

Redwheel Funds

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited Financial
Statements as at
30 June 2025

Anhang: ZUSÄTZLICHE HINWEISE FÜR ANLEGER AUS DEUTSCHLAND

Recht zum Vertrieb in Deutschland

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

Für die weiteren Teilfonds des Fonds, nämlich Redwheel Funds – Redwheel UK Climate Engagement Fund, Redwheel Funds – Redwheel UK Value Fund, Redwheel Funds – Redwheel Emerging Markets ex China Fund und Redwheel Funds – Redwheel Global Intrinsic Value Fund, liegt keine Vertriebsanzeige vor, weshalb Anteile dieser Teilfonds in der Bundesrepublik Deutschland nicht vertrieben werden dürfen.

Einrichtung nach § 306a KAGB

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

**GerFIS - German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen**

(die "Einrichtung").

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

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

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

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

Der Verkaufsprospekt, die wesentlichen Informationsblätter, die Satzung sowie die geprüften Jahresberichte und ungeprüften Halbjahresberichte des Fonds sind in Papierform kostenlos bei der Anstalt erhältlich.

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

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

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

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

Veröffentlichungen

In der Bundesrepublik Deutschland werden die Ausgabe- und Rücknahmepreise unter www.fundinfo.com und etwaige Mitteilungen an die Anleger unter www.redwheel.com veröffentlicht.

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

20 Mai 2025

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Artur Grigoryans
RWC Partners Limited

Sandrine Reynaud
Independent Director

Paul de Quant
Independent Director

Sarah Alison
RWC Partners Limited
(since 28 January 2025 and until 4 July 2025)

MANAGEMENT COMPANY

(until 3 February 2025)
Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:
Timothy Madigan, Independent Director

Directors:
Denis Harty, Director
Vasileios Karalekas, Director
Rachel Wheeler, Director

(since 3 February 2025)
Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

John Alldis, Director
Veronica Buffoni, Director
Glenn Thorpe, Director (resigned on 27 March 2025)
John Anthony Cotter, Director (appointed on 4 June 2025)
Jacqueline O'Connor, Independent Director
Anouk Agnes, Independent Director

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

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

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

REGISTERED OFFICE

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

DEPOSITARY AND ADMINISTRATION AGENT

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

PRIME BROKER

UBS AG
1 Finsbury Avenue
London
EC2M 2PP

GLOBAL DISTRIBUTOR

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

AUDITOR

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

* The Sub-Fund was liquidated on 11 March 2025.

DIRECTORS AND ADMINISTRATION (CONTINUED)

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

The net asset value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the SICAV and of the Management Company and are also available on the websites www.redwheel.com 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 principles of the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

STATEMENT OF NET ASSETS
30 June 2025

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	241,324,337.22	43,013,207.39	-	23,948,488.17
- Net unrealised result	7,467,475.55	7,869,297.95	-	2,477,224.11
	248,791,812.77	50,882,505.34	-	26,425,712.28
Cash:				
- Cash at sight	-	951,408.10	13,243,348.44	336,359.49
Other assets:				
- Interest receivable	891,244.68	84,963.44	-	-
- Dividend receivable	-	1,669.24	-	162,972.56
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	244,105.45	2,583.47	-	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	5,048,032.34	665,494.46	-	-
- Receivables for securities sold	1,367,428.68	-	-	-
- Receivables for subscriptions	88,242.81	1,098,305.19	-	5,378.66
- Other	60,075.77	2,578.87	-	894.89
	256,490,942.50	53,689,508.11	13,243,348.44	26,931,317.88
LIABILITIES				
Bank overdraft:				
- Cash at sight	223,042.49	-	-	-
Other liabilities:				
- Taxes and expenses payable	207,192.66	36,176.85	171,387.58	20,123.65
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	294,408.13	15,780.18	-	-
- Payables for securities bought	2,052,079.50	766,276.20	-	-
- Payables for redemptions	134,156.83	8,827.65	-	2,257.24
- Distribution payable	247,427.88	-	-	238,355.38
- Other	4,020.65	451.38	6,541.40	-
	3,162,328.14	827,512.26	177,928.98	260,736.27
NET ASSETS	253,328,614.36	52,861,995.85	13,065,419.46	26,670,581.61

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2025

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund USD	Redwheel Global Emerging Markets Fund USD	Redwheel Next Generation Emerging Markets Equity Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	21,130,665.38	185,043,214.94	675,824,168.68	1,048,963,053.26
- Net unrealised result	1,108,194.22	15,881,232.56	59,877,237.19	149,506,005.85
	22,238,859.60	200,924,447.50	735,701,405.87	1,198,469,059.11
Cash:				
- Cash at sight	534,020.77	7,210,828.92	3,940,971.86	250,682.51
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	116,748.47	563,488.57	2,374,006.75	4,572,239.26
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	4,040,077.30	11,435,026.72
- Receivables for subscriptions	115,537.01	702,418.93	1,695,105.58	2,187,890.67
- Other	4,025.19	7,562.23	35,969.58	60,875.38
	23,009,191.04	209,408,746.15	747,787,536.94	1,216,975,773.65
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	1,076,965.50
Other liabilities:				
- Taxes and expenses payable	13,673.47	75,023.33	3,044,157.43	1,236,999.53
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	102,186.00	-	7,246,076.39	6,068,113.44
- Payables for redemptions	8,218.54	1,752,858.14	330,213.98	6,464,509.90
- Distribution payable	125,014.49	278,592.12	-	-
- Other	-	1,204.88	-	-
	249,092.50	2,107,678.47	10,620,447.80	14,846,588.37
NET ASSETS	22,760,098.54	207,301,067.68	737,167,089.14	1,202,129,185.28

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2025

	Redwheel China Equity Fund USD	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund USD	Redwheel Sustainable Emerging Markets Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	21,017,431.75	60,513,128.48	41,104,571.36	2,049,787.96
- Net unrealised result	2,044,624.20	3,469,790.68	3,912,604.18	151,308.94
	23,062,055.95	63,982,919.16	45,017,175.54	2,201,096.90
Cash:				
- Cash at sight	632,536.98	2,650,932.04	1,864,598.58	62,596.15
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	131,032.98	274,365.19	94,661.29	2,567.51
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	2,078.41
- Receivables for settled forward foreign exchange contracts on currencies	683,934.00	-	-	-
- Receivables for securities sold	742,221.17	-	-	-
- Receivables for subscriptions	-	27,306.94	1,724.00	404.08
- Other	3,547.36	5,231.63	724.45	7,493.23
	25,255,328.44	66,940,754.96	46,978,883.86	2,276,236.28
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	-	-
Other liabilities:				
- Taxes and expenses payable	3,602.46	50,589.79	25,751.24	1,471.96
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	1,902,444.53	-	-	11,323.14
- Payables for redemptions	23,283.33	187,423.44	3,211.39	909.76
- Distribution payable	-	81,963.48	676,836.97	-
- Other	-	-	-	989.78
	1,929,330.32	319,976.71	705,799.60	14,694.64
NET ASSETS	23,325,998.12	66,620,778.25	46,273,084.26	2,261,541.64

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2025

	Redwheel Changing Planet Fund* USD	Redwheel Biodiversity Fund USD	Redwheel Life Changing Treatments Fund USD	Redwheel Global Climate Engagement Fund** USD
ASSETS				
Portfolio:				
- Cost (see notes)	629,061.40	17,404,127.78	7,450,836.25	682,785.75
- Net unrealised result	143,042.21	1,910,050.62	259,529.44	27,292.02
	772,103.61	19,314,178.40	7,710,365.69	710,077.77
Cash:				
- Cash at sight	11,596.31	797,950.10	255,500.52	56,885.76
Other assets:				
- Interest receivable	-	-	-	-
- Dividend receivable	1,333.78	15,308.55	639.47	3,694.71
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Prepaid expenses	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	-	-	41,105.66	-
- Other	2,145.53	1,807.64	2,930.87	3,157.76
	787,179.23	20,129,244.69	8,010,542.21	773,816.00
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	6.85	-	-
Other liabilities:				
- Taxes and expenses payable	237.67	12,436.52	4,638.72	217.35
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	-	-
- Payables for securities bought	-	-	159,515.52	-
- Payables for redemptions	-	-	18,096.46	-
- Distribution payable	-	-	-	-
- Other	-	-	317.05	-
	237.67	12,443.37	182,567.75	217.35
NET ASSETS	786,941.56	20,116,801.32	7,827,974.46	773,598.65

* The Sub- Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

** The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
30 June 2025

**Redwheel Funds
Combined
EUR**

ASSETS

Portfolio:

- Cost (see notes)	2,086,147,825.87
- Net unrealised result	220,422,394.98
	2,306,570,220.85

Cash:

- Cash at sight	28,218,642.33
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Other assets:

- Interest receivable	963,711.26
- Dividend receivable	7,171,684.17
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	246,308.93
- Prepaid expenses	1,770.59
- Receivables for settled forward foreign exchange contracts on currencies	6,198,979.98
- Receivables for securities sold	15,183,684.15
- Receivables for subscriptions	5,132,557.99
- Other	180,000.88
	2,369,867,561.13

LIABILITIES

Bank overdraft:

- Cash at sight	1,140,512.65
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Other liabilities:

- Taxes and expenses payable	4,218,822.59
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	307,867.28
- Payables for securities bought	15,935,426.32
- Payables for redemptions	7,634,031.49
- Distribution payable	1,555,377.34
- Other	12,117.96
	30,804,155.63

NET ASSETS

2,339,063,405.50

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Period from 1 January 2025 to 30 June 2025

	Redwheel Global Convertibles Fund EUR	Redwheel Asia Convertibles Fund USD	RWC US Absolute Alpha Fund* USD	Redwheel UK Climate Engagement Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	353,393,370.40	50,974,592.33	12,848,773.64	25,557,225.07
INCOME				
Income from investments:				
- Dividends, net	-	3,209.19	-	665,651.27
- Bond interest, net	442,572.54	87,980.28	-	-
Bank interest, net	49,361.90	44,985.13	235,939.56	3,304.56
Other income	397.92	70.94	-	98,700.34
	492,332.36	136,245.54	235,939.56	767,656.17
EXPENSES				
Bank interest, net	4,413.31	222.19	104.68	143.55
Fees:				
- Management fee (see notes)	947,582.59	150,464.14	-	86,251.46
Other expenses:				
- Annual tax (see notes)	14,483.99	4,501.11	-	3,275.32
- Transaction fees (see notes)	6,688.46	2,201.98	-	16,069.90
- Administrative, depositary and other expenses (see notes)	313,475.63	38,077.28	19,189.10	25,167.59
	1,286,643.98	195,466.70	19,293.78	130,907.82
NET OPERATING RESULT	(794,311.62)	(59,221.16)	216,645.78	636,748.35
Net realised result on:				
- Sales of investments (see notes)	14,639,700.70	2,214,067.79	-	876,435.30
- Foreign exchange	18,333,370.09	1,975,609.02	-	381.02
- Futures	-	-	-	-
NET REALISED RESULT	32,178,759.17	4,130,455.65	216,645.78	1,513,564.67
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(21,836,403.60)	4,586,994.75	-	997,447.26
- Forward foreign exchange contracts on currencies	4,147,054.93	241,653.53	-	-
- Foreign exchange	(73,645.74)	3,892.67	0.04	396.57
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	14,415,764.76	8,962,996.60	216,645.82	2,511,408.50
MOVEMENTS IN CAPITAL				
Subscriptions of shares	26,192,100.77	14,559,270.58	-	1,416,187.98
Redemptions of shares	(140,425,193.69)	(21,634,863.66)	-	(2,361,163.29)
	(114,233,092.92)	(7,075,593.08)	-	(944,975.31)
DIVIDEND DISTRIBUTED (see notes)	(247,427.88)	-	-	(453,076.65)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	253,328,614.36	52,861,995.85	13,065,419.46	26,670,581.61

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2025 to 30 June 2025

	Redwheel UK Value Fund GBP	Redwheel Global Intrinsic Value Fund USD	Redwheel Nissay Japan Focus Fund* JPY	Redwheel Global Emerging Markets Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,116,280.51	17,610,340.86	2,054,526,264.94	1,069,338,838.73
INCOME				
Income from investments:				
- Dividends, net	311,589.57	3,880,232.78	282,510.00	10,528,715.61
- Bond interest, net	–	–	–	–
Bank interest, net	4,412.66	51,873.33	9,885.00	148,227.78
Other income	43,616.74	428,126.95	4,278.00	–
	359,618.97	4,360,233.06	296,673.00	10,676,943.39
EXPENSES				
Bank interest, net	–	–	–	61,257.71
Fees:				
- Management fee (see notes)	33,753.88	149,519.59	5,533,817.00	2,995,426.66
Other expenses:				
- Annual tax (see notes)	1,810.06	9,801.90	–	46,723.55
- Transaction fees (see notes)	68,520.12	344,007.42	2,023,574.00	3,179,406.07
- Administrative, depositary and other expenses (see notes)	10,302.30	95,331.08	869,590.00	885,518.79
	114,386.36	598,659.99	8,426,981.00	7,168,332.78
NET OPERATING RESULT	245,232.61	3,761,573.07	(8,130,308.00)	3,508,610.61
Net realised result on:				
- Sales of investments (see notes)	290,427.00	1,481,207.11	122,178,032.00	18,222,130.38
- Foreign exchange	(435.45)	6,600.64	(24,782,530.00)	199,242.95
- Futures	–	–	407,000	–
NET REALISED RESULT	535,224.16	5,249,380.82	89,672,194.00	21,929,983.94
Change in net unrealised appreciation/(depreciation) on:				
- Investments	482,952.63	16,159,888.18	(179,587,193.00)	105,123,494.42
- Forward foreign exchange contracts on currencies	(25.78)	–	(47,263,046.00)	–
- Foreign exchange	186.20	11,278.43	(3,477.00)	(123,138.95)
- Futures	–	–	(1,362,000)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,018,337.21	21,420,547.43	(138,543,522.00)	126,930,339.41
MOVEMENTS IN CAPITAL				
Subscriptions of shares	16,549,151.93	191,164,422.84	–	49,983,013.54
Redemptions of shares	(1,686,779.82)	(22,305,737.23)	(1,915,982,742.94)	(509,085,102.54)
	14,862,372.11	168,858,685.61	(1,915,982,742.94)	(459,102,089.00)
DIVIDEND DISTRIBUTED (see notes)	(236,891.29)	(588,506.22)	–	–
Notional Currency Adjustment	–	–	–	–
NET ASSETS AT THE END OF THE PERIOD	22,760,098.54	207,301,067.68	–	737,167,089.14

* For the period from 1 January 2025 to 11 March 2025. The Sub-Fund was liquidated on 11 March 2025.

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2025 to 30 June 2025

	Redwheel Next Generation Emerging Markets Equity Fund USD	Redwheel China Equity Fund USD	Redwheel Global Equity Income Fund USD	Redwheel Responsible Global Income Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	938,413,887.91	21,656,346.68	162,937,404.52	39,342,265.56
INCOME				
Income from investments:				
- Dividends, net	27,672,499.65	307,184.11	2,630,527.97	925,698.18
- Bond interest, net	-	-	-	-
Bank interest, net	227,994.67	11,999.92	94,260.07	25,987.68
Other income	593.79	-	1,165.38	256.61
	27,901,088.11	319,184.03	2,725,953.42	951,942.47
EXPENSES				
Bank interest, net	42,166.10	169.20	1,764.68	11.20
Fees:				
- Management fee (see notes)	4,204,552.43	3,551.28	403,743.09	104,040.63
Other expenses:				
- Annual tax (see notes)	99,799.71	5,852.90	9,055.30	2,256.91
- Transaction fees (see notes)	1,457,584.43	55,452.06	153,804.75	16,894.17
- Administrative, depositary and other expenses (see notes)	1,224,388.40	2,041.42	95,501.32	31,206.67
	7,028,491.07	67,066.86	663,869.14	154,409.58
NET OPERATING RESULT	20,872,597.04	252,117.17	2,062,084.28	797,532.89
Net realised result on:				
- Sales of investments (see notes)	6,061,738.66	1,146,617.20	1,453,970.60	352,643.93
- Foreign exchange	(688,250.77)	(1,733.48)	32,315.42	9,667.53
- Futures	-	-	-	-
NET REALISED RESULT	26,246,084.93	1,397,000.89	3,548,370.30	1,159,844.35
Change in net unrealised appreciation/(depreciation) on:				
- Investments	110,577,390.90	537,347.00	10,129,566.14	4,072,369.69
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	(196,816.01)	(803.98)	11,498.24	2,330.48
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	136,626,659.82	1,933,543.91	13,689,434.68	5,234,544.52
MOVEMENTS IN CAPITAL				
Subscriptions of shares	350,730,812.29	155,254.39	36,852,834.38	4,047,908.45
Redemptions of shares	(223,642,174.74)	(419,146.86)	(146,462,322.80)	(1,367,326.48)
	127,088,637.55	(263,892.47)	(109,609,488.42)	2,680,581.97
DIVIDEND DISTRIBUTED (see notes)	-	-	(396,572.53)	(984,307.79)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	1,202,129,185.28	23,325,998.12	66,620,778.25	46,273,084.26

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2025 to 30 June 2025

	Redwheel Sustainable Emerging Markets Fund USD	Redwheel Changing Planet Fund* USD	Redwheel Biodiversity Fund USD	Redwheel Life Changing Treatments Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,134,076.99	714,241.59	700,503.01	6,924,571.59
INCOME				
Income from investments:				
- Dividends, net	25,704.64	7,741.65	114,235.24	37,054.50
- Bond interest, net	-	-	-	-
Bank interest, net	402.68	201.64	3,742.53	5,564.18
Other income	2.20	370.61	103.77	-
	26,109.52	8,313.90	118,081.54	42,618.68
EXPENSES				
Bank interest, net	25.10	-	7.00	-
Fees:				
- Management fee (see notes)	4,528.91	92.86	23,921.95	17,504.35
Other expenses:				
- Annual tax (see notes)	306.53	183.62	663.35	687.09
- Transaction fees (see notes)	5,277.23	231.67	33,575.70	4,168.17
- Administrative, depositary and other expenses (see notes)	3,040.38	722.24	9,690.31	7,572.96
	13,178.15	1,230.39	67,858.31	29,932.57
NET OPERATING RESULT	12,931.37	7,083.51	50,223.23	12,686.11
Net realised result on:				
- Sales of investments (see notes)	(75,022.24)	(10,303.06)	60,858.61	(222,363.44)
- Foreign exchange	(135.15)	(25.59)	(298.61)	(413.79)
- Futures	-	-	-	-
NET REALISED RESULT	(62,226.02)	(3,245.14)	110,783.23	(210,091.12)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	199,900.40	75,930.42	1,820,537.19	445,027.42
- Forward foreign exchange contracts on currencies	-	-	-	-
- Foreign exchange	25.25	14.69	163.84	25.25
- Futures	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	137,699.63	72,699.97	1,931,484.26	234,961.55
MOVEMENTS IN CAPITAL				
Subscriptions of shares	91,002.19	-	17,484,814.05	2,104,322.18
Redemptions of shares	(101,237.17)	-	-	(1,435,880.86)
	(10,234.98)	-	17,484,814.05	668,441.32
DIVIDEND DISTRIBUTED (see notes)	-	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	2,261,541.64	786,941.56	20,116,801.32	7,827,974.46

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Period from 1 January 2025 to 30 June 2025

	Redwheel Global Climate Engagement Fund* USD	Redwheel Funds Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	644,874.15	2,649,615,297.56
INCOME		
Income from investments:		
- Dividends, net	26,938.02	40,466,284.82
- Bond interest, net	–	517,612.23
Bank interest, net	181.13	783,762.56
Other income	2,537.27	535,630.89
	29,656.42	42,303,290.50
EXPENSES		
Bank interest, net	–	94,650.60
Fees:		
- Management fee (see notes)	272.68	7,986,713.75
Other expenses:		
- Annual tax (see notes)	145.55	173,753.61
- Transaction fees (see notes)	344.99	4,593,129.33
- Administrative, depositary and other expenses (see notes)	526.04	2,415,826.89
	1,289.26	15,264,074.18
NET OPERATING RESULT	28,367.16	27,039,216.32
Net realised result on:		
- Sales of investments (see notes)	16,444.79	42,924,499.81
- Foreign exchange	164.45	19,486,037.13
- Futures	–	2,545.83
NET REALISED RESULT	44,976.40	89,452,299.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments	83,584.91	194,995,549.69
- Forward foreign exchange contracts on currencies	–	4,057,499.66
- Foreign exchange	163.19	(321,198.77)
- Futures	–	(8,519.44)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	128,724.50	288,175,630.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares	–	615,543,405.32
Redemptions of shares	–	(946,401,615.39)
	–	(330,858,210.07)
DIVIDEND DISTRIBUTED (see notes)	–	(2,730,610.67)
Notional Currency Adjustment	–	(265,138,701.55)
NET ASSETS AT THE END OF THE PERIOD	773,598.65	2,339,063,405.50

* The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Australia				
Telix Pharmaceuticals Ltd 2.375%, 30.07.29	1,100,000	AUD	774,612.95	0.31
Bermuda				
Jazz Investments I Ltd -144A- 3.125%, 15.09.30	3,800,000	USD	3,438,257.87	1.35
NCL Corp Ltd -144A- 0.875%, 15.04.30	2,000,000	USD	1,817,054.99	0.72
Total Bermuda			5,255,312.86	2.07
British Virgin Islands				
Anllian Capital 2 Ltd 0%, 05.12.29	2,000,000	EUR	2,146,085.28	0.85
SF Holding Investment 2023 Ltd 0%, 08.07.26	10,000,000	HKD	1,122,407.64	0.44
Total British Virgin Islands			3,268,492.92	1.29
Canada				
B2Gold Corp -144A- 2.75%, 01.02.30	700,000	USD	800,752.65	0.31
Shopify Inc 0.125%, 01.11.25	3,000,000	USD	2,602,730.33	1.03
Total Canada			3,403,482.98	1.34
Cayman Islands				
Bilibili Inc -144A- 0.625%, 01.06.30	1,100,000	USD	1,063,172.77	0.42
Grab Holdings Ltd 0%, 15.06.30	1,500,000	USD	1,348,303.75	0.53
JD.com Inc 0.25%, 01.06.29	3,000,000	USD	2,678,351.49	1.06
Li Auto Inc 0.25%, 01.05.28	1,200,000	USD	1,217,968.63	0.48
Trip.com Group Ltd 0.75%, 15.06.29	3,000,000	USD	2,839,131.23	1.12
Trip.com Group Ltd 1.5%, 01.07.27	2,200,000	USD	2,046,300.71	0.81
Total Cayman Islands			11,193,228.58	4.42
China				
Ping An Insurance Group Co. of China Ltd 0%, 11.06.30	12,000,000	HKD	1,375,609.40	0.54
Ping An Insurance Group Co. of China Ltd 0.875%, 22.07.29	4,000,000	USD	4,347,366.43	1.72
Total China			5,722,975.83	2.26
Denmark				
Ascendis Pharma A/S 2.25%, 01.04.28	800,000	USD	855,039.40	0.34
France				
Accor SA 0.7%, 07.12.27	2,000,000	EUR	1,109,310.00	0.44
Schneider Electric SE 1.97%, 27.11.30	2,500,000	EUR	3,159,862.50	1.25
Vinci SA 0.7%, 18.02.30	1,000,000	EUR	1,064,050.00	0.42
Wendel SE 2.625%, 27.03.26	2,200,000	EUR	2,246,937.00	0.88
Total France			7,580,159.50	2.99

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Germany				
Fresenius SE & Co KGaA 0%, 11.03.28	1,000,000	EUR	1,061,795.00	0.42
MTU Aero Engines AG 0.05%, 18.03.27	800,000	EUR	910,900.00	0.36
RAG-Stiftung 2.25%, 28.11.30	2,700,000	EUR	3,065,904.00	1.21
Vonovia SE 0.875%, 20.05.32	1,800,000	EUR	1,890,360.00	0.74
Total Germany			6,928,959.00	2.73
Hong Kong				
Gold Pole Capital Co Ltd 1%, 25.06.29	2,000,000	USD	2,015,372.10	0.80
Italy				
Snam SpA 3.25%, 29.09.28	500,000	EUR	661,915.00	0.26
Japan				
ANA Holdings Inc 0%, 10.12.31	200,000,000	JPY	1,296,900.55	0.51
Daiwa House Industry Co Ltd 0%, 29.03.30	450,000,000	JPY	2,812,788.05	1.11
Kansai Paint Co Ltd 0%, 07.03.31	240,000,000	JPY	1,393,964.75	0.55
SBI Holdings Inc 0%, 25.07.31	350,000,000	JPY	2,567,466.49	1.02
Takashimaya Co Ltd 0%, 06.12.28	150,000,000	JPY	1,038,691.34	0.41
Total Japan			9,109,811.18	3.60
Netherlands				
Euronext NV 1.5%, 30.05.32	1,000,000	EUR	1,027,370.00	0.41
LEG Properties BV 1%, 04.09.30	1,500,000	EUR	1,536,180.00	0.61
QIAGEN NV 2.5%, 10.09.31	1,400,000	USD	1,267,430.25	0.50
Simon Global Development BV 3.5%, 14.11.26	1,200,000	EUR	1,478,736.00	0.58
Total Netherlands			5,309,716.25	2.10
New Zealand				
Xero Investments Ltd 1.625%, 12.06.31	1,400,000	USD	1,501,208.46	0.59
South Korea				
LG Chem Ltd 1.75%, 16.06.28	1,500,000	USD	1,336,389.42	0.53
Spain				
Cellnex Telecom SA 0.5%, 05.07.28	2,800,000	EUR	2,971,822.00	1.17
Iberdrola Finanzas SA 1.5%, 27.03.30	3,000,000	EUR	3,128,625.00	1.23
International Consolidated Airlines Group SA 1.125%, 18.05.28	1,200,000	EUR	1,583,394.00	0.63
Total Spain			7,683,841.00	3.03
Sweden				
Fastighets AB Balder 3.5%, 23.02.28	1,000,000	EUR	1,203,835.00	0.47
Taiwan				
Quanta Computer Inc 0%, 16.09.29	1,600,000	USD	1,646,285.28	0.65
United States				
Advanced Energy Industries Inc 2.5%, 15.09.28	700,000	USD	717,323.38	0.28
Affirm Holdings Inc -144A- 0.75%, 15.12.29	1,500,000	USD	1,348,147.12	0.53
Akamai Technologies Inc -144A- 0.25%, 15.05.33	3,500,000	USD	3,079,499.08	1.22
Akamai Technologies Inc 1.125%, 15.02.29	2,700,000	USD	2,182,345.70	0.86
Alarm.com Holdings Inc 2.25%, 01.06.29	1,000,000	USD	829,122.12	0.33
Alnylam Pharmaceuticals Inc 1%, 15.09.27	1,500,000	USD	1,647,750.99	0.65
American Airlines Group Inc 6.5%, 01.07.25	1,200,000	USD	1,022,292.46	0.40

