 0.92	(306,894)	GBP	(928.97)	0.00
Centrica PLC, July 2022, Call, Strike 0.97	(204,595)	GBP	(18.41)	0.00
Centrica PLC, August 2022, Call, Strike 0.92	(298,442)	GBP	(2,007.92)	0.00
Centrica PLC, August 2022, Call, Strike 1.15	(231,598)	GBP	(189.45)	0.00
Currys PLC, July 2022, Call, Strike 1.16	(229,043)	GBP	(38.94)	0.00
Currys PLC, July 2022, Call, Strike 1.20	(170,536)	GBP	(0.51)	0.00
Currys PLC, August 2022, Call, Strike 1.18	(174,951)	GBP	(94.65)	0.00
Currys PLC, September 2022, Call, Strike 1.05	(193,652)	GBP	(357.29)	0.00
FTSE 100 Index, September 2022, Put, Strike 6,000.00	(1,700)	GBP	(93,500.00)	(0.12)
FTSE 100 Index, September 2022, Put, Strike 6,100.00	(5,000)	GBP	(315,000.00)	(0.39)
FTSE 100 Index, September 2022, Call, Strike 7,800.00	(5,000)	GBP	(165,000.00)	(0.20)
FTSE 250 Index, December 2022, Put, Strike 16,400.00	(1,000)	GBP	(358,000.00)	(0.44)
ITV PLC, July 2022, Call, Strike 1.01	(300,105)	GBP	(70.52)	0.00
ITV PLC, July 2022, Call, Strike 1.03	(181,652)	GBP	(0.36)	0.00
ITV PLC, August 2022, Call, Strike 0.93	(361,102)	GBP	(688.62)	0.00
ITV PLC, August 2022, Call, Strike 0.94	(208,821)	GBP	(235.13)	0.00
ITV PLC, September 2022, Call, Strike 0.92	(262,630)	GBP	(760.58)	0.00
Kingfisher PLC, July 2022, Call, Strike 2.89	(89,124)	GBP	(426.01)	0.00
Kingfisher PLC, July 2022, Call, Strike 3.01	(57,233)	GBP	(39.20)	0.00
Kingfisher PLC, August 2022, Call, Strike 2.86	(57,780)	GBP	(702.60)	0.00
Kingfisher PLC, August 2022, Call, Strike 2.98	(94,197)	GBP	(1,019.02)	0.00
Kingfisher PLC, September 2022, Call, Strike 3.07	(104,763)	GBP	(1,141.60)	0.00
Marks & Spencer Group PLC, July 2022, Call, Strike 1.82	(197,545)	GBP	(217.10)	0.00
Marks & Spencer Group PLC, July 2022, Call, Strike 1.99	(171,936)	GBP	(5.67)	0.00
Marks & Spencer Group PLC, August 2022, Call, Strike 1.72	(126,843)	GBP	(1,295.95)	0.00
Marks & Spencer Group PLC, August 2022, Call, Strike 1.90	(166,479)	GBP	(280.18)	0.00
Marks & Spencer Group PLC, September 2022, Call, Strike 2.06	(229,501)	GBP	(570.77)	0.00
NatWest Group PLC, July 2022, Call, Strike 2.65	(132,856)	GBP	(0.27)	0.00
NatWest Group PLC, July 2022, Call, Strike 2.69	(152,779)	GBP	(20.93)	0.00
NatWest Group PLC, August 2022, Call, Strike 2.51	(142,103)	GBP	(1,014.47)	0.00
NatWest Group PLC, August 2022, Call, Strike 2.63	(129,661)	GBP	(406.10)	0.00
NatWest Group PLC, September 2022, Call, Strike 2.70	(194,492)	GBP	(685.00)	0.00
Pearson PLC, July 2022, Call, Strike 9.45	(27,813)	GBP	(1.50)	0.00
Pearson PLC, July 2022, Call, Strike 9.56	(31,717)	GBP	(69.21)	0.00
Pearson PLC, August 2022, Call, Strike 8.92	(30,843)	GBP	(1,412.92)	0.00
Pearson PLC, August 2022, Call, Strike 9.05	(30,843)	GBP	(747.88)	0.00
Pearson PLC, September 2022, Call, Strike 9.10	(51,070)	GBP	(2,393.80)	(0.01)
Royal Mail PLC, July 2022, Call, Strike 4.14	(111,403)	GBP	0.00	0.00
Royal Mail PLC, July 2022, Call, Strike 4.20	(98,378)	GBP	0.00	0.00
Royal Mail PLC, August 2022, Call, Strike 3.96	(94,551)	GBP	(10.21)	0.00
Royal Mail PLC, August 2022, Call, Strike 3.98	(109,414)	GBP	(1.53)	0.00
Serco Group PLC, July 2022, Call, Strike 1.77	(77,442)	GBP	(4,042.70)	(0.01)
Serco Group PLC, August 2022, Call, Strike 1.69	(83,678)	GBP	(8,937.48)	(0.01)
Serco Group PLC, August 2022, Call, Strike 1.84	(75,992)	GBP	(3,781.44)	(0.01)
Serco Group PLC, September 2022, Call, Strike 2.22	(65,963)	GBP	(474.34)	0.00
Shell PLC, July 2022, Call, Strike 26.11	(21,005)	GBP	(548.92)	0.00
Shell PLC, July 2022, Call, Strike 26.22	(13,972)	GBP	(38.10)	0.00
Shell PLC, August 2022, Call, Strike 27.97	(20,426)	GBP	(562.00)	0.00
Shell PLC, August 2022, Call, Strike 29.29	(17,121)	GBP	(437.03)	0.00
Shell PLC, September 2022, Call, Strike 29.11	(17,022)	GBP	(727.69)	0.00
Standard Chartered PLC, July 2022, Call, Strike 6.27	(41,843)	GBP	(9,611.21)	(0.01)
Standard Chartered PLC, July 2022, Call, Strike 6.42	(41,843)	GBP	(3,697.41)	(0.01)
Standard Chartered PLC, August 2022, Call, Strike 7.32	(47,346)	GBP	(2,122.14)	0.00
Standard Chartered PLC, August 2022, Call, Strike 7.64	(34,521)	GBP	(1,305.20)	0.00

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Standard Chartered PLC, September 2022, Call, Strike 7.41	(41,522)	GBP	(2,924.64)	(0.01)
Tesco PLC, July 2022, Call, Strike 2.84	(29,673)	GBP	(5.49)	0.00
Tesco PLC, July 2022, Call, Strike 2.89	(29,271)	GBP	(34.39)	0.00
Tesco PLC, August 2022, Call, Strike 2.96	(25,432)	GBP	(46.77)	0.00
Vodafone Group PLC, July 2022, Call, Strike 1.49	(190,117)	GBP	(173.58)	0.00
Vodafone Group PLC, July 2022, Call, Strike 1.54	(125,076)	GBP	(1.63)	0.00
Vodafone Group PLC, August 2022, Call, Strike 1.42	(191,266)	GBP	(1,455.34)	0.00
Vodafone Group PLC, August 2022, Call, Strike 1.55	(153,013)	GBP	(492.09)	0.00
Vodafone Group PLC, September 2022, Call, Strike 1.46	(189,075)	GBP	(1,888.10)	0.00
WPP PLC, July 2022, Call, Strike 11.28	(12,455)	GBP	(0.02)	0.00
WPP PLC, July 2022, Call, Strike 11.31	(21,075)	GBP	(1.92)	0.00
WPP PLC, August 2022, Call, Strike 10.07	(30,580)	GBP	(667.62)	0.00
WPP PLC, August 2022, Call, Strike 10.76	(22,772)	GBP	(42.29)	0.00
WPP PLC, September 2022, Call, Strike 10.46	(25,483)	GBP	(407.91)	0.00
Total United Kingdom			(1,005,373.83)	(1.22)
United States				
Eni SpA, July 2022, Call, Strike 15.88	(8,529)	EUR	(15.92)	0.00
Eni SpA, July 2022, Call, Strike 16.53	(7,015)	EUR	(0.74)	0.00
Eni SpA, August 2022, Call, Strike 15.80	(8,578)	EUR	(44.06)	0.00
HP Inc, July 2022, Call, Strike 44.98	(4,783)	USD	(13.58)	0.00
HP Inc, July 2022, Call, Strike 47.05	(5,438)	USD	(0.38)	0.00
HP Inc, August 2022, Call, Strike 43.46	(7,803)	USD	(301.48)	0.00
HP Inc, August 2022, Call, Strike 46.68	(7,427)	USD	(43.36)	0.00
HP Inc, September 2022, Call, Strike 44.54	(5,728)	USD	(315.23)	0.00
Koninklijke KPN NV, September 2022, Call, Strike 3.67	(31,415)	EUR	(645.23)	0.00
S&P 500 Index, September 2022, Put, Strike 3,775.00	(3,800)	USD	(545,069.78)	(0.66)
S&P 500 Index, December 2022, Put, Strike 3,200.00	(3,000)	USD	(215,504.96)	(0.26)
TotalEnergies SE, July 2022, Call, Strike 53.97	(5,873)	EUR	(2,878.94)	(0.01)
TotalEnergies SE, July 2022, Call, Strike 55.13	(4,835)	EUR	(372.02)	0.00
TotalEnergies SE, August 2022, Call, Strike 58.64	(5,711)	EUR	(1,177.29)	0.00
TotalEnergies SE, August 2022, Call, Strike 62.63	(2,924)	EUR	(393.38)	0.00
Total United States			(766,776.35)	(0.93)
Total Options written			(1,773,938.90)	(2.16)
Total Options (Cost: 678,251.69)			1,188,709.49	1.44
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			80,467,494.32	97.81
Cash/(bank overdraft)			3,524,136.47	4.28
Other assets and liabilities			(1,725,295.80)	(2.09)
TOTAL NET ASSETS			82,266,334.99	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	2,974	USD	43,320.07	2.00
France				
TotalEnergies SE	1,802	EUR	78,135.85	3.61
Hong Kong				
CK Hutchison Holdings Ltd	6,000	HKD	33,400.74	1.54
Japan				
Honda Motor Co Ltd	1,200	JPY	23,950.67	1.11
United Kingdom				
Anglo American PLC	3,742	GBP	109,902.54	5.08
Aviva PLC	16,967	GBP	68,088.57	3.15
Barclays PLC	57,238	GBP	87,642.83	4.05
BP PLC	41,992	GBP	163,054.94	7.53
BT Group PLC	34,269	GBP	63,843.15	2.95
Capita PLC	105,923	GBP	27,031.55	1.25
Centrica PLC	126,180	GBP	100,944.00	4.66
Currys PLC	85,743	GBP	58,390.98	2.70
easyJet PLC	4,213	GBP	15,444.86	0.71
ITV PLC	111,718	GBP	72,907.17	3.37
Kingfisher PLC	30,573	GBP	74,689.84	3.45
Marks & Spencer Group PLC	74,413	GBP	100,829.62	4.66
NatWest Group PLC	47,165	GBP	102,961.20	4.75
Pearson PLC	14,557	GBP	109,148.39	5.04
Royal Mail PLC	41,817	GBP	112,780.45	5.21
Serco Group PLC	33,542	GBP	58,430.16	2.70
Shell PLC	7,157	GBP	152,730.38	7.05
Standard Chartered PLC	21,194	GBP	131,106.08	6.05
Vodafone Group PLC	59,458	GBP	75,309.50	3.48
WPP PLC	8,523	GBP	70,280.66	3.25
Total United Kingdom			1,755,516.87	81.09
United States				
HP Inc	2,759	USD	74,469.94	3.44
Newmont Corp	1,307	USD	64,217.29	2.97
Total United States			138,687.23	6.41
Total Equities			2,073,011.43	95.76

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	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			<u>2,073,011.43</u>	<u>95.76</u>
(Cost: 2,230,646.74)				
TOTAL INVESTMENTS IN SECURITIES			2,073,011.43	95.76
Cash/(bank overdraft)			90,408.62	4.18
Other assets and liabilities			1,400.63	0.06
TOTAL NET ASSETS			<u>2,164,820.68</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	355,548.00	1.23
British Virgin Islands				
ANLLIAN Capital Ltd 0%, 05.02.25*	100,000	EUR	114,881.00	0.39
China Conch Venture Holdings International Ltd 0%, 05.09.23*	2,000,000	HKD	260,259.10	0.90
Total British Virgin Islands			375,140.10	1.29
Canada				
Shopify Inc 0.125%, 01.11.25*	400,000	USD	324,545.41	1.12
Cayman Islands				
CIMC Enric Holdings Ltd 0%, 30.11.26*	2,000,000	HKD	245,697.19	0.85
Meituan 0%, 27.04.27*	800,000	USD	673,080.49	2.32
Zhen Ding Technology Holding Ltd 0%, 30.06.25*	400,000	USD	376,335.55	1.29
Total Cayman Islands			1,295,113.23	4.46
France				
Accor SA 0.7%, 07.12.27*	410,000	EUR	172,769.90	0.60
BNP Paribas SA 0%, 13.05.25*	500,000	EUR	541,392.50	1.87
Electricite de France SA 0%, 14.09.24*	4,181,500	EUR	491,639.86	1.69
Schneider Electric SE 0%, 15.06.26*	300,000	EUR	520,585.50	1.79
Volta SA 1%, 13.01.25*	1,400,000	EUR	407,120.00	1.40
Total France			2,133,507.76	7.35
Germany				
adidas AG 0.05%, 12.09.23*	800,000	EUR	786,182.99	2.71
Deutsche Bank AG 1%, 01.05.23*	500,000	USD	495,604.76	1.71
Deutsche Post AG 0.05%, 30.06.25*	500,000	EUR	496,532.50	1.71
LEG Immobilien SE 0.875%, 01.09.25*	500,000	EUR	469,307.50	1.61
RAG-Stiftung 0%, 02.10.24*	800,000	EUR	748,204.00	2.58
Zalando SE 0.05%, 06.08.25*	500,000	EUR	416,505.00	1.43
Total Germany			3,412,336.75	11.75
Italy				
Nexi SpA 1.75%, 24.04.27*	400,000	EUR	322,030.00	1.11
Pirelli & C SpA 0%, 22.12.25*	400,000	EUR	363,956.00	1.25
Prysmian SpA 0%, 02.02.26*	600,000	EUR	553,608.00	1.91
Total Italy			1,239,594.00	4.27
Jersey, Channel Islands				
Derwent London Capital No 3 Jersey Ltd 1.5%, 12.06.25*	200,000	GBP	212,117.88	0.73