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
American Water Capital Corp 3.625%, 15.06.26	9,500,000	USD	8,135,717.94	3.21
AST SpaceMobile Inc -144A- 4.25%, 01.03.32	500,000	USD	845,867.68	0.33
Bentley Systems Inc 0.375%, 01.07.27	2,000,000	USD	1,609,345.32	0.64
Bridgebio Pharma Inc 2.5%, 15.03.27	1,500,000	USD	1,591,960.22	0.63
CenterPoint Energy Inc 4.25%, 15.08.26	8,000,000	USD	7,370,106.91	2.91
Cheesecake Factory Inc -144A- 2%, 15.03.30	1,200,000	USD	1,105,102.01	0.44
Cloudflare Inc 0%, 15.08.26	3,000,000	USD	3,021,659.50	1.19
Coinbase Global Inc 0.25%, 01.04.30	3,600,000	USD	4,014,405.59	1.58
Core Scientific Inc -144A- 3%, 01.09.29	800,000	USD	1,176,961.28	0.46
Cytokinetics Inc 3.5%, 01.07.27	1,200,000	USD	1,087,130.38	0.43
Datadog Inc -144A- 0%, 01.12.29	2,500,000	USD	2,046,300.63	0.81
Dexcom Inc 0.375%, 15.05.28	1,800,000	USD	1,440,237.68	0.57
Digital Realty Trust LP -144A- 1.875%, 15.11.29	2,500,000	USD	2,235,187.63	0.88
DoorDash Inc -144A- 0%, 15.05.30	1,500,000	USD	1,384,546.58	0.55
Dropbox Inc 0%, 01.03.28	1,800,000	USD	1,561,017.17	0.62
Enovis Corp 3.875%, 15.10.28	1,000,000	USD	841,295.74	0.33
Etsy Inc -144A- 1%, 15.06.30	1,400,000	USD	1,134,687.57	0.45
Exact Sciences Corp -144A- 2%, 01.03.30	1,000,000	USD	863,355.62	0.34
Expedia Group Inc 0%, 15.02.26	4,500,000	USD	3,742,051.80	1.48
Federal Realty OP LP -144A- 3.25%, 15.01.29	3,000,000	USD	2,545,470.03	1.01
Fluor Corp 1.125%, 15.08.29	1,300,000	USD	1,456,590.28	0.58
Ford Motor Co 0%, 15.03.26	1,500,000	USD	1,261,042.72	0.50
GameStop Corp -144A- 0%, 01.04.30	2,500,000	USD	2,286,993.65	0.90
Global Payments Inc 1.5%, 01.03.31	2,500,000	USD	1,902,436.43	0.75
Guardant Health Inc 1.25%, 15.02.31	1,000,000	USD	987,455.81	0.39
Guidewire Software Inc -144A- 1.25%, 01.11.29	1,000,000	USD	1,003,918.73	0.40
Halozyyme Therapeutics Inc 1%, 15.08.28	1,800,000	USD	1,749,665.63	0.69
Hims & Hers Health Inc -144A- 0%, 15.05.30	1,200,000	USD	1,074,413.26	0.42
Integer Holdings Corp -144A- 1.875%, 15.03.30	1,500,000	USD	1,328,142.44	0.52
Ionis Pharmaceuticals Inc 1.75%, 15.06.28	2,000,000	USD	1,794,377.48	0.71
iRhythm Technologies Inc 1.5%, 01.09.29	1,000,000	USD	1,095,114.37	0.43
Itron Inc 0%, 15.03.26	2,000,000	USD	1,930,894.07	0.76
JetBlue Airways Corp -144A- 2.5%, 01.09.29	1,500,000	USD	1,180,493.67	0.47
JPMorgan Chase Financial Co LLC 0%, 11.04.28	1,000,000	USD	844,375.35	0.33
JPMorgan Chase Financial Co LLC 0.5%, 27.03.30	1,000,000	EUR	1,002,755.00	0.40
Lantheus Holdings Inc 2.625%, 15.12.27	900,000	USD	974,470.33	0.38
Liberty Media Corp-Liberty Formula One 2.25%, 15.08.27	700,000	USD	799,312.52	0.32
Live Nation Entertainment Inc -144A- 2.875%, 15.01.30	2,100,000	USD	1,949,993.61	0.77
Lucid Group Inc -144A- 5%, 01.04.30	900,000	USD	707,241.98	0.28
Lumentum Holdings Inc 1.5%, 15.12.29	1,900,000	USD	2,491,535.55	0.98
Lyft Inc 0.625%, 01.03.29	800,000	USD	731,773.22	0.29
MARA Holdings Inc -144A- 0%, 01.03.30	2,400,000	USD	1,843,165.65	0.73
Merit Medical Systems Inc -144A- 3%, 01.02.29	1,200,000	USD	1,280,169.29	0.51
Meritage Homes Corp 1.75%, 15.05.28	1,800,000	USD	1,495,494.31	0.59
Microchip Technology Inc 0.75%, 01.06.30	1,500,000	USD	1,258,257.02	0.50
MicroStrategy Inc -144A- 0%, 01.03.30	5,400,000	USD	5,390,868.51	2.13
Middleby Corp 1%, 01.09.25	900,000	USD	862,649.83	0.34
MKS Inc 1.25%, 01.06.30	2,300,000	USD	1,937,027.73	0.76
MP Materials Corp -144A- 3%, 01.03.30	800,000	USD	1,182,495.21	0.47
NextEra Energy Capital Holdings Inc 3%, 01.03.27	2,300,000	USD	2,226,945.10	0.88
Northern Oil & Gas Inc 3.625%, 15.04.29	1,000,000	USD	891,297.87	0.35
Nutanix Inc -144A- 0.5%, 15.12.29	1,400,000	USD	1,347,535.03	0.53
ON Semiconductor Corp 0%, 01.05.27	1,600,000	USD	1,616,533.63	0.64
Parsons Corp 2.625%, 01.03.29	2,000,000	USD	1,820,215.53	0.72
PG&E Corp 4.25%, 01.12.27	6,500,000	USD	5,500,095.84	2.17
Pinnacle West Capital Corp 4.75%, 15.06.27	2,000,000	USD	1,844,673.51	0.73
Progress Software Corp 3.5%, 01.03.30	1,000,000	USD	988,265.11	0.39
Repligen Corp 1%, 15.12.28	1,500,000	USD	1,269,278.44	0.50
Rexford Industrial Realty LP -144A- 4.375%, 15.03.27	3,500,000	USD	2,959,279.29	1.17
Riot Platforms Inc -144A- 0.75%, 15.01.30	1,200,000	USD	1,063,168.21	0.42
Rivian Automotive Inc 4.625%, 15.03.29	5,000,000	USD	4,339,758.06	1.71
Shift4 Payments Inc 0.5%, 01.08.27	4,000,000	USD	3,656,054.86	1.44
Sirius XM Holdings Inc 3.75%, 15.03.28	1,900,000	USD	1,682,402.78	0.66
Spotify USA Inc 0%, 15.03.26	1,900,000	USD	2,455,100.74	0.97

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Super Micro Computer Inc -144A- 0%, 15.06.30	900,000	USD	859,257.15	0.34
Super Micro Computer Inc -144A- 2.25%, 15.07.28	900,000	USD	895,737.10	0.35
Tetra Tech Inc 2.25%, 15.08.28	1,000,000	USD	958,197.38	0.38
Uber Technologies Inc 0%, 15.12.25	800,000	USD	817,416.19	0.32
Uber Technologies Inc -144A- 0%, 15.05.28	2,000,000	USD	1,814,703.75	0.72
Uber Technologies Inc 0.875%, 01.12.28	3,500,000	USD	4,241,236.10	1.67
UGI Corp 5%, 01.06.28	1,000,000	USD	1,176,802.83	0.46
Upstart Holdings Inc -144A- 1%, 15.11.30	1,200,000	USD	1,044,000.51	0.41
Ventas Realty LP 3.75%, 01.06.26	1,500,000	USD	1,520,777.78	0.60
Vishay Intertechnology Inc 2.25%, 15.09.30	1,700,000	USD	1,304,844.32	0.52
Wayfair Inc 3.5%, 15.11.28	1,400,000	USD	1,619,061.21	0.64
Welltower OP LLC -144A- 3.125%, 15.07.29	1,500,000	USD	1,699,152.36	0.67
Workiva Inc 1.25%, 15.08.28	1,400,000	USD	1,108,800.95	0.44
Total United States			155,102,603.41	61.23
Total Convertible Bonds			230,553,241.12	91.01
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			230,553,241.12	91.01
(Cost: 230,529,860.37)				
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Daifuku Co Ltd 0%, 13.09.30	180,000,000	JPY	1,347,958.53	0.53
Total Convertible Bonds			1,347,958.53	0.53
Total Other transferable securities			1,347,958.53	0.53
(Cost: 1,275,831.88)				
Investment funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
Redwheel Asia Convertibles Fund, Class C - EUR	83,007	EUR	16,890,613.12	6.67
Total Open-ended investment funds			16,890,613.12	6.67
Total Investment funds			16,890,613.12	6.67
(Cost: 9,518,644.97)				
TOTAL INVESTMENTS IN SECURITIES			248,791,812.77	98.21
Cash/(bank overdraft)			(223,042.49)	(0.09)
Other assets and liabilities			4,759,844.08	1.88
TOTAL NET ASSETS			253,328,614.36	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Anllian Capital 2 Ltd 0%, 05.12.29	2,500,000	EUR	3,144,950.52	5.95
SF Holding Investment 2023 Ltd 0%, 08.07.26	6,000,000	HKD	790,598.31	1.49
Total British Virgin Islands			3,935,548.83	7.44
Cayman Islands				
Bilibili Inc -144A- 0.625%, 01.06.30	600,000	USD	680,958.00	1.29
China Hongqiao Group Ltd 1.5%, 26.03.30	600,000	USD	679,554.00	1.29
China Hongqiao Group Ltd 5.25%, 25.01.26	600,000	USD	1,877,466.00	3.55
Grab Holdings Ltd 0%, 15.06.30	600,000	USD	631,854.00	1.19
JD.com Inc 0.25%, 01.06.29	1,400,000	USD	1,467,284.00	2.78
Meituan 0%, 27.04.28	2,800,000	USD	2,720,592.00	5.15
MINISO Group Holding Ltd 0.5%, 14.01.32	1,400,000	USD	1,305,234.00	2.47
Trip.com Group Ltd 0.75%, 15.06.29	2,000,000	USD	2,221,720.00	4.20
Trip.com Group Ltd 1.5%, 01.07.27	1,100,000	USD	1,202,476.00	2.27
Wynn Macau Ltd -144A- 4.5%, 07.03.29	1,500,000	USD	1,493,685.00	2.83
Zhen Ding Technology Holding Ltd 0%, 24.01.29	900,000	USD	1,052,865.00	1.99
Total Cayman Islands			15,333,688.00	29.01
China				
Ping An Insurance Group Co of China Ltd 0%, 11.06.30	3,000,000	HKD	403,703.35	0.76
Ping An Insurance Group Co of China Ltd 0.875%, 22.07.29	2,000,000	USD	2,551,920.00	4.83
Total China			2,955,623.35	5.59
Germany				
Globalwafers GmbH 1.5%, 23.01.29	800,000	EUR	899,100.30	1.70
Hong Kong				
Gold Pole Capital Co Ltd 1%, 25.06.29	2,100,000	USD	2,483,670.00	4.70
Lenovo Group Ltd 2.5%, 26.08.29	1,400,000	USD	1,749,846.00	3.31
Wuxi Aptec Hongkong Ltd 0%, 19.10.25	1,000,000	USD	1,078,710.00	2.04
Xiaomi Best Time International Ltd 0%, 17.12.27	1,500,000	USD	2,445,870.00	4.63
Total Hong Kong			7,758,096.00	14.68
Jersey, Channel Islands				
Goldman Sachs Finance Corp International Ltd 0%, 13.03.28	1,200,000	USD	1,277,178.00	2.42
Netherlands				
Just Eat Takeaway.com NV 0.625%, 09.02.28	400,000	EUR	457,269.56	0.87

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Singapore				
Singapore Airlines Ltd 1.625%, 03.12.25	1,500,000	SGD	1,676,909.18	3.17
South Korea				
LG Chem Ltd 1.75%, 16.06.28	2,000,000	USD	2,092,380.00	3.96
SK Hynix Inc 1.75%, 11.04.30	1,200,000	USD	3,186,456.00	6.03
Total South Korea			5,278,836.00	9.99
Taiwan				
Gigabyte Technology Co Ltd 0%, 27.07.28	1,200,000	USD	1,380,732.00	2.61
Hon Hai Precision Industry Co Ltd 0%, 05.08.26	1,000,000	USD	1,149,010.00	2.17
Hon Hai Precision Industry Co Ltd 0%, 24.10.29	1,600,000	USD	1,790,816.00	3.39
Quanta Computer Inc 0%, 16.09.29	1,400,000	USD	1,688,274.00	3.19
United Microelectronics Corp 0%, 07.07.26	500,000	USD	527,715.00	1.00
Wiwynn Corp 0%, 17.07.29	400,000	USD	495,588.00	0.94
Total Taiwan			7,032,135.00	13.30
United States				
JPMorgan Chase Financial Co LLC 0%, 11.04.28	1,500,000	USD	1,492,575.00	2.82
Morgan Stanley Finance LLC 0%, 21.03.28	1,500,000	USD	1,649,970.00	3.12
Total United States			3,142,545.00	5.94
Total Convertible Bonds			49,746,929.22	94.11
EQUITIES				
Netherlands				
Prosus NV	14,000	EUR	781,074.45	1.48
South Korea				
Samsung Electronics Co Ltd	8,000	KRW	354,501.67	0.67
Total Equities			1,135,576.12	2.15
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			50,882,505.34	96.26
(Cost: 43,013,207.39)				
TOTAL INVESTMENTS IN SECURITIES			50,882,505.34	96.26
Cash/(bank overdraft)			951,408.10	1.80
Other assets and liabilities			1,028,082.41	1.94
TOTAL NET ASSETS			52,861,995.85	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(in USD)

Security Description	Market Value	% of Net Assets
Cash/(bank overdraft)	13,243,348.44	101.36
Other assets and liabilities	(177,928.98)	(1.36)
TOTAL NET ASSETS	<u>13,065,419.46</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 2025
(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				
France				
TotalEnergies SE	16,651	EUR	743,120.30	2.79
Hong Kong				
CK Hutchison Holdings Ltd	78,432	HKD	352,536.79	1.32
Italy				
Eni SpA	47,894	EUR	564,521.68	2.12
Japan				
Honda Motor Co Ltd	81,100	JPY	569,105.65	2.13
Netherlands				
Stellantis NV	61,177	EUR	445,910.58	1.67
South Africa				
Valterra Platinum Ltd	8,159	GBP	261,088.00	0.98
Spain				
Acerinox SA	58,472	EUR	541,946.35	2.03
United Kingdom				
Aberdeen Group PLC	459,618	GBP	860,404.90	3.23
Anglo American PLC	39,636	GBP	852,174.00	3.20
Aviva PLC	188,304	GBP	1,165,978.37	4.37
Barclays PLC	438,802	GBP	1,480,079.15	5.55
BT Group PLC	491,716	GBP	952,699.75	3.57
Capita PLC	157,916	GBP	526,649.86	1.97
Centrica PLC	813,267	GBP	1,313,832.84	4.93
Currys PLC	576,541	GBP	701,650.40	2.63
Direct Line Insurance Group PLC	102,227	GBP	313,427.98	1.18
easyJet PLC	81,472	GBP	433,593.98	1.63
GSK PLC	71,407	GBP	992,557.30	3.72
International Consolidated Airlines Group SA	172,366	GBP	588,112.79	2.20
ITV PLC	1,327,070	GBP	1,094,169.22	4.10
Johnson Matthey PLC	65,038	GBP	1,129,059.68	4.23
Kingfisher PLC	248,101	GBP	721,477.71	2.71
Marks & Spencer Group PLC	318,746	GBP	1,129,635.82	4.24
NatWest Group PLC	292,626	GBP	1,496,489.36	5.61
Pearson PLC	79,792	GBP	854,971.28	3.21
Rio Tinto PLC	17,054	GBP	723,942.30	2.71
Shell PLC	57,391	GBP	1,465,479.19	5.49
Standard Chartered PLC	130,784	GBP	1,578,562.88	5.92
Vodafone Group PLC	702,315	GBP	546,260.61	2.05

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
WPP PLC	145,915	GBP	747,960.29	2.80
Total United Kingdom			21,669,169.66	81.25
United States				
HP Inc	30,199	USD	539,035.68	2.02
Lear Corp	3,290	USD	228,032.40	0.85
Macy's Inc	47,831	USD	406,983.22	1.53
Molson Coors Beverage Co	2,971	USD	104,261.97	0.39
Total United States			1,278,313.27	4.79
Total Equities			26,425,712.28	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			26,425,712.28	99.08
(Cost: 23,948,488.17)				
TOTAL INVESTMENTS IN SECURITIES			26,425,712.28	99.08
Cash/(bank overdraft)			336,359.49	1.26
Other assets and liabilities			(91,490.16)	(0.34)
TOTAL NET ASSETS			26,670,581.61	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
France				
TotalEnergies SE	12,732	EUR	568,218.59	2.49
Hong Kong				
CK Hutchison Holdings Ltd	68,500	HKD	307,894.36	1.35
Japan				
Honda Motor Co Ltd	43,200	JPY	303,148.75	1.33
Netherlands				
NN Group NV	15,840	EUR	765,542.56	3.37
Stellantis NV	53,491	EUR	389,888.41	1.71
Total Netherlands			1,155,430.97	5.08
South Africa				
Valterra Platinum Ltd	7,038	GBP	225,216.00	0.99
United Kingdom				
Aberdeen Group PLC	405,947	GBP	759,932.78	3.34
Anglo American PLC	31,468	GBP	676,562.00	2.97
Aviva PLC	164,176	GBP	1,016,577.79	4.47
Barclays PLC	273,316	GBP	921,894.87	4.05
BP PLC	268,555	GBP	982,105.64	4.32
BT Group PLC	516,355	GBP	1,000,437.81	4.40
Burberry Group PLC	16,879	GBP	199,509.78	0.88
Capita PLC	16,566	GBP	55,247.61	0.24
Centrica PLC	511,292	GBP	825,992.23	3.63
Currys PLC	337,678	GBP	410,954.13	1.81
Direct Line Insurance Group PLC	65,453	GBP	200,678.90	0.88
easyJet PLC	24,673	GBP	131,309.71	0.58
GSK PLC	64,783	GBP	900,483.70	3.96
International Consolidated Airlines Group SA	245,034	GBP	836,056.01	3.67
ITV PLC	1,293,123	GBP	1,066,179.91	4.68
Johnson Matthey PLC	58,250	GBP	1,011,220.00	4.44
Kingfisher PLC	153,067	GBP	445,118.84	1.96
Marks & Spencer Group PLC	319,191	GBP	1,131,212.90	4.97
NatWest Group PLC	176,376	GBP	901,986.86	3.96
Pearson PLC	72,507	GBP	776,912.51	3.41
Shell PLC	45,722	GBP	1,167,511.27	5.13
Smith & Nephew PLC	72,700	GBP	809,151.00	3.56
Standard Chartered PLC	93,034	GBP	1,122,920.38	4.93
Vodafone Group PLC	643,834	GBP	500,774.09	2.20
WPP PLC	140,900	GBP	722,253.40	3.17
Total United Kingdom			18,572,984.12	81.61

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	23,981	USD	428,047.77	1.88
Lear Corp	2,586	USD	179,237.63	0.79
Macy's Inc	43,521	USD	370,310.40	1.63
Molson Coors Beverage Co	3,658	USD	128,371.01	0.56
Total United States			1,105,966.81	4.86
Total Equities			22,238,859.60	97.71
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			22,238,859.60	97.71
(Cost: 21,130,665.38)				
TOTAL INVESTMENTS IN SECURITIES			22,238,859.60	97.71
Cash/(bank overdraft)			534,020.77	2.35
Other assets and liabilities			(12,781.83)	(0.06)
TOTAL NET ASSETS			22,760,098.54	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Raiffeisen Bank International AG	156,920	EUR	4,767,109.95	2.30
Brazil				
Petroleo Brasileiro SA - Petrobras/ADR	149,969	USD	1,876,112.19	0.90
France				
Ayvens SA -144A-	534,342	EUR	5,927,392.92	2.86
Carrefour SA	370,226	EUR	5,202,039.70	2.51
Orange SA	322,326	EUR	4,886,549.99	2.35
Total France			16,015,982.61	7.72
Germany				
Bayer AG	146,437	EUR	4,389,340.61	2.12
Continental AG	55,644	EUR	4,840,042.19	2.33
Deutsche Lufthansa AG	656,107	EUR	5,529,829.14	2.67
Total Germany			14,759,211.94	7.12
Hong Kong				
CK Hutchison Holdings Ltd	757,500	HKD	4,665,791.24	2.25
VTech Holdings Ltd	850,100	HKD	6,169,449.46	2.98
WH Group Ltd -144A-	4,735,000	HKD	4,566,821.24	2.20
Total Hong Kong			15,402,061.94	7.43
Italy				
Eni SpA	337,033	EUR	5,443,816.24	2.63
Japan				
Fuji Media Holdings Inc	200,900	JPY	4,623,445.15	2.23
Honda Motor Co Ltd	363,400	JPY	3,494,527.61	1.69
Keisei Electric Railway Co Ltd	201,500	JPY	1,880,235.83	0.91
Nippon Television Holdings Inc	209,500	JPY	4,840,710.07	2.33
Shiseido Co Ltd	261,700	JPY	4,650,124.19	2.24
SK Kaken Co Ltd	52,700	JPY	3,122,535.02	1.51
Total Japan			22,611,577.87	10.91
Netherlands				
ABN AMRO Bank NV/GDR -144A-	159,568	EUR	4,353,058.69	2.10
NN Group NV	83,362	EUR	5,520,949.88	2.66
Stellantis NV	380,220	EUR	3,797,747.43	1.83
Total Netherlands			13,671,756.00	6.59

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
South Africa				
Valterra Platinum Ltd	46,808	GBP	2,052,586.90	0.99
South Korea				
Hana Financial Group Inc	90,648	KRW	5,783,698.77	2.79
Woori Financial Group Inc	317,672	KRW	5,279,700.50	2.55
Total South Korea			11,063,399.27	5.34
Switzerland				
Swatch Group AG	16,709	CHF	2,709,964.70	1.31
United Kingdom				
Anglo American PLC	136,975	GBP	4,035,629.23	1.95
BP PLC	915,113	GBP	4,585,969.64	2.21
CNH Industrial NV	243,058	USD	3,150,031.68	1.52
GSK PLC	254,889	GBP	4,855,091.10	2.34
ITV PLC	4,718,334	GBP	5,331,026.36	2.57
Johnson Matthey PLC	331,697	GBP	7,890,831.22	3.81
Marks & Spencer Group PLC	772,688	GBP	3,752,574.91	1.81
Shell PLC	144,036	GBP	5,040,091.30	2.43
Smith & Nephew PLC	287,717	GBP	4,388,258.24	2.12
Standard Chartered PLC	329,953	GBP	5,457,463.52	2.63
Total United Kingdom			48,486,967.20	23.39
United States				
Delta Air Lines Inc	115,187	USD	5,664,896.66	2.73
HF Sinclair Corp	109,966	USD	4,517,403.28	2.18
HP Inc	170,898	USD	4,180,165.08	2.02
Interpublic Group of Cos Inc	101,878	USD	2,493,973.44	1.20
Jackson Financial Inc	33,475	USD	2,972,245.25	1.43
Lear Corp	44,315	USD	4,209,038.70	2.03
LyondellBasell Industries NV	75,491	USD	4,367,909.26	2.11
Macy's Inc	452,882	USD	5,280,604.12	2.55
Molson Coors Beverage Co	68,272	USD	3,283,200.48	1.58
Synchrony Financial	76,333	USD	5,094,464.42	2.46
Total United States			42,063,900.69	20.29
Total Equities			200,924,447.50	96.92
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			200,924,447.50	96.92
(Cost: 185,043,214.94)				
TOTAL INVESTMENTS IN SECURITIES			200,924,447.50	96.92
Cash/(bank overdraft)			7,210,828.92	3.48
Other assets and liabilities			(834,208.74)	(0.40)
TOTAL NET ASSETS			207,301,067.68	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	27,639	USD	1,392,729.21	0.19
YPF SA/ADR	30,951	USD	973,408.95	0.13
Total Argentina			2,366,138.16	0.32
Brazil				
Ambev SA	4,288,600	BRL	10,466,420.29	1.42
Embraer SA/ADR	84,515	USD	4,809,748.65	0.65
Petroleo Brasileiro SA - Petrobras/ADR	1,424,190	USD	17,816,616.90	2.42
Raia Drogasil SA	812,800	BRL	2,251,717.43	0.31
Total Brazil			35,344,503.27	4.80
Canada				
First Quantum Minerals Ltd	1,365,238	CAD	24,203,083.34	3.28
Ivanhoe Mines Ltd	1,020,692	CAD	7,652,384.87	1.04
Total Canada			31,855,468.21	4.32
Chile				
Sociedad Quimica y Minera de Chile SA/ADR	120,211	USD	4,239,841.97	0.58
China				
Alibaba Group Holding Ltd/ADR	114,201	USD	12,951,535.41	1.76
Alibaba Group Holding Ltd	763,856	HKD	10,713,880.75	1.45
BYD Co Ltd	1,364,000	HKD	21,256,648.63	2.88
China International Capital Corp Ltd -144A-	7,971,473	HKD	18,037,478.46	2.45
Contemporary Amperex Technology Co Ltd	365,551	CNH	12,851,013.57	1.74
Country Garden Services Holdings Co Ltd	8,276,638	HKD	6,941,438.11	0.94
Haidilao International Holding Ltd -144A-	2,801,000	HKD	5,329,747.79	0.72
Kuaishou Technology -144A-	3,146,016	HKD	25,446,382.49	3.45
Li Auto Inc/ADR	416,159	USD	11,282,070.49	1.53
Li Auto Inc	659,500	HKD	9,001,170.71	1.22
Longfor Group Holdings Ltd -144A-	12,523,500	HKD	14,810,409.16	2.01
Meituan -144A-	831,700	HKD	13,316,090.50	1.81
NetEase Inc	732,040	HKD	19,713,590.45	2.67
NIO Inc	241,950	HKD	846,740.02	0.12
SF Holding Co Ltd	581,800	HKD	3,352,097.69	0.46
Tencent Holdings Ltd	380,991	HKD	24,475,642.80	3.32
Zijin Mining Group Co Ltd	4,588,000	HKD	11,711,175.09	1.59
Total China			222,037,112.12	30.12
Greece				
Piraeus Financial Holdings SA	2,630,630	EUR	18,163,409.98	2.46

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hong Kong				
China Resources Land Ltd	1,878,122	HKD	6,378,376.73	0.87
India				
Asian Paints Ltd	232,651	INR	6,357,377.41	0.86
Bharti Airtel Ltd	780,700	INR	18,318,042.85	2.49
DLF Ltd	1,241,749	INR	12,160,396.96	1.65
GMR Airports Ltd	6,786,697	INR	6,759,919.62	0.92
ICICI Bank Ltd	982,638	INR	16,565,281.79	2.25
InterGlobe Aviation Ltd -144A-	209,245	INR	14,573,279.36	1.98
Macrotech Developers Ltd -144A-	648,988	INR	10,503,195.43	1.42
SBI Life Insurance Co Ltd -144A-	389,828	INR	8,358,439.67	1.13
Total India			93,595,933.09	12.70
Luxembourg				
Zabka Group SA	1,258,365	PLN	7,535,390.83	1.02
Mexico				
Grupo Financiero Banorte SAB de CV	1,344,100	MXN	12,250,718.77	1.66
Wal-Mart de Mexico SAB de CV	4,035,300	MXN	13,260,185.48	1.80
Total Mexico			25,510,904.25	3.46
Nigeria				
Guaranty Trust Holding Co PLC	84,021,668	NGN	4,449,024.09	0.60
Russia				
Rosneft Oil Co PJSC	2,298,059	RUB	-	-
South Africa				
Capitec Bank Holdings Ltd	78,640	ZAR	15,713,441.34	2.13
Gold Fields Ltd/ADR	620,252	USD	14,681,364.84	1.99
Impala Platinum Holdings Ltd	1,335,274	ZAR	11,941,483.96	1.62
MTN Group Ltd	1,970,580	ZAR	15,617,161.83	2.12
Standard Bank Group Ltd	617,961	ZAR	7,911,917.64	1.07
Valterra Platinum Ltd	172,130	ZAR	7,654,839.15	1.04
Total South Africa			73,520,208.76	9.97
South Korea				
HD Hyundai Electric Co Ltd	6,239	KRW	2,345,646.08	0.32
KB Financial Group Inc	256,274	KRW	21,083,233.12	2.86
Samsung Electronics Co Ltd	866,858	KRW	38,250,384.72	5.19
Total South Korea			61,679,263.92	8.37
Taiwan				
MediaTek Inc	565,971	TWD	24,187,273.26	3.28
Taiwan Semiconductor Manufacturing Co Ltd	666,078	TWD	24,268,198.44	3.29
Total Taiwan			48,455,471.70	6.57
United Arab Emirates				
First Abu Dhabi Bank PJSC	888,907	AED	4,017,549.37	0.55
United Kingdom				
Anglogold Ashanti PLC	213,266	USD	9,718,531.62	1.32

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Tullow Oil PLC		8,913,156	GBP	1,946,934.39	0.26
Total United Kingdom				11,665,466.01	1.58
United States					
Coupang Inc		127,524	USD	3,820,619.04	0.52
Kosmos Energy Ltd		667,893	USD	1,148,775.96	0.15
Total United States				4,969,395.00	0.67
Uruguay					
MercadoLibre Inc		5,563	USD	14,539,623.69	1.97
Vietnam					
Hoa Phat Group JSC		11,461,628	VND	9,967,965.79	1.35
Masan Group Corp		1,797,900	VND	5,290,281.26	0.72
Vincom Retail JSC		3,409,984	VND	3,218,588.63	0.44
Total Vietnam				18,476,835.68	2.51
Total Equities				688,799,916.83	93.44
PARTICIPATORY NOTES					
Brazil					
Banco BTG Pactual SA		1,611,600	BRL	12,475,626.85	1.69
Total Participatory Notes				12,475,626.85	1.69
PREFERRED SHARES					
Brazil					
Itau Unibanco Holding SA	7.6	1,829,900	BRL	12,388,542.19	1.68
Total Preferred Shares				12,388,542.19	1.68
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				713,664,085.87	96.81
(Cost: 655,824,168.68)					
Investment funds					
OPEN-ENDED INVESTMENT FUNDS					
Luxembourg					
Redwheel China Equity Fund, Class ZF - USD		200,000	USD	22,037,320.00	2.99
Total Open-ended investment funds				22,037,320.00	2.99
Total Investment funds				22,037,320.00	2.99
(Cost: 20,000,000.00)					
TOTAL INVESTMENTS IN SECURITIES				735,701,405.87	99.80
Cash/(bank overdraft)				3,940,971.86	0.53
Other assets and liabilities				(2,475,288.59)	(0.33)
TOTAL NET ASSETS				737,167,089.14	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Financiero Galicia SA/ADR	149,149	USD	7,515,618.11	0.62
Grupo Supervielle SA/ADR	744,609	USD	7,885,409.31	0.66
Loma Negra Cia Industrial Argentina SA/ADR	1,179,141	USD	12,935,176.77	1.08
Telecom Argentina SA/ADR	667,445	USD	5,893,539.35	0.49
Total Argentina			34,229,743.54	2.85
Bangladesh				
BRAC Bank PLC	27,869,574	BDT	11,513,443.89	0.96
Square Pharmaceuticals PLC	3,696,038	BDT	6,291,320.74	0.52
Total Bangladesh			17,804,764.63	1.48
Canada				
Amaroq Minerals Ltd	4,337,173	GBP	4,635,886.96	0.38
First Quantum Minerals Ltd	2,305,171	CAD	40,866,314.76	3.40
Gran Tierra Energy Inc	772,507	CAD	3,679,952.73	0.31
Ivanhoe Mines Ltd	3,448,497	CAD	25,854,250.14	2.15
Lithium Argentina AG	2,070,602	CAD	4,339,993.93	0.36
Total Canada			79,376,398.52	6.60
Chile				
Banco Santander Chile/ADR	702,122	USD	17,707,516.84	1.47
Parque Arauco SA	3,747,588	CLP	7,889,236.33	0.66
Total Chile			25,596,753.17	2.13
Egypt				
Talaat Moustafa Group	10,729,672	EGP	12,028,925.93	1.00
Greece				
GEK TERNA SA	860,670	EUR	20,246,361.16	1.68
National Bank of Greece SA	1,776,899	EUR	22,589,353.24	1.88
Piraeus Financial Holdings SA	4,023,730	EUR	27,782,188.17	2.31
Total Greece			70,617,902.57	5.87
Hungary				
OTP Bank Nyrt	227,440	HUF	18,101,502.35	1.51
Indonesia				
Aspirasi Hidup Indonesia Tbk PT	190,108,900	IDR	5,819,420.13	0.48
Bank Mandiri Persero Tbk PT	66,201,600	IDR	19,899,387.77	1.66
Bank Syariah Indonesia Tbk PT	89,973,900	IDR	14,327,220.78	1.19
Cisarua Mountain Dairy PT TBK	22,616,000	IDR	6,784,909.51	0.56
GoTo Gojek Tokopedia Tbk PT	2,799,375,300	IDR	10,007,166.30	0.83

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Map Aktif Adiperkasa PT	118,541,900	IDR	4,796,333.59	0.40
Pakuwon Jati Tbk PT	224,621,400	IDR	5,181,662.14	0.43
Semen Indonesia Persero Tbk PT	52,872,500	IDR	8,776,835.72	0.73
Trimegah Bangun Persada Tbk PT	98,829,017	IDR	4,027,574.94	0.34
Total Indonesia			79,620,510.88	6.62
Kazakhstan				
Air Astana JSC/GDR	930,388	USD	5,117,134.00	0.43
Halyk Savings Bank of Kazakhstan JSC/GDR	722,534	USD	17,738,209.70	1.47
Total Kazakhstan			22,855,343.70	1.90
Kenya				
Equity Group Holdings PLC	27,028,527	KES	10,267,703.49	0.85
Luxembourg				
Alvotech SA	834,841	ISK	7,648,660.89	0.64
Auna SA	936,833	USD	5,808,364.60	0.48
Zabka Group SA	2,929,482	PLN	17,542,439.43	1.46
Total Luxembourg			30,999,464.92	2.58
Mexico				
BBB Foods Inc	479,513	USD	13,311,280.88	1.11
Becle SAB de CV	5,567,932	MXN	6,702,031.21	0.56
Corp. Inmobiliaria Vesta SAB de CV	4,130,200	MXN	11,287,435.21	0.94
Fresnillo PLC	730,548	GBP	14,415,932.43	1.20
Grupo Financiero Banorte SAB de CV	1,411,900	MXN	12,868,677.80	1.07
Grupo Traxion SAB de CV -144A-	5,392,350	MXN	4,986,468.06	0.41
Vista Energy SAB de CV/ADR	230,432	USD	11,016,953.92	0.92
Wal-Mart de Mexico SAB de CV	1,844,500	MXN	6,061,113.70	0.50
Total Mexico			80,649,893.21	6.71
Nigeria				
Guaranty Trust Holding Co PLC	247,795,280	NGN	13,120,986.48	1.09
SEPLAT Energy PLC -144A-	5,110,039	GBP	16,385,947.60	1.36
Total Nigeria			29,506,934.08	2.45
Norway				
Scatec ASA -144A-	1,079,383	NOK	9,924,858.26	0.83
Pakistan				
Habib Bank Ltd	20,023,325	PKR	12,573,847.31	1.05
Peru				
Credicorp Ltd	86,186	USD	19,264,294.72	1.60
Hochschild Mining PLC	7,479,749	GBP	26,198,677.17	2.18
Total Peru			45,462,971.89	3.78
Philippines				
ACEN Corp	116,000,000	PHP	5,347,064.58	0.44
Ayala Corp	1,507,960	PHP	15,285,430.01	1.27
Ayala Land Inc	58,623,900	PHP	28,110,782.40	2.34
BDO Unibank Inc	8,917,803	PHP	24,196,104.16	2.01
GT Capital Holdings Inc	993,340	PHP	10,127,386.29	0.84
OceanaGold Philippines Inc	42,615,000	PHP	12,921,430.85	1.08

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Robinsons Land Corp	36,069,400	PHP	8,722,609.28	0.73
Total Philippines			104,710,807.57	8.71
Poland				
Diagnostyka SA	287,966	PLN	13,323,532.40	1.11
Saudi Arabia				
flynas Co SJSC	248,000	SAR	5,435,435.28	0.45
Singapore				
Grab Holdings Ltd	3,946,213	USD	19,849,451.39	1.65
Karoo0000 Ltd	400,000	USD	19,592,000.00	1.63
Total Singapore			39,441,451.39	3.28
Slovenia				
Nova Ljubljanska Banka dd/GDR	908,786	EUR	32,003,352.86	2.66
South Africa				
Gold Fields Ltd/ADR	390,427	USD	9,241,407.09	0.77
Impala Platinum Holdings Ltd	2,949,301	ZAR	26,375,882.84	2.19
MTN Group Ltd	1,951,358	ZAR	15,464,824.41	1.29
Standard Bank Group Ltd	1,563,965	ZAR	20,023,856.31	1.67
Valterra Platinum Ltd	565,311	ZAR	25,140,096.30	2.09
Total South Africa			96,246,066.95	8.01
Thailand				
Bangchak Corp PCL/NVDR	15,044,400	THB	14,119,571.15	1.17
Krungthai Card PCL	27,777,600	THB	20,507,168.07	1.71
PTT Global Chemical PCL	24,845,100	THB	15,210,874.29	1.27
TMBThanachart Bank PCL	164,034,700	THB	9,537,306.83	0.79
Total Thailand			59,374,920.34	4.94
United Arab Emirates				
Adnoc Gas PLC	10,000,000	AED	9,311,570.03	0.78
Aldar Properties PJSC	5,313,265	AED	12,903,963.90	1.07
Alef Education Holding PLC	38,327,330	AED	10,748,369.77	0.89
Emaar Development PJSC	7,292,003	AED	26,802,630.25	2.23
Emaar Properties PJSC	7,625,518	AED	28,236,123.12	2.35
First Abu Dhabi Bank PJSC	3,531,836	AED	15,962,665.94	1.33
Total United Arab Emirates			103,965,323.01	8.65
United Kingdom				
Energean PLC	1,812,685	GBP	22,641,776.74	1.89
Pepeco Group NV	2,970,202	PLN	17,794,499.70	1.48
Tullow Oil PLC	10,552,354	GBP	2,304,990.60	0.19
Total United Kingdom			42,741,267.04	3.56
United States				
Laureate Education Inc	256,198	USD	5,989,909.24	0.50
Uruguay				
MercadoLibre Inc	3,496	USD	9,137,250.48	0.76
Vietnam				
Hoa Phat Group JSC	7,902,018	VND	6,872,238.84	0.57

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Masan Group Corp	5,965,200	VND	17,552,469.98	1.46
Military Commercial Joint Stock Bank	22,830,076	VND	22,574,612.45	1.88
Vietnam Technological & Commercial Joint Stock Bank	7,443,300	VND	9,753,092.54	0.81
Vincom Retail JSC	15,415,620	VND	14,550,373.04	1.21
Total Vietnam			71,302,786.85	5.93
Total Equities			1,163,289,621.86	96.77
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,163,289,621.86	96.77
(Cost: 1,019,169,048.31)				
Other transferable securities				
EQUITIES				
Canada				
Aya Gold & Silver Inc	1,034,788	CAD	9,289,961.89	0.78
NGEx Minerals Ltd	454,545	CAD	5,296,640.16	0.44
Total Canada			14,586,602.05	1.22
Kazakhstan				
NAC Kazatomprom JSC/GDR	476,686	USD	20,592,835.20	1.71
Total Equities			35,179,437.25	2.93
Total Other transferable securities			35,179,437.25	2.93
(Cost: 29,794,004.95)				
TOTAL INVESTMENTS IN SECURITIES			1,198,469,059.11	99.70
Cash/(bank overdraft)			(826,282.99)	(0.07)
Other assets and liabilities			4,486,409.16	0.37
TOTAL NET ASSETS			1,202,129,185.28	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

30 June 2025

(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
China				
Alibaba Group Holding Ltd	141,900	HKD	1,984,880.85	8.51
BYD Co Ltd	92,200	HKD	1,438,853.96	6.17
Chagee Holdings Ltd/ADR	11,367	USD	298,497.42	1.28
China International Capital Corp Ltd -144A-	585,600	HKD	1,320,456.33	5.66
China Mengniu Dairy Co Ltd	431,000	HKD	884,001.20	3.79
Contemporary Amperex Technology Co Ltd	42,500	CNH	1,496,969.57	6.42
Country Garden Services Holdings Co Ltd	771,000	HKD	644,329.37	2.76
Haidilao International Holding Ltd -144A-	545,000	HKD	1,034,504.72	4.44
Jiangsu Hengrui Pharmaceuticals Co Ltd	95,400	CNH	691,449.16	2.96
Jiangsu Hengrui Pharmaceuticals Co Ltd	12,200	HKD	83,616.47	0.36
KE Holdings Inc	120,500	HKD	727,637.54	3.12
Kuaishou Technology -144A-	155,200	HKD	1,251,541.15	5.37
Li Auto Inc/ADR	12,586	USD	345,737.42	1.48
Li Auto Inc	19,600	HKD	267,171.15	1.15
Longfor Group Holdings Ltd -144A-	391,000	HKD	461,251.14	1.98
Meituan -144A-	29,100	HKD	464,508.61	1.99
NetEase Inc/ADR	4,890	USD	648,658.50	2.78
NetEase Inc	30,800	HKD	827,909.52	3.55
NIO Inc	234,473	HKD	818,451.80	3.51
NIO Inc/ADR	31,830	USD	110,131.80	0.47
Ping An Insurance Group Co of China Ltd	141,500	HKD	898,610.13	3.85
Qifu Technology Inc/ADR	13,454	USD	599,106.62	2.57
SF Holding Co Ltd	59,400	HKD	342,038.18	1.47
Shenzhen Mindray Bio-Medical Electronics Co Ltd	24,700	CNH	775,248.93	3.32
Tencent Holdings Ltd	34,300	HKD	2,197,919.65	9.42
Tongwei Co Ltd	100,153	CNH	234,273.57	1.00
Zijin Mining Group Co Ltd	370,000	HKD	945,073.98	4.05
Total China			21,792,828.74	93.43
Hong Kong				
China Resources Land Ltd	79,000	HKD	267,706.20	1.15
Cowell e Holdings Inc	258,000	HKD	895,645.03	3.84
Total Hong Kong			1,163,351.23	4.99
Ireland				
PDD Holdings Inc/ADR	1,007	USD	105,875.98	0.45
Total Equities			23,062,055.95	98.87
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			23,062,055.95	98.87
(Cost: 21,017,431.75)				
TOTAL INVESTMENTS IN SECURITIES			23,062,055.95	98.87
Cash/(bank overdraft)			632,536.98	2.71
Other assets and liabilities			(368,594.81)	(1.58)
TOTAL NET ASSETS			23,325,998.12	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Bermuda				
Hiscox Ltd	87,953	GBP	1,512,606.19	2.27
Brazil				
Ambev SA/ADR	493,741	USD	1,189,915.81	1.79
China				
ANTA Sports Products Ltd	42,600	HKD	513,718.93	0.77
France				
Capgemini SE	2,052	EUR	349,387.76	0.52
Kering SA	4,281	EUR	927,460.47	1.39
LVMH Moët Hennessy Louis Vuitton SE	1,844	EUR	962,371.99	1.45
Sanofi SA	16,541	EUR	1,596,243.00	2.40
TotalEnergies SE	22,191	EUR	1,357,147.95	2.04
Vinci SA	14,025	EUR	2,059,552.07	3.09
Total France			7,252,163.24	10.89
Hong Kong				
AIA Group Ltd	93,000	HKD	835,830.11	1.25
Prudential PLC	31,317	GBP	391,644.56	0.59
Total Hong Kong			1,227,474.67	1.84
India				
Infosys Ltd/ADR	53,183	USD	985,480.99	1.48
Italy				
Moncler SpA	29,733	EUR	1,688,911.72	2.54
Netherlands				
Koninklijke Philips NV	40,100	EUR	960,726.95	1.44
Singapore				
United Overseas Bank Ltd	24,700	SGD	698,972.83	1.05
Spain				
Industria de Diseno Textil SA	40,915	EUR	2,121,880.22	3.18
Sweden				
Sandvik AB	58,287	SEK	1,326,539.32	1.99

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Svenska Handelsbanken AB		97,915	SEK	1,299,142.93	1.95
Total Sweden				2,625,682.25	3.94
Switzerland					
Cie Financiere Richemont SA		5,060	CHF	950,021.36	1.43
Nestle SA		9,650	CHF	955,665.20	1.43
Novartis AG		11,604	CHF	1,401,955.63	2.10
Roche Holding AG		4,488	CHF	1,456,908.54	2.19
Zurich Insurance Group AG		3,060	CHF	2,132,005.03	3.20
Total Switzerland				6,896,555.76	10.35
United Kingdom					
Admiral Group PLC		44,588	GBP	1,998,008.06	3.00
BAE Systems PLC		83,447	GBP	2,157,242.80	3.24
Beazley PLC		143,927	GBP	1,844,103.85	2.77
British American Tobacco PLC		39,043	GBP	1,852,794.11	2.78
Diageo PLC		78,774	GBP	1,973,288.48	2.96
Intertek Group PLC		23,332	GBP	1,515,520.44	2.27
Persimmon PLC		75,482	GBP	1,340,540.35	2.01
Shell PLC		32,529	EUR	1,145,143.14	1.72
Total United Kingdom				13,826,641.23	20.75
United States					
American Tower Corp		9,197	USD	2,032,720.94	3.05
Brixmor Property Group Inc		37,543	USD	977,619.72	1.47
Cisco Systems Inc		33,575	USD	2,329,433.50	3.50
CMS Energy Corp		21,126	USD	1,463,609.28	2.20
Exelon Corp		38,734	USD	1,681,830.28	2.52
Federal Realty Investment Trust		8,197	USD	778,633.03	1.17
Johnson & Johnson		12,281	USD	1,875,922.75	2.82
Keurig Dr Pepper Inc		57,848	USD	1,912,454.88	2.87
Merck & Co Inc		9,901	USD	783,763.16	1.18
Omnicom Group Inc		16,623	USD	1,195,858.62	1.80
Paychex Inc		8,219	USD	1,195,535.74	1.79
PepsiCo Inc		8,042	USD	1,061,865.68	1.59
Philip Morris International Inc		5,467	USD	995,704.71	1.49
Sysco Corp		24,361	USD	1,845,102.14	2.77
Total United States				20,130,054.43	30.22
Total Equities				61,630,785.22	92.51
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	2.86	45,311	KRW	1,659,785.59	2.49
Total Preferred Shares				1,659,785.59	2.49
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				63,290,570.81	95.00
(Cost: 59,844,667.33)					

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Other transferable securities				
EQUITIES				
Mexico				
Wal-Mart de Mexico SAB de CV/ADR	20,785	USD	692,348.35	1.04
Total Equities			692,348.35	1.04
Total Other transferable securities (Cost: 668,461.15)			692,348.35	1.04
TOTAL INVESTMENTS IN SECURITIES			63,982,919.16	96.04
Cash/(bank overdraft)			2,650,932.04	3.98
Other assets and liabilities			(13,072.95)	(0.02)
TOTAL NET ASSETS			66,620,778.25	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Bermuda				
Hiscox Ltd	61,521	GBP	1,058,031.51	2.29
China				
ANTA Sports Products Ltd	39,200	HKD	472,717.89	1.02
France				
Capgemini SE	1,436	EUR	244,503.33	0.53
Kering SA	3,344	EUR	724,463.40	1.57
Sanofi SA	13,189	EUR	1,272,767.61	2.75
Vinci SA	10,973	EUR	1,611,370.05	3.48
Total France			3,853,104.39	8.33
Hong Kong				
AIA Group Ltd	92,800	HKD	834,032.62	1.80
Prudential PLC	21,011	GBP	262,759.66	0.57
Total Hong Kong			1,096,792.28	2.37
India				
Infosys Ltd/ADR	57,957	USD	1,073,943.21	2.32
Italy				
Moncler SpA	24,283	EUR	1,379,337.55	2.98
Netherlands				
Koninklijke Philips NV	30,147	EUR	722,270.21	1.56
Singapore				
United Overseas Bank Ltd	24,200	SGD	684,823.58	1.48
Spain				
Industria de Diseno Textil SA	33,903	EUR	1,758,233.05	3.80
Sweden				
Sandvik AB	48,580	SEK	1,105,620.12	2.39
Svenska Handelsbanken AB	109,422	SEK	1,451,818.59	3.14
Total Sweden			2,557,438.71	5.53

The notes are an integral part of these financial statements.

Security Description	Dividend Yield %	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Switzerland					
Cie Financiere Richemont SA		5,212	CHF	978,559.55	2.12
Nestle SA		6,417	CHF	635,492.60	1.37
Novartis AG		8,615	CHF	1,040,834.86	2.25
Roche Holding AG		3,185	CHF	1,033,924.62	2.23
Zurich Insurance Group AG		2,216	CHF	1,543,961.81	3.34
Total Switzerland				5,232,773.44	11.31
United Kingdom					
Admiral Group PLC		39,923	GBP	1,788,967.34	3.87
Beazley PLC		96,534	GBP	1,236,868.14	2.67
Intertek Group PLC		18,352	GBP	1,192,046.60	2.58
Next PLC		13,466	GBP	2,295,569.68	4.96
Persimmon PLC		60,268	GBP	1,070,343.73	2.31
Total United Kingdom				7,583,795.49	16.39
United States					
American Tower Corp		5,927	USD	1,309,985.54	2.83
Brixmor Property Group Inc		39,585	USD	1,030,793.40	2.23
Cisco Systems Inc		33,003	USD	2,289,748.14	4.95
Exelon Corp		41,803	USD	1,815,086.26	3.92
Federal Realty Investment Trust		8,447	USD	802,380.53	1.73
Johnson & Johnson		9,471	USD	1,446,695.25	3.13
Keurig Dr Pepper Inc		41,226	USD	1,362,931.56	2.95
Merck & Co Inc		6,684	USD	529,105.44	1.14
Omnicom Group Inc		11,990	USD	862,560.60	1.86
Paychex Inc		5,984	USD	870,432.64	1.88
PepsiCo Inc		6,448	USD	851,393.92	1.84
Sysco Corp		13,778	USD	1,043,545.72	2.25
Verizon Communications Inc		31,612	USD	1,367,851.24	2.96
Total United States				15,582,510.24	33.67
Total Equities				43,055,771.55	93.05
PREFERRED SHARES					
South Korea					
Samsung Electronics Co Ltd	2.86	36,714	KRW	1,344,869.20	2.91
Total Preferred Shares				1,344,869.20	2.91
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				44,400,640.75	95.96
(Cost: 40,505,271.57)					
Other transferable securities					
EQUITIES					
Mexico					
Wal-Mart de Mexico SAB de CV/ADR		18,509	USD	616,534.79	1.33
Total Equities				616,534.79	1.33
Total Other transferable securities				616,534.79	1.33
(Cost: 599,299.79)					

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	45,017,175.54	97.29
Cash/(bank overdraft)	1,864,598.58	4.03
Other assets and liabilities	(608,689.86)	(1.32)
TOTAL NET ASSETS	<u>46,273,084.26</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 2025
(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				
Cury Construtora e Incorporadora SA	9,600	BRL	51,923.74	2.30
Raia Drogasil SA	11,600	BRL	32,135.73	1.42
Rede D'Or Sao Luiz SA -144A-	7,600	BRL	49,321.99	2.18
WEG SA	3,150	BRL	24,690.49	1.09
Total Brazil			158,071.95	6.99
Chile				
Banco Santander Chile/ADR	1,721	USD	43,403.62	1.92
Sociedad Quimica y Minera de Chile SA/ADR	1,081	USD	38,126.87	1.69
Total Chile			81,530.49	3.61
China				
BYD Co Ltd	5,700	HKD	88,829.10	3.93
China Mengniu Dairy Co Ltd	16,000	HKD	32,912.05	1.45
Contemporary Amperex Technology Co Ltd	2,700	CNH	94,919.00	4.20
Full Truck Alliance Co Ltd/ADR	8,330	USD	98,377.30	4.35
Jiangsu Hengrui Pharmaceuticals Co Ltd	4,000	HKD	27,414.01	1.21
Jiangsu Hengrui Pharmaceuticals Co Ltd	3,000	CNH	21,710.63	0.96
Kanzhun Ltd/ADR	4,820	USD	85,988.80	3.80
Li Auto Inc/ADR	1,224	USD	33,182.64	1.47
Li Auto Inc	2,300	HKD	31,391.50	1.39
New Oriental Education & Technology Group Inc/ADR	627	USD	33,826.65	1.49
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,000	CNH	62,605.78	2.77
TAL Education Group/ADR	5,598	USD	57,211.56	2.53
Zhejiang Sanhua Intelligent Controls Co Ltd	1,200	HKD	3,844.59	0.17
Total China			672,213.61	29.72
India				
Bharti Airtel Ltd	3,162	INR	74,191.95	3.28
Divi's Laboratories Ltd	433	INR	34,489.74	1.52
ICICI Bank Ltd/ADR	2,311	USD	77,742.04	3.44
Macrotech Developers Ltd -144A-	3,519	INR	56,951.35	2.52
Total India			243,375.08	10.76
Indonesia				
Bank Syariah Indonesia Tbk PT	332,600	IDR	52,962.40	2.34
Kenya				
Safaricom PLC	176,000	KES	34,246.81	1.51
Luxembourg				
Auna SA	3,013	USD	18,680.60	0.83