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	610,512.00	2.10
IWG International Holdings Sarl 0.5%, 09.12.27*	200,000	GBP	170,961.87	0.59
Total Luxembourg			781,473.87	2.69
Malaysia				
Cerah Capital Ltd 0%, 08.08.24*	400,000	USD	382,487.92	1.32
Netherlands				
America Movil BV 0%, 02.03.24*	300,000	EUR	334,954.50	1.15
Basic-Fit NV 1.5%, 17.06.28*	400,000	EUR	377,448.00	1.30
Brenntag Finance BV 1.875%, 02.12.22*	750,000	USD	719,804.87	2.48
ELM BV for Swiss Re Ltd 3.25%, 13.06.24*	800,000	USD	754,071.45	2.60
Iberdrola International BV 0%, 11.11.22*	300,000	EUR	363,760.50	1.25
QIAGEN NV 0%, 17.12.27*	400,000	USD	330,489.26	1.14
STMicroelectronics NV 0%, 04.08.27*	600,000	USD	582,243.05	2.01
Total Netherlands			3,462,771.63	11.93
New Zealand				
Xero Investments Ltd 0%, 02.12.25*	300,000	USD	226,392.46	0.78
Singapore				
SGX Treasury I Pte Ltd 0%, 01.03.24*	400,000	EUR	396,492.00	1.37
South Korea				
Kakao Corp 0%, 28.04.23*	400,000	USD	377,184.94	1.30
LG Display Co Ltd 1.5%, 22.08.24*	200,000	USD	190,300.83	0.66
POSCO Holdings Inc 0%, 01.09.26*	300,000	EUR	279,252.00	0.96
Total South Korea			846,737.77	2.92
Spain				
Amadeus IT Group SA 1.5%, 09.04.25*	500,000	EUR	581,815.00	2.00
Switzerland				
Sika AG 0.15%, 05.06.25*	200,000	CHF	249,576.05	0.86
United Kingdom				
Barclays Bank PLC 0%, 04.02.25*	400,000	USD	529,299.34	1.82
Barclays Bank PLC 0%, 18.02.25*	200,000	USD	200,711.66	0.69
Total United Kingdom			730,011.00	2.51
United States				
Akamai Technologies Inc 0.375%, 01.09.27*	600,000	USD	573,459.28	1.97
BofA Finance LLC 0.125%, 01.09.22*	200,000	USD	191,496.48	0.66
Box Inc 0%, 15.01.26*	300,000	USD	332,769.14	1.15
Cheesecake Factory Inc 0.375%, 15.06.26*	300,000	USD	222,438.18	0.77
Dropbox Inc 0%, 01.03.26*	500,000	USD	433,724.71	1.49
Enphase Energy Inc 0%, 01.03.26*	600,000	USD	554,594.67	1.91
Hannon Armstrong Sustainable Infrastructure Capital Inc 0%, 15.08.23*	200,000	USD	186,809.51	0.64
JPMorgan Chase Bank NA 0%, 07.08.22*	700,000	USD	669,079.34	2.30
JPMorgan Chase Bank NA 0%, 18.02.24*	500,000	EUR	488,940.00	1.68
JPMorgan Chase Bank NA 0%, 10.06.24*	500,000	EUR	502,347.50	1.73
JPMorgan Chase Financial Co LLC 0%, 14.01.25*	600,000	EUR	654,750.00	2.25
JPMorgan Chase Financial Co LLC -144A- 0.25%, 01.05.23*	300,000	USD	298,436.08	1.03
Liberty Media Corp -144A- 2.75%, 01.12.49*	400,000	USD	357,283.47	1.23

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
NextEra Energy Partners LP -144A- 0%, 15.11.25*	500,000	USD	492,481.71	1.70
ON Semiconductor Corp 0%, 01.05.27*	650,000	USD	724,512.65	2.50
Ormat Technologies Inc -144A- 2.5%, 15.07.27*	400,000	USD	403,080.01	1.39
Palo Alto Networks Inc 0.75%, 01.07.23*	300,000	USD	536,272.42	1.85
Southwest Airlines Co 1.25%, 01.05.25*	300,000	USD	339,755.13	1.17
Spotify USA Inc 0%, 15.03.26*	400,000	USD	307,236.12	1.06
Starwood Property Trust Inc 4.375%, 01.04.23*	500,000	USD	478,119.47	1.65
Twitter Inc 0%, 15.03.26*	300,000	USD	256,419.72	0.88
Tyler Technologies Inc 0.25%, 15.03.26*	500,000	USD	453,003.49	1.56
Unity Software Inc -144A- 0%, 15.11.26*	300,000	USD	214,536.80	0.74
Western Digital Corp 1.5%, 01.02.24*	850,000	USD	774,817.54	2.67
Wolfspeed Inc -144A- 0.25%, 15.02.28*	300,000	USD	242,195.23	0.83
Total United States			10,688,558.65	36.81
Total Convertible Bonds			27,694,219.48	95.39
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			27,694,219.48	95.39
(Cost: 29,580,676.43)				
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Digital Garage Inc 0%, 14.09.23*	30,000,000	JPY	210,586.49	0.72
Total Convertible Bonds			210,586.49	0.72
Total Other transferable securities			210,586.49	0.72
(Cost: 241,545.20)				
TOTAL INVESTMENTS IN SECURITIES			27,904,805.97	96.11
Cash/(bank overdraft)			1,665,628.44	5.74
Other assets and liabilities			(536,668.32)	(1.85)
TOTAL NET ASSETS			29,033,766.09	100.00

* Convertible securities.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	76,544	EUR	2,010,976.06	0.55
Brazil				
Afya Ltd	238,827	USD	2,390,658.27	0.66
Hapvida Participacoes e Investimentos SA -144A-	993,800	BRL	1,010,549.82	0.28
Total Brazil			3,401,208.09	0.94
France				
Alstom SA	179,177	EUR	4,402,033.88	1.21
Germany				
SAP SE	76,501	EUR	7,211,613.45	1.99
Hong Kong				
Henderson Land Development Co Ltd	913,969	HKD	3,424,348.14	0.95
Mandarin Oriental International Ltd	1,593,903	USD	3,012,476.67	0.83
Total Hong Kong			6,436,824.81	1.78
India				
APL Apollo Tubes Ltd	389,624	INR	4,195,694.46	1.16
Japan				
ABC-Mart Inc	101,775	JPY	4,477,726.86	1.24
Ain Holdings Inc	28,740	JPY	1,527,882.68	0.42
Nakanishi Inc	104,024	JPY	1,825,330.39	0.50
Nissan Chemical Corp	130,512	JPY	5,981,301.56	1.65
Toyo Tire Corp	394,123	JPY	4,895,650.68	1.35
Total Japan			18,707,892.17	5.16
Mexico				
Nemak SAB de CV -144A-	5,450,479	MXN	1,055,114.69	0.29
Netherlands				
TomTom NV	331,844	EUR	2,457,972.85	0.68
Philippines				
Globe Telecom Inc	49,511	PHP	2,046,490.76	0.56

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	84,377	ZAR	7,507,586.22	2.07
Spain				
Banco Bilbao Vizcaya Argentaria SA	1,064,393	EUR	4,804,382.92	1.33
CaixaBank SA	2,724,747	EUR	9,856,109.96	2.72
Prosegur Cia de Seguridad SA	1,859,084	EUR	3,261,326.11	0.90
Telefonica SA	2,636,214	EUR	13,369,500.89	3.69
Total Spain			31,291,319.88	8.64
Sweden				
Telefonaktiebolaget LM Ericsson	384,942	SEK	2,966,695.42	0.82
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	142,828	USD	11,947,562.20	3.30
Turkey				
Turkiye Garanti Bankasi AS	2,069,525	TRY	1,723,931.40	0.48
United Kingdom				
BP PLC	1,891,719	GBP	9,138,256.68	2.52
GlaxoSmithKline PLC	152,710	GBP	3,325,821.24	0.92
Liberty Global PLC	128,136	USD	2,980,443.36	0.82
Marshalls PLC	966,782	GBP	5,345,421.36	1.48
Savills PLC	335,272	GBP	4,516,270.72	1.25
Vistry Group PLC	492,232	GBP	5,141,850.33	1.42
Total United Kingdom			30,448,063.69	8.41
United States				
Alaska Air Group Inc	146,817	USD	5,943,152.16	1.64
Amazon.com Inc	119,073	USD	12,969,431.16	3.58
American International Group Inc	117,386	USD	5,963,208.80	1.65
Anthem Inc	41,455	USD	20,129,304.35	5.56
Baker Hughes Co	87,244	USD	2,585,039.72	0.71
Bank of America Corp	254,984	USD	8,123,790.24	2.24
Cavco Industries Inc	8,208	USD	1,616,319.36	0.45
Charles Schwab Corp	212,246	USD	13,503,090.52	3.73
Charter Communications Inc	26,673	USD	12,372,004.32	3.42
Citigroup Inc	62,555	USD	2,946,340.50	0.81
Costco Wholesale Corp	8,417	USD	3,954,643.28	1.09
CSX Corp	448,497	USD	13,060,232.64	3.61
Eagle Materials Inc	40,924	USD	4,476,676.36	1.24
Expeditors International of Washington Inc	43,373	USD	4,252,722.65	1.17
Gartner Inc	28,716	USD	6,895,860.24	1.90
Hanesbrands Inc	437,298	USD	4,587,256.02	1.27
Huntington Bancshares Inc	1,013,100	USD	12,400,344.00	3.42
Interpublic Group of Cos Inc	192,390	USD	5,279,181.60	1.46
Kroger Co	361,278	USD	17,381,084.58	4.80
Lam Research Corp	14,614	USD	6,240,908.70	1.72
Lazard Ltd	305,246	USD	10,076,170.46	2.78
Lennar Corp – Class A	79,841	USD	5,560,127.24	1.53
Lennar Corp – Class B	27,786	USD	1,613,810.88	0.45
Live Nation Entertainment Inc	41,839	USD	3,514,476.00	0.97
Microsoft Corp	60,080	USD	15,636,420.80	4.32
PACCAR Inc	114,389	USD	9,509,157.57	2.62
PayPal Holdings Inc	68,145	USD	4,870,323.15	1.34
Pinterest Inc	58,245	USD	1,162,570.20	0.32
Qurate Retail Inc	74,229	USD	222,687.00	0.06

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Scotts Miracle-Gro Co	16,144	USD	1,296,524.64	0.36
Synchrony Financial	70,824	USD	2,020,608.72	0.56
Total United States			220,163,467.86	60.78
Total Equities			357,974,447.89	98.82
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			357,974,447.89	98.82
(Cost: 333,590,968.06)				
Other transferable securities				
EQUITIES				
Canada				
Onex Corp	65,850	CAD	3,265,441.15	0.90
Total Equities			3,265,441.15	0.90
Total Other transferable securities			3,265,441.15	0.90
(Cost: 4,252,059.46)				
TOTAL INVESTMENTS IN SECURITIES			361,239,889.04	99.72
Cash/(bank overdraft)			1,419,743.12	0.39
Other assets and liabilities			(408,039.29)	(0.11)
TOTAL NET ASSETS			362,251,592.87	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	1,361,400	JPY	2,788,147,200.00	7.89
Astellas Pharma Inc	717,200	JPY	1,516,878,000.00	4.30
Chiba Bank Ltd	1,737,900	JPY	1,287,783,900.00	3.65
Cosmos Pharmaceutical Corp	147,900	JPY	1,927,137,000.00	5.46
Daifuku Co Ltd	124,500	JPY	966,120,000.00	2.74
Dexerials Corp	327,400	JPY	1,183,551,000.00	3.35
Fancl Corp	332,800	JPY	826,009,600.00	2.34
GMO Payment Gateway Inc	162,100	JPY	1,548,055,000.00	4.38
Hitachi Zosen Corp	1,009,700	JPY	862,283,800.00	2.44
Ibiden Co Ltd	352,000	JPY	1,346,400,000.00	3.81
Justsystems Corp	295,500	JPY	1,133,242,500.00	3.21
Kansai Paint Co Ltd	486,900	JPY	842,337,000.00	2.38
Lasertec Corp	52,700	JPY	851,105,000.00	2.41
Lixil Corp	627,300	JPY	1,593,342,000.00	4.51
M3 Inc	586,800	JPY	2,287,346,400.00	6.48
Milbon Co Ltd	211,700	JPY	1,008,750,500.00	2.86
Miura Co Ltd	157,200	JPY	421,610,400.00	1.19
MonotaRO Co Ltd	674,700	JPY	1,360,195,200.00	3.85
Nihon M&A Center Holdings Inc	1,196,100	JPY	1,725,972,300.00	4.89
Olympus Corp	374,200	JPY	1,020,256,300.00	2.89
Relo Group Inc	970,400	JPY	2,122,264,800.00	6.01
Renesas Electronics Corp	809,300	JPY	997,866,900.00	2.83
Rohm Co Ltd	94,900	JPY	897,754,000.00	2.54
Ryohin Keikaku Co Ltd	1,029,900	JPY	1,424,351,700.00	4.03
Yakult Honsha Co Ltd	180,400	JPY	1,412,532,000.00	4.00
Total Japan			33,351,292,500.00	94.44
Total Equities			33,351,292,500.00	94.44
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			33,351,292,500.00	94.44
(Cost: 35,427,251,823.00)				
TOTAL INVESTMENTS IN SECURITIES			33,351,292,500.00	94.44
Cash/(bank overdraft)			1,644,010,530.00	4.66
Other assets and liabilities			317,982,939.94	0.90
TOTAL NET ASSETS			35,313,285,969.94	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
MercadoLibre Inc	96,126	USD	63,455,656.38	3.56
Brazil				
Banco Bradesco SA	8,942,267	BRL	30,367,456.65	1.70
Centrais Eletricas Brasileiras SA	3,503,600	BRL	30,907,854.48	1.73
Hapvida Participacoes e Investimentos SA -144A-	29,055,331	BRL	29,545,038.61	1.66
Total Brazil			90,820,349.74	5.09
Canada				
First Quantum Minerals Ltd	3,137,245	CAD	63,046,511.40	3.54
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	473,959	USD	39,954,743.70	2.24
Sociedad Quimica y Minera de Chile SA	357,994	CLP	29,912,980.52	1.68
Total Chile			69,867,724.22	3.92
China				
Baidu Inc	2,333,700	HKD	44,164,223.04	2.48
Fujian Sunner Development Co Ltd	11,431,900	CNH	32,732,297.61	1.84
JD.com Inc/ADR	356,928	USD	23,146,780.80	1.30
JD.com Inc	1,265,375	HKD	40,765,749.75	2.29
Jiangsu GoodWe Power Supply Technology Co Ltd	875,585	CNH	40,913,440.05	2.29
Kuaishou Technology -144A-	5,855,400	HKD	65,217,945.83	3.66
Li Auto Inc/ADR	394,523	USD	15,023,435.84	0.84
Li Auto Inc	1,878,100	HKD	36,595,300.08	2.05
LONGi Green Energy Technology Co Ltd	1,712,312	CNH	17,031,864.18	0.96
Meituan -144A-	2,905,400	HKD	71,904,202.27	4.03
Muyuan Foods Co Ltd	1,687,700	CNH	13,924,967.38	0.78
Ningbo Ronbay New Energy Technology Co Ltd	2,306,308	CNH	44,565,140.63	2.50
Pinduoduo Inc/ADR	928,153	USD	58,538,609.71	3.28
Ping An Insurance Group Co. of China Ltd	6,391,500	HKD	43,454,657.54	2.44
QuakeSafe Technologies Co Ltd	2,269,682	CNH	19,712,794.83	1.11
SF Holding Co Ltd	2,546,928	CNH	21,219,647.35	1.19
Shenzhen Senior Technology Material Co Ltd	5,280,208	CNH	22,890,596.73	1.28
Tencent Holdings Ltd	1,930,991	HKD	87,211,363.70	4.89
Wens Foodstuffs Group Co Ltd	4,284,660	CNH	13,617,629.00	0.76
Total China			712,630,646.32	39.97
Greece				
Eurobank Ergasias Services & Holdings SA	12,505,392	EUR	11,374,172.76	0.64
Hong Kong				
China Resources Power Holdings Co Ltd	4,224,000	HKD	8,720,432.78	0.49