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Mexico				
BBB Foods Inc	876	USD	24,317.76	1.07
Corp. Inmobiliaria Vesta SAB de CV	16,400	MXN	44,819.61	1.98
Genera SAB de CV	21,400	MXN	45,355.49	2.01
Total Mexico			114,492.86	5.06
Peru				
Credicorp Ltd	327	USD	73,091.04	3.23
Philippines				
BDO Unibank Inc	20,806	PHP	56,451.59	2.50
Poland				
Diagnostyka SA	498	PLN	23,041.33	1.02
Saudi Arabia				
Almoosa Health Co	560	SAR	24,218.64	1.07
South Africa				
Capitec Bank Holdings Ltd	212	ZAR	42,360.75	1.87
MTN Group Ltd	7,538	ZAR	59,739.86	2.64
Standard Bank Group Ltd	4,250	ZAR	54,413.87	2.41
Total South Africa			156,514.48	6.92
South Korea				
HD Hyundai Electric Co Ltd	147	KRW	55,266.87	2.44
Kia Corp	509	KRW	36,502.11	1.62
Samsung Biologics Co Ltd -144A-	50	KRW	36,801.91	1.63
Total South Korea			128,570.89	5.69
Taiwan				
Delta Electronics Inc	4,680	TWD	66,213.30	2.93
MediaTek Inc	1,020	TWD	43,590.61	1.93
Total Taiwan			109,803.91	4.86
United Arab Emirates				
Aldar Properties PJSC	23,365	AED	56,744.98	2.51
United States				
BeOne Medicines Ltd/ADR	171	USD	41,393.97	1.83
Laureate Education Inc	2,737	USD	63,991.06	2.83
Total United States			105,385.03	4.66
Uruguay				
MercadoLibre Inc	18	USD	47,045.34	2.08
Vietnam				
Ho Chi Minh City Development Joint Stock Commercial Bank	53,520	VND	44,655.87	1.97
Total Equities			2,201,096.90	97.33
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,201,096.90	97.33
(Cost: 2,049,787.96)				

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	2,201,096.90	97.33
Cash/(bank overdraft)	62,596.15	2.77
Other assets and liabilities	(2,151.41)	(0.10)
TOTAL NET ASSETS	<u>2,261,541.64</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 2025
(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				
Canada				
Stantec Inc	202	CAD	21,935.02	2.79
Waste Connections Inc	61	USD	11,389.92	1.44
WSP Global Inc	92	CAD	18,728.35	2.38
Total Canada			52,053.29	6.61
China				
BYD Co Ltd	1,500	HKD	23,376.08	2.97
Contemporary Amperex Technology Co Ltd	800	CNH	28,124.15	3.57
Total China			51,500.23	6.54
Denmark				
Orsted AS -144A-	154	DKK	6,590.52	0.84
France				
Bureau Veritas SA	442	EUR	15,015.28	1.91
Dassault Systemes SE	242	EUR	8,729.52	1.11
Schneider Electric SE	102	EUR	27,035.64	3.43
Veolia Environnement SA	603	EUR	21,411.90	2.72
Total France			72,192.34	9.17
Germany				
E.ON SE	412	EUR	7,556.66	0.96
Infineon Technologies AG	280	EUR	11,870.21	1.51
Siemens AG	122	EUR	31,169.59	3.96
Total Germany			50,596.46	6.43
Ireland				
Eaton Corp PLC	36	USD	12,851.64	1.63
Smurfit WestRock PLC	277	GBP	11,926.62	1.52
Total Ireland			24,778.26	3.15
Italy				
Enel SpA	2,391	EUR	22,610.58	2.87
Japan				
Kurita Water Industries Ltd	300	JPY	11,786.08	1.50
Organo Corp	200	JPY	12,411.62	1.58
Total Japan			24,197.70	3.08
Netherlands				
Arcadis NV	242	EUR	11,703.75	1.49
ASML Holding NV	9	EUR	7,158.61	0.91
Total Netherlands			18,862.36	2.40

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Portugal				
EDP SA	2,188	EUR	9,456.79	1.20
Spain				
Iberdrola SA	1,492	EUR	28,530.05	3.63
Sweden				
Hexagon AB	747	SEK	7,458.71	0.95
Switzerland				
DSM-Firmenich AG	187	EUR	19,812.97	2.52
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	95	USD	21,516.55	2.73
United Kingdom				
National Grid PLC	1,795	GBP	26,110.55	3.32
nVent Electric PLC	156	USD	11,427.00	1.45
Total United Kingdom			37,537.55	4.77
United States				
Applied Materials Inc	57	USD	10,434.99	1.33
Ball Corp	297	USD	16,658.73	2.12
Cadence Design Systems Inc	23	USD	7,087.45	0.90
Clean Harbors Inc	79	USD	18,263.22	2.32
Deere & Co	27	USD	13,729.23	1.74
Ecolab Inc	30	USD	8,083.20	1.03
First Solar Inc	68	USD	11,256.72	1.43
HA Sustainable Infrastructure Capital Inc	443	USD	11,898.98	1.51
Itron Inc	194	USD	25,536.22	3.24
Linde PLC	43	USD	20,174.74	2.56
NextEra Energy Inc	355	USD	24,644.10	3.13
Quanta Services Inc	33	USD	12,476.64	1.59
Republic Services Inc	87	USD	21,455.07	2.73
Sempra	107	USD	8,107.39	1.03
Synopsys Inc	18	USD	9,228.24	1.17
Trimble Inc	195	USD	14,816.10	1.88
Valmont Industries Inc	54	USD	17,634.78	2.24
Veralto Corp	227	USD	22,915.65	2.91
Vertiv Holdings Co	128	USD	16,436.48	2.09
Waste Management Inc	54	USD	12,356.28	1.57
Xylem Inc	164	USD	21,215.04	2.70
Total United States			324,409.25	41.22
Total Equities			772,103.61	98.11
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			772,103.61	98.11
(Cost: 629,061.40)				
TOTAL INVESTMENTS IN SECURITIES			772,103.61	98.11
Cash/(bank overdraft)			11,596.31	1.47
Other assets and liabilities			3,241.64	0.42
TOTAL NET ASSETS			786,941.56	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Australia				
Brambles Ltd	31,256	AUD	480,148.78	2.39
Vulcan Energy Resources Ltd	68,430	AUD	163,414.80	0.81
Total Australia			643,563.58	3.20
Austria				
ANDRITZ AG	3,969	EUR	293,983.57	1.46
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP/ADR	27,437	USD	602,790.89	3.00
Canada				
Stantec Inc	2,407	CAD	261,374.27	1.30
WSP Global Inc	2,623	CAD	533,961.68	2.65
Total Canada			795,335.95	3.95
Denmark				
Novonesis Novozymes B	10,503	DKK	750,403.14	3.73
France				
Bureau Veritas SA	14,781	EUR	502,128.58	2.50
Elis SA	21,760	EUR	621,716.03	3.09
Veolia Environnement SA	17,328	EUR	615,299.29	3.06
Total France			1,739,143.90	8.65
Ireland				
Dole PLC	20,728	USD	289,984.72	1.44
Smurfit WestRock PLC	6,314	GBP	271,858.08	1.35
Total Ireland			561,842.80	2.79
Japan				
Kurita Water Industries Ltd	10,620	JPY	417,227.15	2.07
Organo Corp	6,900	JPY	428,200.98	2.13
Total Japan			845,428.13	4.20
Luxembourg				
Befesa SA -144A-	10,023	EUR	325,668.99	1.62
Eurofins Scientific SE	8,094	EUR	574,249.01	2.85
Total Luxembourg			899,918.00	4.47

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Netherlands				
Arcadis NV	6,479	EUR	313,341.41	1.56
Corbion NV	6,939	EUR	148,489.64	0.74
Total Netherlands			461,831.05	2.30
Switzerland				
DSM-Firmenich AG	5,301	EUR	561,649.96	2.79
United Kingdom				
Halma PLC	14,704	GBP	644,788.02	3.20
Mondi PLC	8,588	GBP	139,987.09	0.70
Pentair PLC	3,659	USD	375,632.94	1.87
Total United Kingdom			1,160,408.05	5.77
United States				
Advanced Drainage Systems Inc	3,149	USD	361,694.14	1.80
AECOM	5,334	USD	601,995.24	2.99
American Water Works Co Inc	3,005	USD	418,025.55	2.08
Badger Meter Inc	884	USD	216,535.80	1.08
Ball Corp	9,112	USD	511,092.08	2.54
Clean Harbors Inc	2,075	USD	479,698.50	2.38
Copart Inc	7,386	USD	362,431.02	1.80
Deere & Co	731	USD	371,706.19	1.85
Ecolab Inc	1,774	USD	477,986.56	2.38
Itron Inc	6,053	USD	796,756.39	3.96
Kadant Inc	986	USD	313,005.70	1.56
Mueller Water Products Inc	21,921	USD	526,980.84	2.62
Packaging Corp of America	1,025	USD	193,161.25	0.96
Planet Labs PBC	47,848	USD	291,872.80	1.45
Republic Services Inc	2,320	USD	572,135.20	2.84
SunOpta Inc	45,923	USD	266,353.40	1.32
Tetra Tech Inc	11,931	USD	429,038.76	2.13
Trimble Inc	9,244	USD	702,359.12	3.49
Valmont Industries Inc	1,000	USD	326,570.00	1.62
Waste Management Inc	781	USD	178,708.42	0.89
Watts Water Technologies Inc	2,174	USD	534,564.86	2.66
Xylem Inc	6,280	USD	812,380.80	4.04
Total United States			9,745,052.62	48.44
Total Equities			19,061,351.64	94.75
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			19,061,351.64	94.75
(Cost: 17,157,067.40)				
Other transferable securities				
EQUITIES				
Canada				
AtkinsRealis Group Inc	3,612	CAD	252,826.76	1.26
Total Equities			252,826.76	1.26
Total Other transferable securities			252,826.76	1.26
(Cost: 247,060.38)				

The notes are an integral part of these financial statements.

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	19,314,178.40	96.01
Cash/(bank overdraft)	797,943.25	3.97
Other assets and liabilities	4,679.67	0.02
TOTAL NET ASSETS	<u>20,116,801.32</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 2025
(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				
Belgium				
UCB SA	593	EUR	116,212.73	1.49
China				
Zai Lab Ltd/ADR	5,417	USD	189,432.49	2.42
Denmark				
Novo Nordisk A/S	1,889	DKK	130,653.01	1.67
France				
Sanofi SA	2,824	EUR	272,522.23	3.48
Germany				
BioNTech SE/ADR	701	USD	74,635.47	0.95
Indonesia				
Kalbe Farma Tbk PT	1,279,200	IDR	120,555.48	1.54
Ireland				
ICON PLC/ADR	586	USD	85,233.70	1.09
Netherlands				
Merus NV	3,485	USD	183,311.00	2.34
Newamsterdam Pharma Co NV	7,822	USD	141,656.42	1.81
Total Netherlands			324,967.42	4.15
Saudi Arabia				
Dr Sulaiman Al Habib Medical Services Group Co	1,210	SAR	87,495.53	1.12
Sweden				
Medicover AB	6,343	SEK	167,719.72	2.14
Switzerland				
Novartis AG	1,229	CHF	148,483.58	1.90
Thailand				
Bumrungrad Hospital PCL	47,000	THB	201,704.67	2.58
United Kingdom				
AstraZeneca PLC	2,111	GBP	292,752.25	3.74
Oxford Nanopore Technologies PLC	41,000	GBP	76,916.37	0.98
Total United Kingdom			369,668.62	4.72

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United States				
Abbott Laboratories	1,731	USD	235,433.31	3.01
AbbVie Inc	1,522	USD	282,513.64	3.61
BeOne Medicines Ltd/ADR	547	USD	132,412.29	1.69
Boston Scientific Corp	2,779	USD	298,492.39	3.81
Centene Corp	1,146	USD	62,204.88	0.80
Dexcom Inc	2,347	USD	204,869.63	2.62
Eli Lilly & Co	542	USD	422,505.26	5.40
Exact Sciences Corp	2,466	USD	131,043.24	1.67
EyePoint Pharmaceuticals Inc	8,061	USD	75,854.01	0.97
Globus Medical Inc	1,776	USD	104,819.52	1.34
Guardant Health Inc	7,819	USD	406,900.76	5.20
HCA Healthcare Inc	491	USD	188,102.10	2.40
Hologic Inc	2,861	USD	186,422.76	2.38
Insmed Inc	3,052	USD	307,153.28	3.92
Insulet Corp	470	USD	147,664.60	1.89
Intuitive Surgical Inc	229	USD	124,440.89	1.59
IQVIA Holdings Inc	814	USD	128,278.26	1.64
iRhythm Technologies Inc	1,151	USD	177,207.96	2.26
Mirum Pharmaceuticals Inc	2,742	USD	139,540.38	1.78
Ocular Therapeutix Inc	8,488	USD	78,768.64	1.01
Option Care Health Inc	4,895	USD	158,989.60	2.03
Phreesia Inc	2,893	USD	82,334.78	1.05
PROCEPT BioRobotics Corp	1,950	USD	112,320.00	1.44
Rhythm Pharmaceuticals Inc	1,436	USD	90,740.84	1.16
Soleno Therapeutics Inc	5,157	USD	432,053.46	5.52
Syndax Pharmaceuticals Inc	6,465	USD	60,544.73	0.77
Tandem Diabetes Care Inc	5,807	USD	108,242.48	1.38
Thermo Fisher Scientific Inc	344	USD	139,478.24	1.78
Ultragenyx Pharmaceutical Inc	3,552	USD	129,150.72	1.65
UnitedHealth Group Inc	547	USD	170,647.59	2.18
Vertex Pharmaceuticals Inc	229	USD	101,950.80	1.30
Total United States			5,421,081.04	69.25
Total Equities			7,710,365.69	98.50
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			7,710,365.69	98.50
(Cost: 7,450,836.25)				
TOTAL INVESTMENTS IN SECURITIES			7,710,365.69	98.50
Cash/(bank overdraft)			255,500.52	3.26
Other assets and liabilities			(137,891.75)	(1.76)
TOTAL NET ASSETS			7,827,974.46	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
30 June 2025
(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				
Denmark				
AP Moller - Maersk A/S	8	DKK	14,726.71	1.90
Finland				
Fortum Oyj	1,109	EUR	20,685.60	2.68
France				
Orange SA	1,893	EUR	28,698.40	3.71
TotalEnergies SE	419	EUR	25,625.03	3.31
Total France			54,323.43	7.02
Germany				
Bayer AG	469	EUR	14,057.93	1.82
Daimler Truck Holding AG	593	EUR	27,962.06	3.61
Deutsche Lufthansa AG	2,957	EUR	24,922.31	3.22
Total Germany			66,942.30	8.65
Italy				
Enel SpA	2,440	EUR	23,073.95	2.98
Eni SpA	1,393	EUR	22,499.98	2.91
Total Italy			45,573.93	5.89
Japan				
Honda Motor Co Ltd	2,600	JPY	25,002.13	3.23
Japan Post Holdings Co Ltd	1,800	JPY	16,630.29	2.15
Keisei Electric Railway Co Ltd	1,500	JPY	13,996.79	1.81
Total Japan			55,629.21	7.19
Netherlands				
ABN AMRO Bank NV/GDR -144A-	980	EUR	26,734.67	3.46
ING Groep NV	366	EUR	8,002.28	1.03
NN Group NV	232	EUR	15,365.04	1.99
OCI NV	1,183	EUR	10,651.06	1.38
Stellantis NV	1,666	EUR	16,640.49	2.15
Total Netherlands			77,393.54	10.01
Norway				
Norsk Hydro ASA	3,866	NOK	21,981.84	2.84
South Africa				
Valterra Platinum Ltd	85	GBP	3,727.35	0.48

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Spain				
Acerinox SA	1,640	EUR	20,829.73	2.69
United Kingdom				
Anglo American PLC	732	GBP	21,566.57	2.79
Barclays PLC	4,572	GBP	21,132.66	2.73
Centrica PLC	12,811	GBP	28,361.00	3.67
CNH Industrial NV	1,804	USD	23,379.84	3.02
Johnson Matthey PLC	1,213	GBP	28,856.39	3.73
NatWest Group PLC	2,540	GBP	17,800.24	2.30
Rio Tinto PLC	380	GBP	22,105.12	2.86
Shell PLC	532	GBP	18,615.68	2.41
Standard Chartered PLC	1,437	GBP	23,768.16	3.07
Total United Kingdom			205,585.66	26.58
United States				
Citigroup Inc	99	USD	8,426.88	1.09
HF Sinclair Corp	274	USD	11,255.92	1.45
HP Inc	858	USD	20,986.68	2.71
Jackson Financial Inc	147	USD	13,052.13	1.69
Lear Corp	183	USD	17,381.34	2.25
LyondellBasell Industries NV	258	USD	14,927.88	1.93
Macy's Inc	1,064	USD	12,406.24	1.60
Molson Coors Beverage Co	98	USD	4,712.82	0.61
Schlumberger NV	327	USD	11,052.60	1.43
Synchrony Financial	127	USD	8,475.98	1.10
Total United States			122,678.47	15.86
Total Equities			710,077.77	91.79
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			710,077.77	91.79
(Cost: 682,785.75)				
TOTAL INVESTMENTS IN SECURITIES			710,077.77	91.79
Cash/(bank overdraft)			56,885.76	7.35
Other assets and liabilities			6,635.12	0.86
TOTAL NET ASSETS			773,598.65	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025

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 2025, the following Sub-Funds are available for investors:

- Redwheel Global Convertibles Fund
- Redwheel Asia Convertibles Fund
- Redwheel UK Climate Engagement Fund
- Redwheel UK Value Fund
- Redwheel Global Intrinsic Value Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Changing Planet Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Global Climate Engagement Fund

RWC US Absolute Alpha Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Nissay Japan Focus Fund was liquidated on 11 March 2025. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Clean Economy Fund changed name to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025. The Sub-Fund is presented on a non going concern basis of accounting.

Redwheel Global Climate Engagement Fund was liquidated on 16 July 2025. The Sub-Fund is presented on a non going concern basis of accounting.

The SICAV may issue different Classes of shares. As at 30 June 2025, only Class A, B, C, F, I, IR, JA, JR, L, LA, LB, R, S, T, ZF and ZM shares are in issue. Class A, B, C, F, I, JA, JR, L, R, S, T, ZF and ZM may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

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

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

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

As at 30 June 2025, 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 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

GENERAL (CONTINUED)

- Class B – GBP (HDG)
 - Class B – CHF (HDG)
- Class C shares which are denominated in:
- Class C – EUR (HDG)
- Class F shares which are denominated in:
- Class F – AUD
- Class I shares which are denominated in:
- Class I – EUR
 - Class I – EUR (DIS)
 - Class I – USD
 - Class I – USD (DIS)
 - Class I – GBP
 - Class I – GBP (DIS)
 - Class I – GBP (DIS M)
 -
- Class IR shares which are denominated in:
- Class IR – GBP
- Class JA shares which are denominated in:
- Class JA – EUR
 - Class JA – USD
- 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 LA shares which are denominated in:
- Class LA – EUR
 - Class LA – USD
- Class LB shares which are denominated in:
- Class LB – EUR
 - Class LB – USD
- Class R shares which are denominated in:
- Class R – EUR
 - Class R – EUR (DIS)
 - Class R – USD
 - 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 S shares which are denominated in:
- Class S – EUR

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

Class T shares which are denominated in:

- Class T – GBP
- Class T – GBP (DIS)

Class ZF shares which are denominated in:

- Class ZF – USD

Class ZM shares which are denominated in:

- Class ZM – USD
- Class ZM – GBP

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

GENERAL (CONTINUED)

- for Redwheel Responsible Global Income Fund, to provide a combination of income and long-term capital growth by investing primarily in a portfolio of global companies;
- for Redwheel Sustainable Emerging Markets Fund, to provide long term capital appreciation by investing primarily in equities in global emerging markets and, to a limited extent, frontier markets, in companies that act to support the United Nations Sustainable Development Goals ("SDGs");
- for Redwheel Changing Planet Fund to provide long-term capital growth, by investing primarily in a portfolio of global companies acting to support SDGs, in particular environmental themes;
- for Redwheel Biodiversity Fund to provide long-term capital growth by investing primarily in a portfolio of global companies acting to support SDGs, in particular biodiversity by reducing or limiting negative impact of human's activities on biodiversity;
- for Redwheel Life Changing Treatments Fund to provide both long-term capital growth, by investing primarily in a portfolio of global companies, and a Sustainable Investment objective to support SDGs by investing in companies that contribute to targets defined by one or more SDGs with a focus on good health and well-being.
- For Redwheel Global Climate Engagement Fund, to provide a capital return to investors by investing primarily in global equity securities.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at 30 June 2025:

Redwheel Asia Convertibles Fund	1 USD - 0.8529149 EUR
RWC US Absolute Alpha Fund*	1 USD - 0.8518976 EUR
Redwheel UK Climate Engagement Fund	1 GBP - 1.1673979 EUR
Redwheel UK Value Fund	1 GBP - 1.1673979 EUR
Redwheel Global Intrinsic Value Fund	1 USD - 0.8518976 EUR
Redwheel Nissay Japan Focus Fund**	1 JPY - 0.0062551 EUR
Redwheel Global Emerging Markets Fund	1 USD - 0.8518976 EUR
Redwheel Next Generation Emerging Markets Equity Fund	1 USD - 0.8518976 EUR
Redwheel China Equity Fund	1 USD - 0.8529149 EUR
Redwheel Global Equity Income Fund	1 USD - 0.8518976 EUR
Redwheel Responsible Global Income Fund	1 USD - 0.8518976 EUR
Redwheel Sustainable Emerging Markets Fund	1 USD - 0.8518976 EUR
Redwheel Changing Planet Fund***	1 USD - 0.8518976 EUR
Redwheel Biodiversity Fund	1 USD - 0.8518976 EUR
Redwheel Life Changing Treatments Fund	1 USD - 0.8518976 EUR
Redwheel Global Climate Engagement Fund****	1 USD - 0.8518976 EUR

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025.

** The Sub-Fund was liquidated on 11 March 2025. Exchange rate used as of 30 June 2025 for reporting purpose.

*** The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

**** The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at 30 June 2025, Redwheel Global Convertibles Fund held investments in Redwheel Asia Convertibles Fund, Class C – EUR totaling EUR 16,890,613.12, which equated to 6.67% of Redwheel Global Convertibles Fund's net assets. As at 30 June 2025, Redwheel Global Emerging Markets Fund held investments in Redwheel China Equity Fund, Class ZF - USD totaling USD 22,037,320.00, which equated to 2.99% of Redwheel Global Emerging Markets Fund's net assets. As 30 June 2025, the total of cross-Sub-Funds' investments amounts to EUR 35,664,153.49 and therefore total combined NAV as at 30 June 2025 without cross-investments would amount to EUR 2,303,399,252.01.

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 2025.

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

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

h) *Valuation futures and listed options contracts*

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

i) *Formation expenses*

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

j) *Valuation of contracts for difference*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses on swap contracts by marking to market at each valuation point in order to reflect the value of the underlying security. The difference between the value of the underlying at the time it was opened and the value at the time it was closed is disclosed under "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets. The open contracts for difference are listed in the Notes to the Financial Statements.

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

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

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

Credit index swaps and commodity index swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. Interest attributable to swaps, if any, is disclosed under "Administrative, depositary and other expenses" in the Statement of Operations and Changes in Net Assets. The unrealised gain/(loss) is disclosed in the

Statement of Net Assets under "Swaps at market value". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised result on swaps" and "Change in net unrealised appreciation/(depreciation) on swaps".

l) Valuation of OTC options

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

m) Swing pricing

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

to certain Classes, the Investment Manager may be entitled to a Performance Fee, where applicable, this will be based on the unswung NAV.

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

During the period ended 30 June 2025, Redwheel Global Convertibles Fund, Redwheel Asia Convertibles Fund, Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Biodiversity Fund and Redwheel Life Changing Treatments Fund applied swing pricing adjustments.

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

EXCHANGE RATES AS AT 30 JUNE 2025

1 AED	=	0.2319446	EUR
1 AUD	=	0.5582911	EUR
1 BDT	=	0.0069415	EUR
1 BRL	=	0.1560867	EUR
1 CAD	=	0.6243295	EUR
1 CHF	=	1.0702231	EUR
1 CLP	=	0.0009127	EUR
1 CNH	=	0.1189278	EUR
1 DKK	=	0.1340347	EUR
1 EGP	=	0.0171927	EUR
1 GBP	=	1.1673979	EUR
1 HKD	=	0.1085220	EUR
1 HUF	=	0.0025019	EUR
1 IDR	=	0.0000525	EUR
1 INR	=	0.0099335	EUR
1 ISK	=	0.0070315	EUR
1 JPY	=	0.0058977	EUR
1 KES	=	0.0065911	EUR
1 KRW	=	0.0006312	EUR
1 MXN	=	0.0450930	EUR
1 NGN	=	0.0005552	EUR
1 NOK	=	0.0841821	EUR
1 PHP	=	0.0151233	EUR
1 PKR	=	0.0029886	EUR
1 PLN	=	0.2357378	EUR
1 RUB	=	0.0108938	EUR
1 SAR	=	0.2271424	EUR
1 SEK	=	0.0893874	EUR
1 SGD	=	0.6688632	EUR
1 THB	=	0.0262052	EUR
1 TWD	=	0.0291626	EUR
1 USD	=	0.8518976	EUR
1 VND	=	0.0000326	EUR
1 ZAR	=	0.0479368	EUR

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

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

- Class S in any Sub-Fund is EUR 100,000,000 or currency equivalent;
- Class T in any Sub-Fund is EUR 250,000,000 or currency equivalent;

Further to the prospectus dated May 2025, 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 Global Intrinsic Value Fund for Class I Shares is brought to EUR 50,000,000 or currency equivalent;
- Redwheel Global Emerging Markets Fund for Class T Shares is brought to USD 500,000,000 or currency equivalent;
- Redwheel Global Equity Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Responsible Global Income Fund for Class I Shares is brought to USD 250,000,000 or currency equivalent;
- Redwheel Sustainable Emerging Markets Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Changing Planet Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Biodiversity Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent;
- Redwheel Life Changing Treatments Fund for Class I Shares is brought to EUR 250,000,000 or currency equivalent.

The minimum subsequent investment for Class A Shares and Class R Shares in any Sub-Fund is EUR 1,000 or currency equivalent. The minimum subsequent investment for Class B Shares, Class L Shares, Class LA Shares, Class LB Shares, Class S Shares, Class T Shares, Class ZF Shares and Class ZM Shares in any Sub-Fund is EUR 5,000 or currency equivalent. The minimum subsequent investment for Class C Shares, Class F Shares, Class JA Shares and Class JR Shares in any Sub-Fund is EUR 10,000 or currency equivalent. The minimum subsequent investment for Class I Shares and Class IR Shares is determined in the discretion of the Investment Manager upon consultation with the Board of Directors.

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

initial charge, if applicable, will be deducted from the purchase monies paid by shareholders and may be paid to or retained by intermediaries or distributors.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

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

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

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

MANAGEMENT AND ADMINISTRATIVE FEES

The Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company to perform investment management, administration and marketing functions for the SICAV.

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

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

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the period ended 30 June 2025 may be lower than rates presented below:

Redwheel Global Convertibles Fund

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

* Empty from 16 January 2025.

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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel UK Climate Engagement Fund

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

Redwheel UK Value Fund

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

* Open from 19 May 2025.