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
India				
ICICI Bank Ltd	5,090,748	INR	45,612,998.88	2.56
Indian Hotels Co Ltd	6,039,967	INR	17,229,445.16	0.97
InterGlobe Aviation Ltd -144A-	1,265,612	INR	25,755,203.20	1.44
Maruti Suzuki India Ltd	346,059	INR	37,139,562.89	2.08
Reliance Industries Ltd	1,854,493	INR	60,986,836.30	3.42
Total India			186,724,046.43	10.47
Indonesia				
Bank Mandiri Persero Tbk PT	8,109,800	IDR	4,318,505.96	0.24
Bank Rakyat Indonesia Persero Tbk PT	70,058,200	IDR	19,535,799.09	1.10
Total Indonesia			23,854,305.05	1.34
Mexico				
Cemex SAB de CV/ADR	5,600,614	USD	21,674,376.18	1.22
Philippines				
Monde Nissin Corp -144A-	38,254,500	PHP	9,063,395.30	0.51
Russia				
Rosneft Oil Co PJSC	2,298,059	RUB	0.00	0.00
Saudi Arabia				
Saudi Arabian Mining Co	1,177,486	SAR	16,130,375.10	0.91
Saudi Arabian Oil Co -144A-	977,103	SAR	10,208,266.73	0.57
Saudi National Bank	2,505,405	SAR	45,606,236.91	2.56
Total Saudi Arabia			71,944,878.74	4.04
South Africa				
Gold Fields Ltd/ADR	4,720,579	USD	44,279,031.02	2.48
MTN Group Ltd	1,992,098	ZAR	16,557,140.39	0.93
Total South Africa			60,836,171.41	3.41
South Korea				
Doosan Fuel Cell Co Ltd	331,934	KRW	7,676,325.00	0.43
Hana Financial Group Inc	485,152	KRW	14,691,958.75	0.82
KB Financial Group Inc	383,475	KRW	14,209,882.45	0.80
Kia Corp	814,136	KRW	48,432,132.37	2.72
Samsung Biologics Co Ltd -144A-	26,302	KRW	15,990,903.49	0.90
SK Square Co Ltd	113,039	KRW	3,397,085.54	0.19
SK Telecom Co Ltd	420,343	KRW	16,821,483.76	0.94
Total South Korea			121,219,771.36	6.80
Taiwan				
MediaTek Inc	1,283,971	TWD	28,115,680.42	1.58
Taiwan Semiconductor Manufacturing Co Ltd	1,464,078	TWD	23,441,400.90	1.31
Taiwan Semiconductor Manufacturing Co Ltd/ADR	369,055	USD	30,871,450.75	1.73
Total Taiwan			82,428,532.07	4.62
United Arab Emirates				
Aldar Properties PJSC	9,595,034	AED	11,807,343.57	0.66
United Kingdom				
Endeavour Mining PLC	851,663	GBP	17,803,270.33	1.00
Endeavour Mining PLC	61,899	CAD	1,302,480.12	0.07

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Tullow Oil PLC	29,653,911	GBP	17,469,273.92	0.98
Total United Kingdom			36,575,024.37	2.05
United States				
Kosmos Energy Ltd	1,236,880	USD	7,916,032.00	0.44
Vietnam				
Hoa Phat Group JSC	16,254,689	VND	15,578,458.17	0.88
Vincom Retail JSC	12,386,884	VND	15,198,793.97	0.85
Total Vietnam			30,777,252.14	1.73
Total Equities			1,684,736,622.22	94.50
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 1,831,118,776.98)			1,684,736,622.22	94.50
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	5,915,750	CAD	34,353,362.92	1.93
Total Equities			34,353,362.92	1.93
Total Other transferable securities (Cost: 35,778,044.74)			34,353,362.92	1.93
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel China Equity Fund, Class ZF - USD	200,000	USD	26,538,920.00	1.49
Total Open-ended investment funds			26,538,920.00	1.49
Total Investment funds (Cost: 20,000,000.00)			26,538,920.00	1.49
TOTAL INVESTMENTS IN SECURITIES			1,745,628,905.14	97.92
Cash/(bank overdraft)			51,078,679.59	2.87
Other assets and liabilities			(14,010,338.04)	(0.79)
TOTAL NET ASSETS			1,782,697,246.69	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
MercadoLibre Inc	853	USD	563,090.89	0.67
Australia				
SolGold PLC	3,298,138	GBP	1,191,809.74	1.42
Bahrain				
Aluminium Bahrain BSC	466,250	BHD	1,403,696.95	1.68
Bangladesh				
BRAC Bank Ltd	791,952	BDT	351,602.12	0.42
Canada				
First Quantum Minerals Ltd	118,603	CAD	2,383,462.37	2.85
Gran Tierra Energy Inc	921,112	CAD	1,106,934.10	1.32
Lithium Americas Corp	49,040	CAD	1,004,145.14	1.20
Total Canada			4,494,541.61	5.37
Chile				
Banco Santander Chile/ADR	76,263	USD	1,250,713.20	1.49
Sociedad Quimica y Minera de Chile SA/ADR	29,364	USD	2,475,385.20	2.96
Total Chile			3,726,098.40	4.45
Czech Republic				
WAG Payment Solutions PLC	369,771	GBP	428,481.77	0.51
Egypt				
Commercial International Bank Egypt SAE	169,409	EGP	335,934.44	0.40
Germany				
Jumia Technologies AG/ADR	156,779	USD	983,004.33	1.17
Greece				
Eurobank Ergasias Services & Holdings SA	1,461,705	EUR	1,329,481.33	1.59
National Bank of Greece SA	749,497	EUR	2,303,671.17	2.75
Piraeus Financial Holdings SA	1,201,816	EUR	1,208,442.56	1.44
Total Greece			4,841,595.06	5.78
Hong Kong				
First Pacific Co Ltd	1,818,000	HKD	704,314.42	0.84

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Iceland				
Islandsbanki HF	1,794,608	ISK	1,623,391.93	1.94
Indonesia				
Bank Jago Tbk PT	2,409,700	IDR	1,481,522.26	1.77
Bank Rakyat Indonesia Persero Tbk PT	7,450,151	IDR	2,077,482.05	2.48
Cisarua Mountain Dairy PT Tbk	2,637,900	IDR	744,443.47	0.89
Map Aktif Adiperkasa PT	3,546,600	IDR	753,049.29	0.90
Medikaloka Hermina Tbk PT	9,349,700	IDR	945,492.93	1.13
Pakuwon Jati Tbk PT	66,581,800	IDR	2,111,648.55	2.52
Unilever Indonesia Tbk PT	4,425,100	IDR	1,418,291.75	1.69
Total Indonesia			9,531,930.30	11.38
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC/GDR	258,177	USD	2,576,606.46	3.08
NAC Kazatomprom JSC/GDR	55,422	USD	1,422,128.52	1.70
Total Kazakhstan			3,998,734.98	4.78
Nigeria				
Guaranty Trust Holding Co PLC	6,056,389	NGN	299,900.71	0.36
SEPLAT Energy PLC -144A-	881,376	GBP	1,059,857.68	1.26
Total Nigeria			1,359,758.39	1.62
Peru				
Credicorp Ltd	19,922	USD	2,444,429.40	2.92
Hochschild Mining PLC	901,261	GBP	1,113,326.81	1.33
Total Peru			3,557,756.21	4.25
Philippines				
AC Energy Corp	274,170	PHP	40,173.62	0.05
Alliance Global Group Inc	10,011,400	PHP	1,605,619.10	1.92
Ayala Corp	91,390	PHP	999,343.90	1.19
Ayala Land Inc	3,028,500	PHP	1,407,449.43	1.68
BDO Unibank Inc	429,280	PHP	864,505.92	1.03
Bloomberry Resorts Corp	8,744,700	PHP	925,946.91	1.11
GT Capital Holdings Inc	89,810	PHP	800,384.36	0.96
International Container Terminal Services Inc	457,270	PHP	1,533,400.40	1.83
Monde Nissin Corp -144A-	1,639,900	PHP	388,531.07	0.46
Robinsons Land Corp	2,693,900	PHP	846,415.82	1.01
Universal Robina Corp	290,580	PHP	587,832.70	0.70
Total Philippines			9,999,603.23	11.94
Saudi Arabia				
Nahdi Medical Co	44,774	SAR	1,914,061.35	2.29
Saudi Arabian Mining Co	88,564	SAR	1,213,237.81	1.45
Saudi National Bank	155,587	SAR	2,832,171.88	3.38
Total Saudi Arabia			5,959,471.04	7.12
Singapore				
Grab Holdings Ltd	508,646	USD	1,297,047.30	1.55
Jardine Cycle & Carriage Ltd	77,600	SGD	1,577,993.10	1.88
Total Singapore			2,875,040.40	3.43
Slovenia				
Nova Ljubljanska Banka dd/GDR	52,309	EUR	650,768.67	0.78

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Thailand				
Bangkok Bank PCL	444,600	THB	1,675,477.79	2.00
Sri Trang Agro-Industry PCL	1,152,300	THB	692,179.92	0.83
Total Thailand			2,367,657.71	2.83
United Arab Emirates				
Abu Dhabi Ports Co PJSC	1,201,710	AED	1,763,419.70	2.11
Aldar Properties PJSC	1,193,428	AED	1,468,594.53	1.75
Emaar Development PJSC	1,254,123	AED	1,464,753.93	1.75
Emaar Properties PJSC	2,325,956	AED	3,337,177.89	3.98
Emirates NBD Bank PJSC	451,648	AED	1,647,677.22	1.97
Total United Arab Emirates			9,681,623.27	11.56
United Kingdom				
Airtel Africa PLC -144A-	448,720	GBP	751,607.02	0.90
Endeavour Mining PLC	27,794	GBP	581,009.27	0.69
Energear PLC	209,009	GBP	2,896,688.32	3.46
IHS Holding Ltd	36,786	USD	378,895.80	0.45
Savannah Energy PLC	2,036,857	GBP	893,138.64	1.07
Tullow Oil PLC	1,555,793	GBP	916,525.79	1.09
Total United Kingdom			6,417,864.84	7.66
United States				
Livent Corp	44,402	USD	1,011,921.58	1.21
Vietnam				
Hoa Phat Group JSC	151,778	VND	145,463.70	0.17
Military Commercial Joint Stock Bank	633,360	VND	658,729.24	0.79
Vincom Retail JSC	708,620	VND	869,481.73	1.04
Total Vietnam			1,673,674.67	2.00
Total Equities			79,733,366.95	95.21
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 84,955,264.91)			79,733,366.95	95.21
Other transferable securities				
EQUITIES				
Canada				
Ivanhoe Mines Ltd	395,312	CAD	2,295,617.06	2.74
Total Equities			2,295,617.06	2.74
Total Other transferable securities (Cost: 2,930,873.60)			2,295,617.06	2.74
TOTAL INVESTMENTS IN SECURITIES			82,028,984.01	97.95
Cash/(bank overdraft)			1,324,007.85	1.58
Other assets and liabilities			395,788.31	0.47
TOTAL NET ASSETS			83,748,780.17	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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				
Baidu Inc	102,050	HKD	1,950,919.54	4.46
Fujian Sunner Development Co Ltd	674,900	CNH	1,918,116.17	4.39
JD.com Inc	80,502	HKD	2,579,330.74	5.90
Jiangsu GoodWe Power Supply Technology Co Ltd	24,925	CNH	1,049,751.60	2.40
Jiumaojiu International Holdings Ltd -144A-	758,000	HKD	2,033,557.22	4.65
Kanzhun Ltd/ADR	32,756	USD	878,843.48	2.01
Kuaishou Technology -144A-	172,500	HKD	1,923,677.40	4.40
Li Auto Inc	106,900	HKD	1,965,980.14	4.49
LONGi Green Energy Technology Co Ltd	191,800	CNH	1,835,918.75	4.20
Luxshare Precision Industry Co Ltd	83,295	CNH	406,605.01	0.93
Meituan -144A-	126,500	HKD	3,269,592.04	7.48
Muyuan Foods Co Ltd	178,600	CNH	1,462,032.12	3.34
Ningbo Ronbay New Energy Technology Co Ltd	90,308	CNH	1,697,607.44	3.88
Pinduoduo Inc/ADR	20,114	USD	1,266,377.44	2.90
Ping An Insurance Group Co. of China Ltd	64,500	HKD	442,259.41	1.01
QuakeSafe Technologies Co Ltd	199,622	CNH	1,653,477.77	3.78
Sailun Group Co Ltd	1,078,400	CNH	1,895,246.35	4.33
SF Holding Co Ltd	221,700	CNH	1,807,905.89	4.13
Shanghai Liangxin Electrical Co Ltd	511,784	CNH	1,280,443.05	2.93
Shenzhen Everwin Precision Technology Co Ltd	435,268	CNH	669,508.21	1.53
Shenzhen Senior Technology Material Co Ltd	472,132	CNH	2,014,512.51	4.61
Tencent Holdings Ltd	59,900	HKD	2,786,472.60	6.37
Wens Foodstuffs Group Co Ltd	514,080	CNH	1,667,365.26	3.81
Zhejiang Cfmoto Power Co Ltd	64,611	CNH	1,087,798.68	2.49
Total China			39,543,298.82	90.42
Hong Kong				
BOC Hong Kong Holdings Ltd	278,500	HKD	1,096,778.10	2.51
Geely Automobile Holdings Ltd	320,000	HKD	713,712.20	1.63
Total Hong Kong			1,810,490.30	4.14
Total Equities			41,353,789.12	94.56
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			41,353,789.12	94.56
(Cost: 40,379,638.08)				
TOTAL INVESTMENTS IN SECURITIES			41,353,789.12	94.56
Cash/(bank overdraft)			1,485,160.88	3.40
Other assets and liabilities			893,092.89	2.04
TOTAL NET ASSETS			43,732,042.89	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	10,868	USD	88,030.80	3.39
MercadoLibre Inc	93	USD	59,228.91	2.28
Total Argentina			147,259.71	5.67
Brazil				
Banco Bradesco SA/ADR	7,920	USD	25,819.20	0.99
Banco do Brasil SA	16,815	BRL	107,331.50	4.13
BB Seguridade Participacoes SA	20,100	BRL	99,780.28	3.84
Centrais Eletricas Brasileiras SA	10,500	BRL	92,763.10	3.57
Hapvida Participacoes e Investimentos SA -144A-	148,685	BRL	155,524.38	5.99
Localiza Rent a Car SA	900	BRL	9,019.88	0.35
Minerva SA	30,800	BRL	78,156.59	3.01
Petroleo Brasileiro SA	32,700	BRL	190,968.08	7.35
Sequoia Logistica e Transportes SA	44,100	BRL	46,128.56	1.78
TIM SA	50,700	BRL	123,709.38	4.76
Vale SA	10,200	BRL	149,329.66	5.75
Total Brazil			1,078,530.61	41.52
Canada				
First Quantum Minerals Ltd	4,595	CAD	86,987.79	3.35
Lithium Americas Corp	1,027	CAD	20,644.30	0.79
Total Canada			107,632.09	4.14
Chile				
SMU SA	850,967	CLP	79,023.26	3.04
Sociedad Quimica y Minera de Chile SA/ADR	1,468	USD	122,622.04	4.72
Total Chile			201,645.30	7.76
Colombia				
Geopark Ltd	3,694	USD	47,726.48	1.84
Mexico				
Becle SAB de CV	39,500	MXN	84,948.76	3.27
Cemex SAB de CV/ADR	32,257	USD	126,447.44	4.87
Genomma Lab Internacional SAB de CV	70,100	MXN	70,045.28	2.69
Gentera SAB de CV	274,500	MXN	219,727.89	8.46
Grupo Aeroportuario del Sureste SAB de CV	2,865	MXN	56,291.07	2.17
Regional SAB de CV	1,400	MXN	6,626.07	0.25
Total Mexico			564,086.51	21.71
Peru				
Credicorp Ltd	661	USD	79,260.51	3.05

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa					
Gold Fields Ltd/ADR		5,736	USD	52,312.32	2.01
Total Equities				2,278,453.53	87.70
PREFERRED SHARES					
Brazil					
Banco Bradesco SA	3.59%	54,153	BRL	178,112.73	6.86
Itau Unibanco Holding SA	2.62%	27,700	BRL	120,081.27	4.62
Total Brazil				298,194.00	11.48
Total Preferred Shares				298,194.00	11.48
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,746,004.21)				2,576,647.53	99.18
Other transferable securities					
EQUITIES					
Chile					
Aclara Resources Inc		3,096	CAD	960.04	0.04
Total Equities				960.04	0.04
Total Other transferable securities (Cost: 2,604.88)				960.04	0.04
TOTAL INVESTMENTS IN SECURITIES				2,577,607.57	99.22
Cash/(bank overdraft)				7,306.79	0.28
Other assets and liabilities				12,978.36	0.50
TOTAL NET ASSETS				2,597,892.72	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 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	1,411,373	USD	3,641,342.34	1.29
France				
Kering SA	14,147	EUR	7,403,864.41	2.63
Sanofi	69,391	EUR	7,318,321.39	2.60
TotalEnergies SE	116,138	EUR	6,187,383.29	2.19
Total France			20,909,569.09	7.42
Germany				
Bayer AG	139,471	EUR	8,401,569.55	2.98
India				
Infosys Ltd/ADR	278,492	USD	5,182,736.12	1.84
Japan				
KDDI Corp	196,800	JPY	6,189,369.02	2.19
Netherlands				
Koninklijke Philips NV	194,353	EUR	4,155,160.65	1.47
Spain				
Industria de Diseno Textil SA	401,462	EUR	9,195,811.90	3.26
Sweden				
Sandvik AB	229,482	SEK	3,890,172.03	1.38
Svenska Handelsbanken AB	512,843	SEK	4,425,336.16	1.57
Total Sweden			8,315,508.19	2.95
Switzerland				
Cie Financiere Richemont SA	42,643	CHF	4,595,073.79	1.63
Nestle SA	50,431	CHF	5,941,765.62	2.11
Novartis AG	72,883	CHF	6,202,694.73	2.20
Roche Holding AG	23,380	CHF	7,833,770.44	2.78
Zurich Insurance Group AG	18,522	CHF	8,111,626.42	2.88
Total Switzerland			32,684,931.00	11.60
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	440,000	TWD	7,044,854.44	2.50

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					
BAE Systems PLC		743,048	GBP	7,464,032.39	2.65
British American Tobacco PLC		204,429	GBP	9,004,950.35	3.20
Diageo PLC		189,515	GBP	8,228,298.30	2.92
Sage Group PLC		949,884	GBP	7,326,481.10	2.60
Shell PLC		170,304	EUR	4,508,972.23	1.60
Unilever PLC		134,871	GBP	6,157,214.29	2.18
Total United Kingdom				42,689,948.66	15.15
United States					
Brixmor Property Group Inc		191,446	USD	3,951,445.44	1.40
Cisco Systems Inc		320,300	USD	13,734,464.00	4.87
CMS Energy Corp		56,877	USD	3,782,320.50	1.34
Emerson Electric Co		46,496	USD	3,743,392.96	1.33
Eversource Energy		40,444	USD	3,376,265.12	1.20
Exelon Corp		132,279	USD	5,865,250.86	2.08
Federal Realty OP LP		42,477	USD	4,117,295.61	1.46
Harley-Davidson Inc		131,710	USD	4,140,962.40	1.47
Lockheed Martin Corp		16,470	USD	6,899,118.30	2.45
Merck & Co Inc		71,125	USD	6,579,773.75	2.34
Omnicom Group Inc		86,965	USD	5,506,623.80	1.95
Paychex Inc		44,006	USD	5,054,089.10	1.79
PepsiCo Inc		59,379	USD	9,900,260.67	3.51
Philip Morris International Inc		52,495	USD	5,295,170.65	1.88
Procter & Gamble Co		31,601	USD	4,493,662.20	1.60
Progressive Corp		65,060	USD	7,393,418.40	2.62
QUALCOMM Inc		102,337	USD	13,327,347.51	4.73
Tapestry Inc		269,189	USD	8,401,388.69	2.98
Total United States				115,562,249.96	41.00
Total Equities				263,973,050.92	93.65
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	2.01%	206,709	KRW	8,272,177.93	2.94
Total Preferred Shares				8,272,177.93	2.94
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				272,245,228.85	96.59
(Cost: 306,755,083.05)					
TOTAL INVESTMENTS IN SECURITIES				272,245,228.85	96.59
Cash/(bank overdraft)				9,009,560.70	3.20
Other assets and liabilities				604,880.86	0.21
TOTAL NET ASSETS				281,859,670.41	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 30 June 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 30 June 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 30 June 2022.

The SICAV may issue different Classes of shares. As at 30 June 2022, only Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, ZF and ZM may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

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

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

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

As at 30 June 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 (HDG)
- Class B – JPY

Class C shares which are denominated in:

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

Class F shares which are denominated in:

- Class F – AUD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 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 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)

30 June 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 30 June 2022:

Redwheel Asia Convertibles Fund	1 USD - 0.9565259 EUR
Redwheel US Absolute Alpha Fund	1 USD - 0.9565259 EUR
Redwheel Enhanced Income Fund	1 GBP - 1.1616529 EUR
Redwheel UK Value Fund	1 GBP - 1.1616529 EUR
Redwheel Global Horizon Fund	1 USD - 0.9565259 EUR
Redwheel Nissay Japan Focus Fund	1 JPY - 0.0070139 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.9565259 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.9565259 EUR
Redwheel China Equity Fund	1 USD - 0.9565259 EUR
Redwheel Latin America Equity Fund	1 USD - 0.9565259 EUR
Redwheel Global Equity Income Fund	1 USD - 0.9565259 EUR

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2022, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 17,880,849.76 and in Redwheel Sustainable Convertibles Fund, Class C – EUR totaling EUR 15,640,129.61, which equated to 3.72% and 3.26% respectively of Redwheel Global Convertibles Fund's net assets. As at 30 June 2022, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 26,538,920.00, which equated to 1.49% of Redwheel Global Emerging Markets Fund's net assets. As at 30 June 2022, the total of cross-Sub-Funds' investments amounts to EUR 58,906,144.18 and therefore total combined NAV as at 30 June 2022 without cross-investments would amount to EUR 3,329,519,948.93.

b) Valuation of investments in securities

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available

price on the stock exchange, which is normally the principal market for such assets.

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

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

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

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

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

d) Dividend income from investments

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

e) Interest income from investments

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

f) Cost of investments in securities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 dealing and other costs, such as but not limited to

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 period ended 30 June 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 period end, swing pricing was applied on the net asset value per share of Redwheel Global Equity

Income Fund. The swung net asset value of this Sub-Fund is USD 281,577,810.74 and the unswung NAV is 281,859,670.41.

EXCHANGE RATES AS AT 30 JUNE 2022

1 AED	=	0.2604138	EUR
1 BDT	=	0.0102330	EUR
1 BHD	=	2.5372040	EUR
1 BRL	=	0.1845631	EUR
1 CAD	=	0.7416079	EUR
1 CHF	=	1.0026477	EUR
1 CLP	=	0.0010333	EUR
1 CNH	=	0.1427928	EUR
1 EGP	=	0.0508790	EUR
1 GBP	=	1.1618442	EUR
1 HKD	=	0.1218978	EUR
1 IDR	=	0.0000643	EUR
1 INR	=	0.0121189	EUR
1 ISK	=	0.0071687	EUR
1 JPY	=	0.0070139	EUR
1 KRW	=	0.0007361	EUR
1 MXN	=	0.0474785	EUR
1 NGN	=	0.0023049	EUR
1 PHP	=	0.0174326	EUR
1 RUB	=	0.0182195	EUR
1 SAR	=	0.2549308	EUR
1 SEK	=	0.0935391	EUR
1 SGD	=	0.6875546	EUR
1 THB	=	0.0271028	EUR
1 TRY	=	0.0574059	EUR
1 TWD	=	0.0321743	EUR
1 USD	=	0.9565259	EUR
1 VND	=	0.0000411	EUR
1 ZAR	=	0.0588677	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, 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)

30 June 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)

30 June 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 period ended 30 June 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 R - EUR	0.80%	0.35%
Class R - USD (HDG)	0.80%	0.35%
Class R - GBP (DIS HDG)	0.80%	0.35%
Class R - GBP (HDG)	0.80%	0.35%
Class R - CHF (HDG)	0.80%	0.35%
Class S - EUR	0.60%	0.20%
Class S - USD (HDG)	0.60%	0.20%
Class S - GBP (HDG)	0.60%	0.20%
Class S - CHF (HDG)	0.60%	0.20%

Redwheel Asia Convertibles Fund

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

Redwheel 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)
30 June 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)	0.65% 0.65% 0.65%	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%	0.15%

* 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)
30 June 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 R - GBP	1.00%	0.35%
Class R - GBP (DIS)	1.00%	0.35%

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 I - USD	0.60%	0.20%
Class R - GBP (DIS)	1.00%	0.35%
Class ZF - USD	No management fee applicable	No fee applicable

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%

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 (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 11 April 2022.

** Opened on 29 April 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

DIRECTORS' FEES

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

PERFORMANCE FEE

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

a) Methodology A (High-Water Mark Model)

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

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

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

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

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

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

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

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

b) Methodology B (Benchmark Model)

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

- (i) On each Valuation Day, the change in net asset value before the daily performance fee accrual of each Class is compared to the change in the relevant benchmark.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

PERFORMANCE FEE (CONTINUED)

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

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

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

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

proportionally reduced in line with the shares being redeemed.

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

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

No performance fee is applicable for Redwheel Global Convertibles Fund, RWC US Absolute Alpha Fund, 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
Redwheel Asia Convertibles Fund (Class P Shares)	15%
Redwheel Nissay Japan Focus Fund	15%

As at 30 June 2022, no performance fees were charged in respect of the other Sub-Funds.