Redwheel Global Intrinsic Value Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - GBP	1.30%	0.20%
Class B - EUR	0.65%	0.20%
Class B - USD	0.65%	0.20%
Class B - GBP	0.65%	0.20%
Class I - USD	0.25%	0.15%
Class I - GBP	0.25%	0.15%
Class I - GBP (DIS)	0.25%	0.15%
Class I - GBP (DIS M)	0.25%	0.15%
Class R - GBP	0.65%	0.20%
Class S - GBP	0.55%	0.15%
Class ZM - GBP	No management fee applicable	0.20%

Redwheel Nissay Japan Focus Fund*

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

* The Sub-Fund was liquidated on 11 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel Global Emerging Markets Fund

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

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - USD	2.00%	0.35%
Class B - EUR	1.00%	0.30%
Class B - USD	1.00%	0.30%
Class B - GBP	1.00%	0.30%
Class I - EUR	0.60%	0.20%
Class I - USD	0.60%	0.20%
Class I - GBP	0.60%	0.20%
Class I - GBP (DIS)	0.60%	0.20%
Class JA - EUR	1.00%	0.20%
Class JA - USD	1.00%	0.20%
Class JR - EUR	1.00%	0.20%
Class JR - USD	1.00%	0.20%
Class JR - GBP (DIS)	1.00%	0.20%
Class LA - EUR	2.00%	0.35%
Class R - USD	1.00%	0.35%
Class R - GBP	1.00%	0.35%
Class R - GBP (DIS)	1.00%	0.35%
Class S - EUR	0.85%	0.20%
Class S - USD	0.85%	0.20%
Class S - GBP	0.85%	0.20%
Class S - GBP (DIS)	0.85%	0.20%
Class T - GBP	0.75%	0.20%
Class T - GBP (DIS)	0.75%	0.20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel China Equity Fund

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

* Empty from 28 May 2025.

** Empty from 26 June 2025.

Redwheel Global Equity Income Fund

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

* Empty from 27 May 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

Redwheel Responsible Global Income Fund

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.70%	0.20%
Class B - USD	0.70%	0.20%
Class B - GBP	0.70%	0.20%
Class I - EUR*	0.50%	0.15%
Class I - EUR (DIS)	0.50%	0.15%
Class I - USD (DIS)*	0.50%	0.15%
Class I - GBP	0.50%	0.15%
Class I - GBP (DIS)	0.50%	0.15%
Class R - EUR (DIS)*	0.70%	0.20%
Class R - USD (DIS)*	0.70%	0.20%
Class R - GBP (DIS)	0.70%	0.20%

* Empty from 27 May 2025.

Redwheel Sustainable Emerging Markets Fund

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

Redwheel Changing Planet Fund*

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

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

Redwheel Biodiversity Fund

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

Redwheel Life Changing Treatments Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

Redwheel Global Climate Engagement Fund*

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR Class B - USD	0.70% 0.70%	0.20% 0.20%
Class I - EUR Class I - USD Class I - GBP	0.25% 0.25% 0.25%	0.15% 0.15% 0.15%
Class ZM - USD	No management fee applicable	0.15%

* The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

DIRECTORS' FEES

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

PERFORMANCE FEE

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

a) Methodology A (High-Water Mark Model)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

PERFORMANCE FEE (CONTINUED)

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

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

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

b) Methodology B (Benchmark Model)

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

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

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

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

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

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

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

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

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

No performance fee is applicable for Redwheel Global Convertibles Fund, RWC US Absolute Alpha Fund (in Liquidation), Redwheel UK Climate Engagement Fund, Redwheel UK Value Fund, Redwheel Global Intrinsic Value Fund, Redwheel Global Emerging Markets Fund, Redwheel Next Generation Emerging Markets Equity Fund, Redwheel China Equity Fund, Redwheel Global Equity Income Fund, Redwheel Responsible Global Income Fund, Redwheel Sustainable Emerging Markets Fund, Redwheel Changing Planet Fund, Redwheel Biodiversity Fund, Redwheel Life Changing Treatments Fund and Redwheel Global Climate Engagement Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

PERFORMANCE FEE (CONTINUED)

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

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

* The Sub-Fund was liquidated on 11 March 2025.

During the period ended 30 June 2025 no performance fees were charged to these Sub-Funds.

DEPOSITARY FEE

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

The following reflect depositary fees paid over the period ended 30 June 2025 per Sub-Funds:

	Depositary fee	VAT on depositary fee	Total
Redwheel Global Convertibles Fund	5,644	790	6,434
Redwheel Asia Convertibles Fund	919	129	1,048
Redwheel UK Climate Engagement Fund	628	88	716
Redwheel UK Value Fund	316	44	360
Redwheel Global Intrinsic Value Fund	2,225	311	2,536
Redwheel Nissay Japan Focus Fund*	76	10	86
Redwheel Global Emerging Markets Fund	16,093	2,253	18,346
Redwheel Next Generation Emerging Markets Equity Fund	19,167	2,684	21,851
Redwheel China Equity Fund	424	59	483
Redwheel Global Equity Income Fund	2,055	288	2,343
Redwheel Responsible Global Income Fund	773	108	881
Redwheel Sustainable Emerging Markets Fund	39	6	45
Redwheel Changing Planet Fund**	13	2	15
Redwheel Biodiversity Fund	171	24	195
Redwheel Life Changing Treatments Fund	140	20	160
Redwheel Global Climate Engagement Fund***	13	2	15
	48,696	6,818	55,514

* The Sub-Fund was liquidated on 11 March 2025.

** The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

*** The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

MANAGEMENT COMPANY REMUNERATION

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

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.carnegroup.com/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)	243,186.57	30.06.25	11.07.25
Class R - GBP (DIS HDG)	4,241.31	30.06.25	11.07.25
	247,427.88		

Redwheel UK Climate Engagement Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	3,766.43	31.03.25	11.04.25
	4,505.46	30.06.25	11.07.25
Class B - GBP (DIS)	156,792.48	31.03.25	11.04.25
	174,303.61	30.06.25	11.07.25
Class R - GBP (DIS)	19,973.54	31.03.25	11.04.25
	23,047.21	30.06.25	11.07.25
Class S - GBP (DIS)	34,188.82	31.03.25	11.04.25
	36,499.10	30.06.25	11.07.25
	453,076.65		

Redwheel UK Value Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
Class A - GBP (DIS)	1,179.12	31.03.25	11.04.25
	1,917.13	30.06.25	11.07.25
Class B - GBP (DIS)	5,645.93	31.03.25	11.04.25
	8,002.43	30.06.25	11.07.25
Class I - GBP (DIS)	49,051.50	31.03.25	11.04.25
	86,648.61	30.06.25	11.07.25
Class I - GBP (DIS M)	1,226.92	31.01.25	13.02.25
	7,255.97	28.02.25	13.03.25
	14,151.71	31.03.25	11.04.25
	11,951.86	30.04.25	16.05.25
	17,385.24	30.05.25	13.06.25
	23,370.84	30.06.25	11.07.25
Class R - GBP (DIS)	4,028.55	31.03.25	11.04.25
	5,075.48	30.06.25	11.07.25
	236,891.29		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2025

DIVIDEND DISTRIBUTED (CONTINUED)

Redwheel Global Intrinsic Value Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - GBP (DIS)	38,658.99 179,623.59	31.03.25 30.06.25	11.04.25 11.07.25
Class I - GBP (DIS M)	4,443.77 5,989.89 41,325.49 95,477.13 124,018.84 98,968.52	31.01.25 28.02.25 31.03.25 30.04.25 30.05.25 30.06.25	13.02.25 13.03.25 11.04.25 16.05.25 13.06.25 11.07.25
	588,506.22		

Redwheel Global Equity Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class A - EUR (DIS)	1,949.77 2,920.30	31.03.25 30.06.25	11.04.25 11.07.25
Class A - USD (DIS)	3,921.42 6,470.45	31.03.25 30.06.25	11.04.25 11.07.25
Class B - EUR (DIS)	264,909.39 100.97	31.03.25 30.06.25	11.04.25 11.07.25
Class B - USD (DIS)	50.14	31.03.25	11.04.25
Class B - GBP (DIS)	66.62 110.45	31.03.25 30.06.25	11.04.25 11.07.25
Class I - EUR (DIS)	737.70 1,232.10	31.03.25 30.06.25	11.04.25 11.07.25
Class I - USD (DIS)	1,631.57 2,697.07	31.03.25 30.06.25	11.04.25 11.07.25
Class I - GBP (DIS)	19,580.26 32,268.52	31.03.25 30.06.25	11.04.25 11.07.25
Class JR - USD (DIS)	8,682.06 14,347.13	31.03.25 30.06.25	11.04.25 11.07.25
Class S - USD (DIS)	126.19 208.50	31.03.25 30.06.25	11.04.25 11.07.25
Class S - GBP (DIS)	12,953.93 21,607.99	31.03.25 30.06.25	11.04.25 11.07.25
	396,572.53		

Redwheel Responsible Global Income Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
Class I - EUR (DIS)	193,297.24 396,884.41	31.03.25 30.06.25	11.04.25 11.07.25
Class I - USD (DIS)	43.45	31.03.25	11.04.25
Class I - GBP (DIS)	113,578.30 278,977.19	31.03.25 30.06.25	11.04.25 11.07.25
Class R - EUR (DIS)	45.78	31.03.25	11.04.25
Class R - USD (DIS)	43.17	31.03.25	11.04.25
Class R - GBP (DIS)	462.88 975.37	31.03.25 30.06.25	11.04.25 11.07.25
	984,307.79		

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 2025

A copy of the changes in the investment portfolio for the period from 1 January 2025 to 30 June 2025 is available free of charge at the registered office of the SICAV.

UKRAINE RUSSIA CONFLICT

The SICAV has direct exposure to securities of companies domiciled in Russia through the investments held by Sub-Fund Redwheel Global Emerging Markets Fund. Following the start of the conflict in Ukraine the Sub-Fund reduced its exposure to Russia by selling a substantial portion of its Russian holdings. As of 30 June 2025 the remaining Russian holdings of the Sub-Fund continue to be fair valued to nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

**SIGNIFICANT EVENTS
DURING THE PERIOD**

Sarah Alison was appointed to the Board of Directors with effect from 28 January 2025.

The Board appointed Carne Global Fund Managers (Luxembourg) S.A., in replacement of Waystone Management Company (Lux) S.A., as management company of the Company with effect from 3 February 2025.

Redwheel Nissay Japan Focus Fund was liquidated on 11 March 2025. The Sub-Fund is presented on a non going concern basis of accounting.

The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025.

A new prospectus was issued on 13 May 2025. As reflected in the new prospectus, three Sub-Funds were added to the Fund.

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

SUBSEQUENT EVENTS

Sarah Allison resigned from the Board of Directors with effect from 4 July 2025.

Redwheel Changing Planet Fund was liquidated on 2 July 2025. Redwheel Global Climate Engagement Fund was liquidated on 16 July 2025. The Sub-Funds are presented on a non going concern basis of accounting.

Redwheel Emerging Markets ex China Fund was launched on 15 July 2025. Redwheel Enhanced Index Focus Convertibles Fund was launched on 31 July 2025. Further details regarding newly launched sub-funds are disclosed in the prospectus dated May 2025.

There were no other significant events occurring after 30 June 2025, which would require revision of the figures or disclosure in the semi-annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

- Redwheel UK Climate Engagement Fund
- Redwheel Global Intrinsic Value Fund
- Redwheel Global Emerging Markets Fund
- Redwheel Next Generation Emerging Markets Equity Fund
- Redwheel China Equity Fund
- Redwheel Global Equity Income Fund
- Redwheel Responsible Global Income Fund
- Redwheel Sustainable Emerging Markets Fund
- Redwheel Changing Planet Fund
- Redwheel Biodiversity Fund
- Redwheel Life Changing Treatments Fund
- Redwheel Global Climate Engagement Fund

Redwheel Global Convertibles Fund

As at 30 June 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	1,091,093.05	HKD	10,025,000.00	10.07.25	(2,734.63)
CHF	102,590.20	EUR	109,746.23	31.07.25	(257.09)
EUR	107,148.85	USD	125,731.25	31.07.25	(263.88)
GBP	984,314.79	EUR	1,151,339.53	31.07.25	4,507.12
HKD	10,025,000.00	EUR	1,091,748.23	31.07.25	2,513.68
USD	1,033,655.19	EUR	881,215.98	31.07.25	2,498.83
					6,264.03

As at 30 June 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
AUD	1,118,449.92	EUR	622,930.77	31.07.25	(555.69)
EUR	5,933,754.83	CHF	5,556,468.75	31.07.25	24,221.98
EUR	67,029,375.96	GBP	57,289,607.78	31.07.25	(280,832.00)
EUR	9,391,581.96	USD	11,036,047.26	31.07.25	(9,764.84)
HKD	11,932,500.00	EUR	1,297,536.85	31.07.25	1,048.94
JPY	1,716,272,821.00	EUR	10,174,570.25	31.07.25	37,654.87
USD	219,526,948.86	EUR	186,792,978.21	31.07.25	171,660.03
					(56,566.71)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2025

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2025 for Redwheel Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

Redwheel Asia Convertibles Fund

As at 30 June 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Brown Brothers Harriman (Luxembourg) S.C.A.:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	767,137.29	HKD	6,015,000.00	10.07.25	(149.17)
EUR	4,182.56	USD	4,896.71	31.07.25	(17.50)
HKD	6,015,000.00	USD	768,691.18	31.07.25	(120.16)
USD	5,541.75	CHF	4,419.77	31.07.25	17.22
USD	862,095.20	EUR	734,900.78	31.07.25	1,361.30
USD	8,934.74	GBP	6,511.18	31.07.25	4.72
					1,096.41

As at 30 June 2025, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Standard Chartered:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
KRW	484,652,639.00	USD	353,485.56	01.07.25	(5,649.41)
EUR	4,469,921.11	USD	5,252,616.77	31.07.25	775.23
HKD	3,236,750.62	USD	413,617.89	31.07.25	(89.60)
SGD	2,107,008.73	USD	1,657,637.44	31.07.25	(703.76)
USD	190,041.36	CHF	151,434.09	31.07.25	425.00
USD	25,252,931.42	EUR	21,487,403.07	31.07.25	(6,750.74)
USD	592,769.80	GBP	431,103.73	31.07.25	(889.47)
KRW	484,652,639.00	USD	358,444.57	01.08.25	(1,410.37)
					(14,293.12)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2025 for Redwheel Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

INFORMATION TO SWISS SHAREHOLDERS

The representative of the Redwheel Funds in Switzerland (the "Representative in Switzerland") is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich. The paying agent of the Redwheel Funds in Switzerland is: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus or equivalent document of the Redwheel Funds, the constitutional documents, the annual reports and, where produced by the respective Redwheel Funds, the semi-annual reports and/or key investor information document and key information document respectively, may be obtained free of charge from the Representative in Switzerland. In respect of the shares of the Redwheel Funds offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.

The Total Expense Ratio (TER) as at 30 June 2025 for each Sub-Fund is calculated in accordance with the recommendations of the AMAS, approved by the FINMA.

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

TER (TOTAL EXPENSE RATIO)

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

The TER should be calculated as follow:

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

The calculation as per AMAS is as below:

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

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

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

Redwheel Funds

TER (TOTAL EXPENSE RATIO) Period from 1 January 2025 to 30 June 2025

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%	1.79%	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 LB - EUR	Class R - EUR	Class R - USD (HDG)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)	Class R - CHF (HDG)	Class S - EUR
TER including the performance - related fee	1.06%	0.47%	1.10%	1.10%	1.10%	1.10%	1.10%	0.74%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

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	2.16%	2.16%	1.22%	1.22%	1.21%	1.22%	0.02%	1.26%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class S - EUR (HDG)	Class S - USD	Class S - GBP (HDG)
TER including the performance - related fee	0.82%	0.82%	0.81%
Performance - related fee as a percentage of the average net assets	–%	–%	–%

Redwheel UK Climate Engagement Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class IR - GBP	Class R - GBP	Class R - GBP (DIS)	Class S - GBP
TER including the performance - related fee	1.76%	1.76%	0.92%	0.92%	0.76%	0.96%	0.96%	0.77%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class S - GBP (DIS)
TER including the performance - related fee	0.77%
Performance - related fee as a percentage of the average net assets	–%

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

Redwheel UK Value Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - EUR	Class B - GBP	Class B - GBP (DIS)	Class I - GBP	Class I - GBP (DIS)	Class I - GBP (DIS M)
TER including the performance - related fee	1.57%	1.57%	0.88%	0.88%	0.88%	0.65%	0.63%	0.63%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	0.95%	0.93%
Performance - related fee as a percentage of the average net assets	–%	–%

Redwheel Global Intrinsic Value Fund

	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class I - USD	Class I - GBP	Class I - GBP (DIS)	Class I - GBP (DIS M)
TER including the performance - related fee	1.56%	0.88%	0.88%	0.87%	0.43%	0.43%	0.44%	0.43%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class R - GBP	Class S - GBP	Class ZM - GBP
TER including the performance - related fee	0.92%	0.72%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

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	2.11%	2.11%	1.22%	1.22%	1.22%	1.22%	1.22%	1.21%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

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

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

Redwheel Next Generation Emerging Markets Equity Fund

	Class A - USD	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR	Class I - USD	Class I - GBP	Class I - GBP (DIS)
TER including the performance - related fee	2.41%	1.32%	1.32%	1.32%	0.82%	0.82%	0.82%	0.82%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class JA - EUR	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - GBP (DIS)	Class LA - EUR	Class R - USD	Class R - GBP
TER including the performance - related fee	1.26%	1.26%	0.87%	0.86%	0.86%	2.41%	1.41%	1.41%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class R - GBP (DIS)	Class S - EUR	Class S - USD	Class S - GBP	Class S - GBP (DIS)	Class T - GBP	Class T - GBP (DIS)
TER including the performance - related fee	1.40%	1.07%	1.07%	1.07%	1.07%	0.92%	0.92%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

Redwheel China Equity Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - GBP	Class ZF - USD	Class ZM - USD
TER including the performance - related fee	1.33%	1.33%	1.33%	0.83%	0.10%	0.43%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

Redwheel Global Equity Income Fund

	Class A - EUR (DIS)	Class A - USD (DIS)	Class B - EUR (DIS)	Class B - USD	Class B - GBP (DIS)	Class I - EUR (DIS)	Class I - USD (DIS)	Class I - GBP (DIS)
TER including the performance - related fee	1.66%	1.65%	0.92%	0.91%	0.91%	0.66%	0.67%	0.70%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class JA - EUR	Class JA - USD	Class JR - EUR	Class JR - USD	Class JR - USD (DIS)	Class L - USD	Class LA - USD	Class LB - USD
TER including the performance - related fee	1.16%	1.16%	0.81%	0.81%	0.81%	2.26%	2.01%	0.92%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

	Class S - EUR	Class S - USD	Class S - USD (DIS)	Class S - GBP (DIS)
TER including the performance - related fee	0.77%	0.77%	0.77%	0.77%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

Redwheel Responsible Global Income Fund

	Class B - EUR	Class B - USD	Class B - GBP	Class I - EUR (DIS)	Class I - GBP	Class I - GBP (DIS)	Class R - GBP (DIS)
TER including the performance - related fee	0.93%	0.91%	0.93%	0.68%	0.68%	0.68%	0.97%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%

Redwheel Sustainable Emerging Markets Fund

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class IR - GBP	Class R - GBP	Class ZM - USD
TER including the performance - related fee	1.29%	1.30%	0.82%	0.83%	0.83%	0.87%	1.38%	0.32%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%	–%

Redwheel Changing Planet Fund*

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class ZM - USD
TER including the performance - related fee	0.96%	0.97%	0.76%	0.77%	0.79%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

Redwheel Funds

TER (TOTAL EXPENSE RATIO) (CONTINUED) Period from 1 January 2025 to 30 June 2025

Redwheel Biodiversity Fund

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class ZM - USD
TER including the performance - related fee	0.96%	0.96%	0.75%	0.78%	0.78%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

Redwheel Life Changing Treatments Fund

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class R - GBP	Class ZM - USD
TER including the performance - related fee	0.98%	0.97%	0.78%	0.77%	0.78%	1.09%	0.27%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%	–%

Redwheel Global Climate Engagement Fund*

	Class B - EUR	Class B - USD	Class I - EUR	Class I - USD	Class I - GBP	Class ZM - USD
TER including the performance - related fee	0.92%	0.95%	0.43%	0.41%	0.43%	0.22%
Performance - related fee as a percentage of the average net assets	–%	–%	–%	–%	–%	–%

* The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

STATISTICS

Redwheel Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR	4,328.2901	5,868,769.41	EUR	1,355.9094
	Class A - USD (HDG)	2,310.2493	3,596,198.06	USD	1,556.6277
	Class A - GBP (HDG)	1,393.2631	1,023,453.47	GBP	734.5730
	Class A - CHF (HDG)	15,685.6012	2,281,531.33	CHF	145.4539
	Class B - EUR	77,238.6168	121,728,059.56	EUR	1,576.0000
	Class B - USD (HDG)	6,043.9446	10,731,052.91	USD	1,775.5048
	Class B - GBP (DIS HDG)	93,861.2700	70,330,556.82	GBP	749.3033
	Class B - GBP (HDG)	45,382.2477	37,251,887.47	GBP	820.8471
	Class B - CHF (HDG)	12,211.0499	16,562,209.32	CHF	1,356.3297
	Class L - USD (HDG)	435.6440	42,955.43	USD	98.6020
	Class R - EUR	105,588.2208	10,590,828.42	EUR	100.3031
	Class R - USD (HDG)	99,665.4518	9,906,060.27	USD	99.3931
	Class R - GBP (DIS HDG)	888.5253	663,998.70	GBP	747.3042
	Class R - GBP (HDG)	336.0365	264,089.34	GBP	785.8948
	Class R - CHF (HDG)	28,837.4852	2,789,617.00	CHF	96.7358
	Class S - EUR	250,278.9491	24,764,299.32	EUR	98.9468
	Class S - USD (HDG)	6,788.0612	704,155.00	USD	103.7343
	Class S - GBP (HDG)	194,413.7058	20,712,935.34	GBP	106.5405
	Class S - CHF (HDG)	718,086.8872	71,433,898.68	CHF	99.4781
31.12.23	Class A - EUR	7,253.3674	10,318,406.56	EUR	1,422.5678
	Class A - USD (HDG)	1,152.9956	1,920,447.73	USD	1,665.6158
	Class A - GBP (HDG)	1,675.3451	1,309,469.01	GBP	781.6115
	Class A - CHF (HDG)	11,840.1612	1,770,211.00	CHF	149.5090
	Class B - EUR	75,920.7661	126,433,372.88	EUR	1,665.3332
	Class B - USD (HDG)	7,158.2652	13,702,777.19	USD	1,914.2595
	Class B - GBP (DIS HDG)	52,829.6276	42,026,859.96	GBP	795.5169
	Class B - GBP (HDG)	34,673.8045	30,503,004.79	GBP	879.7132
	Class B - CHF (HDG)	11,912.6882	16,726,772.63	CHF	1,404.1140
	Class L - USD (HDG)	435.6440	45,693.24	USD	104.8870
	Class R - EUR	31,423.2856	3,329,595.49	EUR	105.9595
	Class R - GBP (DIS HDG)	830.2078	658,370.37	GBP	793.0188
	Class R - GBP (HDG)	194.8543	164,030.08	GBP	841.8089
	Class R - CHF (HDG)	22,622.4852	2,264,878.39	CHF	100.1163
	Class S - EUR	247,987.7665	26,003,228.19	EUR	104.8569
	Class S - GBP (HDG)	194,808.9113	22,304,673.71	GBP	114.4951
	Class S - CHF (HDG)	650,295.5330	67,135,283.65	CHF	103.2381

STATISTICS (CONTINUED)

Redwheel Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class A - EUR	5,672.0882	8,458,926.15	EUR	1,491.3249
	Class A - USD (HDG)	878.1874	1,557,322.70	USD	1,773.3376
	Class A - GBP (HDG)	758.8161	629,420.85	GBP	829.4775
	Class A - CHF (HDG)	10,650.1612	1,627,492.67	CHF	152.8139
	Class B - EUR	81,982.1024	144,184,821.14	EUR	1,758.7353
	Class B - USD (HDG)	7,281.6666	14,953,375.41	USD	2,053.5650
	Class B - GBP (DIS HDG)	43,941.0482	36,829,920.06	GBP	838.1666
	Class B - GBP (HDG)	19,163.9306	18,025,673.34	GBP	940.6042
	Class B - CHF (HDG)	11,733.5063	16,962,524.63	CHF	1,445.6484
	Class L - USD (HDG)	235.6440	26,155.55	USD	110.9960
	Class LB - EUR	700,491.0670	70,327,336.27	EUR	100.3972
	Class R - EUR	14,336.0721	1,603,750.38	EUR	111.8682
	Class R - USD (HDG)	2,295.6532	248,733.19	USD	108.3496
	Class R - GBP (DIS HDG)	729.7964	609,454.27	GBP	835.1018
	Class R - GBP (HDG)	111.8225	100,612.74	GBP	899.7540
	Class R - CHF (HDG)	20,590.0002	2,121,555.05	CHF	103.0381
	Class S - EUR	1,910.2519	212,329.09	EUR	111.1524
	Class S - GBP (HDG)	150,563.3509	18,487,125.92	GBP	122.7864
* 16.01.25	Class L - USD (HDG)	235.6440	26,310.10	USD	111.6520
30.06.25	Class A - EUR	815.4035	1,296,074.58	EUR	1,589.4886
	Class A - USD (HDG)	858.1874	1,637,311.85	USD	1,907.8722
	Class A - GBP (HDG)	716.4190	638,356.82	GBP	891.0384
	Class A - CHF (HDG)	10,801.2409	1,739,917.32	CHF	161.0849
	Class B - EUR	50,505.5094	95,005,328.26	EUR	1,881.0884
	Class B - USD (HDG)	3,966.1850	8,789,919.20	USD	2,216.2151
	Class B - GBP (DIS HDG)	33,161.1592	29,755,259.74	GBP	897.2925
	Class B - GBP (HDG)	10,357.1165	10,500,537.62	GBP	1,013.8476
	Class B - CHF (HDG)	972.5173	1,487,740.67	CHF	1,529.7832
	Class LB - EUR	697,162.3340	75,085,217.79	EUR	107.7012
	Class R - EUR	12,716.5508	1,521,269.03	EUR	119.6291
	Class R - USD (HDG)	2,295.6532	268,572.80	USD	116.9919
	Class R - GBP (DIS HDG)	580.5954	518,951.64	GBP	893.8266
	Class R - GBP (HDG)	86.7866	84,169.23	GBP	969.8413
	Class R - CHF (HDG)	20,590.0002	2,244,385.94	CHF	109.0037
	Class S - EUR	17.3714	2,088.45	EUR	120.2235
	Class S - GBP (HDG)	109,902.6722	14,568,102.28	GBP	132.5546

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (HDG)	43,857.0000	3,597,684.90	EUR	82.0322
	Class A - USD	49,404.0003	6,380,521.69	USD	129.1499
	Class B - EUR (HDG)	59,772.3239	7,852,142.99	EUR	131.3675
	Class B - USD	74,090.8926	11,278,464.09	USD	152.2247
	Class B - GBP (HDG)	11,604.9001	1,638,677.11	GBP	141.2056
	Class B - CHF (HDG)	544.1998	44,319.60	CHF	81.4399
	Class C - EUR (HDG)	113,379.8093	17,505,565.41	EUR	154.3976
	Class R - GBP (HDG)	9,706.0999	1,368,901.25	GBP	141.0351
	Class S - USD	34,471.9563	4,106,276.62	USD	119.1193
	Class S - GBP (HDG)	118,008.1208	13,386,401.61	GBP	113.4363
31.12.23	Class A - EUR (HDG)	39,568.0000	3,381,270.37	EUR	85.4547
	Class A - USD	40,391.0003	5,552,296.48	USD	137.4637
	Class B - EUR (HDG)	52,574.2848	7,261,353.67	EUR	138.1161
	Class B - USD	61,265.8450	10,020,198.97	USD	163.5528
	Class B - GBP (HDG)	8,588.3105	1,294,341.81	GBP	150.7097
	Class B - CHF (HDG)	534.1998	44,873.53	CHF	84.0014
	Class C - EUR (HDG)	110,217.6700	18,113,140.73	EUR	164.3397
	Class R - GBP (HDG)	1,133.9225	170,575.29	GBP	150.4294
	Class S - USD	43,947.3386	5,647,067.44	USD	128.4962
	Class S - GBP (HDG)	101,590.3553	12,347,948.38	GBP	121.5465
31.12.24	Class A - EUR (HDG)	32,329.0000	2,972,960.11	EUR	91.9595
	Class A - USD	39,161.0003	5,890,839.08	USD	150.4262
	Class B - EUR (HDG)	48,907.9884	7,336,829.23	EUR	150.0129
	Class B - USD	28,801.4166	5,203,471.29	USD	180.6672
	Class B - GBP (HDG)	32.2748	5,351.96	GBP	165.8249
	Class B - CHF (HDG)	534.1998	47,581.57	CHF	89.0707
	Class C - EUR (HDG)	104,053.4901	18,799,360.22	EUR	180.6702
	Class R - GBP (HDG)	532.2315	88,065.90	GBP	165.4654
	Class S - EUR (HDG)	5,887.0000	629,062.87	EUR	106.8563
	Class S - USD	57,524.3850	8,197,735.64	USD	142.5089
30.06.25	Class S - GBP (HDG)	3,390.2766	455,455.08	GBP	134.3416
	Class A - EUR (HDG)	16,244.0000	1,664,822.13	EUR	102.4884
	Class A - USD	40,271.0003	6,832,150.27	USD	169.6543
	Class B - EUR (HDG)	10,667.0485	1,791,574.19	EUR	167.9541
	Class B - USD	24,945.4166	5,106,717.78	USD	204.7157
	Class B - GBP (HDG)	32.2748	6,044.49	GBP	187.2820
	Class B - CHF (HDG)	1,596.1998	157,555.62	CHF	98.7067
	Class C - EUR (HDG)	87,920.9632	17,890,602.66	EUR	203.4851
	Class R - GBP (HDG)	539.7761	100,830.32	GBP	186.8003
	Class S - EUR (HDG)	9,293.0000	1,114,002.15	EUR	119.8754
	Class S - USD	85,175.3850	13,781,085.47	USD	161.7966
	Class S - GBP (HDG)	2,221.5315	337,682.27	GBP	152.0043

STATISTICS (CONTINUED)

RWC US Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class B - USD	82,000.0000	11,879,339.03	USD	144.8700
31.12.23	Class B - USD	82,000.0000	12,315,767.30	USD	150.1923
31.12.24	Class B - USD	82,000.0000	12,848,773.64	USD	156.6924
30.06.25	Class B - USD	82,000.0000	13,065,419.46	USD	159.3344

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025.