DEPOSITARY FEE

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

DEPOSITARY FEE (CONTINUED)

The following reflect depositary fees paid over the period ended 30 June 2022 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	11,305	1,583	12,888
Redwheel Asia Convertibles Fund	1,645	230	1,875
Redwheel Enhanced Income Fund	2,041	286	2,327
Redwheel UK Value Fund	58	8	66
Redwheel Sustainable Convertibles Fund	604	85	689
Redwheel Global Horizon Fund	7,774	1,088	8,862
Redwheel Nissay Japan Focus Fund	5,572	780	6,352
Redwheel Global Emerging Markets Fund	36,391	5,095	41,486
Redwheel Next Generation Emerging Markets Equity Fund	1,396	195	1,591
Redwheel China Equity Fund	787	110	897
Redwheel Latin America Equity Fund	54	8	62
Redwheel Global Equity Income Fund	4,967	695	5,662
	72,594	10,163	82,757

REMUNERATION

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

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 <http://www.waystone.com/waystone-policies/>.

ANNUAL TAX

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

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

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

DIVIDEND DISTRIBUTED

The following dividends were distributed:

Redwheel Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
Class B - GBP (DIS HDG)	276,439.31	30.06.22	13.07.22
Class R - GBP (DIS HDG)	3,201.87	30.06.22	13.07.22
	279,641.18		

Redwheel Enhanced Income Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	4,370.10 4,252.14	31.03.22 30.06.22	13.04.22 13.07.22
Class B - GBP (DIS)	773,795.74 758,114.58	31.03.22 30.06.22	13.04.22 13.07.22
Class R - GBP (DIS)	73,880.14 72,554.03	31.03.22 30.06.22	13.04.22 13.07.22
Class S - GBP (DIS)	59,183.87 56,274.67	31.03.22 30.06.22	13.04.22 13.07.22
	1,802,425.27		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

Redwheel UK Value Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,467.14 987.68	31.03.22 30.06.22	13.04.22 13.07.22
Class B - GBP (DIS)	3,733.99 3,462.92	31.03.22 30.06.22	13.04.22 13.07.22
Class R - GBP (DIS)	1,721.73 868.78	31.03.22 30.06.22	13.04.22 13.07.22
	12,242.24		

Redwheel Global Equity Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	43.25 55.62	31.03.22 30.06.22	13.04.22 13.07.22
Class A - USD (DIS)	35.37 46.17	31.03.22 30.06.22	13.04.22 13.07.22
Class B - EUR (DIS)	246,522.77 318,486.43	31.03.22 30.06.22	13.04.22 13.07.22
Class B - GBP (DIS HDG)	47.64 61.87	31.03.22 30.06.22	13.04.22 13.07.22
Class B - USD (DIS)	35.69 46.60	31.03.22 30.06.22	13.04.22 13.07.22
Class I - EUR (DIS)	43.81 56.44	31.03.22 30.06.22	13.04.22 13.07.22
Class I - GBP (DIS)	47.77 62.06	31.03.22 30.06.22	13.04.22 13.07.22
Class I - USD (DIS)	35.88 46.84	31.03.22 30.06.22	13.04.22 13.07.22
Class JA - USD (DIS)	2,841.29 2,756.74	31.03.22 30.06.22	13.04.22 13.07.22
Class JR - GBP (DIS)	25,455.27 33,069.59	31.03.22 30.06.22	13.04.22 13.07.22
Class JR - USD (DIS)	20,436.66 32,417.16	31.03.22 30.06.22	13.04.22 13.07.22
Class S - GBP (DIS)	34,002.96 38,958.27	31.03.22 30.06.22	13.04.22 13.07.22
Class S - USD (DIS)	3,367.84 4,398.70	31.03.22 30.06.22	13.04.22 13.07.22
	763,378.69		

TRANSACTION FEE

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

CHANGES IN THE INVESTMENT PORTFOLIO FOR THE PERIOD ENDED 30 JUNE 2022

A copy of the changes in the investment portfolio for the period from 1 January 2022 to 30 June 2022 is available free of charge at the registered office of the SICAV.

SIGNIFICANT EVENTS DURING THE PERIOD

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.

Events in the Ukraine since February 2022, as a result of military action being undertaken by Russia, have resulted in volatility across global markets 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 been reducing its exposure to Russia and has sold a substantial portion of this Russian exposure. As of 30 June 2022 the remaining Russian holdings of the Sub-Fund have been fair valued to nil.

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

SUBSEQUENT EVENTS

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

SUBSEQUENT EVENTS (CONTINUED)

There were no other significant events occurring after 30 June 2022, which would require revision of the figures or disclosure in the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

COLLATERAL HELD AT BROKERS

As at 30 June 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 30 June 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	1,214,595.18	1,214,595.18
	USD	401.10	330.27
			1,214,925.45

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

OPTIONS AND SWAPTIONS

The collateral as at 30 June 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 30 June 2022, the following short option contract(s) was (were) outstanding with Goldman Sachs International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
87,087	Aviva PLC, Jul. 2022, Call, Strike 5.01	GBP	435,913.98
84,788	Aviva PLC, Aug. 2022, Call, Strike 5.01	GBP	424,991.37
89,405	Aviva PLC, Sep. 2022, Call, Strike 4.80	GBP	429,251.29
113,588	BT Group PLC, Aug. 2022, Call, Strike 2.31	GBP	262,138.39
306,894	Centrica PLC, Jul. 2022, Call, Strike 0.92	GBP	283,048.34
231,598	Centrica PLC, Aug. 2022, Call, Strike 1.15	GBP	265,388.15
193,652	Currys PLC, Sep. 2022, Call, Strike 1.05	GBP	203,431.43
5000	FTSE 100 Index, Sep. 2022, Put, Strike 6,100.00	GBP	30,500,000.00
5000	FTSE 100 Index, Sep. 2022, Call, Strike 7,800.00	GBP	39,000,000.00
1000	FTSE 250 Index, Dec. 2022, Put, Strike 16,400.00	GBP	16,400,000.00
5,900	Honda Motor Co Ltd, Aug. 2022, Call, Strike 3,806.75	JPY	22,459,825.00
5,900	Honda Motor Co Ltd, Aug. 2022, Call, Strike 4,037.55	JPY	23,821,545.00
4,900	Honda Motor Co Ltd, Sep. 2022, Call, Strike 4,026.30	JPY	19,728,870.00
361,102	ITV PLC, Aug. 2022, Call, Strike 0.93	GBP	336,944.28
89,124	Kingfisher PLC, Jul. 2022, Call, Strike 2.89	GBP	257,951.59
94,197	Kingfisher PLC, Aug. 2022, Call, Strike 2.98	GBP	280,575.18
229,501	Marks & Spencer Group PLC, Sep. 2022, Call, Strike 2.06	GBP	473,735.96
152,779	NatWest Group PLC, Jul. 2022, Call, Strike 2.69	GBP	410,853.29
194,492	NatWest Group PLC, Sep. 2022, Call, Strike 2.70	GBP	524,895.01
111,403	Royal Mail PLC, Jul. 2022, Call, Strike 4.14	GBP	461,665.17
94,551	Royal Mail PLC, Aug. 2022, Call, Strike 3.96	GBP	374,677.25
65,963	Serco Group PLC, Sep. 2022, Call, Strike 2.22	GBP	146,747.89
17,121	Shell PLC, Aug. 2022, Call, Strike 29.29	GBP	501,410.74
17,022	Shell PLC, Sep. 2022, Call, Strike 29.11	GBP	495,580.21
41,843	Standard Chartered PLC, Jul. 2022, Call, Strike 6.27	GBP	262,204.98
191,266	Vodafone Group PLC, Aug. 2022, Call, Strike 1.42	GBP	271,387.33

As at 30 June 2022, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
65,675	BP PLC, Sep. 2022, Call, Strike 5.43	GBP	356,339.42
142,103	NatWest Group PLC, Aug. 2022, Call, Strike 2.51	GBP	356,152.75
5,711	TotalEnergies SE, Aug. 2022, Call, Strike 58.64	EUR	334,893.04
2,924	TotalEnergies SE, Aug. 2022, Call, Strike 62.63	EUR	183,130.12

As at 30 June 2022, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
7,869	Anglo American PLC, Jul. 2022, Call, Strike 44.76	GBP	352,228.24
5,431	Anglo American PLC, Jul. 2022, Call, Strike 57.30	GBP	311,221.28
11,479	Anglo American PLC, Aug. 2022, Call, Strike 46.63	GBP	535,284.14
16,025	Anglo American PLC, Aug. 2022, Call, Strike 47.12	GBP	755,073.96
9,541	Anglo American PLC, Sep. 2022, Call, Strike 50.09	GBP	477,884.84
142,365	Barclays PLC, Aug. 2022, Call, Strike 1.89	GBP	269,340.34
168,461	Barclays PLC, Sep. 2022, Call, Strike 2.07	GBP	349,270.19
123,894	BP PLC, Jul. 2022, Call, Strike 4.75	GBP	588,731.90
59,725	BP PLC, Jul. 2022, Call, Strike 4.97	GBP	296,695.88
120,482	BP PLC, Aug. 2022, Call, Strike 5.17	GBP	623,181.10
96,373	BP PLC, Aug. 2022, Call, Strike 5.25	GBP	506,208.82

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

OPTIONS AND SWAPTIONS (CONTINUED)

Redwheel Enhanced Income Fund (Continued)			
Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
81,146	BT Group PLC, Jul. 2022, Call, Strike 2.32	GBP	187,861.10
88,266	BT Group PLC, Jul. 2022, Call, Strike 2.40	GBP	212,164.98
82,036	BT Group PLC, Aug. 2022, Call, Strike 2.25	GBP	184,474.35
204,595	Centrica PLC, Jul. 2022, Call, Strike 0.97	GBP	197,700.15
19,000	CK Hutchison Holdings Ltd, Aug. 2022, Call, Strike 62.40	HKD	1,185,600.00
229,043	Currys PLC, Jul. 2022, Call, Strike 1.16	GBP	264,682.09
170,536	Currys PLC, Jul. 2022, Call, Strike 1.20	GBP	204,233.91
174,951	Currys PLC, Aug. 2022, Call, Strike 1.18	GBP	205,952.32
8,529	Eni SpA, Jul. 2022, Call, Strike 15.88	EUR	135,440.52
7,015	Eni SpA, Jul. 2022, Call, Strike 16.53	EUR	115,957.95
8,578	Eni SpA, Aug. 2022, Call, Strike 15.80	EUR	135,532.40
4,783	HP Inc, Jul. 2022, Call, Strike 44.98	USD	215,139.34
7,427	HP Inc, Aug. 2022, Call, Strike 46.68	USD	346,692.36
5,728	HP Inc, Sep. 2022, Call, Strike 44.54	USD	255,125.12
5,800	KDDI Corp, Aug. 2022, Call, Strike 4,820.73	JPY	27,960,234.00
57,233	Kingfisher PLC, Jul. 2022, Call, Strike 3.01	GBP	172,093.91
57,780	Kingfisher PLC, Aug. 2022, Call, Strike 2.86	GBP	165,366.36
104,763	Kingfisher PLC, Sep. 2022, Call, Strike 3.07	GBP	321,706.22
31,415	Koninklijke KPN NV, Sep. 2022, Call, Strike 3.67	EUR	115,293.05
171,936	Marks & Spencer Group PLC, Jul. 2022, Call, Strike 1.99	GBP	342,806.00
166,479	Marks & Spencer Group PLC, Aug. 2022, Call, Strike 1.90	GBP	316,776.24
31,717	Pearson PLC, Jul. 2022, Call, Strike 9.56	GBP	303,119.37
30,843	Pearson PLC, Aug. 2022, Call, Strike 9.05	GBP	279,240.18
77,442	Serco Group PLC, Jul. 2022, Call, Strike 1.77	GBP	136,801.29
75,992	Serco Group PLC, Aug. 2022, Call, Strike 1.84	GBP	139,977.26
21,005	Shell PLC, Jul. 2022, Call, Strike 26.11	GBP	548,358.63
13,972	Shell PLC, Jul. 2022, Call, Strike 26.22	GBP	366,361.21
20,426	Shell PLC, Aug. 2022, Call, Strike 27.97	GBP	571,409.18
41,843	Standard Chartered PLC, Jul. 2022, Call, Strike 6.42	GBP	268,598.59
41,522	Standard Chartered PLC, Sep. 2022, Call, Strike 7.41	GBP	307,881.48
5,873	TotalEnergies SE, Jul. 2022, Call, Strike 53.97	EUR	316,965.81
190,117	Vodafone Group PLC, Jul. 2022, Call, Strike 1.49	GBP	284,091.83
12,455	WPP PLC, Jul. 2022, Call, Strike 11.28	GBP	140,521.05
21,075	WPP PLC, Jul. 2022, Call, Strike 11.31	GBP	238,415.15
30,580	WPP PLC, Aug. 2022, Call, Strike 10.07	GBP	308,056.80

As at 30 June 2022, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
84,689	Aviva PLC, Aug. 2022, Call, Strike 4.69	GBP	397,089.78
124,612	Barclays PLC, Aug. 2022, Call, Strike 2.03	GBP	253,386.04
113,588	BT Group PLC, Sep. 2022, Call, Strike 2.14	GBP	243,566.75
298,442	Centrica PLC, Aug. 2022, Call, Strike 0.92	GBP	275,551.50
1,700	FTSE 100 Index, Sep. 2022, Put, Strike 6,000.00	GBP	10,200,000.00
4,500	Honda Motor Co Ltd, Jul. 2022, Call, Strike 3,847.00	JPY	17,311,500.00
5,800	Honda Motor Co Ltd, Jul. 2022, Call, Strike 3,955.42	JPY	22,941,436.00
5,438	HP Inc, Jul. 2022, Call, Strike 47.05	USD	255,857.90
7,803	HP Inc, Aug. 2022, Call, Strike 43.46	USD	339,118.38
300,105	ITV PLC, Jul. 2022, Call, Strike 1.01	GBP	303,586.22
181,652	ITV PLC, Jul. 2022, Call, Strike 1.03	GBP	187,174.22
208,821	ITV PLC, Aug. 2022, Call, Strike 0.94	GBP	196,124.68
262,630	ITV PLC, Sep. 2022, Call, Strike 0.92	GBP	240,752.92
5,300	KDDI Corp, Jul. 2022, Call, Strike 4,615.88	JPY	24,464,164.00
6,600	KDDI Corp, Jul. 2022, Call, Strike 4,744.99	JPY	31,316,934.00
4,900	KDDI Corp, Sep. 2022, Call, Strike 5,011.15	JPY	24,554,635.00
197,545	Marks & Spencer Group PLC, Jul. 2022, Call, Strike 1.82	GBP	358,800.98
126,843	Marks & Spencer Group PLC, Aug. 2022, Call, Strike 1.72	GBP	218,588.54
132,856	NatWest Group PLC, Jul. 2022, Call, Strike 2.65	GBP	352,055.11
129,661	NatWest Group PLC, Aug. 2022, Call, Strike 2.63	GBP	341,267.75

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

OPTIONS AND SWAPTIONS (CONTINUED)

Redwheel Enhanced Income Fund (Continued)			
Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
27,813	Pearson PLC, Jul. 2022, Call, Strike 9.45	GBP	262,791.13
30,843	Pearson PLC, Aug. 2022, Call, Strike 8.92	GBP	275,113.39
51,070	Pearson PLC, Sep. 2022, Call, Strike 9.10	GBP	464,502.08
98,378	Royal Mail PLC, Jul. 2022, Call, Strike 4.20	GBP	413,423.71
109,414	Royal Mail PLC, Aug. 2022, Call, Strike 3.98	GBP	435,161.36
3,800	S&P 500 Index, Sep. 2022, Put, Strike 3,775.00	USD	14,345,000.00
3,000	S&P 500 Index, Dec. 2022, Put, Strike 3,200.00	USD	9,600,000.00
83,678	Serco Group PLC, Aug. 2022, Call, Strike 1.69	GBP	141,725.43
47,346	Standard Chartered PLC, Aug. 2022, Call, Strike 7.32	GBP	346,534.84
34,521	Standard Chartered PLC, Aug. 2022, Call, Strike 7.64	GBP	263,661.04
29,673	Tesco PLC, Jul. 2022, Call, Strike 2.84	GBP	84,280.22
29,271	Tesco PLC, Jul. 2022, Call, Strike 2.89	GBP	84,634.17
25,432	Tesco PLC, Aug. 2022, Call, Strike 2.96	GBP	75,327.04
4,835	TotalEnergies SE, Jul. 2022, Call, Strike 55.13	EUR	266,553.55
125,076	Vodafone Group PLC, Jul. 2022, Call, Strike 1.54	GBP	193,179.88
153,013	Vodafone Group PLC, Aug. 2022, Call, Strike 1.55	GBP	236,604.00
189,075	Vodafone Group PLC, Sep. 2022, Call, Strike 1.46	GBP	276,786.89
22,772	WPP PLC, Aug. 2022, Call, Strike 10.76	GBP	244,972.07
25,483	WPP PLC, Sep. 2022, Call, Strike 10.46	GBP	266,592.95

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 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 30 June 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	626.63	EUR	623.53	29.07.22	(4.69)
EUR	91,242,212.66	CHF	92,282,147.92	29.07.22	1,274,557.78
EUR	202,800,025.79	GBP	175,468,591.81	29.07.22	818,879.70
EUR	32,881,152.19	USD	34,765,541.95	29.07.22	319,573.18
GBP	7,492,139.46	EUR	8,665,547.05	29.07.22	(28,551.55)
HKD	69,457,165.64	EUR	8,370,461.34	29.07.22	(89,323.16)
JPY	2,302,376,994.00	EUR	15,979,485.44	29.07.22	(166,780.67)
SGD	2,862,050.37	EUR	1,950,313.07	29.07.22	(14,308.15)
USD	324,319,538.77	EUR	306,307,364.10	29.07.22	(3,414,369.90)
					(1,300,327.46)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2022 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Asia Convertibles Fund

As at 30 June 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	9,260,811.82	USD	9,804,870.23	29.07.22	107,583.53
GBP	36,223.50	USD	44,413.00	29.07.22	397.04
HKD	154,114,263.22	USD	19,655,574.47	29.07.22	(29.39)
SGD	3,941,800.37	USD	2,842,526.97	29.07.22	9,194.33
USD	997,441.94	CHF	952,567.23	29.07.22	2,557.25
USD	35,126,545.32	EUR	33,176,918.78	29.07.22	(385,952.45)
USD	16,416,365.18	GBP	13,411,694.53	29.07.22	(119,527.37)
					(385,777.06)

As at 30 June 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
KRW	666,513,438.00	USD	531,959.94	01.07.22	19,020.55
KRW	666,513,438.00	USD	518,465.04	01.08.22	5,300.03
					24,320.58

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2022 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Sustainable Convertibles Fund

As at 30 June 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	280,459.89	EUR	277,291.83	29.07.22	(3,881.11)
EUR	17,380.15	CHF	17,578.25	29.07.22	242.79
EUR	13,268,210.10	GBP	11,480,439.86	29.07.22	54,029.37
EUR	314,636.81	USD	332,475.83	29.07.22	2,874.10
GBP	505,903.82	EUR	584,994.99	29.07.22	(2,070.65)
HKD	4,424,542.66	EUR	532,697.35	29.07.22	(6,205.69)
JPY	37,176,169.00	EUR	258,018.58	29.07.22	(2,692.99)
USD	16,040,773.32	EUR	15,149,298.26	29.07.22	(169,470.84)
					(127,175.02)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2022 for Redwheel Sustainable Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2022

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

Redwheel Nissay Japan Focus Fund

As at 30 June 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
EUR	218,083.33	JPY	31,073,527.00	29.07.22	(23,483.00)
JPY	2,611,689.00	CHF	18,339.20	29.07.22	10,069.00
JPY	3,135,485,290.00	EUR	21,762,904.08	29.07.22	(32,262,122.00)
JPY	4,928,937,894.00	GBP	29,599,918.70	29.07.22	(30,721,991.00)
JPY	9,305,943,075.00	USD	68,418,456.82	29.07.22	11,564,323.00
USD	122,689.90	JPY	16,522,514.00	29.07.22	(185,902.00)
					(51,619,106.00)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2022 for Redwheel Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

INFORMATION TO SWISS SHAREHOLDERS

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

The Total Expense Ratio (TER) as at 30 June 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

TER (TOTAL EXPENSE RATIO) Period from 1 January 2022 to 30 June 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	1.79%	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 R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR	Class S - USD (HDG)
TER including the performance - related fee	1.06%	1.09%	1.10%	1.08%	1.10%	1.10%	0.81%	0.81%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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%	1.30%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class C - EUR (HDG)	Class S - USD	Class S - GBP (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 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%	1.11%	1.11%	1.15%	1.15%	0.86%	0.86%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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%	1.54%	0.86%	0.86%	0.86%	0.89%	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 C - EUR	Class R - GBP (HDG)	Class S - USD (HDG)
TER including the performance - related fee	1.55%	1.55%	0.85%	0.83%	0.86%	0.01%	0.95%	0.67%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

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

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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%	1.90%	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%	0.31%
Performance - related fee as a percentage of the average net assets	-	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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%	1.20%
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%	1.26%	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

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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%	1.32%	0.82%	0.81%	0.81%	0.81%	1.26%
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 R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.25%	0.86%	0.86%	0.85%	1.42%	1.42%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class B - GBP (DIS)	Class I - USD	Class R - GBP (DIS)	Class ZF - USD	Class ZM - USD
TER including the performance - related fee	1.30%	1.31%	1.31%	1.30%	0.81%	1.40%	0.01%	0.57%
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	1.30%	1.30%	0.80%	1.39%	0.36%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-

Redwheel Funds

TER (TOTAL EXPENSE RATIO)(CONTINUED) Period from 1 January 2022 to 30 June 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	1.66%	1.66%	0.93%	0.90%	0.91%	0.90%	0.66%	0.64%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class I - GBP (DIS)	Class JA - EUR	Class JA - USD	Class JA - USD (DIS)	Class JR - EUR	Class JR - USD	Class JR - USD (DIS)
TER including the performance - related fee	0.65%	1.15%	1.15%	1.16%	0.82%	0.85%	0.80%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-

	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	0.81%	2.26%	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
30.06.22	Class A - EUR	4,101.7636	5,612,386.24	EUR	1,368.2861
	Class A - USD (HDG)	2,310.2493	3,571,199.23	USD	1,545.8069
	Class A - GBP (HDG)	1,523.6232	1,121,432.49	GBP	736.0301
	Class A - CHF (HDG)	12,795.6012	1,886,620.63	CHF	147.4429
	Class B - EUR	76,854.6568	121,772,975.74	EUR	1,584.4580
	Class B - USD (HDG)	8,523.1483	14,967,771.81	USD	1,756.1318
	Class B - GBP (DIS HDG)	100,955.3215	75,787,980.00	GBP	750.7081
	Class B - GBP (HDG)	60,646.5156	49,689,810.72	GBP	819.3350
	Class B - CHF (HDG)	11,989.0083	16,421,301.69	CHF	1,369.6964
	Class R - EUR	89,569.2208	9,034,158.07	EUR	100.8623
	Class R - USD (HDG)	100,662.6295	9,895,914.84	USD	98.3077
	Class R - GBP (DIS HDG)	1,171.9062	877,574.78	GBP	748.8439
	Class R - GBP (HDG)	442.6408	347,272.46	GBP	784.5469
	Class R - CHF (HDG)	28,837.4852	2,817,596.56	CHF	97.7060
	Class S - EUR	258,832.5515	25,715,650.47	EUR	99.3525
	Class S - USD (HDG)	6,788.0612	695,429.20	USD	102.4489
	Class S - GBP (HDG)	403,396.1639	42,844,740.43	GBP	106.2101
	Class S - CHF (HDG)	702,118.1316	70,440,675.24	CHF	100.3260

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
30.06.22	Class S - GBP (HDG)	101,738.3995	12,730,019.15	GBP	125.1250
	Class A - EUR (HDG)	41,130.0000	3,475,277.98	EUR	84.4950
	Class A - USD	50,513.8693	6,618,276.94	USD	131.0190
	Class B - EUR (HDG)	87,077.1856	11,727,707.43	EUR	134.6817
	Class B - USD	86,427.8530	13,283,774.23	USD	153.6978
	Class B - GBP (HDG)	11,324.5473	1,623,779.95	GBP	143.3859
	Class B - CHF (HDG)	11,375.1998	952,482.25	CHF	83.7332
	Class C - EUR (HDG)	113,379.8093	17,835,154.29	EUR	157.3045
	Class R - GBP (HDG)	9,173.3116	1,314,005.47	GBP	143.2422
	Class S - USD	70,091.1678	8,412,990.29	USD	120.0293
	Class S - GBP (HDG)	90,672.4504	10,423,115.78	GBP	114.9535

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
30.06.22	Class B - USD	82,000.0000	11,708,765.77	USD	142.7898

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 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
30.06.22	Class A - GBP	1,047.2166	148,052.68	GBP	141.3773
	Class A - GBP (DIS)	5,312.5148	363,062.75	GBP	68.3410
	Class B - GBP	22,138.5009	3,431,897.56	GBP	155.0194
	Class B - GBP (DIS)	864,046.7042	64,825,790.00	GBP	75.0258
	Class R - GBP	12,676.5086	1,905,285.49	GBP	150.3005
	Class R - GBP (DIS)	85,207.3169	6,203,113.92	GBP	72.8002
	Class S - GBP	5,743.2902	575,491.59	GBP	100.2024
	Class S - GBP (DIS)	49,955.3235	4,813,641.00	GBP	96.3589

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
30.06.22	Class A - GBP	1,579.9725	283,316.16	GBP	179.3171
	Class A - GBP (DIS)	863.7340	106,458.63	GBP	123.2540
	Class B - EUR	127.0082	28,305.10	EUR	222.8604
	Class B - GBP	5,367.6550	1,054,588.18	GBP	196.4709
	Class B - GBP (DIS)	2,744.6474	373,668.96	GBP	136.1446
	Class R - GBP	1,205.3568	228,683.97	GBP	189.7231
	Class R - GBP (DIS)	714.9857	93,738.55	GBP	131.1055

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	226,666.82	USD	90.6667
30.06.22	Class A - GBP (HDG)	139.3429	85,296.00	GBP	612.1303
	Class A - CHF (HDG)	173.8819	17,623.22	CHF	101.3517
	Class B - EUR	10.8697	14,218.30	EUR	1,308.0674
	Class B - USD (HDG)	3.0959	4,471.79	USD	1,444.4223
	Class B - GBP (HDG)	4,217.2421	2,769,270.24	GBP	656.6543
	Class C - EUR	12,349.1200	15,583,257.87	EUR	1,261.8922
	Class R - GBP (HDG)	154.4149	15,842.38	GBP	102.5962
	Class S - USD (HDG)	2,771.3010	258,254.74	USD	93.1890
	Class S - GBP (HDG)	95,099.0460	8,462,708.55	GBP	88.9884

* 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
30.06.22	Class A - EUR	67.3661	13,674.89	EUR	202.9936
	Class A - GBP	11,080.8561	2,322,298.72	GBP	209.5776
	Class B - EUR	400,935.2269	86,195,913.20	EUR	214.9871
	Class B - USD	29,284.3795	4,861,003.33	USD	165.9930
	Class B - GBP	119,397.5471	26,362,999.08	GBP	220.8002
	Class C - GBP	6,016.2362	1,423,948.20	GBP	236.6842
	Class I - USD	252,290.5627	43,889,685.04	USD	173.9648
	Class I - GBP	97,991.0927	22,682,894.09	GBP	231.4791
	Class R - GBP	81,462.1141	18,082,795.88	GBP	221.9780
	Class S - USD	516,204.5420	57,207,873.84	USD	110.8240
	Class S - GBP	554,587.8787	65,898,301.87	GBP	118.8239
	Class ZM - GBP	300.000	27,672.47	GBP	92.2416