STATISTICS (CONTINUED)

Redwheel UK Climate Engagement Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - GBP	1,084.3564	156,611.22	GBP	144.4278
	Class A - GBP (DIS)	4,861.5908	328,729.36	GBP	67.6177
	Class B - GBP	11,448.8742	1,818,992.26	GBP	158.8796
	Class B - GBP (DIS)	681,660.2022	50,803,943.18	GBP	74.5297
	Class R - GBP	12,785.7301	1,970,601.10	GBP	154.1250
	Class R - GBP (DIS)	64,850.5509	4,689,104.81	GBP	72.3063
	Class S - GBP	5,827.2902	599,636.48	GBP	102.9014
	Class S - GBP (DIS)	41,436.5691	3,971,422.27	GBP	95.8434
31.12.23	Class A - GBP	1,104.0270	173,836.84	GBP	157.4571
	Class A - GBP (DIS)	4,892.9515	347,556.77	GBP	71.0321
	Class B - GBP	5,114.5025	892,936.81	GBP	174.5892
	Class B - GBP (DIS)	130,623.9033	10,311,575.65	GBP	78.9410
	Class R - GBP	12,318.7096	2,085,977.63	GBP	169.3341
	Class R - GBP (DIS)	73,611.0085	5,633,834.31	GBP	76.5352
	Class S - GBP	5,843.2902	661,783.90	GBP	113.2554
	Class S - GBP (DIS)	27,576.7548	2,803,131.41	GBP	101.6483
31.12.24	Class A - GBP	947.2512	176,989.43	GBP	186.8453
	Class A - GBP (DIS)	3,786.0327	307,086.78	GBP	81.1104
	Class B - GBP	4,333.8627	905,416.21	GBP	208.9167
	Class B - GBP (DIS)	140,153.2597	12,739,787.20	GBP	90.8990
	Class IR - GBP	39,792.7295	4,822,124.82	GBP	121.1811
	Class R - GBP	9,803.6648	1,985,712.46	GBP	202.5480
	Class R - GBP (DIS)	15,700.5220	1,383,428.36	GBP	88.1135
	Class S - GBP	2,630.2953	357,002.94	GBP	135.7273
30.06.25	Class S - GBP (DIS)	24,565.9775	2,879,676.87	GBP	117.2222
	Class A - GBP	830.5444	170,190.59	GBP	204.9145
	Class A - GBP (DIS)	3,975.5267	344,841.45	GBP	86.7411
	Class B - GBP	3,755.1273	863,965.32	GBP	230.0762
	Class B - GBP (DIS)	136,837.5010	13,357,737.41	GBP	97.6175
	Class IR - GBP	36,648.0744	4,894,686.56	GBP	133.5592
	Class R - GBP	10,154.0236	2,264,488.52	GBP	223.0139
	Class R - GBP (DIS)	18,667.7563	1,766,067.29	GBP	94.6052
	Class S - GBP	1,409.2953	210,809.85	GBP	149.5853
	Class S - GBP (DIS)	22,208.1544	2,797,794.62	GBP	125.9805

STATISTICS (CONTINUED)

Redwheel UK Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - GBP	1,209.0782	222,393.43	GBP	183.9363
	Class A - GBP (DIS)	857.5847	105,741.92	GBP	123.3020
	Class B - EUR	431.0082	95,910.28	EUR	222.5254
	Class B - GBP	7,021.1216	1,419,824.38	GBP	202.2219
	Class B - GBP (DIS)	2,813.5804	384,543.41	GBP	136.6740
	Class R - GBP	1,206.8283	235,626.64	GBP	195.2445
	Class R - GBP (DIS)	1,070.7517	140,896.94	GBP	131.5869
31.12.23	Class A - GBP	1,085.3783	218,234.64	GBP	201.0678
	Class A - GBP (DIS)	857.5847	111,384.07	GBP	129.8811
	Class B - EUR	127.0082	31,850.45	EUR	250.7748
	Class B - GBP	4,878.2628	1,085,766.08	GBP	222.5723
	Class B - GBP (DIS)	2,722.0736	394,524.35	GBP	144.9352
	Class I - GBP (DIS)	6,943.8709	680,447.36	GBP	97.9925
	Class I - GBP (DIS M)	66.0022	6,553.40	GBP	99.2906
	Class R - GBP	1,460.0288	313,613.11	GBP	214.7993
31.12.24	Class R - GBP (DIS)	407.0051	56,757.44	GBP	139.4514
	Class A - GBP	1,416.6794	342,867.36	GBP	242.0218
	Class A - GBP (DIS)	770.4510	115,876.50	GBP	150.4009
	Class B - EUR	889.7942	283,428.29	EUR	318.5324
	Class B - GBP	6,517.8168	1,758,236.29	GBP	269.7585
	Class B - GBP (DIS)	2,359.2042	398,722.34	GBP	169.0071
	Class I - GBP (DIS)	8,168.4645	935,688.61	GBP	114.5489
	Class I - GBP (DIS M)	19,653.9065	2,280,661.84	GBP	116.0411
* 19.05.25	Class R - GBP	3,655.3908	951,120.21	GBP	260.1966
	Class R - GBP (DIS)	607.7090	98,765.31	GBP	162.5207
30.06.25	Class I - GBP	20.0000	2,028.29	GBP	101.4145
	Class A - GBP	1,499.6188	397,420.41	GBP	265.0143
	Class A - GBP (DIS)	808.4380	129,936.64	GBP	160.7255
	Class B - EUR	856.5522	289,360.62	EUR	337.8202
	Class B - GBP	6,732.8234	1,995,617.71	GBP	296.4013
	Class B - GBP (DIS)	2,995.5957	542,899.26	GBP	181.2325
	Class I - GBP	30,513.5988	3,127,930.11	GBP	102.5094
	Class I - GBP (DIS)	47,814.0410	5,880,427.55	GBP	122.9854
	Class I - GBP (DIS M)	36,284.4857	4,519,876.55	GBP	124.5677
	Class R - GBP	19,501.6070	5,573,807.90	GBP	285.8127
	Class R - GBP (DIS)	1,976.2030	344,314.38	GBP	174.2303

* First valuation.

STATISTICS (CONTINUED)

Redwheel Global Intrinsic Value Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR	67.3661	13,698.40	EUR	203.3426
	Class A - GBP	751.8499	162,069.24	GBP	215.5606
	Class B - EUR	401,355.0552	86,780,078.15	EUR	216.2177
	Class B - USD	29,221.0993	4,966,922.48	USD	169.9773
	Class B - GBP	111,048.1681	25,319,572.40	GBP	228.0053
	Class C - GBP	6,016.2362	1,476,442.82	GBP	245.4097
	Class I - USD	251,815.5627	44,983,026.61	USD	178.6348
	Class I - GBP	91,687.3719	21,977,128.81	GBP	239.6964
	Class R - GBP	71,619.5501	16,413,730.63	GBP	229.1795
	Class S - USD	520,933.2128	59,192,151.51	USD	113.6271
	Class S - GBP	348,441.5824	42,808,535.34	GBP	122.8571
	Class ZM - GBP	300.0000	28,692.77	GBP	95.6426
31.12.23	Class A - GBP	594.0232	141,987.15	GBP	239.0263
	Class B - EUR	187.3743	46,125.35	EUR	246.1669
	Class B - USD	3,422.6075	687,396.86	USD	200.8401
	Class B - GBP	19,575.5653	4,982,966.13	GBP	254.5503
	Class I - USD	3,586.2985	760,785.82	USD	212.1368
	Class I - GBP	17,117.7277	4,602,012.88	GBP	268.8448
	Class R - GBP	6,156.0197	1,574,639.09	GBP	255.7885
	Class S - GBP	2,372.1477	326,117.12	GBP	137.4776
	Class ZM - GBP	104.1526	11,199.80	GBP	107.5326
31.12.24	Class A - GBP	402.8147	105,204.35	GBP	261.1731
	Class B - EUR	151.3743	42,973.46	EUR	283.8888
	Class B - USD	2,861.1303	621,195.22	USD	217.1153
	Class B - GBP	3,927.0232	1,100,302.33	GBP	280.1874
	Class I - USD	660.0011	152,075.19	USD	230.4166
	Class I - GBP	23,048.2215	6,850,269.52	GBP	297.2147
	Class I - GBP (DIS)	293.3408	29,235.44	GBP	99.6637
	Class I - GBP (DIS M)	28,608.7210	2,851,073.62	GBP	99.6575
	Class R - GBP	8,283.0885	2,330,454.69	GBP	281.3509
	Class S - GBP	853.7105	129,370.00	GBP	151.5385
	Class ZM - GBP	104.1526	12,403.57	GBP	119.0903
30.06.25	Class A - GBP	394.3438	112,232.61	GBP	284.6060
	Class B - EUR	129.3174	38,746.54	EUR	299.6235
	Class B - USD	2,842.4928	738,380.58	USD	259.7652
	Class B - GBP	2,839.9429	870,084.36	GBP	306.3739
	Class I - USD	1,976.5605	546,105.94	USD	276.2910
	Class I - GBP	381,566.1983	124,277,415.81	GBP	325.7034
	Class I - GBP (DIS)	64,222.7525	6,841,837.93	GBP	106.5329
	Class I - GBP (DIS M)	117,337.7021	12,489,505.96	GBP	106.4407
	Class R - GBP	17,930.5696	5,514,916.79	GBP	307.5706
	Class S - GBP	904.8271	150,041.99	GBP	165.8239
	Class ZM - GBP	378.5147	49,437.89	GBP	130.6102

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (HDG)	25,338.0595	3,226,183.92	EUR	127.3256
	Class A - USD (HDG)	331,791.6363	47,489,047.26	USD	143.1291
	Class A - JPY	54,234.9940	726,941,030.07	JPY	13,403.5422
	Class B - EUR (HDG)	36,458.1539	4,786,344.34	EUR	131.2832
	Class B - USD (HDG)	49,799.3872	7,342,102.41	USD	147.4336
	Class B - GBP	38,285.5725	5,816,711.46	GBP	151.9296
	Class B - GBP (HDG)	107,301.9224	14,584,066.23	GBP	135.9162
	Class B - CHF (HDG)	143.0660	18,331.37	CHF	128.1323
	Class B - JPY	149,267.3259	2,084,644,126.45	JPY	13,965.8436
	Class R - EUR (HDG)	139,667.4408	13,365,999.74	EUR	95.6988
	Class R - USD (DIS)	19,403.9795	1,219,180.62	USD	62.8315
	Class R - USD (DIS HDG)	64,805.9808	7,125,583.00	USD	109.9526
	Class R - USD (HDG)	27,681.6046	2,945,936.09	USD	106.4222
	Class R - GBP	325,242.8120	49,989,258.91	GBP	153.6983
	Class R - GBP (DIS HDG)	71,743.5130	9,336,095.95	GBP	130.1316
	Class R - GBP (HDG)	20,979.8381	2,665,182.40	GBP	127.0354
	Class R - JPY	213,914.4729	2,061,556,657.70	JPY	9,637.2940
31.12.23	Class A - EUR (HDG)	3,182.7899	437,023.25	EUR	137.3082
	Class A - USD (HDG)	258,080.3023	40,702,104.19	USD	157.7110
	Class A - JPY	24,171.5542	339,014,085.07	JPY	14,025.3325
	Class B - EUR (HDG)	35,353.5054	5,051,544.04	EUR	142.8867
	Class B - USD (HDG)	67,812.1854	11,115,550.08	USD	163.9167
	Class B - GBP	13,957.2100	1,980,922.20	GBP	141.9282
	Class B - GBP (HDG)	102,149.4909	15,333,181.36	GBP	150.1053
	Class B - CHF (HDG)	143.0660	19,580.89	CHF	136.8661
	Class B - JPY	71,636.9835	1,056,690,222.45	JPY	14,750.6242
	Class R - EUR (HDG)	138,986.4908	14,470,385.56	EUR	104.1136
	Class R - USD (DIS)	25,409.8882	1,562,840.48	USD	61.5052
	Class R - USD (DIS HDG)	66,290.1047	8,012,146.14	USD	120.8649
	Class R - USD (HDG)	23,759.4382	2,810,268.41	USD	118.2801
	Class R - GBP	45,928.4261	6,592,147.16	GBP	143.5309
	Class R - GBP (DIS HDG)	69,807.5861	9,923,617.91	GBP	142.1567
	Class R - GBP (HDG)	19,227.0516	2,696,494.76	GBP	140.2448
	Class R - JPY	145,797.0080	1,483,478,971.70	JPY	10,174.9617

STATISTICS (CONTINUED)

Redwheel Nissay Japan Focus Fund* (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class A - USD (HDG)	44,676.6034	7,236,326.65	USD	161.9713
	Class A - JPY	21,918.0357	302,965,135.07	JPY	13,822.6408
	Class B - GBP	1,311.7084	168,156.41	GBP	128.1965
	Class B - GBP (HDG)	156.9267	24,338.78	GBP	155.0965
	Class B - CHF (HDG)	143.0660	19,635.32	CHF	137.2466
	Class B - JPY	7,627.9675	111,944,995.45	JPY	14,675.5994
	Class R - EUR (HDG)	4,751.3108	505,624.71	EUR	106.4179
	Class R - USD (DIS)	958.7295	51,564.05	USD	53.7837
	Class R - USD (DIS HDG)	194.4269	23,981.22	USD	123.3431
	Class R - USD (HDG)	2,320.3409	284,607.79	USD	122.6577
	Class R - GBP	4,707.3573	610,099.48	GBP	129.6055
	Class R - GBP (HDG)	3,707.8832	537,781.99	GBP	145.0375
	Class R - JPY	8,634.6040	87,397,739.70	JPY	10,121.8006
** 11.03.25	Class A - USD (HDG)	36,511.7214	5,735,504.43	USD	157.0867
	Class A - JPY	21,918.0357	291,424,802.07	JPY	13,296.1186
	Class B - GBP	1,280.2123	165,496.53	GBP	129.2727
	Class B - GBP (HDG)	25.0000	3,764.96	GBP	150.5985
	Class B - CHF (HDG)	143.0660	18,920.14	CHF	132.2476
	Class B - JPY	50.4879	714,000.45	JPY	14,142.0113
	Class R - EUR (HDG)	4,751.3108	489,419.94	EUR	103.0074
	Class R - USD (DIS)	958.7295	53,267.49	USD	55.5605
	Class R - USD (DIS HDG)	194.4269	23,295.86	USD	119.8181
	Class R - USD (HDG)	1,983.8719	236,405.54	USD	119.1637
	Class R - GBP	3,779.6434	493,985.67	GBP	130.6964
	Class R - GBP (HDG)	3,442.5428	484,782.52	GBP	140.8211
	Class R - JPY	8,634.6040	84,214,106.7	JPY	9,753.0943

* The Sub-Fund was liquidated on 11 March 2025.

** Last valuation.

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR	100,368.0926	9,629,547.26	EUR	95.9423
	Class A - USD	63,554.5878	6,973,772.84	USD	109.7289
	Class B - EUR	513,507.2011	57,124,854.18	EUR	111.2445
	Class B - EUR (DIS)	1,235.2225	118,448.03	EUR	95.8921
	Class B - USD	795,167.4480	129,893,591.84	USD	163.3538
	Class B - USD (DIS)	32,457.9280	2,555,152.63	USD	78.7220
	Class B - GBP	937,527.2363	192,878,975.31	GBP	205.7316
	Class B - GBP (DIS)	354,116.2368	33,784,541.99	GBP	95.4052
	Class F - AUD	1,747,990.9799	207,179,139.67	AUD	118.5241
	Class R - EUR (DIS)	27,363.2785	2,019,057.07	EUR	73.7871
	Class R - USD (DIS)	21,187.8272	1,368,772.55	USD	64.6018
	Class R - GBP	218,788.7736	46,840,329.14	GBP	214.0893
	Class R - GBP (DIS)	161,030.4818	19,028,613.33	GBP	118.1678
	Class S - EUR	1,676,319.7016	164,818,138.28	EUR	98.3214
	Class S - USD	16,011.5015	14,424,407.79	USD	900.8779
	Class S - GBP	989,015.3564	104,562,238.26	GBP	105.7236
	Class S - GBP (DIS)	4,704,475.9905	442,172,740.10	GBP	93.9898
31.12.23	Class A - EUR	43,862.9123	4,190,004.13	EUR	95.5250
	Class A - USD	47,221.4080	5,353,802.81	USD	113.3766
	Class B - EUR	425,972.2794	47,600,106.46	EUR	111.7446
	Class B - EUR (DIS)	918.2225	86,766.52	EUR	94.4940
	Class B - USD	378,532.7791	64,459,360.98	USD	170.2874
	Class B - USD (DIS)	35,309.1506	2,842,171.49	USD	80.4939
	Class B - GBP	596,044.0142	120,778,671.52	GBP	202.6338
	Class B - GBP (DIS)	238,375.9344	21,972,776.34	GBP	92.1770
	Class F - AUD	1,774,510.9793	220,064,179.36	AUD	124.0140
	Class LB - USD	1,065.0000	108,164.52	USD	101.5629
	Class R - EUR (DIS)	41,103.3331	2,987,419.44	EUR	72.6807
	Class R - USD (DIS)	18,431.5462	1,217,069.42	USD	66.0319
	Class R - GBP	166,539.5396	35,104,248.13	GBP	210.7863
	Class R - GBP (DIS)	232,328.2191	26,513,528.98	GBP	114.1210
	Class S - EUR	1,803,390.5902	178,552,330.52	EUR	99.0092
	Class S - USD	5,844.3708	5,502,265.47	USD	941.4641
	Class S - GBP	1,460,008.3045	152,411,786.66	GBP	104.3910
	Class S - GBP (DIS)	4,499,216.4080	409,600,142.42	GBP	91.0381

STATISTICS (CONTINUED)

Redwheel Global Emerging Markets Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class A - EUR	692.1097	68,977.91	EUR	99.6633
	Class A - USD	37,915.9340	4,203,923.51	USD	110.8749
	Class B - EUR	195,786.5087	23,028,216.03	EUR	117.6190
	Class B - EUR (DIS)	876.2225	84,859.31	EUR	96.8468
	Class B - USD	294,027.2329	49,401,549.15	USD	168.0169
	Class B - USD (DIS)	31,203.8173	2,412,959.62	USD	77.3290
	Class B - GBP	74,260.3873	15,112,961.36	GBP	203.5131
	Class B - GBP (DIS)	17,281.5810	1,557,758.58	GBP	90.1398
	Class F - AUD	1,499,699.4231	204,369,586.98	AUD	136.2737
	Class R - EUR (DIS)	1,439.8439	107,225.79	EUR	74.4704
	Class R - GBP	85,739.2933	18,143,788.17	GBP	211.6158
	Class R - GBP (DIS)	8,707.0810	971,405.29	GBP	111.5650
	Class S - EUR	1,790,089.2487	187,016,332.63	EUR	104.4732
	Class S - USD	6,692.5914	6,232,381.08	USD	931.2359
	Class S - GBP	1,316,370.3537	138,355,615.94	GBP	105.1039
	Class S - GBP (DIS)	3,978,505.5104	355,067,318.52	GBP	89.2464
30.06.25	Class A - EUR	688.8859	70,097.25	EUR	101.7545
	Class A - USD	42,585.7260	5,464,797.75	USD	128.3246
	Class B - EUR	198,407.5671	23,931,710.70	EUR	120.6189
	Class B - EUR (DIS)	399.2225	39,650.66	EUR	99.3197
	Class B - USD	196,379.4039	38,357,698.89	USD	195.3244
	Class B - USD (DIS)	9,269.7210	833,325.62	USD	89.8976
	Class B - GBP	54,518.4143	11,788,234.84	GBP	216.2248
	Class B - GBP (DIS)	17,069.2921	1,634,725.58	GBP	95.7700
	Class F - AUD	1,318,613.4157	198,386,737.73	AUD	150.4510
	Class R - EUR (DIS)	1,439.8428	109,938.15	EUR	76.3543
	Class R - GBP	84,403.3837	18,972,746.46	GBP	224.7866
	Class R - GBP (DIS)	8,387.7862	994,031.33	GBP	118.5094
	Class S - EUR	1,644,746.6470	176,433,168.83	EUR	107.2707
	Class S - USD	2,246.0009	2,434,478.14	USD	1,083.9168
	Class S - GBP	1,303,501.7488	145,740,534.19	GBP	111.8069
	Class S - GBP (DIS)	608,275.1962	57,749,261.51	GBP	94.9394

STATISTICS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class B - EUR	12,604.2992	1,435,470.58	EUR	113.8874
	Class B - USD	1,078.0000	176,621.60	USD	163.8419
	Class B - GBP	41,902.6729	8,713,173.03	GBP	207.9384
	Class I - EUR	46,988.0113	8,262,370.49	EUR	175.8400
	Class I - USD	6,823.8571	1,139,005.23	USD	166.9152
	Class I - GBP	108,245.5498	19,400,507.87	GBP	179.2268
	Class I - GBP (DIS)	117,544.8934	19,664,946.29	GBP	167.2973
	Class JA - EUR	5,681.0792	1,218,546.62	EUR	214.4921
	Class JA - USD	9,661.7914	1,896,849.54	USD	196.3248
	Class JR - EUR	6,334.3576	1,351,862.95	EUR	213.4175
	Class JR - USD	27,053.0264	5,080,723.84	USD	187.8061
	Class JR - GBP (DIS)	4,848.1886	951,936.51	GBP	196.3489
	Class LA - EUR	50.0000	4,946.88	EUR	98.9377
	Class R - GBP	78,511.1294	13,817,390.97	GBP	175.9928
	Class R - GBP (DIS)	27,766.2519	4,365,637.65	GBP	157.2282
	Class S - EUR	496.3553	47,978.87	EUR	96.6624
	Class S - USD	22,416.6630	2,379,823.54	USD	106.1631
	Class S - GBP	50.0000	5,124.41	GBP	102.4882
	Class S - GBP (DIS)	50.0000	5,124.41	GBP	102.4882
31.12.23	Class B - EUR	207,421.3038	28,725,309.78	EUR	138.4878
	Class B - USD	101,025.5107	20,879,622.10	USD	206.6767
	Class B - GBP	53,275.8788	13,209,912.80	GBP	247.9530
	Class I - EUR	251,570.8576	54,062,046.87	EUR	214.8979
	Class I - USD	442,639.6830	93,708,844.37	USD	211.7046
	Class I - GBP	236,159.0409	50,720,226.41	GBP	214.7715
	Class I - GBP (DIS)	157,402.8379	30,709,125.87	GBP	195.0989
	Class JA - EUR	8,100.9873	2,114,796.01	EUR	261.0541
	Class JA - USD	85,963.0470	21,307,590.24	USD	247.8692
	Class JR - EUR	14,803.0467	3,859,453.68	EUR	260.7202
	Class JR - USD	52,815.2947	12,574,950.26	USD	238.0930
	Class JR - GBP (DIS)	20,312.5077	4,648,903.50	GBP	228.8690
	Class LA - EUR	55,611.4810	6,615,614.55	EUR	118.9613
	Class R - GBP	141,444.3931	29,655,398.41	GBP	209.6612
	Class R - GBP (DIS)	92,798.8598	16,913,756.98	GBP	182.2626
	Class S - EUR	182,888.4343	21,536,938.39	EUR	117.7600
	Class S - USD	443,153.8174	59,522,211.72	USD	134.3150
	Class S - GBP	143,804.5034	17,615,290.51	GBP	122.4947
	Class S - GBP (DIS)	13,252.4860	1,579,908.64	GBP	119.2160