* 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
30.06.22	Class A - EUR (HDG)	27,037.2145	3,414,122.27	EUR	126.2749
	Class A - USD (HDG)	354,983.4540	49,440,499.04	USD	139.2755
	Class A - JPY	62,013.9704	824,357,570.07	JPY	13,293.0945
	Class B - EUR (HDG)	35,733.8679	4,630,695.99	EUR	129.5884
	Class B - USD (HDG)	60,530.8352	8,642,529.10	USD	142.7790
	Class B - GBP	35,104.6737	5,070,533.40	GBP	144.4404
	Class B - GBP (HDG)	130,219.6041	17,380,236.60	GBP	133.4687
	Class B - CHF (HDG)	143.0660	18,151.58	CHF	126.8756
	Class B - JPY	425,472.1441	5,865,203,420.45	JPY	13,785.1643
	Class R - EUR (HDG)	140,556.8799	13,279,955.33	EUR	94.4810
	Class R - USD (DIS)	19,403.9795	1,182,016.01	USD	60.9162
	Class R - USD (DIS HDG)	60,521.9590	6,516,558.06	USD	107.6726
	Class R - USD (HDG)	28,123.8236	2,899,257.14	USD	103.0890
	Class R - GBP	337,291.0336	49,294,869.56	GBP	146.1494
	Class R - GBP (DIS HDG)	66,481.3969	8,590,948.58	GBP	129.2233
	Class R - GBP (HDG)	26,392.5737	3,292,835.25	GBP	124.7637
	Class R - JPY	248,186.4729	2,361,399,348.70	JPY	9,514.6175

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
30.06.22	Class A - EUR	103,934.3961	10,666,222.42	EUR	102.6246
	Class A - USD	70,310.1778	8,105,012.94	USD	115.2751
	Class B - EUR	576,923.7666	68,342,772.23	EUR	118.4607
	Class B - EUR (DIS)	1,660.9262	172,207.06	EUR	103.6813
	Class B - USD	825,894.9440	141,100,243.44	USD	170.8453
	Class B - USD (DIS)	31,493.9280	2,632,696.13	USD	83.5938
	Class B - GBP	1,300,566.2562	277,499,739.42	GBP	213.3684
	Class B - GBP (DIS)	472,446.1915	47,464,204.08	GBP	100.4648
	Class F - AUD	2,009,391.1552	243,775,266.39	AUD	121.3180
	Class R - EUR (DIS)	21,802.9660	1,739,835.00	EUR	79.7981
	Class R - USD (DIS)	14,288.9944	980,441.19	USD	68.6151
	Class R - GBP	195,908.3072	43,507,064.82	GBP	222.0787
	Class R - GBP (DIS)	102,040.2572	12,700,267.58	GBP	124.4633
	Class S - EUR	1,676,887.0780	175,347,923.63	EUR	104.5675
	Class S - USD	16,011.5015	15,066,920.40	USD	941.0061
	Class S - GBP	1,121,304.2007	122,793,827.55	GBP	109.5098
	Class S - GBP (DIS)	4,721,000.7300	466,661,018.63	GBP	98.8479

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
30.06.22	Class B - EUR	5,600.2246	603,675.02	EUR	107.7948
	Class B - USD	1,014.0000	154,440.31	USD	152.3080
	Class B - GBP	42,926.6773	8,228,399.19	GBP	191.6850
	Class I - EUR	39,845.6424	6,614,910.11	EUR	166.0134
	Class I - USD	3,958.4676	612,674.16	USD	154.7756
	Class I - GBP	84,431.0750	13,914,444.51	GBP	164.8024
	Class I - GBP (DIS)	116,166.8231	18,297,911.79	GBP	157.5141
	Class JA - EUR	8,874.4882	1,801,109.59	EUR	202.9536
	Class JA - USD	9,200.4470	1,678,619.13	USD	182.4497
	Class JR - EUR	6,334.3576	1,276,567.99	EUR	201.5308
	Class JR - USD	25,697.2490	4,475,969.67	USD	174.1809
	Class JR - GBP (DIS)	5,392.2172	997,042.22	GBP	184.9039
	Class R - GBP	55,347.2406	8,983,658.79	GBP	162.3145
	Class R - GBP (DIS)	26,716.2124	3,966,928.68	GBP	148.4839

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
30.06.22	Class B - EUR	50.0000	6,797.18	EUR	135.9436
	Class B - USD	9,117.0000	1,170,747.48	USD	128.4137
	Class B - GBP	9,172.0000	1,258,441.44	GBP	137.2047
	Class B - GBP (DIS)	50.0000	6,771.61	GBP	135.4323
	Class I - USD	19,249.0000	14,415,634.68	USD	748.9030
	Class R - GBP (DIS)	50.0000	6,754.99	GBP	135.0997
	Class ZF - USD	200,170.0000	26,561,470.38	USD	132.6946
	Class ZM - USD	250.0000	26,267.88	USD	105.0715

* The values represent swung NAV.

** 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
30.06.22	Class B - EUR	50.0000	6,653.62	EUR	133.0725
	Class B - USD	50.0000	6,194.34	USD	123.8868
	Class I - GBP (DIS)	50.0000	6,038.00	GBP	120.7600
	Class R - GBP (DIS)	50.0000	5,968.15	GBP	119.3630
	Class ZM - USD	20,362.6254	2,570,161.80	USD	126.2196

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

* 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
30.06.22	Class A - EUR (DIS)	50.0000	5,631.19	EUR	112.6238*
	Class A - USD (DIS)	50.0000	4,842.44	USD	96.8488*
	Class B - EUR (DIS)	283,228.4514	32,270,824.64	EUR	113.9392*
	Class B - USD	100.0000	10,230.96	USD	102.3096*
	Class B - USD (DIS)	50.0000	4,899.71	USD	97.9942*
	Class B - GBP (DIS)	50.0000	5,373.17	GBP	107.4634*
	Class I - EUR (DIS)	50.0000	5,719.58	EUR	114.3917*
	Class I - USD (DIS)	50.0000	4,920.99	USD	98.4198*
	Class I - GBP (DIS)	50.0000	5,393.20	GBP	107.8640*
	Class JA - EUR	3,500.0000	326,700.97	EUR	93.3431*
	Class JA - USD	439,107.3827	40,497,871.82	USD	92.2277*
	Class JA - USD (DIS)	3,274.0353	289,457.57	USD	88.4100*
	Class JR - EUR	7,500.0000	701,260.40	EUR	93.5014*
	Class JR - USD	51,632.9789	4,892,678.89	USD	94.7588*
	Class JR - USD (DIS)	36,228.3883	3,405,427.72	USD	93.9989*
	Class JR - GBP (DIS)	27,127.9494	2,872,690.11	GBP	105.8941*
	Class L - USD	50.0000	5,010.03	USD	100.2006*
	Class S - EUR	872,806.8566	104,058,178.19	EUR	119.2225*
	Class S - USD	787,792.2517	80,775,155.64	USD	102.5336*
	Class S - USD (DIS)	4,705.0000	462,088.69	USD	98.2123*
	Class S - GBP (DIS)	31,426.2852	3,384,624.58	GBP	107.7004*

* The values represent swung NAV.

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 30.06.2022	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)%	1,368.2861	(17.49)%
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)%	1,545.8069	(16.74)%
Class A - GBP (HDG)	31.01.07	698.0831	(7.09)%	757.7162	8.54%	922.1541	21.70%	887.8694	(3.72)%	736.0301	(17.10)%
Class A - CHF (HDG)	02.04.09	144.9297	(8.37)%	154.9751	6.93%	187.2240	20.81%	178.8251	(4.49)%	147.4429	(17.55)%
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)%	1,584.4580	(17.19)%
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)%	1,756.1318	(16.44)%
Class B - GBP (DIS HDG)	20.02.13	707.9248	*(6.99)%	768.6653	*8.58%	937.0130	*21.90%	905.0714	*(3.41)%	750.7081	*(17.06)%
Class B - GBP (HDG)	22.02.07	756.6751	(6.31)%	828.0941	9.44%	1,015.2718	22.60%	984.8323	(3.00)%	819.3350	(16.80)%
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)%	1,369.6964	(17.27)%
Class R - EUR	11.11.15	95.4431	(7.23)%	103.3107	8.24%	126.2557	22.21%	121.8197	(3.51)%	100.8623	(17.20)%
Class R - USD (HDG)	11.11.15	101.5231	(4.64)%	113.2518	11.55%	120.7996	6.66%	117.6516	(2.61)%	98.3077	(16.44)%
Class R - GBP (DIS HDG)	11.02.14	707.1346	*(7.02)%	767.4323	*8.53%	935.2828	*21.87%	903.0063	*(3.45)%	748.8439	*(17.07)%
Class R - GBP (HDG)	17.03.14	725.2453	(6.34)%	793.4755	9.41%	972.4589	22.56%	943.1050	(3.02)%	784.5469	(16.81)%
Class R - CHF (HDG)	11.11.15	93.6951	(7.63)%	100.9687	7.76%	122.8365	21.66%	118.1206	(3.84)%	97.7060	(17.28)%
Class S - EUR	30.08.18	93.0635	(6.94)%	101.0335	8.56%	123.8326	22.57%	119.8297	(3.23)%	99.3525	(17.09)%
Class S - USD (HDG)	26.05.20	94.0006	(6.00)%	-	-	125.3111	25.31%	122.4196	(2.31)%	102.4489	(16.31)%
Class S - GBP (HDG)	30.01.19	-	-	106.6818	6.68%	131.1217	22.91%	127.4983	(2.76)%	106.2101	(16.70)%
Class S - CHF (HDG)	20.02.19	-	-	102.8905	2.89%	125.5492	22.02%	121.1144	(3.53)%	100.3260	(17.16)%

* 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 30.06.2022	2022
Class A - EUR (HDG)	11.03.21	–	–	–	–	–	–	93.1146	(6.89)%	84.4950	(9.26)%
Class A - USD	20.02.17	114.8631	(3.23)%	125.8113	9.53%	146.8271	16.70%	143.2486	(2.44)%	131.0190	(8.54)%
Class B - EUR (HDG)	08.06.11	121.1428	(5.00)%	130.2056	7.48%	151.4812	16.34%	147.7890	(2.44)%	134.6817	(8.87)%
Class B - USD	08.06.11	130.4256	(2.29)%	144.2625	10.61%	169.8357	17.73%	167.2614	(1.52)%	153.6978	(8.11)%
Class B - GBP (HDG)	08.06.11	126.2569	(3.97)%	137.0216	8.53%	159.4976	16.40%	156.3991	(1.94)%	143.3859	(8.32)%
Class B - CHF (HDG)	19.04.21	–	–	–	–	–	–	91.8432	(8.16)%	83.7332	(8.83)%
Class C - EUR (HDG)	08.06.11	133.4487	(3.83)%	145.1663	8.78%	173.5921	19.58%	171.5864	(1.16)%	157.3045	(8.32)%
Class R - GBP (HDG)	10.04.14	126.1007	(4.05)%	137.0193	8.66%	159.3673	16.31%	156.3092	(1.92)%	143.2422	(8.36)%
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)%	120.0293	(7.93)%
Class S - GBP (HDG)	12.07.18	97.6479	(2.35)%	106.5668	9.13%	126.8437	19.03%	125.1250	(1.35)%	114.9535	(8.13)%

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 30.06.2022	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)%	142.7898	(0.15)%
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 30 June 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 30.06.2022	2022
Class A - GBP	13.10.10	129.6932	2.83%	135.4366	4.43%	120.6717	(10.90)%	146.3923	21.31%	141.3773	(3.43)%
Class A - GBP (DIS)	13.10.10	75.5132	*(2.85)%	74.1220	*(1.84)%	62.9433	*(15.08)%	72.4173	*15.05%	68.3410	*(5.63)%
Class B - GBP	13.10.10	138.3407	3.65%	145.6227	5.26%	130.7625	(10.20)%	159.8929	22.28%	155.0194	(3.05)%
Class B - GBP (DIS)	13.10.10	80.6292	*(2.07)%	79.7751	*(1.06)%	68.2819	*(14.41)%	79.1889	*15.97%	75.0258	*(5.26)%
Class R - GBP	09.04.14	134.3263	3.60%	141.3348	5.22%	126.8598	(10.24)%	155.0587	22.23%	150.3005	(3.07)%
Class R - GBP (DIS)	10.02.14	78.3465	*(2.11)%	77.4845	*(1.10)%	66.2970	*(14.44)%	76.8551	*15.93%	72.8002	*(5.28)%
Class S - GBP	08.11.21	-	-	-	-	-	-	103.2267	3.23%	100.2024	(2.93)%
Class S - GBP (DIS)	06.09.21	-	-	-	-	-	-	101.5787	*1.58%	96.3589	*(5.14)%

* 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 30.06.2022	2022
Class A - GBP	21.10.10	150.0344	2.98%	159.4342	6.27%	154.1273	(3.33)%	189.1761	22.74%	179.3171	(5.21)%
Class A - GBP (DIS)	08.10.10	114.9758	*0.29%	118.8566	*3.38%	111.9408	*(5.82)%	132.4425	*18.31%	123.2540	*(6.94)%
Class B - EUR	30.08.11	174.2918	2.64%	197.7540	13.46%	182.3380	(7.80)%	240.2419	31.76%	222.8604	(7.23)%
Class B - GBP	30.09.10	160.1699	3.79%	171.5586	7.11%	167.1430	(2.57)%	206.5670	23.59%	196.4709	(4.89)%
Class B - GBP (DIS)	30.09.10	123.7735	*1.08%	128.9697	*4.20%	122.3814	*(5.11)%	145.7988	*19.13%	136.1446	*(6.62)%
Class R - GBP	01.10.14	154.8589	3.75%	165.7965	7.06%	161.4769	(2.61)%	199.5024	23.55%	189.7231	(4.90)%
Class R - GBP (DIS)	10.02.14	119.3190	*1.04%	124.2738	*4.15%	117.9294	*(5.11)%	140.4342	*19.08%	131.1055	*(6.64)%