STATISTICS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class A - USD	7,706.7687	806,837.60	USD	104.6921
	Class B - EUR	270,723.8359	42,971,046.38	EUR	158.7265
	Class B - USD	290,649.0612	64,540,468.86	USD	222.0563
	Class B - GBP	37,559.0232	10,184,638.94	GBP	271.1636
	Class I - EUR	252,251.2521	62,441,347.17	EUR	247.5363
	Class I - USD	461,439.4096	105,480,811.45	USD	228.5908
	Class I - GBP	309,063.1231	72,955,157.47	GBP	236.0526
	Class I - GBP (DIS)	200,804.9118	41,928,158.02	GBP	208.8005
	Class JA - EUR	11,717.2293	3,507,870.95	EUR	299.3772
	Class JA - USD	97,380.6228	25,948,501.05	USD	266.4647
	Class JR - EUR	25,469.3595	7,645,576.40	EUR	300.1872
	Class JR - USD	163,209.3679	41,939,149.37	USD	256.9653
	Class JR - GBP (DIS)	24,538.0969	6,008,023.59	GBP	244.8447
	Class LA - EUR	121,774.4130	16,422,764.29	EUR	134.8622
	Class R - USD	23,652.0000	2,448,222.87	USD	103.5102
	Class R - GBP	190,380.7450	43,611,701.91	GBP	229.0762
	Class R - GBP (DIS)	103,072.4239	19,985,540.74	GBP	193.8980
	Class S - EUR	595,128.0581	80,524,026.25	EUR	135.3054
	Class S - USD	567,238.2116	82,061,340.67	USD	144.6682
	Class S - GBP	703,166.9406	94,432,021.19	GBP	134.2953
	Class S - GBP (DIS)	200,888.8560	25,565,579.66	GBP	127.2623
	Class T - GBP	10.0000	998.66	GBP	99.8659
	Class T - GBP (DIS)	10.0000	998.66	GBP	99.8659
30.06.25	Class A - USD	8,171.7687	973,162.25	USD	119.0883
	Class B - EUR	297,343.2285	47,615,912.73	EUR	160.1379
	Class B - USD	476,311.5072	120,965,118.35	USD	253.9622
	Class B - GBP	43,358.0889	12,289,040.92	GBP	283.4313
	Class I - EUR	93,083.7466	23,304,166.04	EUR	250.3570
	Class I - USD	406,856.0220	106,630,749.12	USD	262.0847
	Class I - GBP	320,384.7403	79,245,336.24	GBP	247.3443
	Class I - GBP (DIS)	178,885.7604	39,138,266.13	GBP	218.7892
	Class JA - EUR	13,220.8773	3,994,341.14	EUR	302.1238
	Class JA - USD	105,156.2225	32,055,618.05	USD	304.8381
	Class JR - EUR	47,086.7624	14,292,483.95	EUR	303.5351
	Class JR - USD	217,319.3666	64,011,330.39	USD	294.5496
	Class JR - GBP (DIS)	25,743.0865	6,603,164.47	GBP	256.5024
	Class LA - EUR	159,139.9220	21,535,731.92	EUR	135.3258
	Class R - USD	20,835.8213	2,465,522.02	USD	118.3309
	Class R - GBP	187,768.6423	44,938,639.42	GBP	239.3298
	Class R - GBP (DIS)	65,119.1303	13,192,176.42	GBP	202.5853
	Class S - EUR	793,269.8824	108,421,730.73	EUR	136.6770
	Class S - USD	549,317.7012	90,999,874.06	USD	165.6598
	Class S - GBP	910,990.6271	128,035,454.93	GBP	140.5453
	Class S - GBP (DIS)	302,136.4212	40,239,994.48	GBP	133.1849
	Class T - GBP	153,129.4241	16,012,930.56	GBP	104.5712
	Class T - GBP (DIS)	44,979.0614	4,704,413.48	GBP	104.5912

STATISTICS (CONTINUED)

Redwheel China Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class B - EUR	50.0000	5,876.25	EUR	117.5249
	Class B - USD	9,309.0000	1,047,667.74	USD	112.5435
	Class B - GBP	9,172.0000	1,116,376.51	GBP	121.7157
	Class B - GBP (DIS)	50.0000	5,972.13	GBP	119.4426
	Class F - AUD	380.0000	37,247.85	AUD	98.0207
	Class I - USD	8,249.0000	5,428,003.60	USD	658.0196
	Class R - GBP (DIS)	50.0000	5,956.02	GBP	119.1205
	Class ZF - USD	200,170.0000	23,432,231.04	USD	117.0617
	Class ZM - USD	250.0000	23,128.36	USD	92.5134
31.12.23	Class B - EUR	50.0000	4,433.51	EUR	88.6703
	Class B - USD	335.0000	29,593.46	USD	88.3387
	Class B - GBP	50.0000	4,505.05	GBP	90.1010
	Class B - GBP (DIS)	50.0000	4,376.80	GBP	87.5359
	Class F - AUD	380.0000	29,294.38	AUD	77.0905
	Class I - GBP	35,602.2801	2,421,839.71	GBP	68.0248
	Class R - GBP (DIS)	50.0000	4,360.46	GBP	87.2092
	Class ZF - USD	200,170.0000	18,631,201.24	USD	93.0769
	Class ZM - USD	1,559.5847	114,266.86	USD	73.2675
31.12.24	Class B - EUR	50.0000	5,058.90	EUR	101.1780
	Class B - USD	130.0000	12,314.25	USD	94.7250
	Class B - GBP	50.0000	4,915.73	GBP	98.3146
	Class B - GBP (DIS)	50.0000	4,665.26	GBP	93.3053
	Class F - AUD	368.6406	33,943.95	AUD	92.0787
	Class I - GBP	12,533.1419	934,960.87	GBP	74.5991
	Class R - GBP (DIS)	50.0000	4,642.80	GBP	92.8560
	Class ZF - USD	200,170.0000	20,223,645.54	USD	101.0324
	Class ZM - USD	2,559.5847	202,903.87	USD	79.2722
* 28.05.25	Class B - GBP (DIS)	50.0000	4,658.11	GBP	93.1623
	Class R - GBP (DIS)	50.0003	4,633.96	GBP	92.6786
* 26.06.25	Class F - AUD	368.6406	35,549.78	AUD	96.4348
30.06.25	Class B - EUR	50.0000	4,865.71	EUR	97.3142
	Class B - USD	130.0000	13,346.43	USD	102.6648
	Class B - GBP	50.0000	4,870.49	GBP	97.4099
	Class I - GBP	10,060.5874	745,438.63	GBP	74.0949
	Class ZF - USD	200,170.0000	22,056,055.66	USD	110.1866
	Class ZM - USD	2,559.5847	220,904.41	USD	86.3048

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.22	Class A - EUR (DIS)	50.0000	5,772.87	EUR	115.4574
	Class A - USD (DIS)	50.0000	5,054.25	USD	101.0850
	Class B - EUR (DIS)	454,960.6722	53,337,214.11	EUR	117.2348
	Class B - USD	100.0000	10,838.87	USD	108.3887
	Class B - USD (DIS)	50.0000	5,132.54	USD	102.6508
	Class B - GBP (DIS)	50.0000	5,675.89	GBP	113.5178
	Class I - EUR (DIS)	50.0000	5,890.96	EUR	117.8192
	Class I - USD (DIS)	50.0000	5,160.84	USD	103.2168
	Class I - GBP	68.5018	7,186.64	GBP	104.9117
	Class I - GBP (DIS)	37,801.6230	4,311,693.83	GBP	114.0611
	Class JA - EUR	3,500.0000	339,540.27	EUR	97.0115
	Class JA - USD	414,523.8520	40,455,362.70	USD	97.5948
	Class JA - USD (DIS)	3,215.8381	297,515.68	USD	92.5158
	Class JR - EUR	7,500.0000	730,104.93	EUR	97.3473
	Class JR - USD	51,632.9789	5,186,507.01	USD	100.4495
	Class JR - USD (DIS)	45,443.0320	4,477,866.17	USD	98.5380
	Class JR - GBP (DIS)	27,127.9494	3,036,604.60	GBP	111.9364
	Class L - USD	896.3000	94,493.16	USD	105.4258
	Class S - EUR	802,275.9869	99,603,273.46	EUR	124.1509
	Class S - USD	661,792.6928	71,945,292.48	USD	108.7127
	Class S - USD (DIS)	4,705.0000	484,503.44	USD	102.9763
	Class S - GBP (DIS)	35,115.0548	3,998,475.05	GBP	113.8678
31.12.23	Class A - EUR (DIS)	50.0000	5,878.87	EUR	117.5773
	Class A - USD (DIS)	18,473.9967	1,972,578.72	USD	106.7760
	Class B - EUR (DIS)	281,462.6939	33,847,639.22	EUR	120.2562
	Class B - USD	108,643.4082	12,905,799.87	USD	118.7905
	Class B - USD (DIS)	50.0000	5,464.23	USD	109.2846
	Class B - GBP (DIS)	50.0000	5,709.18	GBP	114.1836
	Class I - EUR (DIS)	1,142.3094	138,314.26	EUR	121.0830
	Class I - USD (DIS)	110.0000	12,113.42	USD	110.1220
	Class I - GBP	68.5018	7,456.88	GBP	108.8567
	Class I - GBP (DIS)	34,572.6103	3,976,004.26	GBP	115.0045
	Class JA - EUR	3,500.0000	357,703.76	EUR	102.2011
	Class JA - USD	225,385.3718	24,049,421.28	USD	106.7036
	Class JA - USD (DIS)	3,369.4644	331,026.18	USD	98.2430
	Class JR - EUR	12,694.3744	1,306,414.89	EUR	102.9129
	Class JR - USD	45,384.3295	5,001,628.90	USD	110.2061
	Class JR - USD (DIS)	26,972.3277	2,832,311.06	USD	105.0080
	Class JR - GBP (DIS)	1,000.0000	112,714.34	GBP	112.7143
	Class L - USD	2,536.5510	289,147.39	USD	113.9923
	Class LA - USD	9,416.5950	970,939.77	USD	103.1094
	Class LB - USD	5,704.2080	596,568.86	USD	104.5840
	Class S - EUR	839,858.6180	110,276,161.01	EUR	131.3032
	Class S - USD	1,296,694.9764	154,717,269.52	USD	119.3166
	Class S - USD (DIS)	4,705.0000	516,515.49	USD	109.7801
	Class S - GBP (DIS)	26,340.7032	3,021,262.38	GBP	114.6994

STATISTICS (CONTINUED)

Redwheel Global Equity Income Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class A - EUR (DIS)	2,454.0000	301,545.12	EUR	122.8790
	Class A - USD (DIS)	3,223.1087	337,328.85	USD	104.6595
	Class B - EUR (DIS)	254,609.5756	32,246,814.86	EUR	126.6520
	Class B - USD	50.0000	6,049.95	USD	120.9990
	Class B - USD (DIS)	50.0000	5,395.00	USD	107.9000
	Class B - GBP (DIS)	50.0000	5,738.29	GBP	114.7659
	Class I - EUR (DIS)	619.9842	79,273.34	EUR	127.8635
	Class I - USD (DIS)	1,610.0000	175,465.23	USD	108.9846
	Class I - GBP	68.5018	7,746.32	GBP	113.0820
	Class I - GBP (DIS)	29,127.7699	3,373,641.97	GBP	115.8222
	Class JA - EUR	3,500.0000	387,513.17	EUR	110.7180
	Class JA - USD	144,287.7809	15,635,019.29	USD	108.3600
	Class JR - EUR	9,371.6917	1,048,528.71	EUR	111.8825
	Class JR - USD	7,968.1985	895,070.87	USD	112.3304
	Class JR - USD (DIS)	8,997.8889	933,890.13	USD	103.7899
	Class L - USD	3,375.9680	386,560.18	USD	114.5035
	Class LA - USD	6,959.1990	722,551.13	USD	103.8268
	Class LB - USD	5,304.2080	564,698.17	USD	106.4623
	Class S - EUR	466,726.7675	66,649,589.76	EUR	142.8022
	Class S - USD	271,317.3056	33,004,057.89	USD	121.6438
	Class S - USD (DIS)	125.0000	13,571.84	USD	108.5747
	Class S - GBP (DIS)	11,946.4863	1,379,051.36	GBP	115.4357
* 27.05.25	Class B - USD (DIS)	50.0000	5,988.66	USD	119.7732
	Class I - GBP	68.5018	8,041.95	GBP	117.3977
30.06.25	Class A - EUR (DIS)	1,494.0000	177,974.93	EUR	119.1265
	Class A - USD (DIS)	4,036.4638	464,255.11	USD	115.0153
	Class B - EUR (DIS)	50.0000	6,158.16	EUR	123.1633
	Class B - USD	50.0000	6,824.76	USD	136.4952
	Class B - GBP (DIS)	50.0000	5,785.22	GBP	115.7045
	Class I - EUR (DIS)	603.6483	75,195.03	EUR	124.5676
	Class I - USD (DIS)	1,610.0000	193,785.62	USD	120.3637
	Class I - GBP (DIS)	14,462.3854	1,690,754.09	GBP	116.9070
	Class JA - EUR	3,500.0000	385,164.24	EUR	110.0469
	Class JA - USD	94,106.7143	11,490,250.09	USD	122.0981
	Class JR - EUR	10,123.4471	1,127,715.71	EUR	111.3964
	Class JR - USD	5,526.4728	700,692.51	USD	126.7884
	Class JR - USD (DIS)	8,997.8889	1,030,669.56	USD	114.5457
	Class L - USD	3,098.5180	397,586.18	USD	128.3149
	Class LA - USD	7,608.1990	886,239.53	USD	116.4848
	Class LB - USD	4,292.3290	515,504.04	USD	120.0989
	Class S - EUR	171,508.7506	24,390,664.31	EUR	142.2124
	Class S - USD	118,932.5203	16,332,596.41	USD	137.3266
	Class S - USD (DIS)	125.0000	14,981.22	USD	119.8498
	Class S - GBP (DIS)	9,720.2808	1,132,012.60	GBP	116.4588

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Responsible Global Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,217.06	EUR	104.3413
	Class B - USD	50.0000	5,430.66	USD	108.6132
	Class B - GBP	50.0000	5,093.47	GBP	101.8695
	Class I - EUR	5.0000	5,228.76	EUR	1,045.7521
	Class I - EUR (DIS)	20,205.0000	20,641,052.19	EUR	1,021.5814
	Class I - USD (DIS)	5.0000	5,317.36	USD	1,063.4720
	Class I - GBP	2,110.5728	222,111.40	GBP	105.2375
	Class I - GBP (DIS)	100,293.1977	10,001,040.68	GBP	99.7180
	Class R - EUR (DIS)	50.0000	5,094.23	EUR	101.8846
	Class R - USD (DIS)	50.0000	5,302.38	USD	106.0476
	Class R - GBP (DIS)	100.2882	9,975.64	GBP	99.4698
31.12.24	Class B - EUR	50.0000	5,785.79	EUR	115.7159
	Class B - USD	50.0000	5,645.55	USD	112.9110
	Class B - GBP	50.0000	5,388.75	GBP	107.7750
	Class I - EUR	5.0000	5,813.09	EUR	1,162.6171
	Class I - EUR (DIS)	21,005.0000	23,170,793.59	EUR	1,103.1085
	Class I - USD (DIS)	5.0000	5,383.97	USD	1,076.7940
	Class I - GBP	1,906.1290	212,760.72	GBP	111.6193
	Class I - GBP (DIS)	116,471.8714	11,966,245.08	GBP	102.7394
	Class R - EUR (DIS)	50.0000	5,486.46	EUR	109.7292
	Class R - USD (DIS)	50.0000	5,352.16	USD	107.0432
	Class R - GBP (DIS)	430.5424	43,995.63	GBP	102.1865
* 27.05.25	Class I - EUR	5.0000	5,979.30	EUR	1,195.8595
	Class I - USD (DIS)	5.0000	6,020.54	USD	1,204.1080
	Class R - EUR (DIS)	50.0000	5,595.70	EUR	111.9139
	Class R - USD (DIS)	50.0000	5,978.48	USD	119.5696
30.06.25	Class B - EUR	50.0000	5,785.02	EUR	115.7003
	Class B - USD	50.0000	6,399.29	USD	127.9858
	Class B - GBP	50.0000	5,582.21	GBP	111.6442
	Class I - EUR (DIS)	21,005.0000	22,684,556.83	EUR	1,079.9599
	Class I - GBP	5,023.9614	581,600.00	GBP	115.7652
	Class I - GBP (DIS)	131,376.4752	13,690,971.11	GBP	104.2117
	Class R - GBP (DIS)	462.2487	47,842.44	GBP	103.4993

* Last valuation.

STATISTICS (CONTINUED)

Redwheel Sustainable Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,091.00	EUR	101.8199
	Class B - USD	50.0000	5,313.32	USD	106.2664
	Class I - EUR	50.0000	5,096.94	EUR	101.9387
	Class I - USD	50.0000	5,319.40	USD	106.3880
	Class I - GBP	50.0000	5,078.22	GBP	101.5643
	Class ZM - USD	5,661.0487	603,010.79	USD	106.5193
31.12.24	Class B - EUR	50.0000	5,382.23	EUR	107.6446
	Class B - USD	50.0000	5,264.48	USD	105.2896
	Class I - EUR	50.0000	5,413.30	EUR	108.2660
	Class I - USD	50.0000	5,294.90	USD	105.8980
	Class I - GBP	9,265.5408	953,523.91	GBP	102.9108
	Class IR - GBP	1,806.6621	186,894.29	GBP	103.4473
	Class R - GBP	231.4226	23,837.03	GBP	103.0022
	Class ZM - USD	6,138.5681	654,225.64	USD	106.5763
30.06.25	Class B - EUR	50.0000	5,042.71	EUR	100.8543
	Class B - USD	50.0000	5,591.21	USD	111.8242
	Class I - EUR	50.0000	5,083.50	EUR	101.6701
	Class I - USD	50.0000	5,635.83	USD	112.7166
	Class I - GBP	9,131.4229	914,062.36	GBP	100.1008
	Class IR - GBP	1,854.4507	186,561.78	GBP	100.6022
	Class R - GBP	234.6940	23,451.34	GBP	99.9230
	Class ZM - USD	6,138.5681	698,051.17	USD	113.7156

STATISTICS (CONTINUED)

Redwheel Changing Planet Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,442.40	EUR	108.8481
	Class B - USD	50.0000	5,547.27	USD	110.9454
	Class I - EUR	50.0000	5,443.89	EUR	108.8777
	Class I - USD	50.0000	5,548.53	USD	110.9706
	Class I - GBP	50.0000	5,422.00	GBP	108.4399
	Class ZM - USD	5,960.0000	661,797.26	USD	111.0398
31.12.24	Class B - EUR	50.0000	5,693.74	EUR	113.8748
	Class B - USD	50.0000	5,439.35	USD	108.7870
	Class I - EUR	50.0000	5,707.01	EUR	114.1402
	Class I - USD	50.0000	5,451.40	USD	109.0280
	Class I - GBP	50.0000	5,421.42	GBP	108.4285
	Class ZM - USD	6,245.0000	684,755.57	USD	109.6486
30.06.25	Class B - EUR	50.0000	5,515.45	EUR	110.3090
	Class B - USD	50.0000	5,972.67	USD	119.4534
	Class I - EUR	50.0000	5,533.84	EUR	110.6768
	Class I - USD	50.0000	5,992.08	USD	119.8416
	Class I - GBP	50.0000	5,446.07	GBP	108.9214
	Class ZM - USD	6,245.0000	754,543.58	USD	120.8236

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

Redwheel Biodiversity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,274.52	EUR	105.4904
	Class B - USD	50.0000	5,497.96	USD	109.9592
	Class I - EUR	50.0000	5,276.94	EUR	105.5388
	Class I - USD	50.0000	5,500.45	USD	110.0090
	Class I - GBP	50.0000	5,289.52	GBP	105.7904
	Class ZM - USD	5,960.0000	656,394.91	USD	110.1334
31.12.24	Class B - EUR	50.0000	5,709.00	EUR	114.1800
	Class B - USD	50.0000	5,577.98	USD	111.5596
	Class I - EUR	50.0000	5,723.28	EUR	114.4657
	Class I - USD	50.0000	5,591.71	USD	111.8342
	Class I - GBP	50.0000	5,472.23	GBP	109.4446
	Class ZM - USD	5,960.0000	670,641.77	USD	112.5238
30.06.25	Class B - EUR	50.0000	5,468.74	EUR	109.3748
	Class B - USD	50.0000	6,056.78	USD	121.1356
	Class I - EUR	50.0000	5,487.99	EUR	109.7599
	Class I - USD	19,463.9247	2,365,940.11	USD	121.5551
	Class I - GBP	114,124.5510	12,406,464.23	GBP	108.7099
	Class ZM - USD	5,960.0000	730,745.18	USD	122.6083

STATISTICS (CONTINUED)

Redwheel Life Changing Treatments Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.23	Class B - EUR	50.0000	5,458.01	EUR	109.1602
	Class B - USD	50.0000	5,703.48	USD	114.0696
	Class I - EUR	50.0000	5,459.75	EUR	109.1950
	Class I - USD	50.0000	5,705.38	USD	114.1076
	Class I - GBP	50.0000	5,431.12	GBP	108.6224
	Class ZM - USD	5,960.0000	680,663.19	USD	114.2052
31.12.24	Class B - EUR	50.0000	6,040.44	EUR	120.8089
	Class B - USD	50.0000	5,917.45	USD	118.3490
	Class I - EUR	50.0000	6,054.80	EUR	121.0961
	Class I - USD	50.0000	5,930.85	USD	118.6170
	Class I - GBP	39,706.5789	4,563,463.00	GBP	114.9296
	Class R - GBP	50.0000	5,193.57	GBP	103.8714
	Class ZM - USD	9,876.1943	1,178,413.32	USD	119.3186
30.06.25	Class B - EUR	50.0000	5,468.98	EUR	109.3796
	Class B - USD	50.0000	6,073.81	USD	121.4762
	Class I - EUR	4,550.0000	499,335.26	EUR	109.7440
	Class I - USD	50.0000	6,093.61	USD	121.8722
	Class I - GBP	38,353.2112	4,138,622.37	GBP	107.9081
	Class R - GBP	2,028.0688	197,483.18	GBP	97.3750
	Class ZM - USD	10,426.1943	1,281,260.56	USD	122.8886

Redwheel Global Climate Engagement Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
31.12.24	Class B - EUR	50.0000	4,999.56	EUR	99.9911
	Class B - USD	50.0000	4,834.80	USD	96.6960
	Class I - EUR	50.0000	5,017.05	EUR	100.3411
	Class I - USD	50.0000	4,853.79	USD	97.0758
	Class I - GBP	1,342.0000	130,209.09	GBP	97.0261
	Class ZM - USD	4,750.0000	461,739.50	USD	97.2083
30.06.25	Class B - EUR	50.0000	5,274.20	EUR	105.4840
	Class B - USD	50.0000	5,781.58	USD	115.6316
	Class I - EUR	50.0000	5,305.75	EUR	106.1151
	Class I - USD	50.0000	5,818.95	USD	116.3790
	Class I - GBP	1,342.0000	142,656.58	GBP	106.3015
	Class ZM - USD	4,750.0000	554,089.40	USD	116.6504

* The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

PERFORMANCE REDWHEEL FUNDS

Redwheel Global Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - EUR	02.02.07	1,658.3397	(4.19)%	1,355.9094	(18.24)%	1,422.5678	4.92%	1,491.3249	4.83%	1,589.4886	6.58%
Class A - USD (HDG)	22.02.07	1,856.5187	(3.23)%	1,556.6277	(16.15)%	1,665.6158	7.00%	1,773.3376	6.47%	1,907.8722	7.59%
Class A - GBP (HDG)	31.01.07	887.8694	(3.72)%	734.5730	(17.27)%	781.6115	6.40%	829.4775	6.12%	891.0384	7.42%
Class A - CHF (HDG)	02.04.09	178.8251	(4.49)%	145.4539	(18.66)%	149.5090	2.79%	152.8139	2.21%	161.0849	5.41%
Class B - EUR	29.12.06	1,913.3987	(3.47)%	1,576.0000	(17.63)%	1,665.3332	5.67%	1,758.7353	5.61%	1,881.0884	6.96%
Class B - USD (HDG)	21.03.07	2,101.5962	(2.55)%	1,775.5048	(15.52)%	1,914.2595	7.81%	2,053.5650	7.28%	2,216.2151	7.92%
Class B - GBP (DIS HDG)	20.02.13	905.0714	*(3.41)%	749.3033	*(17.21)%	795.5169	*6.17%	838.1666	*5.36%	897.2925	*7.05%
Class B - GBP (HDG)	22.02.07	984.8323	(3.00)%	820.8471	(16.65)%	879.7132	7.17%	940.6042	6.92%	1,013.8476	7.79%
Class B - CHF (HDG)	13.11.07	1,655.5879	(3.80)%	1,356.3297	(18.08)%	1,404.1140	3.52%	1,445.6484	2.96%	1,529.7832	5.82%
Class L - USD (HDG)	25.11.22	–	–	98.6020	(1.40)%	104.8870	6.37%	110.9960	5.82%	–	–
Class LB - EUR	14.11.24	–	–	–	–	–	–	100.3972	0.40%	107.7012	7.28%
Class R - EUR	11.11.15	121.8197	(3.51)%	100.3031	(17.66)%	105.9595	5.64%	111.8682	5.58%	119.6291	6.94%
Class R - USD (HDG)	11.11.15	117.6516	(2.61)%	99.3931	(15.52)%	–	–	108.3496	8.35%	116.9919	7.98%
Class R - GBP (DIS HDG)	11.02.14	903.0063	*(3.45)%	747.3042	*(17.24)%	793.0188	*6.12%	835.1018	*5.31%	893.8266	*7.03%
Class R - GBP (HDG)	17.03.14	943.1050	(3.02)%	785.8948	(16.67)%	841.8089	7.11%	899.7540	6.88%	969.8413	7.79%
Class R - CHF (HDG)	11.11.15	118.1206	(3.84)%	96.7358	(18.10)%	100.1163	3.49%	103.0381	2.92%	109.0037	5.79%
Class S - EUR	30.08.18	119.8297	(3.23)%	98.9468	(17.43)%	104.8569	5.97%	111.1524	6.00%	120.2235	8.16%
Class S - USD (HDG)	26.05.20	122.4196	(2.31)%	103.7343	(15.26)%	–	–	–	–	–	–
Class S - GBP (HDG)	30.01.19	127.4983	(2.76)%	106.5405	(16.44)%	114.4951	7.47%	122.7864	7.24%	132.5546	7.96%
Class S - CHF (HDG)	20.02.19	121.1144	(3.53)%	99.4781	(17.86)%	103.2381	3.78%	–	–	–	–

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Asia Convertibles Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - EUR (HDG)	11.03.21	93.1146	(6.89)%	82.0322	(11.90)%	85.4547	4.17%	91.9595	7.61%	102.4884	11.45%
Class A - USD	20.02.17	143.2486	(2.44)%	129.1499	(9.84)%	137.4637	6.44%	150.4262	9.43%	169.6543	12.78%
Class B - EUR (HDG)	08.06.11	147.7890	(2.44)%	131.3675	(11.11)%	138.1161	5.14%	150.0129	8.61%	167.9541	11.96%
Class B - USD	08.06.11	167.2614	(1.52)%	152.2247	(8.99)%	163.5528	7.44%	180.6672	10.46%	204.7157	13.31%
Class B - GBP (HDG)	08.06.11	156.3991	(1.94)%	141.2056	(9.71)%	150.7097	6.73%	165.8249	10.03%	187.2820	12.94%
Class B - CHF (HDG)	19.04.21	91.8432	(8.16)%	81.4399	(11.33)%	84.0014	3.15%	89.0707	6.03%	98.7067	10.82%
Class C - EUR (HDG)	08.06.11	171.5864	(1.16)%	154.3976	(10.02)%	164.3397	6.44%	180.6702	9.94%	203.4851	12.63%
Class R - GBP (HDG)	10.04.14	156.3092	(1.92)%	141.0351	(9.77)%	150.4294	6.66%	165.4654	10.00%	186.8003	12.89%
Class S - EUR (HDG)	26.04.19	-	-	-	-	-	-	106.8563	6.86%	119.8754	12.18%
Class S - USD	16.07.18	130.3627	(1.02)%	119.1193	(8.62)%	128.4962	7.87%	142.5089	10.91%	161.7966	13.53%
Class S - GBP (HDG)	12.07.18	125.1250	(1.35)%	113.4363	(9.34)%	121.5465	7.15%	134.3416	10.53%	152.0043	13.15%

RWC US Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - USD	25.09.09	143.0042	(0.30)%	144.8700	1.30%	150.1923	3.67%	156.6924	4.33%	159.3344	1.69%

* The Sub-Fund ceased operations on 31 October 2019 but the liquidation was not completed by 30 June 2025.