* 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 30.06.2022	2022
Class A - GBP (HDG)	31.01.07	561.2810	(4.33)%	609.3428	8.56%	688.3506	12.97%	705.7344	2.53%	612.1303	(13.26)%
Class A - CHF (HDG)	18.06.09	96.4498	(5.73)%	103.1369	6.93%	115.5777	12.06%	117.4735	1.64%	101.3517	(13.72)%
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%	1,308.0674	(13.39)%
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%	1,444.4223	(12.66)%
Class B - GBP (HDG)	23.01.07	587.4700	(3.62)%	642.4583	9.36%	730.7752	13.75%	754.1554	3.20%	656.6543	(12.93)%
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%	1,261.8922	(13.03)%
Class R - GBP (HDG)	04.03.20	-	-	-	-	114.3178	14.32%	117.8854	3.12%	102.5962	(12.97)%
Class S - USD (HDG)	04.03.21	-	-	-	-	-	-	-	-	93.1890	(6.81)%
Class S - GBP (HDG)	20.05.21	-	-	-	-	-	-	102.1012	2.10%	88.9884	(12.84)%

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 30.06.2022	2022
Class A - EUR	09.12.13	147.7178	(9.14)%	186.2983	26.12%	184.6013	(0.91)%	241.0181	30.56%	202.9936	(15.78)%
Class A - GBP	05.12.13	159.6934	(7.77)%	190.9874	19.60%	199.7442	4.59%	242.2371	21.27%	209.5776	(13.48)%
Class B - EUR	26.11.13	152.1931	(8.42)%	193.4659	27.12%	193.2232	(0.13)%	254.2639	31.59%	214.9871	(15.45)%
Class B - USD	26.11.13	128.4357	(12.46)%	160.1090	24.66%	175.4276	9.57%	212.4632	21.11%	165.9930	(21.87)%
Class B - GBP	26.11.13	163.6331	(7.05)%	197.2511	20.54%	207.9644	5.43%	254.2104	22.24%	220.8002	(13.14)%
Class C - GBP	26.11.13	170.5177	(6.29)%	207.2182	21.52%	220.2510	6.29%	271.4015	23.22%	236.6842	(12.79)%
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%	173.9648	(21.66)%
Class I - GBP	26.11.13	168.2830	(6.53)%	203.9736	21.21%	216.2370	6.01%	265.7767	22.91%	231.4791	(12.90)%
Class R - GBP	21.10.14	164.7648	(7.08)%	198.5225	20.49%	209.2176	5.39%	255.6162	22.18%	221.9780	(13.16)%
Class S - USD	08.07.19	-	-	106.2367	6.24%	116.6897	9.84%	141.6769	21.41%	110.8240	(21.78)%
Class S - GBP	16.07.20	-	-	-	-	111.5006	11.50%	136.6336	22.54%	118.8239	(13.03)%
Class ZM - GBP	08.04.22	-	-	-	-	-	-	-	-	92.2416	(7.76)%

^ 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 30.06.2022	2022
Class A - EUR (HDG)	12.05.15	112.3245	(18.84)%	149.9944	33.54%	189.1184	26.08%	167.1116	(11.64)%	126.2749	(24.44)%
Class A - USD (HDG)	12.05.15	116.8021	(16.70)%	160.0456	37.02%	204.2200	27.60%	182.1268	(10.82)%	139.2755	(23.53)%
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)%	13,293.0945	(23.88)%
Class B - EUR (HDG)	30.03.15	111.2071	(18.37)%	150.7577	35.56%	191.3913	26.95%	170.6918	(10.82)%	129.5884	(24.08)%
Class B - USD (HDG)	30.03.15	116.2629	(16.16)%	160.9348	38.42%	206.4909	28.31%	185.8433	(10.00)%	142.7790	(23.17)%
Class B - GBP	30.03.15	144.1938	(10.40)%	191.2696	32.65%	248.6027	29.98%	201.5613	(18.92)%	144.4404	(28.34)%
Class B - GBP (HDG)	30.03.15	111.8972	(17.98)%	153.0620	36.79%	195.1787	27.52%	174.8618	(10.41)%	133.4687	(23.67)%
Class B - CHF (HDG)	30.03.15	109.7142	(18.19)%	147.6352	34.56%	187.3793	26.92%	166.9211	(10.92)%	126.8756	(23.99)%
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)%	13,785.1643	(23.52)%
Class R - EUR (HDG)	19.04.18	81.0797	(18.92)%	109.8913	35.53%	139.6012	27.04%	124.4760	(10.83)%	94.4810	(24.10)%
Class R - USD (DIS)	01.10.20	-	-	-	-	118.1076	*18.11%	94.3146	*(20.15)%	60.9162	*(35.41)%
Class R - USD (DIS HDG)	12.04.19	-	-	122.9465	*22.95%	156.8568	*27.58%	140.1686	*(10.64)%	107.6726	*(23.18)%
Class R - USD (HDG)	13.04.18	83.6879	(16.31)%	116.1820	38.83%	149.1925	28.41%	134.2045	(10.05)%	103.0890	(23.19)%
Class R - GBP	30.03.15	145.0991	(10.49)%	192.4875	32.66%	251.6991	30.76%	203.9903	(18.95)%	146.1494	(28.35)%
Class R - GBP (DIS HDG)	26.02.16	110.5162	*10.36%	150.1401	*35.85%	190.3790	*26.80%	169.3226	*(11.06)%	129.2233	*(23.68)%
Class R - GBP (HDG)	24.07.15	105.4092	(17.28)%	143.0611	35.72%	182.5514	27.60%	163.4901	(10.44)%	124.7637	(23.69)%
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)%	9,514.6175	(23.53)%

* 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 30.06.2022	2022
Class A - EUR	05.02.18	75.4589	(24.54)%	95.6592	26.77%	117.9127	23.26%	120.3026	2.03%	102.6246	(14.69)%
Class A - USD	20.02.17	92.6339	(27.68)%	115.1583	24.32%	155.7267	35.23%	146.2472	(6.09)%	115.2751	(21.18)%
Class B - EUR	18.08.17	84.3911	(23.64)%	107.9852	27.96%	134.2925	24.36%	138.2539	2.95%	118.4607	(14.32)%
Class B - EUR (DIS)	06.02.18	76.8557	*(23.14)%	96.6733	*25.79%	119.3095	*23.42%	121.0038	*1.42%	103.6813	*(14.32)%
Class B - USD	15.12.15	133.0319	(27.00)%	166.9307	25.48%	227.7465	36.43%	215.7939	(5.25)%	170.8453	(20.83)%
Class B - USD (DIS)	17.01.18	67.7312	*(32.27)%	83.5514	*23.36%	113.1205	*35.39%	105.5870	*(6.66)%	83.5938	*(20.83)%
Class B - GBP	15.12.15	159.1275	(22.49)%	193.0853	21.34%	253.4849	31.28%	242.4126	(4.37)%	213.3684	(11.98)%
Class B - GBP (DIS)	23.11.17	77.9741	*(23.87)%	93.0084	*19.28%	121.1642	*30.27%	114.1403	*(5.80)%	100.4648	*(11.98)%
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%	121.3180	(16.12)%
Class R - EUR (DIS)	07.06.21	-	-	-	-	-	-	93.1496	*(6.85)%	79.7981	*(14.33)%
Class R - USD (DIS)	07.06.21	-	-	-	-	-	-	86.6847	*(13.32)%	68.6151	*(20.85)%
Class R - GBP	28.01.16	165.9162	(22.56)%	201.1598	21.24%	263.9892	31.23%	252.3579	(4.41)%	222.0787	(12.00)%
Class R - GBP (DIS)	01.11.18	96.7071	*(3.29)%	115.3176	*19.24%	150.2071	*30.26%	141.4339	*(5.84)%	124.4633	*(12.00)%
Class S - EUR	14.05.18	73.8449	(26.16)%	94.7266	28.28%	118.1007	24.68%	121.8892	3.21%	104.5675	(14.21)%
Class S - USD	25.04.18	726.3615	(27.36)%	913.7276	25.80%	1,249.7290	36.77%	1,187.1018	(5.01)%	941.0061	(20.73)%
Class S - GBP	04.12.17	80.9620	(22.30)%	98.4830	21.64%	129.6137	31.61%	124.2624	(4.13)%	109.5098	(11.87)%
Class S - GBP (DIS)	17.10.17	76.0481	*(23.68)%	90.9402	*19.58%	118.7673	*30.60%	112.1639	*(5.56)%	98.8479	*(11.87)%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel 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 30.06.2022	2022
Class B - EUR	13.10.21	–	–	–	–	103.5335	3.53%	107.7948	4.12%
Class B - USD	24.04.19	102.1028	2.10%	116.6309	14.23%	158.3161	35.74%	152.3080	(3.80)%
Class B - GBP	28.09.20	–	–	130.8190	30.82%	179.2251	37.00%	191.6850	6.95%
Class I - EUR	24.04.19	102.5398	2.54%	107.3088	4.65%	159.0590	48.23%	166.0134	4.37%
Class I - USD	24.04.19	102.4540	2.45%	117.6414	14.82%	160.4869	36.42%	154.7756	(3.56)%
Class I - GBP	24.04.19	101.0563	1.06%	111.6336	10.47%	153.7063	37.69%	164.8024	7.22%
Class I - GBP (DIS)	24.04.19	100.0910	*0.09%	108.4785	*8.38%	146.9079	*35.43%	157.5141	*7.22%
Class JA - EUR	28.09.20	–	–	132.0688	32.07%	194.8782	47.56%	202.9536	4.14%
Class JA - USD	28.09.20	–	–	139.6206	39.62%	189.5952	35.79%	182.4497	(3.77)%
Class JR - EUR	11.09.20	–	–	130.3482	30.35%	193.1297	48.16%	201.5308	4.35%
Class JR - USD	01.09.20	–	–	132.4815	32.48%	180.6483	36.36%	174.1809	(3.58)%
Class JR - GBP (DIS)	14.09.20	–	–	127.4279	*27.43%	172.4873	*35.36%	184.9039	*7.20%
Class R - GBP	26.04.19	101.0169	1.02%	110.9322	9.82%	151.8385	36.88%	162.3145	6.90%
Class R - GBP (DIS)	06.08.19	95.7499	*(4.25)%	103.1863	*7.77%	138.8977	*34.61%	148.4839	*6.90%

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

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 30.06.2022	2022
Class B - EUR	20.12.19	103.3425	3.34%	155.8978	50.86%	158.5758	1.72%	135.9436	(14.27)%
Class B - USD	20.12.19	104.1752	4.18%	172.3940	65.48%	161.3705	(6.39)%	128.4137	(20.42)%
Class B - GBP	20.12.19	103.4685	3.47%	164.7656	59.24%	155.6669	(5.52)%	137.2047	(11.86)%
Class B - GBP (DIS)	20.12.19	103.4685	*3.47%	163.3702	*57.89%	153.6589	*(5.94)%	135.4323	*(11.86)%
Class I - USD	06.09.21	–	–	–	–	938.7735	838.77%	748.9030	(20.23)%
Class R - GBP (DIS)	20.12.19	103.4617	*3.46%	163.1954	*57.74%	153.3531	*(6.03)%	135.0997	*(11.90)%
Class ZF - USD	20.12.19	104.2081	4.21%	174.7002	67.65%	165.6766	(5.17)%	132.6946	(19.91)%
Class ZM - USD	08.06.22	–	–	–	–	–	–	105.0715	5.07%

* 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 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 30.06.2022	2022
Class B - EUR	30.06.20	118.5925	18.59%	125.9847	6.23%	133.0725	5.63%
Class B - USD	30.06.20	129.1996	29.20%	127.5788	(1.25)%	123.8868	(2.89)%
Class I - GBP (DIS)	30.06.20	115.9273	*15.93%	111.2311	*(4.05)%	120.7600	*8.57%
Class R - GBP (DIS)	30.06.20	115.5700	*15.57%	110.2191	*(4.63)%	119.3630	*8.30%
Class ZM - USD	30.06.20	129.8027	29.80%	129.3743	(0.33)%	126.2196	(2.44)%

* 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 30.06.2022	2022
Class A - EUR (DIS)	11.12.20	100.3137	*0.31%	121.4016	*21.02%	112.6238	*(7.23)%
Class A - USD (DIS)	11.12.20	101.4390	*1.44%	112.9946	*11.39%	96.8488	*(14.29)%
Class B - EUR (DIS)	11.12.20	100.3613	*0.36%	122.3729	*21.93%	113.9392	*(6.89)%
Class B - USD	11.12.20	101.4876	1.49%	117.0430	15.33%	102.3096	(12.59)%
Class B - USD (DIS)	11.12.20	101.4876	*1.49%	113.9016	*12.23%	97.9942	*(13.97)%
Class B - GBP (DIS)	11.12.20	99.1825	*(0.82)%	112.3461	*13.27%	107.4634	*(4.35)%
Class I - EUR (DIS)	11.12.20	100.3763	*0.38%	122.6992	*22.24%	114.3917	*(6.77)%
Class I - USD (DIS)	11.12.20	101.5038	*1.50%	114.2384	*12.55%	98.4198	*(13.85)%
Class I - GBP (DIS)	11.12.20	99.1975	*(0.80)%	112.6417	*13.55%	107.8640	*(4.24)%
Class JA - EUR	11.04.22	-	-	-	-	93.3431	(6.66)%
Class JA - USD	09.07.21	-	-	105.6460	5.65%	92.2277	(12.70)%
Class JA - USD (DIS)	25.06.21	-	-	102.8835	*2.88%	88.4100	*(14.07)%
Class JR - EUR	29.04.22	-	-	-	-	93.5014	(6.50)%
Class JR - USD	15.04.21	-	-	108.3661	8.37%	94.7588	(12.56)%
Class JR - USD (DIS)	24.03.21	-	-	109.2049	*9.20%	93.9989	*(13.92)%
Class JR - GBP (DIS)	30.03.21	-	-	110.6549	*10.65%	105.8941	*(4.30)%
Class L - USD	11.12.20	101.4170	1.42%	115.4056	13.79%	100.2006	(13.18)%
Class S - EUR	11.12.20	100.3680	0.37%	125.9426	25.48%	119.2225	(5.34)%
Class S - USD	11.12.20	101.4968	1.50%	117.2231	15.49%	102.5336	(12.53)%
Class S - USD (DIS)	11.12.20	101.4956	*1.50%	114.0760	*12.40%	98.2123	*(13.91)%
Class S - GBP (DIS)	11.12.20	99.1890	*(0.81)%	112.5170	*13.44%	107.7004	*(4.28)%

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

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