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel UK Climate Engagement Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - GBP	13.10.10	146.3923	21.31%	144.4278	(1.34)%	157.4571	9.02%	186.8453	18.66%	204.9145	9.67%
Class A - GBP (DIS)	13.10.10	72.4173	*15.05%	67.6177	*(6.63)%	71.0321	*5.05%	81.1104	*14.19%	86.7411	*6.94%
Class B - GBP	13.10.10	159.8929	22.28%	158.8796	(0.63)%	174.5892	9.89%	208.9167	19.66%	230.0762	10.13%
Class B - GBP (DIS)	13.10.10	79.1889	*15.97%	74.5297	*(5.88)%	78.9410	*5.92%	90.8990	*15.15%	97.6175	*7.39%
Class IR - GBP	04.03.24	–	–	–	–	–	–	121.1811	21.18%	133.5592	10.21%
Class R - GBP	09.04.14	155.0587	22.23%	154.1250	(0.60)%	169.3341	9.87%	202.5480	19.61%	223.0139	10.10%
Class R - GBP (DIS)	10.02.14	76.8551	*15.93%	72.3063	*(5.92)%	76.5352	*5.85%	88.1135	*15.13%	94.6052	*7.37%
Class S - GBP	08.11.21	103.2267	3.23%	102.9014	(0.32)%	113.2554	10.06%	135.7273	19.84%	149.5853	10.21%
Class S - GBP (DIS)	06.09.21	101.5787	*1.58%	95.8434	*(5.65)%	101.6483	*6.06%	117.2222	*15.32%	125.9805	*7.47%

* 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 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - GBP	21.10.10	189.1761	22.74%	183.9363	(2.77)%	201.0678	9.31%	242.0218	20.37%	265.0143	9.50%
Class A - GBP (DIS)	08.10.10	132.4425	*18.31%	123.3020	*(6.90)%	129.8811	*5.34%	150.4009	*15.80%	160.7255	*6.86%
Class B - EUR	30.08.11	240.2419	31.76%	222.5254	(7.37)%	250.7748	12.69%	318.5324	27.02%	337.8202	6.06%
Class B - GBP	30.09.10	206.5670	23.59%	202.2219	(2.10)%	222.5723	10.06%	269.7585	21.20%	296.4013	9.88%
Class B - GBP (DIS)	30.09.10	145.7988	*19.13%	136.6740	*(6.26)%	144.9352	*6.04%	169.0071	*16.61%	181.2325	*7.23%
Class I - GBP	19.05.25	–	–	–	–	–	–	–	–	102.5094	2.51%
Class I - GBP (DIS)	06.02.23	–	–	–	–	97.9925	*(2.01)%	114.5489	*16.90%	122.9854	*7.36%
Class I - GBP (DIS M)	19.09.23	–	–	–	–	99.2906	** (0.71)%	116.0411	**16.87%	124.5677	**7.35%
Class R - GBP	01.10.14	199.5024	23.55%	195.2445	(2.13)%	214.7993	10.02%	260.1966	21.13%	285.8127	9.84%
Class R - GBP (DIS)	10.02.14	140.4342	*19.08%	131.5869	*(6.30)%	139.4514	*5.98%	162.5207	*16.54%	174.2303	*7.20%

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

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Intrinsic Value Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - EUR	09.12.13	241.0181	30.56%	203.3426	(15.63)%	–	–	–	–	–	–
Class A - GBP	05.12.13	242.2371	21.27%	215.5606	(11.01)%	239.0263	10.89%	261.1731	9.27%	284.6060	8.97%
Class B - EUR	26.11.13	254.2639	31.59%	216.2177	(14.96)%	246.1669	13.85%	283.8888	15.32%	299.6235	5.54%
Class B - USD	26.11.13	212.4632	21.11%	169.9773	(20.00)%	200.8401	18.16%	217.1153	8.10%	259.7652	19.64%
Class B - GBP	26.11.13	254.2104	22.24%	228.0053	(10.31)%	254.5503	11.64%	280.1874	10.07%	306.3739	9.35%
Class C - GBP	26.11.13	271.4015	23.22%	245.4097	(9.58)%	–	–	–	–	–	–
Class I - USD	26.11.13	222.0643	21.78%	178.6348	(19.56)%	212.1368	18.75%	230.4166	8.62%	276.2910	19.91%
Class I - GBP	26.11.13	265.7767	22.91%	239.6964	(9.81)%	268.8448	12.16%	297.2147	10.55%	325.7034	9.59%
Class I - GBP (DIS)	01.07.24	–	–	–	–	–	–	99.6637	*(0.34)%	106.5329	*6.89%
Class I - GBP (DIS M)	01.07.24	–	–	–	–	–	–	99.6575	** (0.34)%	106.4407	**6.81%
Class R - GBP	21.10.14	255.6162	22.18%	229.1795	(10.34)%	255.7885	11.61%	281.3509	9.99%	307.5706	9.32%
Class S - USD	08.07.19	141.6769	21.41%	113.6271	(19.80)%	–	–	–	–	–	–
Class S - GBP	16.07.20	136.6336	22.54%	122.8571	(10.08)%	137.4776	11.90%	151.5385	10.23%	165.8239	9.43%
Class ZM - GBP	08.04.22	–	–	95.6426	(4.36)%	107.5326	12.43%	119.0903	10.75%	130.6102	9.67%

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

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

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PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Nissay Japan Focus Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024
Class A - EUR (HDG)	12.05.15	167.1116	(11.64)%	127.3256	(23.81)%	137.3082	7.84%	–	–
Class A - USD (HDG)	12.05.15	182.1268	(10.82)%	143.1291	(21.41)%	157.7110	10.19%	161.9713	2.70%
Class A - JPY	12.05.15	17,462.3926	(10.89)%	13,403.5422	(23.24)%	14,025.3325	4.64%	13,822.6408	(1.45)%
Class B - EUR (HDG)	30.03.15	170.6918	(10.82)%	131.2832	(23.09)%	142.8867	8.84%	–	–
Class B - USD (HDG)	30.03.15	185.8433	(10.00)%	147.4336	(20.67)%	163.9167	11.18%	–	–
Class B - GBP	30.03.15	201.5613	(18.92)%	151.9296	(24.62)%	141.9282	(6.58)%	128.1965	(9.68)%
Class B - GBP (HDG)	30.03.15	174.8618	(10.41)%	135.9162	(22.27)%	150.1053	10.44%	155.0965	3.33%
Class B - CHF (HDG)	30.03.15	166.9211	(10.92)%	128.1323	(23.24)%	136.8661	6.82%	137.2466	0.28%
Class B - JPY	30.03.15	18,024.3566	(10.05)%	13,965.8436	(22.52)%	14,750.6242	5.62%	14,675.5994	(0.51)%
Class R - EUR (HDG)	19.04.18	124.4760	(10.83)%	95.6988	(23.12)%	104.1136	8.79%	106.4179	2.21%
Class R - USD (DIS)	01.10.20	94.3146	**(20.15)%	62.8315	**(33.38)%	61.5052	**(2.11)%	53.7837	**(12.55)%
Class R - USD (DIS HDG)	12.04.19	140.1686	**(10.64)%	109.9526	**(21.56)%	120.8649	**9.92%	123.3431	**2.05%
Class R - USD (HDG)	13.04.18	134.2045	(10.05)%	106.4222	(20.70)%	118.2801	11.14%	122.6577	3.70%
Class R - GBP	30.03.15	203.9903	(18.95)%	153.6983	(24.65)%	143.5309	(6.62)%	129.6055	(9.70)%
Class R - GBP (DIS HDG)	26.02.16	169.3226	**(11.06)%	130.1316	**(23.15)%	142.1567	**9.24%	–	–
Class R - GBP (HDG)	24.07.15	163.4901	(10.44)%	127.0354	(22.30)%	140.2448	10.40%	145.0375	3.42%
Class R - JPY	05.04.18	12,443.0555	(10.09)%	9,637.2940	(22.55)%	10,174.9617	5.58%	10,121.8006	(0.52)%

* The Sub-Fund was liquidated on 11 March 2025.

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

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PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - EUR	05.02.18	120.3026	2.03%	95.9423	(20.25)%	95.5250	(0.43)%	99.6633	4.33%	101.7545	2.10%
Class A - USD	20.02.17	146.2472	(6.09)%	109.7289	(24.97)%	113.3766	3.32%	110.8749	(2.21)%	128.3246	15.74%
Class B - EUR	18.08.17	138.2539	2.95%	111.2445	(19.54)%	111.7446	0.45%	117.6190	5.26%	120.6189	2.55%
Class B - EUR (DIS)	06.02.18	121.0038	*1.42%	95.8921	*(20.75)%	94.4940	*(1.46)%	96.8468	*2.49%	99.3197	*2.55%
Class B - USD	15.12.15	215.7939	(5.25)%	163.3538	(24.30)%	170.2874	4.24%	168.0169	(1.33)%	195.3244	16.25%
Class B - USD (DIS)	17.01.18	105.5870	*(6.66)%	78.7220	*(25.44)%	80.4939	*2.25%	77.3290	*(3.93)%	89.8976	*16.25%
Class B - GBP	15.12.15	242.4126	(4.37)%	205.7316	(15.13)%	202.6338	(1.51)%	203.5131	0.43%	216.2248	6.25%
Class B - GBP (DIS)	23.11.17	114.1403	*(5.80)%	95.4052	*(16.41)%	92.1770	*(3.38)%	90.1398	*(2.21)%	95.7700	*6.25%
Class F - AUD	19.02.19	144.6383	1.61%	118.5241	(18.05)%	124.0140	4.63%	136.2737	9.89%	150.4510	10.40%
Class LB - USD	17.04.23	-	-	-	-	101.5629	1.56%	-	-	-	-
Class R - EUR (DIS)	07.06.21	93.1496	*(6.85)%	73.7871	*(20.79)%	72.6807	*(1.50)%	74.4704	*2.46%	76.3543	*2.53%
Class R - USD (DIS)	07.06.21	86.6847	*(13.32)%	64.6018	*(25.47)%	66.0319	*2.21%	-	-	-	-
Class R - GBP	28.01.16	252.3579	(4.41)%	214.0893	(15.16)%	210.7863	(1.54)%	211.6158	0.39%	224.7866	6.22%
Class R - GBP (DIS)	01.11.18	141.4339	*(5.84)%	118.1678	*(16.45)%	114.1210	*(3.42)%	111.5650	*(2.24)%	118.5094	*6.22%
Class S - EUR	14.05.18	121.8892	3.21%	98.3214	(19.34)%	99.0092	0.70%	104.4732	5.52%	107.2707	2.68%
Class S - USD	25.04.18	1,187.1018	(5.01)%	900.8779	(24.11)%	941.4641	4.51%	931.2359	(1.09)%	1,083.9168	16.40%
Class S - GBP	04.12.17	124.2624	(4.13)%	105.7236	(14.92)%	104.3910	(1.26)%	105.1039	0.68%	111.8069	6.38%
Class S - GBP (DIS)	17.10.17	112.1639	*(5.56)%	93.9898	*(16.20)%	91.0381	*(3.14)%	89.2464	*(1.97)%	94.9394	*6.38%

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PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Next Generation Emerging Markets Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - USD	14.02.24	–	–	–	–	–	–	104.6921	4.69%	119.0883	13.75%
Class B - EUR	13.10.21	103.5335	3.53%	113.8874	10.00%	138.4878	21.60%	158.7265	14.61%	160.1379	0.89%
Class B - USD	24.04.19	158.3161	35.74%	163.8419	3.49%	206.6767	26.14%	222.0563	7.44%	253.9622	14.37%
Class B - GBP	28.09.20	179.2251	37.00%	207.9384	16.02%	247.9530	19.24%	271.1636	9.36%	283.4313	4.52%
Class I - EUR	24.04.19	159.0590	48.23%	175.8400	10.55%	214.8979	22.21%	247.5363	15.19%	250.3570	1.14%
Class I - USD	24.04.19	160.4869	36.42%	166.9152	4.01%	211.7046	26.83%	228.5908	7.98%	262.0847	14.65%
Class I - GBP	24.04.19	153.7063	37.69%	179.2268	16.60%	214.7715	19.83%	236.0526	9.91%	247.3443	4.78%
Class I - GBP (DIS)	24.04.19	146.9079	*35.43%	167.2973	*13.88%	195.0989	*16.62%	208.8005	*7.02%	218.7892	*4.78%
Class JA - EUR	28.09.20	194.8782	47.56%	214.4921	10.06%	261.0541	21.71%	299.3772	14.68%	302.1238	0.92%
Class JA - USD	28.09.20	189.5952	35.79%	196.3248	3.55%	247.8692	26.25%	266.4647	7.50%	304.8381	14.40%
Class JR - EUR	11.09.20	193.1297	48.16%	213.4175	10.50%	260.7202	22.16%	300.1872	15.14%	303.5351	1.12%
Class JR - USD	01.09.20	180.6483	36.36%	187.8061	3.96%	238.0930	26.78%	256.9653	7.93%	294.5496	14.63%
Class JR - GBP (DIS)	14.09.20	172.4873	*35.36%	196.3489	*13.83%	228.8690	*16.56%	244.8447	*6.98%	256.5024	*4.76%
Class LA - EUR	04.11.22	–	–	98.9377	(1.06)%	118.9613	20.24%	134.8622	13.37%	135.3258	0.34%
Class R - USD	12.03.24	–	–	–	–	–	–	103.5102	3.51%	118.3309	14.32%
Class R - GBP	26.04.19	151.8385	36.88%	175.9928	15.91%	209.6612	19.13%	229.0762	9.26%	239.3298	4.48%
Class R - GBP (DIS)	06.08.19	138.8977	*34.61%	157.2282	*13.20%	182.2626	*15.92%	193.8980	*6.38%	202.5853	*4.48%
Class S - EUR	01.12.22	–	–	96.6624	(3.34)%	117.7600	21.83%	135.3054	14.90%	136.6770	1.01%
Class S - USD	02.11.22	–	–	106.1631	6.16%	134.3150	26.52%	144.6682	7.71%	165.6598	14.51%
Class S - GBP	16.12.22	–	–	102.4882	2.49%	122.4947	19.52%	134.2953	9.63%	140.5453	*4.65%
Class S - GBP (DIS)	16.12.22	–	–	102.4882	*2.49%	119.2160	*16.32%	127.2623	*6.75%	133.1849	4.65%
Class T - GBP	05.12.24	–	–	–	–	–	–	99.8659	(0.13)%	104.5712	4.71%
Class T - GBP (DIS)	05.12.24	–	–	–	–	–	–	99.8659	*(0.13)%	104.5912	*4.73%

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

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PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel China Equity Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	20.12.19	158.5758	1.72%	117.5249	(25.89)%	88.6703	(24.55)%	101.1780	14.11%	97.3142	(3.82)%
Class B - USD	20.12.19	161.3705	(6.39)%	112.5435	(30.26)%	88.3387	(21.51)%	94.7250	7.23%	102.6648	8.38%
Class B - GBP	20.12.19	155.6669	(5.52)%	121.7157	(21.81)%	90.1010	(25.97)%	98.3146	9.12%	97.4099	(0.92)%
Class B - GBP (DIS)	20.12.19	153.6589	*(5.94)%	119.4426	*(22.27)%	87.5359	*(26.71)%	93.3053	*6.59%	–	–
Class F - AUD	07.11.22	–	–	98.0207	(1.98)%	77.0905	(21.35)%	92.0787	19.44%	–	–
Class I - USD	06.09.21	938.7735	838.77%	658.0196	(29.91)%	–	–	–	–	–	–
Class I - GBP	31.01.23	–	–	–	–	68.0248	(31.98)%	74.5991	9.66%	74.0949	(0.68)%
Class R - GBP (DIS)	20.12.19	153.3531	*(6.03)%	119.1205	*(22.32)%	87.2092	*(26.79)%	92.8560	*6.48%	–	–
Class ZF - USD	20.12.19	165.6766	(5.17)%	117.0617	(29.34)%	93.0769	(20.49)%	101.0324	8.55%	110.1866	9.06%
Class ZM - USD	08.06.22	–	–	92.5134	(7.49)%	73.2675	(20.80)%	79.2722	8.20%	86.3048	8.87%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Global Equity Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 31.12.2021	2021	NAV per share as at 31.12.2022	2022	NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class A - EUR (DIS)	11.12.20	121.4016	*21.02%	115.4574	*(4.90)%	117.5773	*1.84%	122.8790	*4.51%	119.1265	*(3.05)%
Class A - USD (DIS)	11.12.20	112.9946	*11.39%	101.0850	*(10.54)%	106.7760	*5.63%	104.6595	*(1.98)%	115.0153	*9.89%
Class B - EUR (DIS)	11.12.20	122.3729	*21.93%	117.2348	*(4.20)%	120.2562	*2.58%	126.6520	*5.32%	123.1633	*(2.75)%
Class B - USD	11.12.20	117.0430	15.33%	108.3887	(7.39)%	118.7905	9.60%	120.9990	1.86%	136.4952	12.81%
Class B - USD (DIS)	11.12.20	113.9016	*12.23%	102.6508	*(9.88)%	109.2846	*6.46%	107.9000	*(1.27)%	-	-
Class B - GBP (DIS)	11.12.20	112.3461	*13.27%	113.5178	*1.04%	114.1836	*0.59%	114.7659	*0.51%	115.7045	*0.82%
Class I - EUR (DIS)	11.12.20	122.6992	*22.24%	117.8192	*(3.98)%	121.0830	*2.77%	127.8635	*5.60%	124.5676	*(2.58)%
Class I - USD (DIS)	11.12.20	114.2384	*12.55%	103.2168	*(9.65)%	110.1220	*6.69%	108.9846	*(1.03)%	120.3637	*10.44%
Class I - GBP	18.07.22	-	-	104.9117	4.91%	108.8567	3.76%	113.0820	3.88%	-	-
Class I - GBP (DIS)	11.12.20	112.6417	*13.55%	114.0611	*1.26%	115.0045	*0.83%	115.8222	*0.71%	116.9070	*0.94%
Class JA - EUR	11.04.22	-	-	97.0115	(2.99)%	102.2011	5.35%	110.7180	8.33%	110.0469	(0.61)%
Class JA - USD	09.07.21	105.6460	5.65%	97.5948	(7.62)%	106.7036	9.33%	108.3600	1.55%	122.0981	12.68%
Class JA - USD (DIS)	25.06.21	102.8835	*2.88%	92.5158	*(10.08)%	98.2430	*6.19%	-	-	-	-
Class JR - EUR	29.04.22	-	-	97.3473	(2.65)%	102.9129	5.72%	111.8825	8.72%	111.3964	(0.43)%
Class JR - USD	15.04.21	108.3661	8.37%	100.4495	(7.31)%	110.2061	9.71%	112.3304	1.93%	126.7884	12.87%
Class JR - USD (DIS)	24.03.21	109.2049	*9.20%	98.5380	*(9.77)%	105.0080	*6.57%	103.7899	*(1.16)%	114.5457	*10.36%
Class JR - GBP (DIS)	30.03.21	110.6549	*10.65%	111.9364	*1.16%	112.7143	*0.69%	-	-	-	-
Class L - USD	11.12.20	115.4056	13.79%	105.4258	(8.65)%	113.9923	8.13%	114.5035	0.45%	128.3149	12.06%
Class LA - USD	01.02.23	-	-	-	-	103.1094	3.11%	103.8268	0.70%	116.4848	12.19%
Class LB - USD	14.02.23	-	-	-	-	104.5840	4.58%	106.4623	1.80%	120.0989	12.81%
Class S - EUR	11.12.20	125.9426	25.48%	124.1509	(1.42)%	131.3032	5.76%	142.8022	8.76%	142.2124	(0.41)%
Class S - USD	11.12.20	117.2231	15.49%	108.7127	(7.26)%	119.3166	9.75%	121.6438	1.95%	137.3266	12.89%
Class S - USD (DIS)	11.12.20	114.0760	*12.40%	102.9763	*(9.73)%	109.7801	*6.61%	108.5747	*(1.10)%	119.8498	*10.38%
Class S - GBP (DIS)	11.12.20	112.5170	*13.44%	113.8678	*1.20%	114.6994	*0.73%	115.4357	*0.64%	116.4588	*0.89%

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

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

PERFORMANCE REDWHEEL FUNDS (CONTINUED)

Redwheel Responsible Global Income Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	02.03.23	104.3413	4.34%	115.7159	10.90%	115.7003	(0.01)%
Class B - USD	02.03.23	108.6132	8.61%	112.9110	3.96%	127.9858	13.35%
Class B - GBP	02.03.23	101.8695	1.87%	107.7750	5.80%	111.6442	3.59%
Class I - EUR	02.03.23	1,045.7521	4.58%	1,162.6171	11.18%	–	–
Class I - EUR (DIS)	02.03.23	1,021.5814	*2.16%	1,103.1085	*7.98%	1,079.9599	*(2.10)%
Class I - USD (DIS)	02.03.23	1,063.4720	*6.35%	1,076.7940	*1.25%	–	–
Class I - GBP	11.05.23	105.2375	5.24%	111.6193	6.06%	115.7652	3.71%
Class I - GBP (DIS)	02.03.23	99.7180	*(0.28)%	102.7394	*3.03%	104.2117	*1.43%
Class R - EUR (DIS)	02.03.23	101.8846	*1.88%	109.7292	*7.70%	–	–
Class R - USD (DIS)	02.03.23	106.0476	*6.05%	107.0432	*0.94%	–	–
Class R - GBP (DIS)	02.03.23	99.4698	*(0.53)%	102.1865	*2.73%	103.4993	*1.28%

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

Redwheel Sustainable Emerging Markets Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	26.09.23	101.8199	1.82%	107.6446	5.72%	100.8543	(6.31)%
Class B - USD	26.09.23	106.2664	6.27%	105.2896	(0.92)%	111.8242	6.21%
Class I - EUR	26.09.23	101.9387	1.94%	108.2660	6.21%	101.6701	(6.09)%
Class I - USD	26.09.23	106.3880	6.39%	105.8980	(0.46)%	112.7166	6.44%
Class I - GBP	26.09.23	101.5643	1.56%	102.9108	1.33%	100.1008	(2.73)%
Class IR - GBP	13.02.24	–	–	103.4473	3.45%	100.6022	(2.75)%
Class R - GBP	13.02.24	–	–	103.0022	3.00%	99.9230	(2.99)%
Class ZM - USD	26.09.23	106.5193	6.52%	106.5763	0.05%	113.7156	6.70%

^ 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 Changing Planet Fund*

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	14.11.23	108.8481	8.85%	113.8748	4.62%	110.3090	(3.13)%
Class B - USD	14.11.23	110.9454	10.95%	108.7870	(1.95)%	119.4534	9.80%
Class I - EUR	14.11.23	108.8777	8.88%	114.1402	4.83%	110.6768	(3.03)%
Class I - USD	14.11.23	110.9706	10.97%	109.0280	(1.75)%	119.8416	9.92%
Class I - GBP	14.11.23	108.4399	8.44%	108.4285	(0.01)%	108.9214	0.45%
Class ZM - USD	14.11.23	111.0398	11.04%	109.6486	(1.25)%	120.8236	10.19%

* The Sub-Fund changed name from Redwheel Clean Economy Fund to Redwheel Changing Planet Fund on 14 May 2025. The Sub-Fund was liquidated on 2 July 2025 (see subsequent events note).

Redwheel Biodiversity Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	10.10.23	105.4904	5.49%	114.1800	8.24%	109.3748	(4.21)%
Class B - USD	10.10.23	109.9592	9.96%	111.5596	1.46%	121.1356	8.58%
Class I - EUR	10.10.23	105.5388	5.54%	114.4657	8.46%	109.7599	(4.11)%
Class I - USD	10.10.23	110.0090	10.01%	111.8342	1.66%	121.5551	8.69%
Class I - GBP	10.10.23	105.7904	5.79%	109.4446	3.45%	108.7099	(0.67)%
Class ZM - USD	10.10.23	110.1334	10.13%	112.5238	2.17%	122.6083	8.96%

^ 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 Life Changing Treatments Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 31.12.2023	2023	NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	31.10.23	109.1602	9.16%	120.8089	10.67%	109.3796	(9.46)%
Class B - USD	31.10.23	114.0696	14.07%	118.3490	3.75%	121.4762	2.64%
Class I - EUR	31.10.23	109.1950	9.19%	121.0961	10.90%	109.7440	(9.37)%
Class I - USD	31.10.23	114.1076	14.11%	118.6170	3.95%	121.8722	2.74%
Class I - GBP	31.10.23	108.6224	8.62%	114.9296	5.81%	107.9081	(6.11)%
Class R - GBP	25.04.24	-	-	103.8714	3.87%	97.3750	(6.25)%
Class ZM - USD	31.10.23	114.2052	14.21%	119.3186	4.48%	122.8886	2.99%

Redwheel Global Climate Engagement Fund*

Classes of shares	Date of launch	Performances ^			
		NAV per share as at 31.12.2024	2024	NAV per share as at 30.06.2025	2025
Class B - EUR	11.04.24	99.9911	(0.01)%	105.4840	5.49%
Class B - USD	11.04.24	96.6960	(3.30)%	115.6316	19.58%
Class I - EUR	11.04.24	100.3411	0.34%	106.1151	5.75%
Class I - USD	11.04.24	97.0758	(2.92)%	116.3790	19.88%
Class I - GBP	11.04.24	97.0261	(2.97)%	106.3015	9.56%
Class ZM - USD	11.04.24	97.2083	(2.79)%	116.6504	20.00%

* The Sub-Fund was liquidated on 16 July 2025 (see subsequent events note).

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